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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

Fourth Quarter 2016

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



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

**The net worth of households and nonprofits** rose to \$92.8 trillion during the fourth quarter of 2016. The value of directly and indirectly held corporate equities increased \$728 billion and the value of real estate rose \$557 billion.

**Domestic nonfinancial debt outstanding** was \$47.3 trillion at the end of the fourth quarter of 2016, of which household debt was \$14.8 trillion, nonfinancial business debt was \$13.5 trillion, and total government debt was \$19.1 trillion.

**Domestic nonfinancial debt growth** was 2.9 percent at a seasonally adjusted annual rate in the fourth quarter of 2016, down from an annual rate of 5.8 percent in the previous quarter.

**Household debt** increased at an annual rate of 3.8 percent in the fourth quarter of 2016. Consumer credit grew 6.2 percent, while mortgage debt (excluding charge-offs) grew 3.1 percent at an annual rate.

**Nonfinancial business debt** rose at an annual rate of 2.6 percent in the fourth quarter, down from an annual rate of 6.3 percent in the previous quarter.

**Federal government debt** increased 2.9 percent at a seasonally adjusted annual rate in the fourth quarter of 2016, down from an annual growth rate of 8.2 percent in the previous quarter.

**State and local government debt** rose at an annual rate of 0.2 percent in the fourth quarter of 2016, down from an annual growth rate of 0.7 percent in the previous quarter.

Household Net Worth and Growth of Domestic Nonfinancial Debt						
Year	Household net worth <sup>1</sup>	Growth of domestic nonfinancial debt <sup>2</sup>				
		Total	Households	Businesses	Federal government	State and local gov'ts
2007	66,499	8.1	7.2	12.4	4.7	6.0
2008	56,191	5.8	0.1	5.9	21.4	1.2
2009	57,953	3.6	0.4	-4.0	20.4	4.4
2010	62,100	4.4	-0.4	-0.7	18.5	2.4
2011	63,390	3.5	-0.4	2.7	10.8	-1.5
2012	69,240	5.0	2.0	4.6	10.1	-0.2
2013	78,904	3.8	1.8	4.6	6.7	-1.8
2014	83,884	4.3	3.0	6.1	5.4	-1.1
2015	87,287	4.4	2.8	6.8	5.0	0.3
2016	92,805	4.7	3.6	5.7	5.6	1.0
2014: Q4	83,884	3.5	2.3	6.4	3.1	0.7
2015: Q1	85,798	2.7	2.0	7.4	-0.3	1.6
Q2	86,434	4.4	3.8	8.0	2.7	0.5
Q3	85,249	2.7	1.3	5.5	2.1	0.2
Q4	87,287	7.8	3.8	5.6	15.4	-1.2
2016: Q1	87,889	5.3	2.3	9.4	5.6	0.7
Q2	88,708	4.3	4.3	4.0	5.0	2.2
Q3	90,762	5.8	3.9	6.3	8.2	0.7
Q4	92,805	2.9	3.8	2.6	2.9	0.2

1. Shown on table B.101, which includes nonprofit organizations. Billions of dollars; amounts outstanding end of period, not seasonally adjusted.

2. Percentage changes calculated as seasonally adjusted flow divided by previous quarter's seasonally adjusted level, shown at an annual rate.



## Release Highlights Fourth Quarter 2016

Topic	Description
Nonprofit organizations tables updated and redesigned	The supplementary tables on nonprofit organizations (tables F.101.a and L.101.a) have been updated to include data from 1988 through 2013 and redesigned to more closely align with their source information. Nonprofit organizations include private foundations and organizations that are tax-exempt under Section 501(c)(3) through 501(c)(9) of the Internal Revenue code. Nonprofit organizations' holdings of debt securities are shown at market value. Nonprofit organizations are included in the households and nonprofit organizations sector (tables F.101, L.101, B.101, and R.101).
Changes to the households and nonprofit organizations sector financial asset categories	A new line item for nonprofit organizations' holdings of trade receivables has been added to the households and nonprofit organizations sector tables (tables F.101, L.101, B.101, and R.101). The line item for nonprofit organizations' holdings of open market paper, previously shown on these tables, has been removed.
Uninsured deposits shown for the depository institutions sectors	Memo items showing the amount of checkable and time and savings deposits not insured by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Share Insurance Fund (NCUSIF) have been added to the sector tables for private depository institutions (tables F.110 and L.110) and for the four depository subsectors: U.S.-chartered depository institutions (tables F.111 and L.111), foreign banking offices in U.S. (tables F.112 and L.112), banks in U.S.-affiliated areas (tables F.113 and L.113), and credit unions (tables F.114 and L.114). Data begin 2001:Q4. A forthcoming FEDS Note will provide additional information.
Small and large time deposit detail removed	Detail on small and large time and savings deposits for private depository institutions has been removed from the time and savings deposits instrument table (tables F.205 and L.205). This detail has also been removed from the sector tables for private depository institutions (tables F.110 and L.110) and tables for the four depository subsectors: U.S.-chartered depository institutions (tables F.111 and L.111), foreign banking offices in U.S. (tables F.112 and L.112), banks in U.S.-affiliated areas (tables F.113 and L.113), and credit unions (tables F.114 and L.114).
Liability for securities lending collateral shown for insurance sectors	Insurance companies' liability for securities lending collateral is now shown as memo items on the sector tables for property-casualty insurance companies (tables F.115 and L.115) and life insurance companies (tables F.116 and L.116). Securities lending liabilities are included in other miscellaneous liabilities. Data begin 2007:Q1.



# Explanatory Notes

## Financial Accounts of the United States

The Statistical Release Z.1, “Financial Accounts of the United States,” is organized into the following sections:

- Matrices summarizing flows and levels across sectors, tables on debt growth, net national wealth, gross domestic product (GDP), national income, saving, and so on
- Flows of financial assets and liabilities, by sector and by financial instrument
- Levels of financial assets and liabilities, by sector and by financial instrument
- Balance sheets, including nonfinancial assets, and changes in net worth for households and nonprofit organizations, nonfinancial corporate businesses, and nonfinancial noncorporate businesses
- Supplementary tables providing equity detail of the household and nonprofit organization sector and data on nonprofit organizations
- Integrated Macroeconomic Accounts

The Integrated Macroeconomic Accounts (IMA) relate production, income, saving, and capital formation from the national income and product accounts (NIPA) to changes in net worth from the “Financial Accounts” on a sector-by-sector basis. The IMA are published jointly by the Federal Reserve Board and the Bureau of Economic Analysis and are based on international guidelines and terminology as defined in the System of National Accounts (SNA2008).

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

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

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

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

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

In the “Financial Accounts,” “flows” refer to the exchange of assets, corresponding to the SNA definition of transactions, that is, “flow tables” in the “Financial Accounts” are equivalent to “transaction tables” in the SNA terminology. In practice, other volume changes are relatively rare, and revaluations occur mainly for series carried at market value (such as corporate equities, real estate, and some debt securities), so for many series the change in the level is equal to the flow.

## Growth Rates

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

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

## Seasonal Adjustment

Seasonal factors are recalculated and updated every year, and these revised factors are first published in the September release of second-quarter data. All series that exhibit significant seasonal patterns are adjusted. The seasonal factors are generated using the X-12-ARIMA seasonal adjustment program from the U.S. Census Bureau, estimated using the most recent 10 years of flow data. Because the effects of the recent financial crisis resulted in large outliers in some series that would have distorted the estimated seasonal factors, seasonal factors for some series were extrapolated using pre-crisis data. Seasonally adjusted levels shown in table D.3 are derived by carrying forward year-end levels by seasonally adjusted flows.

## Data Revisions

Data shown for the most recent quarters are based on preliminary and potentially incomplete information. A summary list of the most recent data available for each sector is provided in a table following these notes. Nonetheless, when source data are revised or estimation methods are improved, all data are subject to revision. There is no specific revision schedule; rather, data are revised on an ongoing basis. In each release of the “Financial Accounts,” major revisions are highlighted at the beginning of the publication.

## Discrepancies

The data in the “Financial Accounts” come from a large variety of sources and are subject to limitations and uncertainty due to measurement errors, missing information, and incompatibilities among data sources. The size of this uncertainty cannot be quantified, but its existence is acknowledged by the inclusion of “statistical discrepancies” for various sectors and financial instruments.

The discrepancy for a given sector is defined as the difference between the aggregate value of the sector’s sources of funds and the value of its uses of funds. For a financial instrument category, the discrepancy is defined as the difference between the measurement of funds raised through the financial instrument and funds disbursed through that instrument. The relative size of the statistical discrepancy is one indication of the quality of the underlying source data. Note that differences in seasonal adjustment procedures sometimes result in quarterly discrepancies that partially or completely offset each other in the annual data.

## Financial Accounts Guide

Substantially more detail on the construction of the “Financial Accounts” is available in the *Financial Accounts Guide*, which provides interactive, online documentation for each data series. The tools and descriptions in the guide are designed to help users understand the structure and content of the “Financial Accounts.” The guide allows users to search for series, browse tables of data, and identify links among series within these accounts. It also provides descriptions of each of the published tables and information on the source data underlying each series. Data on some of our data submissions to international organizations are also available on the guide page. There is also a link to the Enhanced Financial Accounts, a new initiative that includes data that is not part of the core “Financial Accounts”.

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

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

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

## Production Schedule

The “Financial Accounts” are published online and in print four times per year, about 10 weeks following the end of each calendar quarter. The publication with series mnemonics and the guide are available online:

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

This website also provides CSV files of quarterly data for seasonally adjusted flows, unadjusted flows, outstandings, balance sheets, debt (tables D.1, D.2, and D.3), supplementary tables, and the IMA.

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

[www.federalreserve.gov/datadownload/default.htm](http://www.federalreserve.gov/datadownload/default.htm)

## Print Subscription Information

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## Description of Most Recent Data Available

Sector Table	Available at time of publication
National income and product accounts (NIPA) (various tables)	Second estimate, seasonally adjusted, for 2016:Q4. Corporate profits through 2016:Q3. Unadjusted flows through 2015:Q4 for the government sectors.
Households and nonprofit organizations sector (tables F.101 and L.101)	Estimates for this sector are largely residuals and are derived from data for other sectors. Availability of data depends on schedules for other sectors. Data for consumer credit, which are estimated directly, are available through 2016:Q4. The source for nonprofit organizations data (tables F.101.a and L.101.a) is the Internal Revenue Service <i>Statistics of Income</i> (IRS/SOI). Data for nonprofit organizations are available annually for 1987 through 2013.
Nonfinancial corporate business (tables F.103 and L.103)	<i>Quarterly Financial Report</i> (QFR) of the Census Bureau through 2016:Q3; IRS/SOI data through 2014; securities offerings, mortgages, bank loans, commercial paper, and other loans through 2016:Q4. Corporate farm data through 2016.
Nonfinancial noncorporate business (tables F.104 and L.104)	IRS/SOI data through 2014; bank and finance company loans, and mortgage borrowing through 2016:Q4. Noncorporate farm data through 2016.
Federal government (tables F.106 and L.106)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> , <i>Monthly Statement of the Public Debt</i> , Troubled Assets Relief Program (TARP), and Treasury data for loan programs through 2016:Q4.
State and local governments (tables F.107 and L.107)	Gross offerings and retirements of municipal securities, deposits at banks, and nonmarketable U.S. government security issues through 2016:Q4; total financial assets through 2014:Q2 from the Census Bureau; breakdown of financial assets through 2011:Q2 from the comprehensive annual financial reports of state and local governments.
Monetary authority (tables F.109 and L.109)	All data through 2016:Q4.
U.S.-chartered depository institutions (tables F.111 and L.111)	All data through 2016:Q4.
Foreign banking offices in U.S. (tables F.112 and L.112)	All data through 2016:Q4.
Banks in U.S.-affiliated areas (tables F.113 and L.113)	All data through 2016:Q4.
Credit unions (tables F.114 and L.114)	All data through 2016:Q4.
Property-casualty insurance companies (tables F.115 and L.115)	All data through 2016:Q3.

Sector Table	Available at time of publication
Life insurance companies (tables F.116 and L.116)	All data through 2016:Q3.
Private pension funds (tables F.118 and L.118)	Internal Revenue Service/Department of Labor Form 5500 data through 2014. Investment Company Institute data through 2016:Q3. Annual actuarial liability data through 2015:Q4.
Federal government retirement funds (tables F.119 and L.119)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> , the Thrift Savings Plan, and the National Railroad Retirement Investment Trust through 2016:Q4. Annual actuarial liability data through 2015:Q4.
State and local government employee retirement funds (tables F.120 and L.120)	Detailed annual survey data through 2015:Q2 and quarterly survey data through 2016:Q3 from the Census Bureau. Investment Company Institute data through 2016:Q3. Annual actuarial liability data through 2015:Q4.
Money market mutual funds (tables F.121 and L.121)	All data through 2016:Q4.
Mutual funds (tables F.122 and L.122)	All data through 2016:Q4.
Closed-end funds (tables F.123 and L.123)	All data through 2016:Q4.
Exchange-traded funds (tables F.124 and L.124)	All data through 2016:Q4.
Government sponsored enterprises (GSEs) (tables F.125 and L.125)	Data for Fannie Mae, Freddie Mac, FICO, REFCORP, FCS, and FHLB through 2016:Q4. Data for Farmer Mac through 2016:Q3.
Agency- and GSE-backed mortgage pools (tables F.126 and L.126)	Data for Fannie Mae and Freddie Mac through 2016:Q4. Data for Farmer Mac through 2016:Q3.
Issuers of asset-backed securities (ABSs) (tables F.127 and L.127)	All data for private mortgage pools, consumer credit, business loans, student loans, consumer leases, and trade credit securitization through 2016:Q4.
Finance companies (tables F.128 and L.128)	All data through 2016:Q4.
Real estate investment trusts (REITs) (tables F.129 and L.129)	Data through 2016:Q3 and preliminary data for 2016:Q4.
Security brokers and dealers (tables F.130 and L.130)	Data for firms filing FOCUS and FOGS reports through 2016:Q4.
Holding companies (table F.131 and L.131)	All data through 2016:Q4.
Funding corporations (tables F.132 and L.132)	Estimates for this sector are largely residuals and are derived from data for other sectors.
Rest of the world (tables F.133 and L.133)	NIPA estimates, bank Call Reports, Treasury International Capital System through 2016:Q4. Balance of Payments and International Investment Position data through 2016:Q3.

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## Flow of Funds Matrix--Flows for 2016

(Billions of dollars; seasonally adjusted)

	Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy
	U (1)	S (2)	U (3)	S (4)	U (5)	S (6)	U (7)	S (8)	U (9)	S (10)	U (11)	S (12)	U (13)	S (14)	U (15)	S (16)	
1	--	2612.6	--	2162.1	--	-432.4	--	137.1	--	4479.4	--	277.8	--	478.8	--	5236.0	--
2	--	1530.0	--	1687.0	--	271.6	--	255.4	--	3744.0	--	205.0	--	--	--	3949.0	--
3	--	1082.6	--	475.1	--	-703.9	--	-118.3	--	735.4	--	72.8	--	478.8	--	1287.0	--
4	2643.9	--	2123.8	--	-370.3	--	180.1	--	4577.4	--	476.0	--	242.6	--	5296.0	--	-60.0
5	2053.6	--	2048.9	--	257.4	--	364.6	--	4724.5	--	252.9	--	0.2	--	4977.6	--	258.4
6	1320.3	--	--	--	--	--	--	--	1320.3	--	--	--	--	--	1320.3	--	--
7	594.6	--	103.6	--	1.4	--	6.3	--	706.0	--	7.8	--	--	--	713.8	--	--
8	146.9	--	1917.4	--	265.0	--	349.2	--	2678.5	--	245.1	--	--	--	2923.6	--	--
9	--	--	20.0	--	--	--	--	--	20.0	--	--	--	--	--	20.0	--	--
10	-8.2	--	7.9	--	-9.0	--	9.2	--	-0.2	--	--	--	0.2	--	--	--	--
11	590.2	--	74.9	--	-627.8	--	-184.5	--	-147.1	--	223.1	--	242.4	--	318.4	--	-318.4
12	1118.6	--	1295.1	--	262.7	--	117.5	--	2793.8	--	2272.3	--	654.3	--	5720.3	--	--
13	--	528.4	--	1220.2	--	890.4	--	302.0	--	2940.9	--	2049.2	--	411.8	--	5401.9	--
14	--	--	--	--	1.0	0.0	--	--	1.0	0.0	-0.1	--	0.0	0.8	0.8	0.8	--
15	--	--	--	--	0.0	0.0	--	--	0.0	0.0	0.0	--	0.0	0.0	0.0	0.0	--
16	--	--	--	--	0.0	0.0	--	--	0.0	0.0	1.0	--	--	--	1.0	0.0	-1.0
17	-2.1	--	3.5	--	--	--	--	--	1.4	--	-9.2	--	--	-42.0	-7.8	-42.0	-34.2
18	--	--	--	--	--	--	--	--	--	--	-216.6	--	-193.2	--	-409.8	-415.3	-5.5
19	14.8	--	112.5	--	65.7	--	6.2	--	199.3	--	33.1	--	57.5	--	289.9	290.3	0.4
20	710.9	--	61.6	--	-0.2	--	5.7	--	778.0	--	-323.3	--	63.5	--	518.2	518.2	--
21	-45.2	--	12.2	--	--	--	5.9	--	-27.1	--	1.6	--	-1.1	--	-26.6	-26.6	--
22	--	--	-1.8	--	--	--	4.7	--	3.0	--	66.1	--	67.0	88.5	136.1	69.0	-67.1
23	-59.8	-3.4	24.2	295.7	0.0	842.7	64.3	28.1	28.7	1163.0	1213.0	386.6	313.6	5.6	1555.3	1555.3	--
24	--	--	10.9	6.2	--	--	-1.0	--	9.9	6.2	-96.7	22.0	30.2	-84.8	-56.6	-56.6	--
25	205.5	--	7.7	--	--	842.8	51.4	--	264.6	842.8	693.2	--	-115.0	--	842.8	842.8	--
26	-120.1	--	1.2	--	0.0	-0.1	7.5	--	-111.4	-0.1	384.4	351.7	78.6	--	351.6	351.6	--
27	11.2	-3.4	4.4	17.7	--	--	0.5	28.1	16.1	42.4	16.4	--	10.0	--	42.4	42.4	--
28	-156.4	--	--	271.7	0.0	--	6.0	--	-150.4	271.7	215.7	12.9	309.8	90.4	375.1	375.1	--
29	-7.4	524.5	3.6	428.1	105.6	0.0	7.8	0.9	109.5	953.5	881.8	60.1	6.6	-15.7	997.9	997.9	--
30	--	52.3	--	121.1	--	--	--	--	--	173.4	153.6	-4.3	--	-15.4	153.6	153.6	--
31	-1.1	-10.5	--	34.9	1.9	--	0.9	0.9	0.9	25.3	87.9	70.3	6.6	-0.2	95.4	95.4	--
32	-0.9	253.8	4.3	272.1	3.2	0.0	7.8	--	14.4	525.9	505.5	-6.0	--	--	519.9	519.9	--
33	-5.4	229.0	-0.8	--	100.4	--	--	--	94.3	229.0	134.7	--	--	--	229.0	229.0	--
34	-38.5	--	--	-565.7	-0.1	--	3.2	--	-35.4	-565.7	-85.3	269.7	-109.1	66.2	-229.7	-229.7	--
35	27.2	--	7.4	--	--	--	1.6	--	36.3	--	-42.8	24.9	31.4	--	24.9	24.9	--
36	6.9	6.8	165.0	156.3	1.3	15.0	10.6	40.8	183.8	218.9	12.9	10.4	4.9	1.5	201.6	230.8	29.2
37	39.7	--	--	--	--	0.1	--	--	39.7	0.1	9.6	49.2	--	--	49.3	49.3	--
38	388.0	--	--	--	--	--	--	--	388.0	--	--	388.0	--	--	388.0	388.0	--
39	--	--	--	-9.6	76.2	--	3.4	--	79.6	-9.6	--	-4.4	--	--	79.6	-14.1	-93.6
40	24.9	--	--	15.8	--	--	--	--	24.9	15.8	--	9.1	--	--	24.9	24.9	--
41	--	--	260.9	--	--	--	--	--	260.9	--	39.0	--	--	300.0	300.0	300.0	--
42	--	--	--	339.2	--	--	--	--	--	--	--	74.0	413.2	--	413.2	413.2	--
43	59.0	0.5	646.0	560.3	13.2	32.7	4.1	232.1	722.4	825.6	691.4	434.5	--	6.9	1413.7	1267.1	-146.7
44	-31.3	--	38.3	--	-62.0	--	-43.0	--	-98.0	--	-198.1	--	236.2	--	-60.0	--	-60.0

General Notes: U = use of funds; S = source of funds; Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government.

**Flow of Funds Matrix--Flows****Summary****2**

	Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy (17)
	U (1)	S (2)	U (3)	S (4)	U (5)	S (6)	U (7)	S (8)	U (9)	S (10)	U (11)	S (12)	U (13)	S (14)	U (15)	S (16)	
1	155090005	156000105	145090005	146000105	315090005	316000105	205090005	206000105	385090005	386000105	795090005	796000105	265090005	266000105	895090005	896000105	907005005
2	155050005	156300005	145050005	146300005	315050005	316300005	205050005	206300005	385050005	386300005	795050005	796300005	265420005	266000105	895050005	896300005	906000105
3	1550606305	156006305	146006305	146006305	316006305	316006305	206006305	206006305	386006305	386006305	796006305	796006305	266000105	266000105	896006305	896006305	
4	155090005	156000105	145090005	146000105	315090005	316000105	205090005	206000105	385090005	386000105	795090005	796000105	265090005	266000105	895090005	896000105	907005005
5	155050005	156300005	145050005	146300005	315050005	316300005	205050005	206300005	385050005	386300005	795050005	796300005	265420005	266000105	895050005	896300005	906000105
6	155111003	156111003	145111003	146111003	315111003	316111003	205111003	206111003	385111003	386111003	795111003	796111003	265420005	266000105	895111003	896111003	
7	155012063	156012063	145012063	146012063	315012063	316012063	205012063	206012063	385012063	386012063	795012063	796012063	265420005	266000105	895012063	896012063	
8	165013005	165013005	145013005	145013005	315013005	315013005	205013005	205013005	385013005	385013005	795013005	795013005	265420005	266000105	885013005	885013005	
9	145020005	145020005	145020005	145020005	315020005	315020005	205020005	205020005	385020005	385020005	795020005	795020005	265420005	266000105	145020005	145020005	
10	105420005	105420005	105420005	105420005	315420005	315420005	205420005	205420005	385420005	385420005	795420005	795420005	265420005	266000105	145020005	145020005	
11	155000005	155000005	145000005	145000005	315000005	315000005	215000005	215000005	385000005	385000005	795000005	795000005	265000005	266000105	895000005	895000005	905000005
12	154090005	154090005	144090005	144090005	314090005	314090005	214090005	214090005	384090005	384090005	794090005	794090005	264090005	264090005	894090005	894090005	
13	154190005	154190005	144190005	144190005	314190005	314190005	214190005	214190005	384190005	384190005	794190005	794190005	264190005	264190005	894190005	894190005	
14	154022005	154022005	144022005	144022005	314022005	314022005	214022005	214022005	384022005	384022005	794022005	794022005	264022005	264022005	894022005	894022005	
15	153061105	153061105	143061105	143061105	313061105	313061105	213061105	213061105	383061105	383061105	793061105	793061105	263061105	263061105	893061105	893061105	
16	103091003	103091003	103091003	103091003	313091003	313112003	213091003	213091003	383091003	383091003	793091003	793091003	263091003	263091003	893091003	893091003	
17	153020005	153020005	143020005	143020005	313020005	313113003	213020005	213020005	383020005	383020005	793020005	793020005	263020005	263020005	893020005	893020005	
18	153030005	153030005	143030005	143030005	313030005	313030005	213030005	213030005	383030005	383030005	793030005	793030005	263030005	263030005	893030005	893030005	
19	153034005	153034005	143034005	143034005	313034005	313034005	213034005	213034005	383034005	383034005	793034005	793034005	263034005	263034005	893034005	893034005	
20	102051003	102051003	102051003	102051003	312051003	312051003	212051003	212051003	382051003	382051003	792051003	792051003	262051003	262051003	892051003	892051003	
21	154022005	154022005	144022005	144022005	314022005	314122005	214022005	214022005	384022005	384022005	794022005	794022005	264022005	264022005	894022005	894022005	
22	103069100	103069100	103069100	103069100	313069100	313161105	213069100	213069100	383069100	383069100	793069100	793069100	263069100	263069100	893069100	893069100	
23	153061705	153061705	143061705	143061705	313061705	313161705	213061705	213061705	383061705	383061705	793061705	793061705	263061705	263061705	893061705	893061705	
24	153062005	153062005	143062005	143062005	313062005	313161705	213062005	213062005	383062005	383062005	793062005	793062005	263062005	263062005	893062005	893062005	
25	153063763	153063763	143063763	143063763	313063763	313063763	213063763	213063763	383063763	383063763	793063763	793063763	263063763	263063763	893063763	893063763	
26	144023005	144023005	144023005	144023005	314023005	313165403	213065005	213169203	384023005	384023005	794023005	794023005	263069500	264123005	894123005	894123005	
27	143168005	143168005	143168005	143168005	313069005	313165403	213069005	213169203	383069005	383069005	793069005	793069005	263069005	263069005	893069005	893069005	
28	143165005	143165005	143165005	143165005	313065005	313165403	213065005	213169203	383065005	383065005	793065005	793065005	263069500	263169005	893065005	893065005	
29	143066005	143066005	143066005	143066005	313066220	313066220	213066220	213066220	383066005	383066005	793066005	793066005	263066005	263066005	153166000	153166000	
30	153064105	153064105	143064105	143064105	313064105	313064105	213064105	213064105	383064105	383064105	793064105	793064105	263064105	263064105	893064105	893064105	
31	153064205	153064205	143064205	143064205	313064205	313064205	213064205	213064205	383064205	383064205	793064205	793064205	263064205	263064205	893064205	893064205	
32	163070005	163070005	143070005	143070005	313070000	313070005	213070003	213070003	383070005	383070005	793070005	793070005	263070003	263070003	893070005	893070005	903070005
33	153040005	153040005	143040005	143040005	313040003	313140003	213040003	213040003	383040005	383040005	793040005	793040005	263040005	263040005	883140005	883140005	
34	153050005	153050005	143050005	143050005	313078005	313078005	213078005	213078005	383078005	383078005	793078005	793078005	263078005	263078005	153050005	153050005	
35	152090205	152090205	142090205	142090205	313090005	313090005	213090205	213090205	383090005	383090005	793090005	793090005	263090205	263090205	152090205	152090205	
36	153090005	153090005	143090005	143090005	313090005	313090005	213090005	213090005	383090005	383090005	793090005	793090005	263090005	263090005	893090005	893090005	903090005
37	157005005	157005005	147005005	147005005	317005005	317005005	217005005	217005005	387005005	387005005	797005005	797005005	267005005	267005005	897005005	897005005	
38																	
39																	
40																	
41																	
42																	
43																	
44																	

General Notes: U = use of funds; S = source of funds; Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government.



## Flow of Funds Matrix--Assets and Liabilities for 2016

(Billions of dollars; amounts outstanding end of period, not seasonally adjusted)

	Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy
	A (1)	L (2)	A (3)	L (4)	A (5)	L (6)	A (7)	L (8)	A (9)	L (10)	A (11)	L (12)	A (13)	L (14)	A (15)	L (16)	
1 Total financial assets	75478.1	--	24853.2	--	2331.3	--	3208.2	--	105870.8	--	90453.6	--	23918.5	--	220242.8	--	-9808.3
2 Total liabilities and equity	--	15104.1	--	60134.5	--	18526.2	--	5878.4	--	99643.2	--	92851.3	--	17940.0	--	210434.5	--
3 Total liabilities	--	15104.1	--	25278.8	--	18526.2	--	5878.4	--	64787.5	--	84556.5	--	10811.5	--	160155.5	--
4 U.S. official reserve assets	--	--	--	--	86.9	47.5	--	--	86.9	47.5	30.4	--	47.5	106.2	164.7	153.7	-11.0
5 SDR certificates	--	--	--	--	5.2	--	--	--	5.2	--	5.2	--	--	--	5.2	5.2	--
6 Treasury currency	--	--	--	--	25.3	--	--	--	--	25.3	48.5	--	--	--	48.5	25.3	-23.2
7 Foreign Deposits	29.5	--	52.3	--	--	--	--	--	81.8	--	1.9	--	--	544.5	83.6	544.5	460.8
8 Interbank claims	--	--	--	--	--	--	--	--	--	--	1834.9	1920.6	133.4	--	1968.3	1920.6	-47.7
9 Checkable dep. and currency	1237.2	--	1183.7	--	404.0	--	138.7	--	2963.6	--	390.7	4120.0	764.3	--	4118.6	4120.0	1.4
10 Time and savings deposits	9102.0	--	1070.7	--	1.5	--	340.8	--	10515.0	--	314.3	11373.1	543.7	--	11373.1	11373.1	--
11 Money market fund shares	1023.1	--	680.5	--	--	--	183.2	--	1886.8	--	727.9	2728.1	113.4	--	2728.1	2728.1	--
12 Fed. Funds and security RPs	--	--	25.9	--	--	--	146.7	--	172.6	--	2604.5	2909.0	734.6	871.5	3511.7	3780.5	268.8
13 Debt securities	4246.0	218.1	216.0	5825.2	0.5	16008.3	1402.3	3054.3	5864.8	25105.9	24752.3	13435.0	10697.4	2773.6	41314.5	41314.5	--
14 Open market paper	--	--	65.6	182.8	--	--	62.3	--	127.9	182.8	622.0	342.1	134.9	360.0	884.9	884.9	--
15 Treasury securities	1379.0	--	104.6	--	--	15983.8	717.5	--	2201.1	15983.8	7780.6	--	6002.1	--	15983.8	15983.8	--
16 Agency- and GSE-backed sec.	407.1	--	13.2	--	0.0	24.5	423.2	--	843.4	24.5	6689.3	8496.2	987.9	--	8520.6	8520.6	--
17 Municipal securities	1644.1	218.1	32.6	561.3	--	--	14.9	3054.3	1691.6	3833.7	2035.6	--	106.4	--	3833.7	3833.7	--
18 Corporate and fgn. Bonds	815.8	--	--	5081.2	0.5	--	184.6	--	1000.8	5081.2	7624.7	4596.7	3466.0	2413.6	12091.5	12091.5	--
19 Loans	993.4	14538.0	115.0	7645.6	1369.9	0.0	228.8	17.8	2707.1	22201.4	21843.2	2216.1	214.1	346.9	24764.4	24764.4	--
20 Depository inst. loans n.e.c.	--	352.9	--	2231.9	--	--	--	--	--	2584.8	3359.4	462.1	--	312.6	3359.4	3359.4	--
21 Other loans and advances	841.6	426.7	--	1345.3	200.2	--	17.8	--	1041.7	1789.9	2092.9	1524.5	214.1	34.4	3348.8	3348.8	--
22 Mortgages	113.1	9993.7	72.2	4068.4	119.7	0.0	228.8	--	533.7	14062.1	13757.9	229.5	--	--	14291.5	14291.5	--
23 Consumer credit	38.7	3764.7	42.8	--	1050.1	--	--	--	1131.7	3764.7	2633.0	--	--	--	3764.7	3764.7	--
24 Corporate equities	15874.2	--	--	23621.2	33.3	--	190.9	--	16098.4	23621.2	17103.3	8280.0	5828.0	7128.5	39029.7	39029.7	--
25 Mutual fund shares	6851.5	--	255.9	--	--	--	93.1	--	7200.5	--	5752.9	13615.6	662.1	--	13615.6	13615.6	--
26 Trade credit	233.9	315.9	3517.9	2791.7	62.5	278.1	195.1	903.5	4009.3	4289.1	157.0	36.7	180.7	46.4	4347.0	4372.2	25.2
27 Life insurance reserves	1368.3	--	--	--	--	51.3	--	--	1368.3	51.3	214.8	1531.8	--	--	1583.1	1583.1	--
28 Pension entitlements	22259.4	--	--	--	--	--	--	--	22259.4	--	--	22259.4	--	--	22259.4	22259.4	--
29 Taxes payable	--	--	--	152.8	186.5	--	160.4	--	347.0	152.8	--	4.2	--	--	347.0	157.0	-189.9
30 Equity in noncorp. Business	11249.3	--	--	11234.5	--	--	--	--	11249.3	11234.5	--	14.8	--	--	11249.3	11249.3	--
31 U.S. direct investment abroad	--	--	5090.4	--	--	--	--	--	5090.4	--	880.4	--	--	5970.8	5970.8	5970.8	--
32 Foreign direct investment in U.S.	--	--	--	3325.5	--	--	--	--	--	3325.5	--	673.9	3999.4	--	3999.4	3999.4	--
33 Miscellaneous	1010.3	32.1	12644.8	5538.0	186.2	2110.5	128.2	1902.9	13969.5	9583.5	13791.3	7733.1	--	151.6	27760.8	17468.1	-10292.7

General notes: A = assets; L = liabilities. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government. Equity included in line 2 is the sum of corporate equities (line 24) and equity in noncorporate business (line 30). The matrix shows a discrepancy in column 17 for monetary gold (line 4) because by international accounting convention, monetary gold is a financial asset without a corresponding liability.

Flow of Funds Matrix--Assets and Liabilities

	Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy
	A (1)	L (2)	A (3)	L (4)	A (5)	L (6)	A (7)	L (8)	A (9)	L (10)	A (11)	L (12)	A (13)	L (14)	A (15)	L (16)	
1 Total financial assets	154090005	--	144090005	--	314090005	--	214090005	--	384090005	--	794090005	--	264090005	--	894090005	--	907005015
2 Total liabilities and equity	--	154190005	--	144190005	--	314190005	--	214190005	--	384190005	--	794190005	--	264190005	--	894190005	--
3 Total liabilities	--	154190005	--	144190005	--	314190005	--	214190005	--	384190005	--	794190005	--	264190005	--	894190005	--
4 U.S. official reserve assets	--	--	--	--	313011005	313111303	--	--	313011005	313111303	713011005	--	263011005	263111005	893011005	893111005	903010005
5 SDR certificates	--	--	--	--	713014003	713014003	--	--	713014003	713014003	713014003	--	--	713014003	713014003	713014003	--
6 Treasury currency	--	--	--	--	313112003	313112003	--	--	313112003	313112003	713012003	--	--	713012003	313112003	313112003	903012005
7 Foreign Deposits	153091003	--	103091003	--	--	--	--	--	383091005	--	633091003	--	--	263191005	893091005	263191005	903091005
8 Interbank claims	--	--	--	--	--	--	--	--	--	--	794010005	794110005	264016005	--	894010005	794110005	904010005
9 Checkable dep. and currency	153020005	--	143020005	--	313020005	--	213020005	--	383020005	--	793020005	793120005	263020005	--	893020005	793120005	903020005
10 Time and savings deposits	153030005	--	143030005	--	313030003	--	213030005	--	383030005	--	793030005	703130005	263030005	--	893030005	703130005	--
11 Money market fund shares	153034005	--	143034005	--	213034003	--	213034003	--	383034005	--	793034005	634090005	263034003	--	893034005	634090005	--
12 Fed. Funds and security RPs	--	--	102051003	--	--	--	212051003	--	382051005	--	792050005	792150005	262051003	262151003	892050005	892150005	902050005
13 Debt securities	154022005	163162003	144022005	104122005	314022005	314122005	214022005	213162005	384022005	384122005	794022005	794122005	264022005	264122005	894122005	894122005	--
14 Open market paper	--	--	103069100	103169100	--	--	213069103	--	383069105	103169100	793069175	793169175	263069103	263169105	893169175	893169175	--
15 Treasury securities	153061105	--	143061105	--	313161105	313161105	213161105	--	383061105	313161105	793061105	793161105	263061105	--	893161105	313161105	--
16 Agency- and GSE-backed sec.	153061705	--	103061703	--	313061703	313161705	213061703	--	383061705	313161705	793061705	423161705	263061705	--	893161705	893161705	--
17 Municipal securities	153062005	163162003	143062005	103162000	--	--	213062003	213162005	383062005	383162005	793062005	793162005	263062003	--	893162005	893162005	--
18 Corporate and ign. Bonds	153063005	--	103163003	--	313063763	--	213063003	--	383063005	103163003	793063005	793163005	263063005	263163005	893163005	893163005	--
19 Loans	154023005	154123005	144023005	144123005	314023005	313165403	213065005	213169203	384023005	384123005	794023005	794123005	263069500	264123005	894123005	894123005	--
20 Depository inst. loans n.e.c.	--	153168005	--	143168005	--	--	--	--	383168005	383168005	793068005	793168005	263168005	263168005	893068005	793068005	--
21 Other loans and advances	153069005	153169005	--	143169005	313069005	--	--	213169203	383069005	383169005	793069005	793169005	263069500	263169005	893169005	893169005	--
22 Mortgages	153065005	153165005	143065005	143165005	313065005	313165403	213065005	--	383065005	383165005	793065005	793165005	263065005	263165005	893065005	893065005	--
23 Consumer credit	163066223	153166000	143066005	--	313066220	--	--	--	383066005	153166000	793066005	--	--	--	153166000	153166000	--
24 Corporate equities	153064105	--	103064203	103164103	313064105	--	213064103	--	383064105	103164103	793064105	793164105	263064105	263164103	893064105	893064105	--
25 Mutual fund shares	153064205	--	143064203	--	213064203	--	213064203	--	383064205	103164103	653164205	653164205	263064203	263164205	893064205	653164205	--
26 Trade credit	163070005	163170005	143070005	143170005	313070000	313170005	213070003	213170003	383070005	383170005	793070005	793170005	263070003	263170003	893070005	893170005	903070005
27 Life insurance reserves	153040005	--	--	--	--	313140003	--	--	153040005	313140003	793040005	793140005	263040005	263140005	883140005	883140005	--
28 Pension entitlements	153050005	--	--	--	--	--	--	--	153050005	153050005	793050005	793150005	263050005	263150005	153050005	153050005	--
29 Taxes payable	--	--	--	143178005	313078005	--	213078005	--	383078005	143178005	793078005	793178005	263078005	263178005	893078005	893178005	903078005
30 Equity in noncorp. Business	152090205	--	--	112090205	--	--	212090205	--	152090205	112090205	792090205	792190205	262090205	262190205	892090205	892190205	--
31 U.S. direct investment abroad	--	--	103092005	--	--	--	--	--	103092005	112090205	793092005	793192005	262092005	262192005	893092005	893192005	--
32 Foreign direct investment in U.S.	--	--	--	143192005	--	--	--	--	--	143192005	793192005	793192005	262092001	262192005	893092001	893192005	--
33 Miscellaneous	153090005	54307073	143090005	143190005	313090005	313190005	213093003	223073045	383090005	383190005	793090005	793190005	262090005	262190005	893090005	893190005	903090005

General notes: A = assets; L = liabilities. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government. Equity included in line 2 is the sum of corporate equities (line 24) and equity in noncorporate business (line 30). The matrix shows a discrepancy in column 17 for monetary gold (line 4) because by international accounting convention, monetary gold is a financial asset without a corresponding liability.

**D.1 Debt Growth by Sector<sup>1</sup>**

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total FG384104005	Households			Business		Federal government FG314104005	State and local governments FG214104005	Domestic financial sectors FG794104005	Foreign FG264104005
		Total FG154104005	Home mortgage FG153165105	Consumer credit FG153166000	Total FG144104005	Corporate FG104104005				
1982	10.5	5.7	4.8	5.0	10.0	10.3	19.1	11.2	13.4	7.1
1983	12.1	11.3	10.2	12.1	9.2	8.4	18.5	11.4	13.1	7.4
1984	14.8	12.6	11.4	18.4	16.1	16.6	16.8	11.4	17.7	3.5
1985	16.1	16.8	14.6	15.9	11.0	12.6	17.7	31.8	21.1	0.6
1986	12.0	11.5	13.7	9.1	11.5	13.9	13.9	10.9	24.9	3.0
1987	8.9	9.6	13.4	4.8	7.7	8.8	8.7	12.0	15.9	3.3
1988	9.2	9.8	11.8	6.7	9.9	11.0	8.6	6.0	12.9	-1.2
1989	7.4	9.0	10.9	6.3	6.3	7.3	7.6	5.3	10.7	-2.0
1990	6.6	6.9	8.8	1.9	3.6	5.4	11.0	5.0	8.6	2.8
1991	4.7	5.6	7.0	-1.1	-2.1	-2.1	11.2	9.2	7.0	3.4
1992	4.7	5.3	6.5	1.1	-0.3	0.6	10.9	1.5	8.0	4.0
1993	5.9	6.5	5.5	7.4	3.1	5.2	8.4	5.3	10.4	15.8
1994	5.2	7.6	5.6	15.2	5.4	7.1	5.1	-3.9	13.4	-4.5
1995	4.8	7.0	4.9	14.4	5.9	6.6	4.2	-5.5	11.8	15.3
1996	5.2	6.9	6.2	9.0	5.5	5.3	4.8	-2.0	13.0	14.1
1997	5.5	6.5	6.1	5.5	8.5	8.6	1.5	4.9	12.1	10.8
1998	6.6	7.7	8.0	7.2	11.5	10.8	-0.3	6.2	19.8	4.5
1999	6.6	9.1	9.4	7.8	10.4	9.6	-0.7	3.3	16.8	1.8
2000	4.8	8.8	8.7	11.4	9.1	8.3	-6.3	1.4	11.7	7.5
2001	5.8	8.7	10.6	8.6	4.8	3.2	1.3	8.8	10.2	-2.4
2002	6.7	9.7	13.3	5.6	2.4	0.2	6.8	11.1	8.7	6.3
2003	7.7	12.1	14.5	5.3	1.0	-0.1	9.5	8.3	11.1	1.8
2004	9.2	11.7	13.5	5.6	5.8	3.4	8.3	11.4	9.5	8.6
2005	8.7	10.6	13.4	4.5	7.9	5.2	6.6	6.7	8.8	8.1
2006	8.4	10.5	11.2	5.2	9.7	7.2	3.9	4.4	10.4	21.2
2007	8.1	7.2	7.4	6.1	12.4	11.5	4.7	6.0	13.7	15.7
2008	5.8	0.1	1.0	1.3	5.9	4.2	21.4	1.2	4.6	-9.9
2009	3.6	0.4	0.8	-3.6	-4.0	-5.1	20.4	4.4	-9.6	13.8
2010	4.4	-0.4	-1.5	-1.1	-0.7	-0.8	18.5	2.4	-5.2	7.4
2011	3.5	-0.4	-0.7	4.2	2.7	5.4	10.8	-1.5	-2.2	7.7
2012	5.0	2.0	-0.7	5.9	4.6	4.6	10.1	-0.2	-2.7	7.9
2013	3.8	1.8	0.1	6.0	4.6	5.8	6.7	-1.8	1.7	8.7
2014	4.3	3.0	0.3	7.2	6.1	5.7	5.4	-1.1	2.2	6.6
2015	4.4	2.8	1.4	7.0	6.8	6.8	5.0	0.3	1.0	-0.6
2016	4.7	3.6	2.6	6.5	5.7	5.2	5.6	1.0	2.9	-0.3
2011 -- Q1	2.8	1.1	-0.6	3.9	1.2	2.9	8.0	-2.7	-1.1	15.5
Q2	1.6	-1.1	-0.5	3.4	2.8	5.6	5.4	-3.5	-2.5	15.2
Q3	5.4	-2.1	-0.9	3.7	3.3	6.4	18.2	-0.0	-1.9	-3.2
Q4	4.2	0.7	-0.8	5.6	3.3	6.1	10.1	0.4	-3.4	2.6
2012 -- Q1	5.3	2.1	-0.6	4.8	3.7	3.3	11.9	-0.5	-3.6	-0.7
Q2	5.3	2.0	-0.5	6.8	3.3	2.4	11.9	1.5	-4.0	2.5
Q3	4.2	1.0	-0.9	5.1	4.3	4.2	8.7	0.1	-1.7	13.8
Q4	4.8	3.0	-0.7	6.6	6.7	8.3	6.6	-1.8	-1.5	14.3
2013 -- Q1	4.5	1.2	-0.3	6.2	3.6	4.4	9.7	-0.0	-0.3	12.8
Q2	2.0	1.0	-0.3	5.1	4.4	5.3	1.9	-1.9	1.4	3.3
Q3	3.5	3.1	0.7	6.5	6.7	9.1	2.6	-2.6	-0.1	7.8
Q4	5.2	1.8	0.1	5.8	3.6	4.0	11.9	-2.7	5.9	10.6
2014 -- Q1	4.3	2.0	-0.1	6.8	6.1	5.9	6.4	-2.3	-0.5	5.0
Q2	4.1	4.8	0.2	7.6	5.0	4.1	3.7	-0.3	2.2	14.2
Q3	5.1	2.8	0.1	7.1	6.5	6.4	7.9	-2.7	3.7	0.1
Q4	3.5	2.3	1.1	6.5	6.4	6.1	3.1	0.7	3.3	6.0
2015 -- Q1	2.7	2.0	0.3	6.1	7.4	8.5	-0.3	1.6	-1.3	5.2
Q2	4.4	3.8	2.0	7.9	8.0	8.4	2.7	0.5	2.0	1.8
Q3	2.7	1.3	1.4	7.1	5.5	5.6	2.1	0.2	1.9	-5.9
Q4	7.8	3.8	1.7	6.2	5.6	4.0	15.4	-1.2	1.5	-3.7
2016 -- Q1	5.3	2.3	1.6	5.6	9.4	10.8	5.6	0.7	4.0	-2.9
Q2	4.3	4.3	2.5	6.4	4.0	2.8	5.0	2.2	3.8	-2.6
Q3	5.8	3.9	3.0	7.2	6.3	6.2	8.2	0.7	3.5	-1.5
Q4	2.9	3.8	3.1	6.2	2.6	0.8	2.9	0.2	0.4	5.7

1. Debt securities and loans. Data shown are on an end-of-period basis.

**D.2 Borrowing by Sector**<sup>1</sup>

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Households				Business		Federal government FA314104005	State and local governments FA214104005	Domestic financial sectors FA794104005	Foreign FA264104005
	Total FA384104005	Total FA154104005	Home mortgage FA153165105	Consumer credit FA153166000	Total FA144104005	Corporate FA104104005				
1982	467.1	86.9	47.4	18.8	165.1	107.3	173.4	41.7	97.1	16.3
1983	593.7	180.8	105.2	48.2	165.8	94.5	199.8	47.3	107.5	16.7
1984	810.6	221.6	127.6	81.7	320.8	207.1	215.7	52.5	164.7	8.0
1985	1014.1	330.3	181.7	84.0	254.7	184.3	265.6	163.6	232.8	1.4
1986	880.9	266.3	199.4	55.8	294.9	227.7	245.5	74.2	333.6	10.2
1987	734.0	247.3	221.6	32.3	222.1	164.0	174.2	90.4	267.8	11.4
1988	821.5	274.1	215.6	46.6	309.1	225.0	187.9	50.4	253.8	-4.4
1989	717.1	275.3	224.9	47.0	213.4	165.1	180.9	47.4	236.9	-7.9
1990	689.3	229.9	200.0	15.1	132.1	131.8	280.2	47.1	212.3	11.1
1991	527.4	200.1	174.5	-8.8	-80.5	-54.3	316.6	91.2	189.9	13.4
1992	551.7	202.8	173.0	9.2	-11.4	15.1	343.8	16.5	229.9	16.4
1993	726.2	262.4	156.3	61.4	112.7	133.4	293.2	57.9	326.7	67.5
1994	675.6	323.4	166.5	135.0	204.3	189.9	193.5	-45.5	462.7	-23.2
1995	664.3	323.5	153.6	147.0	236.3	191.0	165.3	-60.8	463.7	76.4
1996	752.3	339.8	205.1	105.7	233.1	162.6	200.0	-20.5	570.7	89.0
1997	839.5	344.1	215.9	70.3	381.2	279.3	63.4	50.8	603.4	77.7
1998	1047.1	434.0	301.5	97.1	557.7	378.7	-11.4	66.8	1097.0	36.0
1999	1123.2	549.7	379.2	112.4	566.3	372.5	-30.1	37.3	1115.6	15.4
2000	873.4	581.2	383.5	176.5	550.3	357.9	-275.0	16.9	909.1	60.5
2001	1102.7	628.7	508.2	150.6	313.3	149.8	55.2	105.5	887.9	-21.1
2002	1351.8	761.4	706.0	105.2	163.7	11.9	282.1	144.6	842.6	53.6
2003	1649.8	1038.6	872.1	105.9	69.9	-4.0	420.7	120.5	1171.4	17.2
2004	2131.2	1132.5	934.4	117.2	416.3	161.6	402.8	179.5	1091.8	99.1
2005	2259.4	1145.1	1053.6	100.4	600.5	258.7	346.9	166.9	1116.5	103.9
2006	2391.9	1260.3	997.5	120.1	795.5	380.1	219.1	117.0	1420.4	286.7
2007	2501.3	946.9	733.4	150.6	1116.7	653.4	270.4	167.3	2067.0	260.9
2008	1942.9	12.7	108.8	34.3	591.6	266.1	1302.5	36.1	796.7	-198.2
2009	1261.5	55.4	86.0	-94.6	-430.9	-333.8	1505.8	131.1	-1724.5	222.2
2010	1591.8	-61.1	-160.5	-28.1	-68.7	-49.2	1645.9	75.6	-856.4	149.0
2011	1309.6	-50.7	-67.7	111.1	268.1	324.9	1138.7	-46.5	-336.7	172.8
2012	1916.8	270.9	-65.0	164.1	470.5	295.2	1180.6	-5.2	-396.4	196.8
2013	1542.5	241.0	5.1	175.8	499.7	390.7	857.3	-55.6	254.8	246.5
2014	1800.6	408.5	33.0	221.8	691.3	407.4	735.9	-35.1	323.6	193.8
2015	1928.8	383.9	129.2	232.7	811.5	508.1	724.6	8.8	155.3	-19.8
2016	2116.5	521.0	247.7	229.0	723.8	419.7	842.7	29.1	446.7	-10.1
2011 -- Q1	1030.0	150.3	-61.0	102.3	121.5	176.9	845.1	-86.9	-166.6	349.3
Q2	594.8	-153.1	-45.5	90.3	281.0	343.3	578.6	-111.6	-377.9	356.8
Q3	2027.0	-290.0	-87.0	100.4	331.8	395.7	1986.1	-1.0	-284.4	-78.7
Q4	1586.5	90.0	-77.4	151.2	338.1	383.8	1144.9	13.5	-517.8	63.7
2012 -- Q1	2029.2	282.6	-57.2	132.5	377.0	211.6	1384.2	-14.7	-531.3	-17.1
Q2	2079.8	263.1	-52.4	190.4	344.8	156.5	1424.8	47.2	-593.4	63.3
Q3	1662.8	139.1	-86.6	145.0	447.2	269.6	1073.4	3.1	-243.3	353.0
Q4	1895.3	398.6	-63.9	188.4	713.0	543.0	839.9	-56.2	-217.6	388.1
2013 -- Q1	1806.3	166.0	-30.4	181.5	388.1	296.5	1252.6	-0.5	-47.5	361.4
Q2	806.0	135.7	-25.8	150.9	479.5	362.2	248.8	-58.0	208.6	95.5
Q3	1413.0	415.1	63.9	193.9	734.3	622.9	344.9	-81.2	-12.1	221.0
Q4	2144.7	247.3	12.5	177.1	397.1	281.2	1582.9	-82.7	870.3	308.1
2014 -- Q1	1778.3	277.5	-6.3	209.3	689.0	416.9	881.3	-69.4	-80.3	148.0
Q2	1738.0	659.0	20.6	240.5	574.4	291.6	515.4	-10.7	329.6	431.9
Q3	2163.3	384.2	12.9	226.5	753.3	467.6	1107.2	-81.4	550.2	4.3
Q4	1522.8	313.3	104.8	210.9	748.4	453.4	439.9	21.2	495.0	190.9
2015 -- Q1	1176.6	282.4	30.2	203.9	883.0	634.7	-37.9	49.1	-199.5	166.5
Q2	1914.5	535.9	186.5	266.6	972.0	642.0	391.1	15.5	305.3	58.6
Q3	1175.2	185.4	133.8	244.1	682.5	440.2	300.2	7.1	286.9	-189.6
Q4	3448.8	531.9	166.1	216.3	708.3	315.4	2244.8	-36.3	228.3	-114.8
2016 -- Q1	2414.6	335.4	155.6	196.7	1205.1	868.0	851.9	22.2	614.0	-89.8
Q2	1984.2	623.4	242.2	228.9	523.9	230.1	770.5	66.5	576.6	-82.8
Q3	2702.8	571.7	289.5	261.4	824.1	512.2	1284.6	22.4	540.1	-49.1
Q4	1364.6	553.7	303.4	228.8	342.0	68.5	463.7	5.2	56.1	181.5

1. Debt securities and loans.

**D.3 Debt Outstanding by Sector<sup>1</sup>**

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors									
	Total LA384104005	Households			Business		Federal government LA314104005	State and local governments LA214104005	Domestic financial sectors LA794104005	Foreign LA264104005
		Total LA154104005	Home mortgage LA153165105	Consumer credit LA153166000	Total LA144104005	Corporate LA104104005				
1982	4895.6	1593.2	1031.2	396.7	1807.6	1129.9	1081.0	413.8	823.4	224.1
1983	5492.1	1754.0	1116.4	444.9	1996.2	1247.2	1280.8	461.1	931.1	228.2
1984	6302.3	1971.6	1243.3	526.6	2320.6	1458.0	1496.5	513.6	1104.5	228.1
1985	7334.6	2322.7	1450.2	610.6	2572.0	1638.9	1762.0	677.9	1338.2	335.0
1986	8212.6	2586.9	1649.0	666.4	2866.0	1865.8	2007.5	752.1	1679.8	346.1
1987	8928.2	2793.1	1828.6	698.6	3110.8	2052.6	2181.7	842.6	1959.9	357.2
1988	9745.7	3075.4	2054.8	745.2	3407.7	2265.8	2369.6	893.0	2213.7	393.1
1989	10479.8	3343.2	2260.1	809.3	3645.7	2455.5	2550.5	940.4	2479.1	389.2
1990	11196.4	3602.3	2489.3	824.4	3776.0	2585.5	2830.8	987.4	2694.5	396.2
1991	11720.5	3805.9	2667.4	815.6	3688.6	2526.6	3147.4	1078.6	2884.4	406.2
1992	12275.4	4008.8	2840.4	824.8	3680.4	2544.9	3491.1	1095.1	3129.9	425.8
1993	13016.5	4273.5	2999.0	886.2	3805.6	2690.7	3784.3	1153.0	3462.0	520.6
1994	13698.4	4596.2	3165.5	1021.2	4016.9	2887.6	3977.8	1107.5	3932.7	500.4
1995	14378.5	4919.6	3319.2	1168.2	4269.0	3094.4	4143.1	1046.7	4399.4	630.7
1996	15131.2	5272.2	3537.3	1273.9	4489.7	3244.6	4343.1	1026.2	4970.2	720.9
1997	15968.6	5616.3	3753.2	1344.2	4868.8	3521.8	4406.5	1076.9	5553.5	801.7
1998	17015.6	6050.3	4054.7	1441.3	5426.5	3900.4	4395.1	1143.8	6650.5	842.4
1999	18173.2	6600.0	4431.6	1553.6	6027.2	4307.3	4365.0	1181.0	7763.8	803.9
2000	19056.5	7191.1	4813.9	1741.3	6577.5	4665.2	4090.0	1197.9	8673.9	867.6
2001	20142.2	7819.8	5322.0	1891.8	6873.8	4798.1	4145.2	1303.4	9688.0	849.4
2002	21494.1	8581.3	6028.0	1997.0	7037.5	4809.9	4427.3	1447.9	10530.5	955.7
2003	23188.0	9650.0	6909.8	2102.9	7121.5	4820.0	4848.0	1568.4	11537.2	1156.6
2004	26103.1	10807.8	7859.1	2220.1	7561.9	5005.7	5250.9	2482.5	12643.9	1285.2
2005	28349.6	11952.9	8912.7	2320.6	8162.4	5264.4	5584.8	2649.4	13705.9	1350.5
2006	30781.5	13232.5	9910.3	2456.7	8978.6	5665.2	5803.9	2766.4	15093.3	1657.9
2007	33259.7	14151.4	10613.1	2609.9	10100.3	6325.1	6074.3	2933.7	17271.1	1996.6
2008	35064.7	14037.8	10595.5	2644.2	10680.3	6586.3	7376.8	2969.8	17987.6	1604.4
2009	35937.8	13800.4	10453.6	2555.4	10153.7	6168.4	8882.6	3100.9	16537.5	2005.9
2010	37272.2	13563.9	9971.0	2647.2	10003.2	6052.3	10528.6	3176.5	15323.0	2257.9
2011	38432.6	13371.4	9756.0	2758.3	10263.8	6377.2	11667.3	3130.0	14908.3	2484.9
2012	40185.8	13439.6	9550.1	2920.4	10773.5	6716.0	12847.8	3124.9	14697.2	2834.0
2013	41620.2	13592.6	9467.0	3096.2	11253.2	7091.2	13705.1	3069.3	14887.5	2957.8
2014	43373.6	13955.9	9454.9	3318.0	11942.4	7499.0	14441.1	3034.2	15191.7	3206.2
2015	45252.1	14290.3	9536.2	3535.7	12753.2	8008.8	15165.6	3043.0	15227.1	3079.9
2016	47307.3	14756.1	9753.7	3764.7	13470.8	8424.0	16008.3	3072.1	15651.1	3120.5
2011 -- Q1	37488.6	13562.4	9916.6	2672.8	10031.6	6096.5	10739.8	3154.8	15262.6	2348.7
Q2	37602.0	13490.8	9866.5	2695.4	10099.9	6182.3	10884.5	3126.9	15144.2	2476.9
Q3	38072.1	13383.4	9809.9	2720.5	10181.0	6281.2	11381.0	3126.7	15054.6	2456.8
Q4	38432.6	13371.4	9756.0	2758.3	10263.8	6377.2	11667.3	3130.0	14908.3	2484.9
2012 -- Q1	38898.9	13409.7	9707.0	2791.4	10349.5	6420.8	12013.3	3126.4	14821.2	2526.1
Q2	39375.4	13433.8	9654.2	2837.0	10434.0	6459.9	12369.5	3138.2	14652.8	2555.3
Q3	39745.7	13373.0	9596.7	2873.3	10595.9	6579.2	12637.9	3138.9	14759.6	2718.5
Q4	40185.8	13439.6	9550.1	2920.4	10773.5	6716.0	12847.8	3124.9	14697.2	2834.0
2013 -- Q1	40609.6	13454.8	9516.1	2965.7	10869.1	6790.0	13161.0	3124.8	14669.8	2891.2
Q2	40785.3	13464.1	9485.0	3003.5	10987.8	6880.5	13223.2	3110.3	14707.0	2826.0
Q3	41116.5	13546.9	9480.0	3051.9	11170.3	7036.2	13309.4	3089.9	14690.8	2897.8
Q4	41620.2	13592.6	9467.0	3096.2	11253.2	7091.2	13705.1	3069.3	14887.5	2957.8
2014 -- Q1	42049.9	13647.9	9451.4	3148.5	11424.6	7195.2	13925.5	3051.9	14858.8	3035.8
Q2	42471.8	13800.7	9444.6	3208.6	11567.6	7268.1	14054.3	3049.3	14934.9	3209.1
Q3	42995.5	13885.2	9436.3	3265.3	11750.3	7380.0	14331.1	3028.9	15071.4	3158.7
Q4	43373.6	13955.9	9454.9	3318.0	11942.4	7499.0	14441.1	3034.2	15191.7	3206.2
2015 -- Q1	43649.8	14009.4	9445.3	3369.0	12162.3	7657.6	14431.6	3046.5	15135.0	3228.0
Q2	44116.2	14131.8	9480.3	3435.6	12404.7	7818.1	14529.4	3050.4	15204.3	3195.4
Q3	44400.1	14168.7	9504.3	3496.6	12574.9	7928.1	14604.4	3052.1	15269.4	3118.3
Q4	45252.1	14290.3	9536.2	3535.7	12753.2	8008.8	15165.6	3043.0	15227.1	3079.9
2016 -- Q1	45846.3	14365.1	9566.1	3584.9	13054.0	8225.6	15378.6	3048.6	15374.9	3144.2
Q2	46334.2	14513.3	9618.9	3642.1	13184.6	8283.2	15571.2	3065.2	15511.7	3174.4
Q3	46977.0	14623.6	9683.7	3707.5	13390.2	8411.2	15892.4	3070.8	15641.3	3180.8
Q4	47307.3	14756.1	9753.7	3764.7	13470.8	8424.0	16008.3	3072.1	15651.1	3120.5

1. Debt securities and loans. Data shown are on an end-of-period basis.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL892090005</b>	<b>U.S. net wealth (1)</b>	<b>77806.1</b>	<b>79682.1</b>	<b>84850.0</b>	<b>77738.0</b>	<b>79682.1</b>	<b>79836.3</b>	<b>80911.4</b>	<b>82911.4</b>	<b>84850.0</b>	<b>1</b>
<b>2</b>	<b>FL152010005</b>	<b>Households' direct holdings of nonfinancial assets</b>	<b>28718.8</b>	<b>30496.8</b>	<b>32431.4</b>	<b>30064.8</b>	<b>30496.8</b>	<b>30913.8</b>	<b>31334.6</b>	<b>31827.2</b>	<b>32431.4</b>	<b>2</b>
3	LM155035005	Real estate	23212.7	24790.1	26528.4	24406.9	24790.1	25137.9	25510.0	25971.2	26528.4	3
4	FL165015205	Equipment (nonprofits)	320.4	331.0	337.3	328.7	331.0	333.0	334.6	336.6	337.3	4
5	FL165013765	Intellectual property products (nonprofits)	132.8	138.9	147.8	138.1	138.9	140.9	143.2	145.2	147.8	5
6	FL155111005	Consumer durable goods	5052.9	5236.8	5417.9	5191.1	5236.8	5301.9	5346.8	5374.1	5417.9	6
<b>7</b>	<b>FL112010005</b>	<b>Nonfin. noncorporate businesses nonfinancial assets</b>	<b>11558.9</b>	<b>12359.3</b>	<b>12819.6</b>	<b>12176.7</b>	<b>12359.3</b>	<b>12420.2</b>	<b>12558.7</b>	<b>12714.2</b>	<b>12819.6</b>	<b>7</b>
8	LM115035005	Real estate	10190.8	10985.8	11548.9	10801.7	10985.8	11069.7	11228.5	11415.1	11548.9	8
9	FL115015205	Equipment	849.1	879.5	875.8	873.0	879.5	874.8	872.9	875.7	875.8	9
10	FL115013765	Intellectual property products	222.7	233.0	151.8	233.2	233.0	217.6	198.3	175.7	151.8	10
11	FL115020005	Inventories	296.3	261.0	243.1	268.8	261.0	258.1	259.0	247.7	243.1	11
<b>12</b>	<b>FL662090205</b>	<b>Fin. noncorporate businesses nonfinancial assets (2)</b>	<b>17.9</b>	<b>14.7</b>	<b>14.8</b>	<b>17.5</b>	<b>14.7</b>	<b>11.2</b>	<b>10.3</b>	<b>13.8</b>	<b>14.8</b>	<b>12</b>
<b>13</b>	<b>LM883164105</b>	<b>Market value of domestic corporations (3)</b>	<b>29960.0</b>	<b>28953.4</b>	<b>31901.2</b>	<b>27666.6</b>	<b>28953.4</b>	<b>28834.2</b>	<b>29415.8</b>	<b>30612.3</b>	<b>31901.2</b>	<b>13</b>
14	LM103164103	Nonfinancial corporate equity	22681.1	21706.3	23621.2	20709.2	21706.3	21783.5	22158.9	22985.3	23621.2	14
15	LM793164105	Financial corporate equity	7278.9	7247.1	8280.0	6957.5	7247.1	7050.7	7256.9	7626.9	8280.0	15
<b>16</b>	<b>FL312010095</b>	<b>Federal government nonfinancial assets (4)</b>	<b>3269.3</b>	<b>3268.0</b>	<b>3301.3</b>	<b>3269.1</b>	<b>3268.0</b>	<b>3263.3</b>	<b>3275.6</b>	<b>3286.1</b>	<b>3301.3</b>	<b>16</b>
17	FL315014665	Structures	1511.6	1508.2	1519.1	1508.8	1508.2	1499.5	1507.1	1511.1	1519.1	17
18	FL315013265	Equipment	745.7	743.3	743.6	742.3	743.3	742.9	742.8	743.7	743.6	18
19	FL315013765	Intellectual property products	1012.0	1016.4	1038.6	1017.9	1016.4	1020.9	1025.6	1031.3	1038.6	19
<b>20</b>	<b>FL212010095</b>	<b>State and local governments nonfinancial assets (4)</b>	<b>9969.0</b>	<b>10135.7</b>	<b>10360.1</b>	<b>10130.5</b>	<b>10135.7</b>	<b>10132.9</b>	<b>10258.7</b>	<b>10285.0</b>	<b>10360.1</b>	<b>20</b>
21	FL215014665	Structures	9594.3	9755.8	9975.3	9751.3	9755.8	9752.1	9876.2	9901.6	9975.3	21
22	FL215013265	Equipment	249.5	249.5	248.4	250.1	249.5	249.0	249.4	248.9	248.4	22
23	FL215013765	Intellectual property products	125.2	130.4	136.3	129.1	130.4	131.8	133.1	134.5	136.3	23
<b>24</b>	<b>FL882090265</b>	<b>Net U.S. financial claims on the rest of the world</b>	<b>-5687.8</b>	<b>-5545.7</b>	<b>-5978.5</b>	<b>-5587.2</b>	<b>-5545.7</b>	<b>-5739.2</b>	<b>-5942.4</b>	<b>-5827.1</b>	<b>-5978.5</b>	<b>24</b>
25	FL264194005	U.S. financial claims on the rest of the world	17286.0	17221.4	17940.0	17173.5	17221.4	17419.9	17679.8	18170.9	17940.0	25
26	LM263164103	U.S. holdings of foreign corporate equities	6770.6	6828.2	7128.5	6605.6	6828.2	6738.8	6796.8	7218.1	7128.5	26
27	FL264190005	Other U.S. financial claims	10515.4	10393.2	10811.5	10567.9	10393.2	10681.1	10883.0	10952.8	10811.5	27
28	FL264090005	Less: Foreign financial claims on U.S.	22973.9	22767.1	23918.5	22760.7	22767.1	23159.1	23622.2	23998.0	23918.5	28
29	LM263064105	Foreign holdings of U.S. corporate equities	5921.5	5507.3	5828.0	5377.9	5507.3	5408.0	5428.7	5693.0	5828.0	29
30	FL264090035	Other foreign financial claims	17052.4	17259.8	18090.5	17382.8	17259.8	17751.1	18193.5	18304.9	18090.5	30
Memo:												
<b>31</b>	<b>FL892090005</b>	<b>A. U.S. net wealth (line 1)</b>	<b>77806.1</b>	<b>79682.1</b>	<b>84850.0</b>	<b>77738.0</b>	<b>79682.1</b>	<b>79836.3</b>	<b>80911.4</b>	<b>82911.4</b>	<b>84850.0</b>	<b>31</b>
32	FC892090005	Change in U.S. net wealth	4233.5	1876.0	5167.9	-2054.4	1944.1	154.2	1075.1	2000.0	1938.6	32
33	PC892090005	Percent change in U.S. net wealth	5.8	2.4	6.5	-2.6	2.5	0.2	1.3	2.5	2.3	33
<b>34</b>	<b>FL152090005</b>	<b>B. Household net worth (5)</b>	<b>83884.2</b>	<b>87287.1</b>	<b>92805.4</b>	<b>85248.9</b>	<b>87287.1</b>	<b>87889.4</b>	<b>88707.7</b>	<b>90762.1</b>	<b>92805.4</b>	<b>34</b>
35	FC152090005	Change in household net worth	4980.6	3402.9	5518.3	-1185.5	2038.2	602.3	818.3	2054.4	2043.3	35
36	PC152090005	Percent change in household net worth	6.3	4.1	6.3	-1.4	2.4	0.7	0.9	2.3	2.3	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; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FA086902005</b>	<b>Gross Domestic Product (GDP)</b>	<b>17393.1</b>	<b>18036.6</b>	<b>18565.6</b>	<b>18141.9</b>	<b>18222.8</b>	<b>18281.6</b>	<b>18450.1</b>	<b>18675.3</b>	<b>18855.5</b>	<b>1</b>
<b>2</b>	<b>FA156901001</b>	<b>Personal consumption expenditures (2)</b>	<b>11863.4</b>	<b>12283.7</b>	<b>12753.1</b>	<b>12356.9</b>	<b>12438.8</b>	<b>12498.0</b>	<b>12692.7</b>	<b>12832.2</b>	<b>12989.5</b>	<b>2</b>
3	FA155011001	Durable goods	1294.8	1355.2	1402.9	1364.7	1371.8	1366.6	1390.0	1414.0	1441.1	3
4	FA156901035	Nondurable goods	2675.7	2656.9	2694.6	2678.3	2666.3	2642.0	2695.4	2697.9	2743.2	4
5	FA156901041	Services	7892.9	8271.6	8655.5	8313.9	8400.6	8489.3	8607.3	8720.3	8805.3	5
<b>6</b>	<b>FA835019905</b>	<b>Gross private domestic investment</b>	<b>2886.5</b>	<b>3056.6</b>	<b>3035.4</b>	<b>3072.1</b>	<b>3059.9</b>	<b>3036.8</b>	<b>2987.5</b>	<b>3017.2</b>	<b>3100.1</b>	<b>6</b>
7	FA835019005	Fixed investment (3)	2821.0	2963.2	3015.4	2995.3	2997.2	2994.8	3002.5	3013.1	3051.3	7
8	FA835013001	Nonresidential	2251.0	2311.3	2309.4	2331.5	2311.3	2292.4	2304.7	2313.8	2326.8	8
9	FA165013005	Nonprofit organizations (4)	137.0	145.8	146.9	146.7	142.6	143.0	145.9	149.0	149.9	9
10	FA105013005	Nonfinancial corporate business	1618.3	1646.3	1645.5	1659.5	1644.1	1631.6	1642.4	1648.9	1659.0	10
11	FA115013005	Nonfinancial noncorporate business	277.9	280.7	271.9	282.4	280.8	275.4	273.0	268.7	270.6	11
12	FA795013005	Financial institutions	217.7	238.5	245.1	242.8	243.8	242.5	243.4	247.2	247.3	12
13	FA835012001	Residential	570.1	651.9	706.0	663.8	685.9	702.4	697.8	699.3	724.5	13
14	FA155012005	Household sector	473.8	542.3	594.6	552.5	571.2	588.2	588.8	590.4	610.8	14
15	FA105012005	Nonfinancial corporate business	-0.6	8.3	-6.8	26.9	9.8	6.2	-8.8	-5.5	-19.2	15
16	FA115012005	Nonfinancial noncorporate business	89.1	101.3	110.4	102.9	106.1	109.3	109.4	109.7	113.4	16
17	FA645012063	REITs	7.8	-0.0	7.8	-18.5	-1.1	-1.3	8.4	4.6	19.4	17
18	FA145020005	Change in private inventories	65.4	93.4	20.0	76.8	62.7	41.9	-15.0	4.1	48.8	18
19	FA105020005	Nonfinancial corporate business	57.9	81.2	20.8	66.6	56.5	40.8	-9.5	5.1	46.7	19
20	FA115020005	Nonfinancial noncorporate business	7.6	12.2	-0.8	10.2	6.2	1.1	-5.4	-1.0	2.0	20
<b>21</b>	<b>FA266903005</b>	<b>Net U.S. exports of goods and services</b>	<b>-508.8</b>	<b>-522.0</b>	<b>-499.9</b>	<b>-523.4</b>	<b>-520.9</b>	<b>-507.4</b>	<b>-492.4</b>	<b>-460.0</b>	<b>-539.8</b>	<b>21</b>
22	FA266903011	Exports	2375.3	2264.3	2233.0	2259.1	2211.7	2179.0	2209.7	2276.3	2267.1	22
23	FA266903001	- Imports	2884.1	2786.3	2732.9	2782.5	2732.6	2686.3	2702.2	2736.2	2806.9	23
<b>24</b>	<b>FA366902005</b>	<b>Government consumption expenditures and gross investment</b>	<b>3152.1</b>	<b>3218.3</b>	<b>3277.1</b>	<b>3236.3</b>	<b>3245.0</b>	<b>3254.3</b>	<b>3262.3</b>	<b>3285.9</b>	<b>3305.7</b>	<b>24</b>
25	FA366901005	Consumption expenditures (5)	2557.6	2604.9	2655.2	2617.1	2626.5	2623.0	2643.8	2672.3	2681.5	25
26	FA316901001	Federal	955.9	963.7	978.1	965.1	968.0	969.0	974.6	984.9	983.8	26
27	FA206901001	State and local	1601.6	1641.2	1677.1	1652.1	1658.5	1654.0	1669.2	1687.4	1697.6	27
28	FA365019005	Gross investment (5)	594.5	613.4	621.9	619.2	618.5	631.3	618.5	613.6	624.2	28
29	FA315019001	Federal	262.9	261.2	266.4	260.0	266.0	264.8	264.6	266.9	269.3	29
30	FA205019001	State and local	331.6	352.2	355.5	359.2	352.6	366.5	353.9	346.7	354.8	30
Memo:												
31	FA266904005	Net U.S. income receipts from rest of world	248.1	205.7	195.2	190.6	211.4	172.5	207.8	204.0	196.4	31
32	FA266904001	U.S. income receipts	852.1	813.1	841.8	817.2	798.5	807.0	848.3	848.9	863.0	32
33	FA266904101	- U.S. income payments	604.0	607.4	646.6	626.6	587.1	634.5	640.5	644.9	666.6	33
<b>34</b>	<b>FA086902105</b>	<b>Gross National Product (GNP) = GDP + net U.S. income receipts</b>	<b>17641.2</b>	<b>18242.4</b>	<b>18760.8</b>	<b>18332.5</b>	<b>18434.1</b>	<b>18454.2</b>	<b>18657.9</b>	<b>18879.3</b>	<b>19051.9</b>	<b>34</b>
<b>Acquisition of nonproduced nonfinancial assets (net)</b>												
35	FA155420003	Household sector	-8.0	-8.2	-8.2	-8.2	-8.2	-8.2	-8.2	-8.2	-8.2	35
36	FA105420005	Nonfinancial corporate business	1.8	29.9	7.9	-0.2	-0.3	-0.6	31.9	0.9	-0.7	36
37	FA315420003	Federal government	-2.7	-30.9	-9.0	-0.7	-0.6	-0.4	-33.1	-2.1	-0.5	37
38	FA205420003	State and local governments	8.9	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2	38
39	FA265420005	Rest of the world	-0.0	0.0	0.2	0.0	0.0	0.0	0.2	0.2	0.2	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).

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

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

(4) Included in the households and nonprofit organizations sector (table F.101).

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FA086010005</b>	<b>National Income</b>	<b>15153.9</b>	<b>15665.3</b>	<b>16114.3</b>	<b>15724.4</b>	<b>15836.2</b>	<b>15844.9</b>	<b>15990.1</b>	<b>16262.3</b>	<b>16360.0</b>	<b>1</b>
<b>2</b>	<b>FA156025105</b>	<b>Compensation of employees</b>	<b>9253.4</b>	<b>9693.1</b>	<b>10101.6</b>	<b>9740.0</b>	<b>9892.4</b>	<b>9892.6</b>	<b>10046.5</b>	<b>10186.8</b>	<b>10280.5</b>	<b>2</b>
3	FA156020101	Wages and salaries	7476.3	7854.8	8189.4	7893.9	8024.6	8011.3	8142.9	8262.3	8341.1	3
4	FA156401101	Supplements to wages and salaries	1777.1	1838.2	1912.2	1846.1	1867.8	1881.3	1903.6	1924.5	1939.4	4
<b>5</b>	<b>FA146111105</b>	<b>Proprietors' income with IVA and CCAAdj</b>	<b>1337.7</b>	<b>1376.8</b>	<b>1417.7</b>	<b>1389.0</b>	<b>1400.9</b>	<b>1403.9</b>	<b>1407.8</b>	<b>1420.8</b>	<b>1438.1</b>	<b>5</b>
<b>6</b>	<b>FA116112103</b>	<b>Rental income of persons with CCAAdj</b>	<b>606.1</b>	<b>659.6</b>	<b>705.1</b>	<b>668.1</b>	<b>677.3</b>	<b>692.8</b>	<b>700.6</b>	<b>705.9</b>	<b>721.3</b>	<b>6</b>
<b>7</b>	<b>FA096060035</b>	<b>Corporate profits with IVA and CCAAdj</b>	<b>2152.1</b>	<b>2088.1</b>	<b>2068.9</b>	<b>2095.4</b>	<b>1967.5</b>	<b>2033.5</b>	<b>2021.0</b>	<b>2138.8</b>	<b>2082.5</b>	<b>7</b>
8	FA096060025	Corporate profits with IVA	2265.9	2192.4	2172.7	2200.5	2069.8	2139.2	2127.1	2240.8	2183.5	8
9	FA096060005	Profits before tax	2262.9	2137.6	2174.7	2140.8	1998.4	2078.0	2180.6	2242.8	2197.3	9
10	FA106060005	Domestic nonfinancial	1371.6	1258.6	1273.7	1277.2	1130.1	1229.3	1288.5	1299.9	1277.4	10
11	FA796060005	Domestic financial	480.3	493.2	502.9	489.1	471.8	479.1	484.6	534.0	513.9	11
12	FA266060005	Rest of the world	411.0	385.8	398.0	374.5	396.5	369.6	407.6	408.9	406.0	12
		<i>Less:</i>										
13	FA096231001	Taxes on corporate income	532.7	553.8	548.8	530.0	574.9	527.5	543.9	563.4	560.2	13
14	FA106231005	Domestic nonfinancial	313.7	308.1	322.3	306.1	277.6	312.7	321.4	329.8	325.4	14
15	FA796231003	Domestic financial	219.1	245.7	226.4	223.9	297.3	214.8	222.5	233.7	234.8	15
		<i>Equals:</i>										
16	FA096060015	Profits after tax	1730.1	1583.8	1625.9	1610.8	1423.4	1550.5	1636.7	1679.4	1637.1	16
17	FA096121073	Net dividends	970.6	971.4	967.9	976.8	956.0	963.3	954.0	972.5	981.7	17
18	FA106121075	Domestic nonfinancial	579.6	608.0	622.2	617.9	625.5	626.8	613.7	605.5	642.7	18
19	FA796121073	Domestic financial	250.4	233.0	197.4	219.9	204.9	211.2	187.2	196.1	195.3	19
20	FA266121073	Rest of the world	140.6	130.4	148.3	138.9	125.5	125.3	153.1	170.9	143.6	20
21	FA096006401	Undistributed profits	759.6	612.4	658.1	634.0	467.5	587.2	682.7	706.9	655.4	21
22	FA106006405	Domestic nonfinancial	478.4	342.5	329.2	353.2	226.9	289.8	353.3	364.6	309.2	22
23	FA796006403	Domestic financial	10.7	14.5	79.0	45.3	-30.4	53.1	74.9	104.3	83.8	23
24	FA266006403	Rest of the world	270.4	255.4	249.8	235.5	270.9	244.3	254.5	238.0	262.4	24
25	FA105020601	Inventory valuation adjustment (IVA)	3.0	54.8	-2.0	59.7	71.4	61.2	-53.5	-2.0	-13.8	25
26	FA096310003	Capital consumption adjustment (CCAAdj)	-113.9	-104.3	-103.7	-105.2	-102.2	-105.7	-106.1	-102.0	-101.0	26
27	FA106310005	Domestic nonfinancial	-77.7	-63.7	-62.3	-63.4	-59.6	-63.8	-64.4	-60.9	-60.1	27
28	FA796310003	Domestic financial	-36.1	-40.6	-41.4	-41.8	-42.7	-41.9	-41.7	-41.0	-40.9	28
<b>29</b>	<b>FA086130003</b>	<b>Net interest and miscellaneous payments</b>	<b>533.7</b>	<b>524.1</b>	<b>485.3</b>	<b>525.2</b>	<b>503.7</b>	<b>493.1</b>	<b>485.5</b>	<b>485.5</b>	<b>477.0</b>	<b>29</b>
<b>30</b>	<b>FA366240005</b>	<b>Taxes on production and imports</b>	<b>1210.2</b>	<b>1237.6</b>	<b>1256.2</b>	<b>1239.9</b>	<b>1247.3</b>	<b>1249.8</b>	<b>1246.7</b>	<b>1260.9</b>	<b>1267.5</b>	<b>30</b>
<b>31</b>	<b>FA366402005</b>	<b>Less: Subsidies</b>	<b>56.7</b>	<b>56.6</b>	<b>59.2</b>	<b>57.4</b>	<b>57.3</b>	<b>58.3</b>	<b>59.4</b>	<b>60.1</b>	<b>59.0</b>	<b>31</b>
<b>32</b>	<b>FA146403005</b>	<b>Business current transfer payments (net)</b>	<b>137.6</b>	<b>161.4</b>	<b>161.1</b>	<b>143.2</b>	<b>224.5</b>	<b>158.1</b>	<b>164.6</b>	<b>146.9</b>	<b>174.8</b>	<b>32</b>
33	FA156403101	To persons (net)	45.5	51.4	53.3	52.1	52.4	52.6	53.0	53.5	54.1	33
34	FA366403145	To government (net)	100.3	110.7	101.8	89.0	171.9	103.0	106.6	86.0	111.4	34
35	FA266403101	To rest of the world (net)	-8.2	-0.8	6.0	2.1	0.2	2.5	5.0	7.4	9.3	35
<b>36</b>	<b>FA366402105</b>	<b>Current surplus of government enterprises</b>	<b>-20.2</b>	<b>-18.8</b>	<b>-22.4</b>	<b>-18.9</b>	<b>-20.1</b>	<b>-20.5</b>	<b>-23.3</b>	<b>-23.2</b>	<b>-22.6</b>	<b>36</b>
		<i>Memo:</i>										
		Calculation of Gross Domestic Product from National Income: (2)										
37	FA086010005	National Income, from line 1 above	15153.9	15665.3	16114.3	15724.4	15836.2	15844.9	15990.1	16262.3	16360.0	37
		<i>Plus:</i>										
38	FA836300005	Private consumption of fixed capital	2227.8	2308.3	2383.0	2320.7	2339.6	2350.3	2375.1	2393.8	2412.9	38
39	FA366300005	Government consumption of fixed capital	517.4	522.5	527.0	523.5	523.2	523.3	526.7	527.9	530.1	39
40	FA087005005	Statistical discrepancy	-258.0	-253.7	-263.5	-236.1	-264.8	-264.3	-233.9	-304.7	-251.2	40
		<i>Less:</i>										
41	FA266904005	Net U.S. income receipts from rest of world	248.1	205.7	195.2	190.6	211.4	172.5	207.8	204.0	196.4	41
		<i>Equals:</i>										
<b>42</b>	<b>FA086902005</b>	<b>Gross Domestic Product</b>	<b>17393.1</b>	<b>18036.6</b>	<b>18565.6</b>	<b>18141.9</b>	<b>18222.8</b>	<b>18281.6</b>	<b>18450.1</b>	<b>18675.3</b>	<b>18855.5</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).

(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; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016		2014	2015	2016	
					Q3	Q4	Q1	Q2				Q3
<b>1</b>	<b>FA886000115</b>	<b>Gross saving</b>	<b>3337.2</b>	<b>3446.3</b>	<b>3442.4</b>	<b>3421.0</b>	<b>3472.0</b>	<b>3419.9</b>	<b>3389.9</b>	<b>3505.1</b>	<b>3454.8</b>	<b>1</b>
<b>2</b>	<b>FA896006005</b>	<b>Net saving</b>	<b>592.0</b>	<b>615.5</b>	<b>532.4</b>	<b>576.8</b>	<b>609.2</b>	<b>546.3</b>	<b>488.1</b>	<b>583.4</b>	<b>511.7</b>	<b>2</b>
3	FA836006005	Net private saving	1374.8	1346.5	1376.5	1387.1	1263.4	1388.2	1345.9	1430.8	1341.2	3
4	FA826006005	Domestic business	648.7	562.9	552.3	588.6	436.6	542.7	523.1	602.9	540.6	4
5	FA106012005	Nonfinancial corporate business	634.2	551.5	496.4	569.6	483.2	531.3	489.6	520.4	444.2	5
6	FA796012005	Financial business	14.5	11.4	55.9	18.9	-46.6	11.4	33.5	82.4	96.4	6
7	FA156006005	Households and institutions	726.0	783.6	824.2	798.5	826.8	845.5	822.8	828.0	800.6	7
8	FA366006005	Net government saving	-782.7	-731.0	-844.1	-810.3	-654.2	-841.9	-857.8	-847.4	-829.5	8
9	FA316006005	Federal	-612.9	-569.7	-652.1	-622.3	-543.1	-668.3	-652.4	-652.4	-635.4	9
10	FA206006005	State and local	-169.8	-161.3	-192.0	-187.9	-111.1	-173.6	-205.3	-195.0	-194.1	10
<b>11</b>	<b>FA886300095</b>	<b>Consumption of fixed capital</b>	<b>2745.2</b>	<b>2830.8</b>	<b>2910.0</b>	<b>2844.2</b>	<b>2862.8</b>	<b>2873.6</b>	<b>2901.8</b>	<b>2921.7</b>	<b>2943.1</b>	<b>11</b>
12	FA836300005	Private	2227.8	2308.3	2383.0	2320.7	2339.6	2350.3	2375.1	2393.8	2412.9	12
13	FA826300003	Domestic business	1771.5	1836.5	1892.0	1846.7	1861.7	1870.4	1887.4	1898.4	1911.9	13
14	FA106300083	Nonfinancial corporate business	1282.8	1329.6	1370.5	1336.5	1346.6	1356.4	1367.7	1374.5	1383.4	14
15	FA116300001	Nonfinancial noncorporate business	298.6	308.7	318.0	309.9	312.1	313.8	317.0	319.4	321.8	15
16	FA796300081	Financial business	190.2	198.2	203.5	200.2	203.0	200.1	202.6	204.4	206.7	16
17	FA156300003	Households and institutions	456.3	471.8	491.0	474.0	477.9	479.9	487.7	495.4	501.0	17
18	FA366300005	Government	517.4	522.5	527.0	523.5	523.2	523.3	526.7	527.9	530.1	18
19	FA316300003	Federal	271.3	271.5	271.6	271.4	270.8	270.7	271.4	271.9	272.3	19
20	FA206300003	State and local	246.1	251.0	255.4	252.1	252.3	252.6	255.3	256.0	257.8	20
<b>21</b>	<b>FA885090015</b>	<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>3079.3</b>	<b>3192.6</b>	<b>3178.9</b>	<b>3184.9</b>	<b>3207.1</b>	<b>3155.6</b>	<b>3155.9</b>	<b>3200.4</b>	<b>3203.5</b>	<b>21</b>
<b>22</b>	<b>FA885019905</b>	<b>Gross domestic investment</b>	<b>3481.0</b>	<b>3670.0</b>	<b>3657.3</b>	<b>3691.3</b>	<b>3678.4</b>	<b>3668.1</b>	<b>3606.0</b>	<b>3630.7</b>	<b>3724.2</b>	<b>22</b>
23	FA835019905	Gross private domestic investment	2886.5	3056.6	3035.4	3072.1	3059.9	3036.8	2987.5	3017.2	3100.1	23
24	FA825019905	Domestic business	2275.6	2368.5	2293.9	2372.9	2346.1	2305.6	2252.8	2277.7	2339.3	24
25	FA105019985	Nonfinancial corporate business	1683.4	1735.8	1656.0	1731.5	1707.2	1672.6	1623.0	1637.4	1691.1	25
26	FA115050085	Nonfinancial noncorporate business	374.5	394.2	392.8	398.6	395.1	390.5	386.4	393.2	401.0	26
27	FA795013005	Financial business	217.7	238.5	245.1	242.8	243.8	242.5	243.4	247.2	247.3	27
28	FA155019005	Households and institutions	610.8	688.1	741.5	699.2	713.8	731.2	734.7	739.4	760.7	28
29	FA365019005	Gross government investment	594.5	613.4	621.9	619.2	618.5	631.3	618.5	613.6	624.2	29
30	FA315019001	Federal	262.9	261.2	266.4	260.0	266.0	264.8	264.6	266.9	269.3	30
31	FA205019001	State and local	331.6	352.2	355.5	359.2	352.6	366.5	353.9	346.7	354.8	31
<b>32</b>	<b>FA265430003</b>	<b>Capital account transactions (net) (2)</b>	<b>0.5</b>	<b>0.5</b>	<b>0.2</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>32</b>
33	FA835430005	Private	6.7	39.9	19.6	9.5	12.3	12.4	45.4	13.5	6.9	33
34	FA825430005	Domestic business	5.1	26.7	12.3	-3.9	-2.2	-2.2	37.5	-0.7	14.7	34
35	FA105430005	Nonfinancial corporate business	-4.9	26.7	10.5	-3.9	-2.2	-2.2	30.3	-0.7	14.7	35
36	FA115440005	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	FA795440005	Financial business	10.0	0.0	1.8	0.0	0.0	0.0	7.2	0.0	0.0	37
38	FA155430005	Households and institutions	1.6	13.3	7.3	13.4	14.5	14.6	8.0	14.3	-7.8	38
39	FA365430005	Government	-6.2	-39.5	-19.3	-9.0	-11.9	-12.0	-45.3	-13.4	-6.8	39
40	FA315430005	Federal	55.7	20.6	45.2	53.7	48.0	52.2	19.3	52.8	56.6	40
41	FA205430005	State and local	-62.0	-60.1	-64.6	-62.7	-59.9	-64.2	-64.5	-66.2	-63.3	41
<b>42</b>	<b>FA885000905</b>	<b>Net lending (+) or net borrowing (-), NIPAs (3)</b>	<b>-402.2</b>	<b>-477.9</b>	<b>-478.6</b>	<b>-506.8</b>	<b>-471.7</b>	<b>-512.9</b>	<b>-450.2</b>	<b>-430.5</b>	<b>-520.9</b>	<b>42</b>
43	FA835000905	Private	451.4	304.5	441.1	390.1	266.0	425.0	454.1	489.3	395.9	43
44	FA825000905	Domestic business	-118.5	-249.5	-125.4	-169.8	-310.4	-154.6	-113.7	-80.5	-152.8	44
45	FA105000995	Nonfinancial corporate business (3)	-19.5	-135.0	-63.2	-57.5	-140.0	-46.9	-29.8	-46.4	-129.5	45
46	FA115000905	Nonfinancial noncorporate business	-75.9	-85.6	-74.8	-88.7	-83.0	-76.7	-69.4	-73.7	-79.2	46
47	FA795000905	Financial business	-23.0	-28.9	12.5	-23.7	-87.4	-30.9	-14.5	39.6	55.9	47
48	FA155000905	Households and institutions	569.9	554.0	566.5	560.0	576.4	579.6	567.9	569.7	548.7	48
49	FA365000905	Government	-853.6	-782.4	-919.7	-897.0	-737.6	-937.9	-904.3	-919.7	-916.8	49
50	FA315000905	Federal	-660.3	-580.1	-692.2	-664.6	-586.2	-714.6	-664.9	-700.2	-689.0	50
51	FA205000905	State and local	-193.3	-202.3	-227.5	-232.4	-151.5	-223.3	-239.4	-219.5	-227.8	51
<b>52</b>	<b>FA087005005</b>	<b>Statistical discrepancy (line 21 less line 1)</b>	<b>-258.0</b>	<b>-253.7</b>	<b>-263.5</b>	<b>-236.1</b>	<b>-264.8</b>	<b>-264.3</b>	<b>-233.9</b>	<b>-304.7</b>	<b>-251.2</b>	<b>52</b>
<b>Addenda:</b>												
<b>53</b>	<b>FA895404005</b>	<b>Disaster losses</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>53</b>
54	FA835404005	Private	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55	FA825404003	Domestic business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56	FA155404003	Households and institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57	FA365404005	Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58	FA315404003	Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59	FA215404003	State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FA895410005</b>	<b>Capital transfers paid, by sector</b>	<b>111.3</b>	<b>97.4</b>	<b>107.7</b>	<b>100.9</b>	<b>96.0</b>	<b>100.0</b>	<b>108.1</b>	<b>101.9</b>	<b>120.9</b>	<b>1</b>
<b>2</b>	<b>FA825410005</b>	<b>By private business</b>	<b>10.0</b>	<b>0.0</b>	<b>6.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>7.2</b>	<b>0.0</b>	<b>18.7</b>	<b>2</b>
3	FA795410005	Financial corporations	10.0	0.0	1.8	0.0	0.0	0.0	7.2	0.0	0.0	3
4	FA515410073	Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA795410003	Other	10.0	0.0	1.8	0.0	0.0	0.0	7.2	0.0	0.0	5
6	FA105410003	Nonfinancial corporations	0.0	0.0	4.7	0.0	0.0	0.0	0.0	0.0	18.7	6
7	FA115410003	Noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<b>8</b>	<b>FA365410005</b>	<b>By government</b>	<b>77.3</b>	<b>71.7</b>	<b>75.1</b>	<b>75.0</b>	<b>69.6</b>	<b>73.6</b>	<b>74.0</b>	<b>75.8</b>	<b>77.0</b>	<b>8</b>
9	FA315410005	Federal	77.3	71.7	75.1	75.0	69.6	73.6	74.0	75.8	77.0	9
10	FA205400033	Investment grants to state and local govts.	65.7	63.9	68.4	66.5	63.6	67.9	68.3	70.2	67.3	10
11	FA315410073	Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FA315410093	Financial stabilization payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA315410043	Other capital transfers paid to business	6.7	3.2	2.1	3.7	1.9	1.7	1.6	1.6	3.3	13
14	FA315410053	Other capital transfers paid to persons	4.5	4.1	4.2	4.3	3.6	3.6	3.6	3.6	6.0	14
15	FA315410063	Capital transfers paid to rest of world (net)	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	15
16	FA205410073	State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA205410073	Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
<b>18</b>	<b>FA155410035</b>	<b>By persons</b>	<b>24.1</b>	<b>25.6</b>	<b>26.2</b>	<b>25.9</b>	<b>26.4</b>	<b>26.4</b>	<b>27.0</b>	<b>26.1</b>	<b>25.1</b>	<b>18</b>
19	FA315400053	Estate and gift taxes, federal	18.8	20.2	20.9	20.5	21.0	20.9	21.6	20.9	20.0	19
20	FA205400053	Estate and gift taxes, state and local	5.3	5.4	5.3	5.4	5.4	5.5	5.4	5.1	5.1	20
<b>21</b>	<b>FA265410005</b>	<b>By the rest of the world</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>21</b>
22	FA265410073	Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA265410003	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<b>24</b>	<b>FA895400005</b>	<b>Capital transfers received, by sector</b>	<b>111.3</b>	<b>97.4</b>	<b>107.7</b>	<b>100.9</b>	<b>96.0</b>	<b>100.0</b>	<b>108.1</b>	<b>101.9</b>	<b>120.9</b>	<b>24</b>
<b>25</b>	<b>FA825400005</b>	<b>By private business</b>	<b>6.7</b>	<b>3.2</b>	<b>2.1</b>	<b>3.7</b>	<b>1.9</b>	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>	<b>3.3</b>	<b>25</b>
26	FA795400005	Financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	FA515400073	Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FA795400003	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	FA105400005	Nonfinancial corporations	6.7	3.2	2.1	3.7	1.9	1.7	1.6	1.6	3.3	29
30	FA105400073	Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	FA105400003	Other	6.7	3.2	2.1	3.7	1.9	1.7	1.6	1.6	3.3	31
32	FA115400005	Noncorporate business	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	FA115400075	Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	FA115400003	Other	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
<b>35</b>	<b>FA365400005</b>	<b>By government</b>	<b>89.7</b>	<b>89.5</b>	<b>94.6</b>	<b>92.5</b>	<b>90.0</b>	<b>94.3</b>	<b>95.3</b>	<b>96.3</b>	<b>92.5</b>	<b>35</b>
36	FA315400053	Federal	18.8	20.2	20.9	20.5	21.0	20.9	21.6	20.9	20.0	36
37	FA315400053	Estate and gift taxes paid by persons	18.8	20.2	20.9	20.5	21.0	20.9	21.6	20.9	20.0	37
38	FA205400005	State and local	70.9	69.3	73.7	71.9	69.1	73.4	73.7	75.3	72.5	38
39	FA205400073	Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	FA205400053	Estate and gift taxes paid by persons	5.3	5.4	5.3	5.4	5.4	5.5	5.4	5.1	5.1	40
41	FA205400033	Investment grants paid by federal government	65.7	63.9	68.4	66.5	63.6	67.9	68.3	70.2	67.3	41
42	FA205400003	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
<b>43</b>	<b>FA155400005</b>	<b>By persons</b>	<b>14.5</b>	<b>4.1</b>	<b>10.7</b>	<b>4.3</b>	<b>3.6</b>	<b>3.6</b>	<b>10.8</b>	<b>3.6</b>	<b>24.7</b>	<b>43</b>
44	FA155400073	Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45	FA155400003	Other	14.5	4.1	10.7	4.3	3.6	3.6	10.8	3.6	24.7	45
<b>46</b>	<b>FA265400005</b>	<b>By the rest of the world</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>46</b>
47	FA265400033	Capital transfers paid by U.S. government	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	47
48	FA265400003	Other	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</b>	<b>FA825440005</b>	<b>By private business (lines 8-35)</b>	<b>3.3</b>	<b>-3.2</b>	<b>4.4</b>	<b>-3.7</b>	<b>-1.9</b>	<b>-1.7</b>	<b>5.6</b>	<b>-1.6</b>	<b>15.4</b>	<b>49</b>
50	FA795440005	Financial corporations (lines 3-26)	10.0	0.0	1.8	0.0	0.0	0.0	7.2	0.0	0.0	50
51	FA515440005	Property-casualty insurance companies (line 4-27)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51
52	FA765440005	U.S.-chartered depository institutions	10.0	0.0	1.8	0.0	0.0	0.0	7.2	0.0	0.0	52
53	FA765400035	Financial stabilization payments (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54	FA765440015	Other (lines 5)	10.0	0.0	1.8	0.0	0.0	0.0	7.2	0.0	0.0	54
55	FA405400033	Government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56	FA735400033	Holding companies (GMAC) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57	FA505400033	Funding corporations (AIG) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58	FA105440005	Nonfinancial corporations (lines 6-29)	-6.7	-3.2	2.6	-3.7	-1.9	-1.7	-1.6	-1.6	15.4	58
59	FA115440005	Noncorporate business (lines 7-32)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59
<b>60</b>	<b>FA365440005</b>	<b>By government (lines 8-35)</b>	<b>-12.5</b>	<b>-17.8</b>	<b>-19.5</b>	<b>-17.5</b>	<b>-20.5</b>	<b>-20.8</b>	<b>-21.3</b>	<b>-20.5</b>	<b>-15.4</b>	<b>60</b>
61	FA315440005	Federal (lines 9-36)	58.4	51.5	54.2	54.4	48.6	52.6	52.4	54.8	57.1	61
62	FA205440005	State and local (lines 16-38)	-70.9	-69.3	-73.7	-71.9	-69.1	-73.4	-73.7	-75.3	-72.5	62
<b>63</b>	<b>FA155440005</b>	<b>By persons (lines 18-43)</b>	<b>9.6</b>	<b>21.5</b>	<b>15.4</b>	<b>21.6</b>	<b>22.7</b>	<b>22.8</b>	<b>16.1</b>	<b>22.4</b>	<b>0.4</b>	<b>63</b>
<b>64</b>	<b>FA265440005</b>	<b>By the rest of the world (lines 21-46)</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</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).

(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; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2			Q3	Q4
<b>1</b>	<b>FA174090005</b>	<b>Net acquisition of financial assets</b>	<b>1684.6</b>	<b>1590.9</b>	<b>1439.3</b>	<b>1712.0</b>	<b>1884.8</b>	<b>1687.1</b>	<b>1458.9</b>	<b>1322.1</b>	<b>1288.9</b>	<b>1</b>
2	FA153091003	Foreign deposits	-6.4	-14.1	-2.1	-15.0	-17.9	3.3	-8.3	-0.8	-2.5	2
3	FA173020005	Checkable deposits and currency	142.5	184.7	60.5	-160.2	379.8	352.9	-3.5	-88.5	-18.9	3
4	FA173030005	Time and savings deposits	454.0	527.4	738.5	788.5	579.0	178.4	581.2	1461.7	732.8	4
5	FA173034005	Money market fund shares	-22.6	-38.4	-39.3	-134.8	26.7	117.6	-25.0	-246.8	-3.0	5
6	FA174022005	Debt securities	-40.3	149.7	-55.5	1050.4	122.2	46.8	-460.5	107.1	84.6	6
7	FA173061105	Treasury securities	-224.6	220.8	209.4	628.5	95.0	54.2	354.0	378.4	51.1	7
8	FA153061705	Agency- and GSE-backed securities	105.3	194.3	-120.1	362.8	445.1	-183.0	-219.1	-211.9	133.7	8
9	FA173062005	Municipal securities	-59.3	-60.7	11.5	-6.9	-119.8	-23.2	-45.7	8.5	106.3	9
10	FA153063005	Corporate and foreign bonds	138.3	-204.7	-156.4	65.9	-298.2	198.7	-549.8	-67.9	-206.5	10
11	FA174023005	Loans	45.2	-59.3	-5.0	-14.8	-112.6	166.1	1.2	-102.2	-85.0	11
12	FA153064105	Corporate equities (2)	167.9	18.1	-38.5	-623.1	9.0	96.2	551.7	-744.3	-57.6	12
13	FA153064205	Mutual fund shares	241.7	58.3	27.2	102.1	18.4	-198.8	125.4	214.9	-32.5	13
14	FA163070005	Trade receivables	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	14
15	FA153040005	Life insurance reserves	35.1	35.6	39.7	49.0	20.7	13.2	74.1	28.8	42.7	15
16	FA153050005	Pension entitlements	297.5	446.5	388.0	397.1	522.0	580.2	332.2	308.0	331.5	16
17	FA173099005	Miscellaneous and other assets	363.2	275.4	318.8	265.9	330.6	324.4	283.4	377.4	290.0	17
18	FA175050005	Gross investment in nonfinancial assets	2195.8	2349.5	2435.2	2370.8	2389.7	2395.0	2411.6	2439.3	2494.8	18
19	FA175012005	Residential fixed investment	562.8	643.6	705.0	655.4	677.3	697.5	698.2	700.1	724.2	19
20	FA175013005	Nonresidential fixed investment	414.9	426.4	418.9	429.1	423.4	418.4	418.9	417.6	420.5	20
21	FA155111003	Consumer durables	1218.5	1275.4	1320.3	1284.3	1291.0	1286.2	1308.1	1330.7	1356.2	21
22	FA155420003	Nonproduced nonfinancial assets	-8.0	-8.2	-8.2	-8.2	-8.2	-8.2	-8.2	-8.2	-8.2	22
23	FA115020005	Inventories	7.6	12.2	-0.8	10.2	6.2	1.1	-5.4	-1.0	2.0	23
24	FA176300005	Consumption of fixed capital	1760.0	1814.0	1848.8	1824.7	1839.6	1818.0	1841.9	1860.9	1874.3	24
25	FA176320005	Residential fixed investment	422.8	436.2	450.3	438.6	442.1	444.2	448.8	452.4	456.0	25
26	FA176330005	Nonresidential fixed investment	332.1	344.3	359.4	345.5	348.0	350.1	356.6	363.3	367.7	26
27	FA156300103	Consumer durables	1005.1	1033.5	1039.0	1040.7	1049.4	1023.7	1036.5	1045.3	1050.6	27
<b>28</b>	<b>FA172010005</b>	<b>Net investment in nonfinancial assets (3)</b>	<b>435.8</b>	<b>535.5</b>	<b>586.4</b>	<b>546.1</b>	<b>550.1</b>	<b>577.0</b>	<b>569.7</b>	<b>578.5</b>	<b>620.5</b>	<b>28</b>
29	FA175012865	Residential fixed investment	140.1	207.4	254.7	216.8	235.1	253.3	249.3	247.8	268.2	29
30	FA175013865	Nonresidential fixed investment	82.8	82.2	59.4	83.6	75.4	68.3	62.3	54.4	52.8	30
31	FA155111005	Consumer durables	213.4	241.9	281.3	243.7	241.6	262.4	271.7	285.5	305.6	31
32	FA155420003	Nonproduced nonfinancial assets	-8.0	-8.2	-8.2	-8.2	-8.2	-8.2	-8.2	-8.2	-8.2	32
33	FA115020005	Inventories	7.6	12.2	-0.8	10.2	6.2	1.1	-5.4	-1.0	2.0	33
<b>34</b>	<b>FA174190005</b>	<b>Net increase in liabilities</b>	<b>796.8</b>	<b>780.4</b>	<b>911.8</b>	<b>491.3</b>	<b>1030.3</b>	<b>759.7</b>	<b>992.9</b>	<b>980.7</b>	<b>914.1</b>	<b>34</b>
35	FA173165105	Home mortgages	38.9	140.9	264.7	149.2	179.4	165.1	259.2	315.6	319.0	35
36	FA173165205	Other mortgages	188.0	194.1	217.5	187.4	230.5	187.1	208.7	253.9	220.3	36
37	FA153166000	Consumer credit	221.8	232.7	229.0	244.1	216.3	196.7	228.9	261.4	228.8	37
38	FA153169005	Other loans and advances	33.2	-76.5	-10.5	-294.2	2.5	-94.0	44.1	92.9	-85.2	38
39	FA173199005	Other liabilities	315.0	289.2	211.2	204.9	401.6	304.8	252.0	56.9	231.3	39
<b>40</b>	<b>FA175440005</b>	<b>Net capital transfers paid (4)</b>	<b>9.6</b>	<b>21.5</b>	<b>15.4</b>	<b>21.6</b>	<b>22.7</b>	<b>22.8</b>	<b>16.1</b>	<b>22.4</b>	<b>0.4</b>	<b>40</b>
<b>41</b>	<b>FA176007025</b>	<b>Personal saving, FOF concept (FOF)</b>	<b>1333.2</b>	<b>1367.5</b>	<b>1129.3</b>	<b>1788.3</b>	<b>1427.2</b>	<b>1527.2</b>	<b>1051.8</b>	<b>942.2</b>	<b>995.7</b>	<b>41</b>
42	FA155111005	- Net investment in consumer durables	213.4	241.9	281.3	243.7	241.6	262.4	271.7	285.5	305.6	42
43	FA313154015	- Government insurance and pension fund reserves (5)	-2.0	-2.2	-2.4	-2.6	-2.4	-2.9	-3.2	-2.5	-1.1	43
44	FA156600075	+ Contr. for govt. soc. insur., U.S.-affiliated areas	5.1	5.1	5.1	5.1	5.0	5.0	5.1	5.1	5.2	44
<b>45</b>	<b>FA176007005</b>	<b>= Personal saving, NIPA concept (FOF) (6)</b>	<b>1127.0</b>	<b>1132.9</b>	<b>855.5</b>	<b>1552.3</b>	<b>1193.1</b>	<b>1272.7</b>	<b>788.4</b>	<b>664.4</b>	<b>696.3</b>	<b>45</b>
<b>46</b>	<b>FA156007015</b>	<b>Personal saving, NIPA concept (NIPA)</b>	<b>726.0</b>	<b>783.6</b>	<b>824.2</b>	<b>798.5</b>	<b>826.8</b>	<b>845.5</b>	<b>822.8</b>	<b>828.0</b>	<b>800.6</b>	<b>46</b>
47	FA176007085	Difference	401.0	349.3	31.3	753.8	366.4	427.2	-34.4	-163.6	-104.2	47
48	FA156012005	Memo: Disposable personal income	13022.7	13519.8	14045.5	13611.7	13726.4	13807.4	13977.3	14128.7	14268.5	48
49	FA176007026	<i>Personal saving as a percentage of disposable personal income:</i> FOF concept (FOF data) (line 41)	10.24	10.11	8.04	13.14	10.40	11.06	7.53	6.67	6.98	49
50	FA176007006	NIPA concept (FOF data) (line 45)	8.65	8.38	6.09	11.40	8.69	9.22	5.64	4.70	4.88	50
51	FA156007016	NIPA concept (NIPA data) (line 46)	5.58	5.80	5.87	5.87	6.02	6.12	5.89	5.86	5.61	51
52	FA176007086	Difference (line 47)	3.08	2.58	0.22	5.54	2.67	3.09	-0.25	-1.16	-0.73	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 13), 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) Lines 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) 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; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016				
					Q3	Q4	Q1	Q2	Q3	Q4	
<b>1</b>	<b>FL174090005</b>	<b>64341.7</b>	<b>65894.4</b>	<b>69872.9</b>	<b>64207.9</b>	<b>65894.4</b>	<b>66125.6</b>	<b>66641.6</b>	<b>68301.0</b>	<b>69872.9</b>	<b>1</b>
	<b>Total financial assets</b>										
2	FL153091003	45.7	31.6	29.5	36.1	31.6	32.4	30.3	30.1	29.5	2
3	FL173020005	1785.6	1970.2	2019.8	1818.4	1970.2	2016.9	2004.5	1967.2	2019.8	3
4	FL173030005	8290.5	8818.3	9556.7	8673.5	8818.3	8934.1	9019.2	9371.7	9556.7	4
5	FL173034005	1198.3	1159.9	1120.6	1095.6	1159.9	1129.1	1079.9	1064.0	1120.6	5
6	FL174022005	4040.4	4488.1	4315.6	4381.4	4488.1	4235.5	3806.4	3814.4	4315.6	6
7	FL173061105	895.4	1193.2	1444.1	1094.3	1193.2	1141.9	1100.8	1220.4	1444.1	7
8	FL153061705	299.2	521.7	407.1	412.8	521.7	474.0	396.8	344.7	407.1	8
9	FL173062005	1693.2	1637.8	1648.7	1688.1	1637.8	1628.0	1603.2	1592.9	1648.7	9
10	FL153063005	1152.6	1135.4	815.8	1186.2	1135.4	991.6	705.6	656.5	815.8	10
11	FL174023005	1096.9	1037.6	1032.6	1065.7	1037.6	1079.1	1079.4	1053.9	1032.6	11
12	FL153069005	893.2	842.6	841.6	866.3	842.6	884.4	886.3	862.3	841.6	12
13	FL173065005	156.0	150.8	152.3	154.0	150.8	152.0	151.8	151.6	152.3	13
14	FL173066005	47.6	44.2	38.7	45.5	44.2	42.8	41.4	39.9	38.7	14
15	LM153064105	14357.4	14189.7	15874.2	13556.7	14189.7	14196.3	14616.9	15302.3	15874.2	15
16	LM153064205	6726.2	6504.3	6851.5	6360.6	6504.3	6513.1	6656.4	6903.2	6851.5	16
17	FL163070005	220.1	227.0	233.9	225.3	227.0	228.8	230.5	232.2	233.9	17
18	FL153040005	1282.8	1310.6	1368.3	1298.3	1310.6	1316.0	1340.3	1356.6	1368.3	18
19	FL153050005	20666.8	21256.1	22259.4	20886.9	21256.1	21467.4	21729.7	22078.2	22259.4	19
20	FL543150005	2833.1	2857.0	2988.1	2796.9	2857.0	2874.6	2919.7	2974.6	2988.1	20
21	FL574190005	8462.0	8667.5	9122.7	8483.0	8667.5	8760.1	8875.8	9053.4	9122.7	21
22	FL363150005	9371.6	9731.7	10148.7	9607.0	9731.7	9832.8	9934.2	10050.2	10148.7	22
23	FL173099005	4631.0	4900.9	5210.8	4809.5	4900.9	4976.9	5048.0	5127.3	5210.8	23
<b>24</b>	<b>FL174190005</b>	<b>20735.2</b>	<b>21463.4</b>	<b>22318.5</b>	<b>21200.6</b>	<b>21463.4</b>	<b>21570.1</b>	<b>21827.2</b>	<b>22080.3</b>	<b>22318.5</b>	<b>24</b>
	<b>Total liabilities</b>										
25	FL173165105	9926.9	10017.6	10250.5	9988.1	10017.6	10028.0	10089.4	10183.6	10250.5	25
26	FL173165205	2926.2	3120.3	3337.7	3062.6	3120.3	3167.0	3219.2	3282.7	3337.7	26
27	FL153166000	3318.0	3535.7	3764.7	3481.4	3535.7	3538.8	3604.3	3692.2	3764.7	27
28	FL153169005	513.8	437.3	426.7	436.7	437.3	413.8	424.8	448.0	426.7	28
29	FL173199005	4050.4	4352.6	4538.8	4231.9	4352.6	4422.5	4489.5	4473.8	4538.8	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 16), life insurance reserves (line 18), and pension entitlements (line 19).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA386000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>4351.5</b>	<b>4505.0</b>	<b>4479.4</b>	<b>4463.2</b>	<b>4589.8</b>	<b>4451.3</b>	<b>4424.7</b>	<b>4526.0</b>	<b>4515.6</b>	<b>1</b>
<b>2</b>	<b>FA385090005</b>	<b>Gross investment</b>	<b>4121.8</b>	<b>4825.2</b>	<b>4577.4</b>	<b>5001.2</b>	<b>4816.2</b>	<b>4859.1</b>	<b>4491.3</b>	<b>4101.5</b>	<b>4857.8</b>	<b>2</b>
<b>3</b>	<b>FA385050005</b>	<b>Capital expenditures</b>	<b>4473.9</b>	<b>4706.9</b>	<b>4724.5</b>	<b>4751.2</b>	<b>4726.8</b>	<b>4713.2</b>	<b>4662.1</b>	<b>4709.4</b>	<b>4813.5</b>	<b>3</b>
4	FA155111003	Consumer durables	1218.5	1275.4	1320.3	1284.3	1291.0	1286.2	1308.1	1330.7	1356.2	4
5	FA385012005	Fixed residential investment	568.2	659.2	706.0	689.8	694.9	711.8	697.1	702.2	712.8	5
6	FA385013005	Fixed nonresidential investment	2621.8	2679.0	2678.5	2700.3	2678.2	2673.3	2672.1	2672.6	2695.9	6
7	FA145020005	Inventory change	65.4	93.4	20.0	76.8	62.7	41.9	-15.0	4.1	48.8	7
8	FA385420005	Nonproduced nonfinancial assets	0.0	0.0	-0.2	0.0	0.0	0.0	-0.2	-0.2	-0.2	8
<b>9</b>	<b>FA385000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-352.1</b>	<b>118.3</b>	<b>-147.1</b>	<b>250.0</b>	<b>89.5</b>	<b>145.9</b>	<b>-170.8</b>	<b>-607.9</b>	<b>44.3</b>	<b>9</b>
<b>10</b>	<b>FA384090005</b>	<b>Net acquisition of financial assets</b>	<b>3003.0</b>	<b>2866.2</b>	<b>2793.8</b>	<b>2693.8</b>	<b>3287.4</b>	<b>3073.2</b>	<b>3078.8</b>	<b>2809.6</b>	<b>2213.5</b>	<b>10</b>
11	FA313011005	U.S. official reserve assets	-3.8	-6.4	1.0	-1.2	-4.0	-4.3	0.7	6.6	0.9	11
12	FA383091005	Foreign deposits	-14.2	-35.0	1.4	-47.5	-22.0	-39.2	38.2	10.5	-3.9	12
13	FA383020005	Checkable deposits and currency	283.2	272.9	199.3	-243.2	636.9	458.9	235.8	126.2	-23.8	13
14	FA383030005	Time and savings deposits	445.1	510.0	778.0	801.5	548.4	174.4	614.7	1587.3	735.4	14
15	FA383034005	Money market fund shares	-17.7	-7.7	-27.1	-69.7	113.7	112.6	-11.0	-242.8	32.7	15
16	FA382051005	Security repurchase agreements	18.1	16.2	3.0	24.7	15.2	-9.6	-1.5	9.5	13.5	16
17	FA384022005	Debt securities	-15.5	173.9	28.7	1153.4	142.5	97.2	-375.4	339.4	53.6	17
18	FA383069105	Open market paper	-3.8	-4.6	9.9	3.4	-19.3	-9.9	27.6	13.5	8.3	18
19	FA383061105	Treasury securities	-187.9	259.4	264.6	718.1	177.2	151.4	366.0	496.5	44.3	19
20	FA383061705	Agency- and GSE-backed securities	93.1	171.0	-111.4	364.7	381.8	-210.4	-182.0	-201.1	148.1	20
21	FA383062005	Municipal securities	-59.0	-57.2	16.1	-11.3	-111.5	-36.5	-41.6	87.3	55.0	21
22	FA383063005	Corporate and foreign bonds	142.0	-194.8	-150.4	78.6	-285.8	202.6	-545.4	-56.8	-202.1	22
23	FA384023005	Loans	168.0	60.6	109.5	89.1	6.8	278.0	105.8	17.9	36.4	23
24	FA383069005	Other loans and advances	53.8	-47.7	0.9	-14.5	-81.1	165.9	9.4	-94.1	-77.7	24
25	FA383065005	Mortgages	6.7	9.1	14.4	8.0	3.4	15.6	6.6	16.2	19.2	25
26	FA383066005	Consumer credit	107.4	99.2	94.3	95.7	84.4	96.6	89.8	95.8	95.0	26
27	FA383064105	Corporate equities	168.3	23.4	-35.4	-616.5	15.6	98.2	553.9	-738.4	-55.3	27
28	FA383064205	Mutual fund shares	257.9	68.4	36.3	113.0	29.3	-190.4	134.0	225.4	-23.9	28
29	FA383070005	Trade receivables	138.2	45.3	183.8	-6.5	56.2	16.4	288.6	281.6	148.7	29
30	FA153040005	Life insurance reserves	35.1	35.6	39.7	49.0	20.7	13.2	74.1	28.8	42.7	30
31	FA153050005	Pension entitlements	297.5	446.5	388.0	397.1	522.0	580.2	332.2	308.0	331.5	31
32	FA383078005	Taxes payable	3.3	19.6	79.6	-24.5	-34.5	72.3	97.8	80.3	67.9	32
33	FA152090205	Equity in noncorporate business	140.3	19.2	24.9	49.3	-2.9	24.1	2.2	73.1	0.2	33
34	FA103092005	U.S. direct investment abroad	293.1	296.7	260.9	171.2	384.0	270.6	249.4	268.7	255.0	34
35	FA383090005	Miscellaneous assets	806.2	927.0	722.4	854.5	859.4	1120.6	739.3	427.7	601.9	35
<b>36</b>	<b>FA384190005</b>	<b>Net increase in liabilities</b>	<b>3355.2</b>	<b>2747.9</b>	<b>2940.9</b>	<b>2443.8</b>	<b>3197.9</b>	<b>2927.3</b>	<b>3249.6</b>	<b>3417.5</b>	<b>2169.2</b>	<b>36</b>
37	FA313111303	U.S. official reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	FA313112003	Treasury currency	-0.3	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	39
40	FA384122005	Debt securities	1003.9	1133.0	1163.0	707.7	2428.9	1446.5	1163.7	1523.0	518.9	40
41	FA103169100	Open market paper	37.5	-5.4	6.2	70.3	22.5	30.6	9.0	-138.7	124.0	41
42	FA313161105	Treasury securities	736.0	724.4	842.8	302.5	2243.0	852.4	770.0	1285.4	463.3	42
43	FA313161705	Agency- and GSE-backed securities	-0.1	0.2	-0.1	-2.2	1.8	-0.5	0.5	-0.8	0.4	43
44	FA383162005	Municipal securities	-42.0	14.9	42.4	13.3	-48.4	36.8	94.7	37.3	0.9	44
45	FA103163003	Corporate and foreign bonds	272.5	398.9	271.7	323.9	209.9	527.2	289.6	339.7	-69.7	45
46	FA384123005	Loans	796.7	795.8	953.5	467.5	1019.9	968.1	820.5	1179.8	845.7	46
47	FA383168005	Depository institution loans n.e.c.	278.1	276.5	173.4	235.9	331.6	389.3	163.3	90.7	50.3	47
48	FA383169005	Other loans and advances	106.0	-87.9	25.3	-382.0	3.7	23.2	-91.2	189.5	-20.4	48
49	FA383165005	Mortgages	190.9	374.5	525.9	369.4	468.3	358.8	519.5	638.1	587.1	49
50	FA153166000	Consumer credit	221.8	232.7	229.0	244.1	216.3	196.7	228.9	261.4	228.8	50
51	FA103164103	Corporate equities	-394.5	-560.9	-565.7	-627.2	-536.2	-620.6	-652.4	-666.8	-322.9	51
52	FA383170005	Trade payables	206.1	69.5	218.9	-0.5	0.5	73.1	306.1	316.8	179.7	52
53	FA313140003	Life insurance reserves	0.8	-0.1	0.1	-0.6	1.3	-0.4	0.8	0.1	0.0	53
54	FA143178005	Taxes payable	5.5	1.6	-9.6	-8.2	-31.3	-34.0	-6.0	0.8	0.6	54
55	FA112090205	Equity in noncorporate business	138.3	16.9	15.8	25.1	8.8	36.3	11.3	8.3	7.4	55
56	FA143192005	Foreign direct investment in U.S.	154.7	321.9	339.2	163.4	67.6	180.4	530.4	284.4	361.4	56
57	FA383190005	Miscellaneous liabilities	1444.1	970.4	825.6	1716.4	238.4	877.9	1075.2	771.1	578.4	57
58	FA387005005	Discrepancy	229.7	-320.2	-98.0	-538.0	-226.5	-407.8	-66.6	424.5	-342.2	58

Flows

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2014	2015	2016	2015		2016				
						Q3	Q4	Q1	Q2	Q3	Q4	
1	FA156010001	Personal income	14809.7	15458.5	16011.8	15556.1	15690.2	15740.1	15929.4	16111.1	16266.8	1
2	FA156210005	- Personal current taxes	1787.0	1938.7	1966.4	1944.4	1963.8	1932.7	1952.1	1982.4	1998.3	2
3	FA156012005	= Disposable personal income	13022.7	13519.8	14045.5	13611.7	13726.4	13807.4	13977.3	14128.7	14268.5	3
4	FA156900005	- Personal outlays	12296.7	12736.2	13221.3	12813.2	12899.6	12961.9	13154.5	13300.7	13467.9	4
5	<b>FA156007015</b>	<b>= Personal saving, NIPA (2)</b>	<b>726.0</b>	<b>783.6</b>	<b>824.2</b>	<b>798.5</b>	<b>826.8</b>	<b>845.5</b>	<b>822.8</b>	<b>828.0</b>	<b>800.6</b>	<b>5</b>
6	FA313154015	+ Government insurance and pension reserves (3)	-2.0	-2.2	-2.4	-2.6	-2.4	-2.9	-3.2	-2.5	-1.1	6
7	FA156600075	- Contr. for govt. soc. insur., U.S.-affiliated areas	5.1	5.1	5.1	5.1	5.0	5.0	5.1	5.1	5.2	7
8	FA155111005	+ Net investment in consumer durables	213.4	241.9	281.3	243.7	241.6	262.4	271.7	285.5	305.6	8
9	FA156300005	+ Consumption of fixed capital	1461.4	1505.3	1530.0	1514.7	1527.3	1503.6	1524.2	1540.7	1551.6	9
10	FA155440005	- Net capital transfers paid (4)	9.6	21.5	15.4	21.6	22.7	22.8	16.1	22.4	0.4	10
11	<b>FA156000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>2384.0</b>	<b>2502.0</b>	<b>2612.6</b>	<b>2527.6</b>	<b>2565.5</b>	<b>2580.8</b>	<b>2594.3</b>	<b>2624.0</b>	<b>2651.2</b>	<b>11</b>
12	<b>FA155090005</b>	<b>Gross investment</b>	<b>2785.0</b>	<b>2851.3</b>	<b>2643.9</b>	<b>3281.4</b>	<b>2931.8</b>	<b>3008.1</b>	<b>2559.9</b>	<b>2460.4</b>	<b>2546.9</b>	<b>12</b>
13	<b>FA155050005</b>	<b>Capital expenditures</b>	<b>1821.3</b>	<b>1955.3</b>	<b>2053.6</b>	<b>1975.3</b>	<b>1996.6</b>	<b>2009.2</b>	<b>2034.7</b>	<b>2061.9</b>	<b>2108.8</b>	<b>13</b>
14	FA155111003	Consumer durable goods	1218.5	1275.4	1320.3	1284.3	1291.0	1286.2	1308.1	1330.7	1356.2	14
15	FA155012005	Residential	473.8	542.3	594.6	552.5	571.2	588.2	588.8	590.4	610.8	15
16	FA165013005	Nonprofit nonresidential	137.0	145.8	146.9	146.7	142.6	143.0	145.9	149.0	149.9	16
17	FA155420003	Nonproduced nonfinancial assets	-8.0	-8.2	-8.2	-8.2	-8.2	-8.2	-8.2	-8.2	-8.2	17
18	<b>FA155000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>963.7</b>	<b>896.0</b>	<b>590.2</b>	<b>1306.1</b>	<b>935.3</b>	<b>998.9</b>	<b>525.2</b>	<b>398.5</b>	<b>438.2</b>	<b>18</b>
19	<b>FA154090005</b>	<b>Net acquisition of financial assets</b>	<b>1380.3</b>	<b>1288.4</b>	<b>1118.6</b>	<b>1497.4</b>	<b>1473.8</b>	<b>1345.9</b>	<b>1158.7</b>	<b>973.2</b>	<b>996.4</b>	<b>19</b>
20	FA153091003	Foreign deposits	-6.4	-14.1	-2.1	-15.0	-17.9	3.3	-8.3	-0.8	-2.5	20
21	FA153020005	Checkable deposits and currency	73.2	144.5	14.8	-189.5	325.8	301.7	-45.8	-137.0	-59.6	21
22	FA153030005	Time and savings deposits	438.3	499.9	710.9	767.5	543.4	147.4	555.6	1432.3	708.2	22
23	FA153034005	Money market fund shares	-25.6	-44.3	-45.2	-139.3	19.0	110.9	-30.5	-253.0	-8.3	23
24	FA154022005	Debt securities	-42.0	145.5	-59.8	1047.1	116.7	42.0	-464.5	102.6	80.8	24
25	FA153061105	Treasury securities	-226.6	216.9	205.5	625.5	89.9	49.8	350.3	374.2	47.5	25
26	FA153061705	Agency- and GSE-backed securities	105.3	194.3	-120.1	362.8	445.1	-183.0	-219.1	-211.9	133.7	26
27	FA153062005	Municipal securities	-59.0	-61.0	11.2	-7.1	-120.1	-23.5	-45.9	8.2	106.1	27
28	FA153063005	Corporate and foreign bonds	138.3	-204.7	-156.4	65.9	-298.2	198.7	-549.8	-67.9	-206.5	28
29	FA154023005	Loans	45.6	-61.6	-7.4	-16.6	-115.6	163.5	-1.0	-104.8	-87.1	29
30	FA153069005	Other loans and advances (5)	51.8	-50.6	-1.1	-6.2	-94.6	167.0	7.7	-96.0	-83.0	30
31	FA153065005	Mortgages	-2.0	-7.6	-0.9	-8.0	-15.8	2.0	-3.1	-3.1	0.7	31
32	FA163066223	Consumer credit (student loans)	-4.2	-3.4	-5.4	-2.4	-5.3	-5.6	-5.6	-5.7	-4.8	32
33	FA153064105	Corporate equities (6)	167.9	18.1	-38.5	-623.1	9.0	96.2	551.7	-744.3	-57.6	33
34	FA153064205	Mutual fund shares	241.7	58.3	27.2	102.1	18.4	-198.8	125.4	214.9	-32.5	34
35	FA163070005	Trade receivables	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	35
36	FA153040005	Life insurance reserves	35.1	35.6	39.7	49.0	20.7	13.2	74.1	28.8	42.7	36
37	FA153050005	Pension entitlements (7)	297.5	446.5	388.0	397.1	522.0	580.2	332.2	308.0	331.5	37
38	FA152090205	Equity in noncorporate business	140.3	19.2	24.9	49.3	-2.9	24.1	2.2	73.1	0.2	38
39	FA153090005	Miscellaneous assets	7.8	33.9	59.0	61.9	28.4	55.3	60.5	46.4	73.8	39
40	<b>FA154190005</b>	<b>Net increase in liabilities</b>	<b>416.5</b>	<b>392.4</b>	<b>528.4</b>	<b>191.3</b>	<b>538.6</b>	<b>347.0</b>	<b>633.5</b>	<b>574.7</b>	<b>558.3</b>	<b>40</b>
41	FA163162003	Debt securities (municipal securities)	-6.7	-8.0	-3.4	-10.5	-5.2	2.6	-0.9	-9.5	-5.9	41
42	FA154123005	Loans	415.2	391.9	524.5	195.9	537.2	332.8	624.3	581.2	559.6	42
43	FA153165105	Home mortgages (8)	33.0	129.2	247.7	133.8	166.1	155.6	242.2	289.5	303.4	43
44	FA153166000	Consumer credit	221.8	232.7	229.0	244.1	216.3	196.7	228.9	261.4	228.8	44
45	FA153168005	Depository institution loans n.e.c. (9)	121.1	100.5	52.3	106.0	146.1	68.3	103.0	-68.7	106.5	45
46	FA153169005	Other loans and advances	33.2	-76.5	-10.5	-294.2	2.5	-94.0	44.1	92.9	-85.2	46
47	FA163165505	Commercial mortgages	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	47
48	FA163170005	Trade payables	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	48
49	FA543077073	Deferred and unpaid life insurance premiums	1.2	1.7	0.5	-0.9	-0.2	4.8	3.3	-3.9	-2.2	49
50	FA157005005	Discrepancy	-401.0	-349.3	-31.3	-753.8	-366.4	-427.2	34.4	163.6	104.2	50

(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 34) 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; quarterly figures are seasonally adjusted annual rates

			2014	2015	2016	2015		2016				
						Q3	Q4	Q1	Q2	Q3		Q4
1	FA146110005	Income before taxes	2893.4	2834.9	2904.7	2868.3	2735.9	2842.7	2908.2	2934.1	2933.7	1
2	<b>FA146000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>2218.4</b>	<b>2191.5</b>	<b>2162.1</b>	<b>2202.4</b>	<b>2132.4</b>	<b>2165.4</b>	<b>2137.1</b>	<b>2198.5</b>	<b>2147.3</b>	<b>2</b>
3	<b>FA145090005</b>	<b>Gross investment</b>	<b>1517.6</b>	<b>2106.3</b>	<b>2123.8</b>	<b>2047.1</b>	<b>1923.8</b>	<b>2027.8</b>	<b>2099.2</b>	<b>2156.9</b>	<b>2211.4</b>	<b>3</b>
4	<b>FA145050005</b>	<b>Capital expenditures</b>	<b>2051.9</b>	<b>2159.9</b>	<b>2048.9</b>	<b>2148.3</b>	<b>2103.1</b>	<b>2063.9</b>	<b>2032.8</b>	<b>2026.8</b>	<b>2071.9</b>	<b>4</b>
5	FA145019005	Fixed investment	1984.7	2036.6	2021.0	2071.7	2040.8	2022.5	2015.9	2021.8	2023.8	5
6	FA145012005	Residential	88.5	109.6	103.6	129.8	115.9	115.5	100.5	104.2	94.2	6
7	FA145013005	Nonresidential	1896.2	1927.0	1917.4	1942.0	1924.9	1907.0	1915.4	1917.6	1929.6	7
8	FA145020005	Change in inventories	65.4	93.4	20.0	76.8	62.7	41.9	-15.0	4.1	48.8	8
9	FA105420005	Nonproduced nonfinancial assets	1.8	29.9	7.9	-0.2	-0.3	-0.6	31.9	0.9	-0.7	9
10	<b>FA145000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-534.3</b>	<b>-53.6</b>	<b>74.9</b>	<b>-101.2</b>	<b>-179.3</b>	<b>-36.1</b>	<b>66.4</b>	<b>130.2</b>	<b>139.5</b>	<b>10</b>
11	<b>FA144090005</b>	<b>Net acquisition of financial assets</b>	<b>1366.3</b>	<b>1230.6</b>	<b>1295.1</b>	<b>1002.2</b>	<b>1269.6</b>	<b>1383.0</b>	<b>1521.1</b>	<b>1320.5</b>	<b>955.8</b>	<b>11</b>
12	FA103091003	Foreign deposits	-7.8	-20.9	3.5	-32.5	-4.1	-42.5	46.5	11.3	-1.4	12
13	FA143020005	Checkable deposits and currency	133.2	27.2	112.5	15.7	-31.0	52.4	228.2	135.1	34.4	13
14	FA143030005	Time and savings deposits	-2.3	-3.5	61.6	36.2	-19.6	21.5	43.7	192.1	-10.9	14
15	FA143034005	Money market fund shares	2.0	24.5	12.2	54.7	79.9	-2.2	15.2	-0.9	36.6	15
16	FA102051003	Security repurchase agreements	12.9	6.0	-1.8	12.2	2.9	-12.7	-5.0	0.6	10.0	16
17	FA144022005	Debt securities	13.2	-2.7	24.2	-15.1	31.7	36.7	-0.2	86.6	-26.4	17
18	FA103069100	Commercial paper	3.7	-1.8	10.9	-7.7	-9.9	0.8	26.1	9.7	6.8	18
19	FA143061105	Treasury securities	4.9	-2.0	7.7	-0.9	26.7	38.0	-36.9	15.1	14.5	19
20	FA103061703	Agency- and GSE-backed securities	5.0	-2.0	1.2	-1.3	7.2	11.2	6.5	-16.4	3.7	20
21	FA143062005	Municipal securities	-0.3	3.0	4.4	-5.2	7.6	-13.3	4.0	78.1	-51.4	21
22	FA144023005	Loans	2.5	3.5	3.6	7.3	-8.6	5.2	4.0	8.6	-3.6	22
23	FA143065005	Mortgages	1.6	4.3	4.3	3.8	5.0	4.6	4.2	4.5	4.1	23
24	FA143066005	Consumer credit	0.9	-0.8	-0.8	3.5	-13.6	0.6	-0.1	4.2	-7.7	24
25	FA103064203	Mutual fund shares	15.2	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	25
26	FA143070005	Trade receivables	125.3	25.0	165.0	-11.1	6.9	5.1	268.1	246.8	140.1	26
27	FA103092005	U.S. direct investment abroad	293.1	296.7	260.9	171.2	384.0	270.6	249.4	268.7	255.0	27
28	FA143090005	Miscellaneous assets	778.9	867.2	646.0	756.2	820.0	1041.4	663.8	364.3	514.7	28
29	<b>FA144190005</b>	<b>Net increase in liabilities</b>	<b>1900.6</b>	<b>1284.2</b>	<b>1220.2</b>	<b>1103.5</b>	<b>1448.9</b>	<b>1419.1</b>	<b>1454.7</b>	<b>1190.3</b>	<b>816.4</b>	<b>29</b>
30	FA104122005	Debt securities	310.1	407.9	295.7	410.6	226.4	570.5	327.9	224.6	59.5	30
31	FA103169100	Commercial paper	37.5	-5.4	6.2	70.3	22.5	30.6	9.0	-138.7	124.0	31
32	FA103162000	Municipal securities	0.1	14.4	17.7	16.4	-6.1	12.7	29.4	23.6	5.2	32
33	FA103163003	Corporate bonds	272.5	398.9	271.7	323.9	209.9	527.2	289.6	339.7	-69.7	33
34	FA144123005	Loans	381.1	403.6	428.1	271.9	481.9	634.6	195.9	599.5	282.5	34
35	FA143168005	Depository institution loans n.e.c.	157.0	176.0	121.1	129.9	185.4	321.0	60.2	159.5	-56.2	35
36	FA143169005	Other loans and advances	72.4	-11.7	34.9	-87.5	0.4	116.4	-135.5	97.4	61.1	36
37	FA143165005	Mortgages	151.8	239.2	272.1	229.5	296.1	197.1	271.2	342.6	277.6	37
38	FA103164103	Corporate equities	-394.5	-560.9	-565.7	-627.2	-536.2	-620.6	-652.4	-666.8	-322.9	38
39	FA143170005	Trade payables	159.3	10.3	156.3	-73.7	-53.4	6.8	248.7	254.3	115.5	39
40	FA143178005	Taxes payable	5.5	1.6	-9.6	-8.2	-31.3	-34.0	-6.0	0.8	0.6	40
41	FA143192005	Foreign direct investment in U.S.	154.7	321.9	339.2	163.4	67.6	180.4	530.4	284.4	361.4	41
42	FA143190005	Miscellaneous liabilities	1146.2	683.1	560.3	941.4	1285.2	645.1	798.8	485.2	312.3	42
43	FA112090205	Proprietors' net investment	138.3	16.9	15.8	25.1	8.8	36.3	11.3	8.3	7.4	43
44	FA107005005	Discrepancy	700.8	85.2	38.3	155.3	208.6	137.6	37.9	41.6	-64.1	44

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

## F.103 Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2			Q3	Q4
1	FA106060005	Profits before tax (book)	1371.6	1258.6	1273.7	1277.2	1130.1	1229.3	1288.5	1299.9	1277.4	1
2	FA106231005	- Taxes on corporate income	313.7	308.1	322.3	306.1	277.6	312.7	321.4	329.8	325.4	2
3	FA106121075	- Net dividends	579.6	608.0	622.2	617.9	625.5	626.8	613.7	605.5	642.7	3
4	FA106300015	+ Capital consumption allowance (1)	1203.6	1266.1	1305.9	1276.8	1289.3	1290.2	1301.2	1311.4	1320.9	4
5	FA106000135	= U.S. internal funds, book	1682.0	1608.5	1635.2	1630.0	1516.2	1580.1	1654.5	1676.0	1630.1	5
6	FA106006065	+ Foreign earnings retained abroad	228.1	216.2	212.8	199.0	230.6	208.1	216.7	202.7	223.7	6
7	FA105020601	+ Inventory valuation adjustment (IVA)	3.0	54.8	-2.0	59.7	71.4	61.2	-53.5	-2.0	-13.8	7
8	FA105440005	- Net capital transfers paid (2)	-6.7	-3.2	2.6	-3.7	-1.9	-1.7	-1.6	-1.6	15.4	8
9	<b>FA106000105</b>	<b>= Total internal funds + IVA</b>	<b>1919.8</b>	<b>1882.8</b>	<b>1843.3</b>	<b>1892.3</b>	<b>1820.1</b>	<b>1851.0</b>	<b>1819.3</b>	<b>1878.3</b>	<b>1824.6</b>	<b>9</b>
10	<b>FA105090005</b>	<b>Gross investment</b>	<b>1219.0</b>	<b>1797.6</b>	<b>1805.0</b>	<b>1737.0</b>	<b>1611.5</b>	<b>1713.4</b>	<b>1781.4</b>	<b>1836.7</b>	<b>1888.7</b>	<b>10</b>
11	<b>FA105050005</b>	<b>Capital expenditures</b>	<b>1677.4</b>	<b>1765.7</b>	<b>1667.3</b>	<b>1752.8</b>	<b>1710.0</b>	<b>1678.0</b>	<b>1655.9</b>	<b>1649.4</b>	<b>1685.9</b>	<b>11</b>
12	FA105019005	Fixed investment (3)	1617.7	1654.6	1638.7	1686.4	1653.9	1637.8	1633.5	1643.5	1639.9	12
13	FA105020005	Inventory change + IVA	57.9	81.2	20.8	66.6	56.5	40.8	-9.5	5.1	46.7	13
14	FA105420005	Nonproduced nonfinancial assets	1.8	29.9	7.9	-0.2	-0.3	-0.6	31.9	0.9	-0.7	14
15	<b>FA105000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-458.4</b>	<b>31.9</b>	<b>137.7</b>	<b>-15.8</b>	<b>-98.5</b>	<b>35.4</b>	<b>125.6</b>	<b>187.3</b>	<b>202.8</b>	<b>15</b>
16	<b>FA104090005</b>	<b>Net acquisition of financial assets</b>	<b>923.7</b>	<b>911.3</b>	<b>958.6</b>	<b>762.6</b>	<b>849.8</b>	<b>1005.5</b>	<b>1209.6</b>	<b>963.3</b>	<b>656.0</b>	<b>16</b>
17	FA103091003	Foreign deposits	-7.8	-20.9	3.5	-32.5	-4.1	-42.5	46.5	11.3	-1.4	17
18	FA103020005	Checkable deposits and currency	63.9	-12.9	66.9	-13.6	-85.0	1.2	186.0	86.6	-6.3	18
19	FA103030003	Time and savings deposits	-18.0	-31.0	34.0	15.2	-55.2	-9.5	18.1	162.8	-35.5	19
20	FA103034003	Money market fund shares	-0.9	18.6	6.3	50.2	72.2	-8.8	9.7	-7.2	31.3	20
21	FA102051003	Security repurchase agreements	12.9	6.0	-1.8	12.2	2.9	-12.7	-5.0	0.6	10.0	21
22	FA104022005	Debt securities	11.5	-6.9	19.9	-18.3	26.2	32.0	-4.2	82.1	-30.2	22
23	FA103069100	Commercial paper	3.7	-1.8	10.9	-7.7	-9.9	0.8	26.1	9.7	6.8	23
24	FA103061103	Treasury securities	2.9	-5.9	3.7	-3.9	21.6	33.6	-40.5	10.9	11.0	24
25	FA103061703	Agency- and GSE-backed securities	5.0	-2.0	1.2	-1.3	7.2	11.2	6.5	-16.4	3.7	25
26	FA103062003	Municipal securities	0.1	2.8	4.1	-5.5	7.3	-13.6	3.8	77.8	-51.7	26
27	FA104023005	Loans	2.9	1.2	1.2	5.5	-11.6	2.5	1.8	6.1	-5.7	27
28	FA103065003	Mortgages	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	28
29	FA103066005	Consumer credit	0.9	-0.8	-0.8	3.5	-13.6	0.6	-0.1	4.2	-7.7	29
30	FA103064203	Mutual fund shares	15.2	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	30
31	FA103070005	Trade receivables	104.1	-21.1	118.7	-46.2	-52.8	-46.8	225.3	197.7	98.8	31
32	FA103092005	U.S. direct investment abroad (4)	293.1	296.7	260.9	171.2	384.0	270.6	249.4	268.7	255.0	32
33	FA103090005	Miscellaneous assets	446.7	674.1	441.6	611.5	565.8	812.1	474.6	147.3	332.5	33
34	FA103076005	Insurance receivables	10.4	2.4	13.8	11.9	-5.7	6.6	11.2	15.8	21.5	34
35	FA103092405	Equity in GSEs	0.1	0.1	0.1	0.0	0.1	0.4	0.1	-0.2	0.1	35
36	FA103094105	Investment in finance co. subs.	14.1	-4.1	-13.8	-1.6	8.8	-23.0	0.7	-19.9	-12.7	36
37	FA103093005	Other	422.2	675.7	441.5	601.1	562.5	828.2	462.7	151.6	323.6	37
38	<b>FA104190005</b>	<b>Net increase in liabilities</b>	<b>1382.1</b>	<b>879.4</b>	<b>820.8</b>	<b>778.4</b>	<b>948.3</b>	<b>970.1</b>	<b>1084.1</b>	<b>776.0</b>	<b>453.1</b>	<b>38</b>
39	FA104122005	Debt securities	310.1	407.9	295.7	410.6	226.4	570.5	327.9	224.6	59.5	39
40	FA103169100	Commercial paper	37.5	-5.4	6.2	70.3	22.5	30.6	9.0	-138.7	124.0	40
41	FA103162000	Municipal securities (5)	0.1	14.4	17.7	16.4	-6.1	12.7	29.4	23.6	5.2	41
42	FA103163003	Corporate bonds (4)	272.5	398.9	271.7	323.9	209.9	527.2	289.6	339.7	-69.7	42
43	FA104123005	Loans	97.3	100.2	124.1	29.5	88.9	297.4	-97.9	287.6	9.0	43
44	FA103168005	Depository institution loans n.e.c.	70.2	78.2	49.1	97.6	41.5	157.2	7.9	116.3	-84.8	44
45	FA103169005	Other loans and advances (6)	63.0	-17.4	31.2	-100.9	-11.0	133.6	-157.4	102.6	45.9	45
46	FA103165005	Mortgages	-36.0	39.5	43.7	32.9	58.4	6.7	51.6	68.6	47.9	46
47	FA103164103	Corporate equities	-394.5	-560.9	-565.7	-627.2	-536.2	-620.6	-652.4	-666.8	-322.9	47
48	FA103170005	Trade payables	150.1	-40.7	98.2	-106.9	-126.2	-46.0	203.3	182.4	53.1	48
49	FA103178000	Taxes payable	-1.4	-1.8	-13.0	-10.7	-35.7	-37.8	-9.1	-2.8	-2.4	49
50	FA103192005	Foreign direct investment in U.S.	152.2	320.1	338.7	162.7	65.8	179.0	530.7	283.2	361.8	50
51	FA103190005	Miscellaneous liabilities	1068.3	654.6	542.9	920.3	1265.3	627.5	781.5	467.7	295.0	51
52	FA573074005	Pension fund contributions payable	-2.9	-4.3	-1.4	-4.4	-3.5	-1.1	-2.0	-2.3	-0.4	52
53	FA573073005	Claims of pension fund on sponsor	85.4	66.9	4.7	68.9	59.2	-0.8	22.6	17.5	-20.3	53
54	FA103193005	Other	985.8	592.1	539.6	855.8	1209.6	629.3	760.8	452.5	315.7	54
55	FA107005005	Discrepancy	700.8	85.2	38.3	155.3	208.6	137.6	37.9	41.6	-64.1	55
		Memo:										
56	FA105005305	Financing gap (7)	-7.6	102.3	34.1	63.1	122.4	36.7	54.9	-24.6	69.6	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; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA116300005</b>	<b>Gross saving = consumption of fixed capital</b>	<b>298.6</b>	<b>308.7</b>	<b>318.8</b>	<b>310.0</b>	<b>312.3</b>	<b>314.4</b>	<b>317.8</b>	<b>320.2</b>	<b>322.7</b>	<b>1</b>
<b>2</b>	<b>FA116000105</b>	<b>Gross saving less net capital transfers paid (1)</b>	<b>298.6</b>	<b>308.7</b>	<b>318.8</b>	<b>310.0</b>	<b>312.3</b>	<b>314.4</b>	<b>317.8</b>	<b>320.2</b>	<b>322.7</b>	<b>2</b>
<b>3</b>	<b>FA116000105</b>	<b>Gross investment</b>	<b>298.6</b>	<b>308.7</b>	<b>318.8</b>	<b>310.0</b>	<b>312.3</b>	<b>314.4</b>	<b>317.8</b>	<b>320.2</b>	<b>322.7</b>	<b>3</b>
<b>4</b>	<b>FA115050005</b>	<b>Capital expenditures</b>	<b>374.5</b>	<b>394.2</b>	<b>381.6</b>	<b>395.5</b>	<b>393.1</b>	<b>385.9</b>	<b>377.0</b>	<b>377.4</b>	<b>386.0</b>	<b>4</b>
5	FA115019005	Fixed investment (2)	366.9	382.0	382.4	385.3	386.9	384.7	382.4	378.4	384.0	5
6	FA115020005	Change in inventories	7.6	12.2	-0.8	10.2	6.2	1.1	-5.4	-1.0	2.0	6
<b>7</b>	<b>FA115000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-75.9</b>	<b>-85.5</b>	<b>-62.8</b>	<b>-85.5</b>	<b>-80.8</b>	<b>-71.5</b>	<b>-59.2</b>	<b>-57.2</b>	<b>-63.3</b>	<b>7</b>
<b>8</b>	<b>FA114090005</b>	<b>Net acquisition of financial assets</b>	<b>442.6</b>	<b>319.3</b>	<b>336.5</b>	<b>239.6</b>	<b>419.7</b>	<b>377.5</b>	<b>311.4</b>	<b>357.2</b>	<b>299.9</b>	<b>8</b>
9	FA113020005	Checkable deposits and currency	69.3	40.1	45.6	29.3	54.0	51.2	42.2	48.4	40.6	9
10	FA113030003	Time and savings deposits	15.7	27.5	27.6	21.0	35.7	31.0	25.6	29.3	24.6	10
11	FA113034003	Money market mutual funds	2.9	5.9	5.9	4.5	7.6	6.6	5.5	6.3	5.3	11
12	FA114022005	Debt securities	1.7	4.2	4.2	3.2	5.5	4.7	3.9	4.5	3.8	12
13	FA113061003	Treasury securities	2.0	3.9	4.0	3.0	5.1	4.4	3.7	4.2	3.5	13
14	FA113062003	Municipal securities	-0.3	0.3	0.3	0.2	0.4	0.3	0.3	0.3	0.2	14
15	FA114023005	Loans	-0.4	2.4	2.4	1.8	3.1	2.7	2.2	2.5	2.1	15
16	FA113065005	Mortgages	-0.4	2.4	2.4	1.8	3.1	2.7	2.2	2.5	2.1	16
17	FA113066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA113070003	Trade receivables	21.2	46.0	46.3	35.1	59.7	51.9	42.8	49.1	41.3	18
19	FA113090005	Miscellaneous assets	332.2	193.1	204.4	144.7	254.2	229.3	189.2	217.0	182.2	19
20	FA113076005	Insurance receivables	12.8	-10.2	1.9	-7.6	-11.8	-0.6	1.2	3.2	3.8	20
21	FA113092405	Equity investment in GSEs (3)	0.7	0.5	0.7	0.6	0.6	0.3	1.5	1.2	-0.0	21
22	FA113093005	Other	318.7	202.9	201.8	151.8	265.4	229.6	186.4	212.7	178.4	22
<b>23</b>	<b>FA114190005</b>	<b>Net increase in liabilities</b>	<b>518.6</b>	<b>404.9</b>	<b>399.3</b>	<b>325.1</b>	<b>500.6</b>	<b>449.0</b>	<b>370.7</b>	<b>414.3</b>	<b>363.2</b>	<b>23</b>
24	FA114123005	Loans	283.9	303.4	304.0	242.4	392.9	337.1	293.8	311.9	273.5	24
25	FA113168005	Depository institution loans n.e.c.	86.7	97.9	72.0	32.3	143.9	163.9	52.3	43.2	28.6	25
26	FA113169005	Other loans and advances	9.3	5.8	3.6	13.5	11.3	-17.2	21.9	-5.2	15.2	26
27	FA113165005	Mortgages	187.8	199.7	228.4	196.6	237.7	190.4	219.6	273.9	229.8	27
28	FA113170005	Trade payables	9.2	51.0	58.1	33.3	72.8	52.8	45.4	71.9	62.4	28
29	FA113178003	Taxes payable	6.8	3.4	3.4	2.6	4.4	3.8	3.1	3.6	3.0	29
30	FA115114005	Foreign direct investment in U.S.	2.5	1.8	0.5	0.7	1.8	1.4	-0.3	1.2	-0.4	30
31	FA113193003	Miscellaneous liabilities	77.9	28.4	17.4	21.1	19.8	17.6	17.3	17.5	17.3	31
32	FA112090205	Proprietors' net investment	138.3	16.9	15.8	25.1	8.8	36.3	11.3	8.3	7.4	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; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016		Q3	Q4
					Q3	Q4	Q1	Q2		
<b>1</b>	<b>FA366010115</b>									
	<b>Current receipts, NIPA basis</b>	<b>5516.1</b>	<b>5784.8</b>	<b>5884.7</b>	<b>5770.6</b>	<b>5926.2</b>	<b>5796.5</b>	<b>5827.6</b>	<b>5922.3</b>	<b>5992.4</b>
2	FA366210005	1787.0	1938.7	1966.4	1944.4	1963.8	1932.7	1952.1	1982.4	1998.3
3	FA366240005	1210.2	1237.6	1256.2	1239.9	1247.3	1249.8	1246.7	1260.9	1267.5
4	FA366231005	495.2	515.4	509.3	490.7	536.6	487.7	504.4	524.5	520.7
5	FA316231061	21.5	22.1	22.7	23.1	22.0	22.7	21.9	23.3	22.9
6	FA366601005	1160.0	1208.6	1255.5	1213.4	1229.1	1234.0	1249.9	1264.3	1273.6
7	FA366150105	152.0	128.8	131.7	147.6	123.6	132.9	120.2	132.6	141.1
8	FA366403105	710.6	752.4	765.4	730.3	823.9	757.3	755.6	757.6	791.0
9	FA366402105	-20.2	-18.8	-22.4	-18.9	-20.1	-20.5	-23.3	-23.2	-22.6
<b>10</b>	<b>FA366900015</b>									
	<b>Current expenditures, NIPA basis</b>	<b>6298.9</b>	<b>6515.8</b>	<b>6728.8</b>	<b>6580.8</b>	<b>6580.3</b>	<b>6638.4</b>	<b>6685.3</b>	<b>6769.7</b>	<b>6821.9</b>
11	FA366901005	2557.6	2604.9	2655.2	2617.1	2626.5	2623.0	2643.8	2672.3	2681.5
12	FA366404005	2514.4	2647.6	2743.0	2660.5	2676.4	2712.0	2731.4	2754.0	2774.5
13	FA366403005	547.1	583.2	605.3	591.1	591.3	600.8	587.3	614.3	618.7
14	FA366130005	623.1	623.4	666.3	654.7	628.9	644.4	663.5	669.0	688.2
15	FA366402005	56.7	56.6	59.2	57.4	57.3	58.3	59.4	60.1	59.0
<b>16</b>	<b>FA366006005</b>									
	<b>Net saving, NIPA basis</b>	<b>-782.7</b>	<b>-731.0</b>	<b>-844.1</b>	<b>-810.3</b>	<b>-654.2</b>	<b>-841.9</b>	<b>-857.8</b>	<b>-847.4</b>	<b>-829.5</b>
17	FA366300005	517.4	522.5	527.0	523.5	523.2	523.3	526.7	527.9	530.1
18	FA313154015	-2.0	-2.2	-2.4	-2.6	-2.4	-2.9	-3.2	-2.5	-1.1
19	FA365440095	-12.5	-17.8	-19.5	-17.5	-20.5	-20.8	-21.3	-20.5	-15.4
<b>20</b>	<b>FA366000105</b>									
	<b>= Gross saving less net capital transfers</b>	<b>-250.8</b>	<b>-188.4</b>	<b>-295.2</b>	<b>-266.7</b>	<b>-108.1</b>	<b>-294.9</b>	<b>-306.6</b>	<b>-296.5</b>	<b>-282.9</b>
<b>21</b>	<b>FA365090005</b>									
	<b>Gross investment</b>	<b>-180.8</b>	<b>-132.3</b>	<b>-190.2</b>	<b>-327.2</b>	<b>-39.4</b>	<b>-176.8</b>	<b>-167.7</b>	<b>-515.9</b>	<b>99.5</b>
22	FA365019005	594.5	613.4	621.9	619.2	618.5	631.3	618.5	613.6	624.2
23	FA365420005	6.2	-21.7	0.2	8.5	8.6	8.8	-23.9	7.1	8.7
<b>24</b>	<b>FA365000005</b>									
	<b>Net lending (+) or net borrowing (-)</b>	<b>-781.5</b>	<b>-724.1</b>	<b>-812.3</b>	<b>-954.9</b>	<b>-666.4</b>	<b>-816.9</b>	<b>-762.3</b>	<b>-1136.6</b>	<b>-533.4</b>
<b>25</b>	<b>FA364090005</b>									
	<b>Net acquisition of financial assets</b>	<b>256.5</b>	<b>347.2</b>	<b>380.1</b>	<b>194.1</b>	<b>544.0</b>	<b>344.4</b>	<b>399.0</b>	<b>515.9</b>	<b>261.2</b>
26	FA313011005	-3.8	-6.4	1.0	-1.2	-4.0	-4.3	0.7	6.6	0.9
27	FA363020005	76.8	101.1	71.9	-69.5	342.1	104.8	53.3	128.1	1.4
28	FA363030005	9.1	13.6	5.5	-2.1	24.7	5.5	15.4	-37.1	38.1
29	FA213034003	5.9	12.1	5.9	14.9	14.8	3.8	4.3	11.1	4.4
30	FA212051003	5.2	10.2	4.7	12.4	12.3	3.1	3.5	8.9	3.5
31	FA364022005	13.3	31.0	64.3	121.4	-5.9	18.5	89.3	150.2	-0.8
32	FA213069103	-7.5	-2.8	-1.0	11.1	-9.4	-10.7	1.5	3.8	1.5
33	FA213061105	33.9	44.4	51.4	93.5	60.6	63.6	52.5	107.2	-17.7
34	FA363061705	-17.2	-21.3	7.5	3.2	-70.5	-38.6	30.6	27.1	10.7
35	FA213062003	0.3	0.8	0.5	1.0	1.0	0.3	0.4	0.9	0.4
36	FA363063005	3.7	9.9	6.0	12.7	12.5	3.9	4.4	11.2	4.4
37	FA364023005	119.9	118.7	113.3	98.4	131.0	109.3	102.8	114.0	127.2
38	FA363065005	7.1	12.4	10.9	12.2	14.2	8.9	5.6	14.8	14.4
39	FA313066220	110.7	103.4	100.4	94.5	103.2	101.5	95.5	97.3	107.4
40	FA313069005	2.0	2.9	1.9	-8.3	13.6	-1.1	1.7	1.9	5.3
41	FA363064105	0.4	5.3	3.1	6.6	6.6	2.1	2.2	5.9	2.3
42	FA213064203	1.0	2.7	1.6	3.5	3.4	1.1	1.2	3.1	1.2
43	FA363070005	6.0	13.4	11.9	-2.3	42.4	4.4	13.6	27.9	1.7
44	FA363078005	3.3	19.6	79.6	-24.5	-34.5	72.3	97.8	80.3	67.9
45	FA363090005	19.5	25.9	17.3	36.4	11.0	23.8	15.0	17.0	13.4
<b>46</b>	<b>FA364190005</b>									
	<b>Net increase in liabilities</b>	<b>1038.0</b>	<b>1071.3</b>	<b>1192.4</b>	<b>1149.0</b>	<b>1210.4</b>	<b>1161.3</b>	<b>1161.3</b>	<b>1652.5</b>	<b>794.6</b>
47	FA313111303	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
48	FA713014003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
49	FA313112003	-0.3	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0
50	FA364122005	700.5	733.1	870.8	307.6	2207.7	873.4	836.7	1307.8	465.3
51	FA313161105	736.0	724.4	842.8	302.5	2243.0	852.4	770.0	1285.4	463.3
52	FA213162005	-35.4	8.6	28.1	7.3	-37.1	21.4	66.2	23.2	1.7
53	FA364123005	0.4	0.3	0.9	-0.3	0.8	0.8	0.2	-0.9	3.6
54	FA313165403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
55	FA213169203	0.4	0.3	0.9	-0.3	0.8	0.8	0.2	-0.9	3.6
56	FA363170005	40.0	52.4	55.8	66.4	47.1	59.4	50.5	55.7	57.4
57	FA313140003	0.8	-0.1	0.1	-0.6	1.3	-0.4	0.8	0.1	0.0
58	FA363190005	296.6	285.6	264.8	775.9	-1046.6	228.1	273.1	289.7	268.3
59	FA367005005	-70.0	-56.1	-105.0	60.5	-68.7	-118.2	-138.9	219.4	-382.3
	Memo:									
60	FA374090005	222.2	302.5	327.8	100.9	482.5	280.0	346.3	409.5	275.4
61	FA374190005	1003.7	1026.6	1140.1	1055.8	1149.0	1096.9	1108.6	1546.1	808.7

(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; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA316010105</b>	<b>Current receipts, NIPA basis</b>	<b>3288.4</b>	<b>3453.3</b>	<b>3511.6</b>	<b>3447.8</b>	<b>3515.9</b>	<b>3442.5</b>	<b>3484.7</b>	<b>3536.6</b>	<b>3582.8</b>	<b>1</b>
2	FA316210001	Personal current taxes	1402.3	1532.7	1553.6	1539.9	1553.2	1520.7	1544.3	1566.9	1582.6	2
3	FA316240001	Taxes on production and imports	134.6	139.4	137.9	136.9	140.8	138.1	136.8	137.5	139.4	3
4	FA316231005	Taxes on corporate income	436.6	455.1	449.4	430.6	477.0	425.3	444.7	465.3	462.4	4
5	FA316231061	Taxes from the rest of the world	21.5	22.1	22.7	23.1	22.0	22.7	21.9	23.3	22.9	5
6	FA316601001	Contributions for govt. social insurance	1140.9	1189.5	1236.2	1194.4	1210.1	1214.9	1230.7	1244.9	1254.1	6
7	FA316150105	Income receipts on assets	74.8	49.2	49.3	67.6	43.0	51.3	38.3	50.0	57.8	7
8	FA316403105	Current transfer receipts	86.1	72.7	73.4	62.9	79.0	79.1	80.1	60.3	74.2	8
9	FA316402101	Current surplus of government enterprises	-8.3	-7.4	-11.0	-7.6	-9.2	-9.7	-12.1	-11.7	-10.6	9
<b>10</b>	<b>FA316900005</b>	<b>Current expenditures, NIPA basis</b>	<b>3901.3</b>	<b>4022.9</b>	<b>4163.8</b>	<b>4070.2</b>	<b>4058.9</b>	<b>4110.8</b>	<b>4137.1</b>	<b>4189.0</b>	<b>4218.2</b>	<b>10</b>
11	FA316901001	Consumption expenditures	955.9	963.7	978.1	965.1	968.0	969.0	974.6	984.9	983.8	11
12	FA316404001	Government social benefits	1901.5	1981.7	2047.7	1988.6	2002.2	2029.0	2044.7	2054.1	2062.9	12
13	FA316403001	Other current transfer payments	547.1	583.2	605.3	591.1	591.3	600.8	587.3	614.3	618.7	13
14	FA316130001	Interest payments	440.5	438.2	474.1	468.5	440.7	454.2	471.7	476.1	494.2	14
15	FA316402001	Subsidies	56.2	56.1	58.7	56.9	56.8	57.7	58.8	59.5	58.5	15
<b>16</b>	<b>FA316006005</b>	<b>Net saving, NIPA basis</b>	<b>-612.9</b>	<b>-569.7</b>	<b>-652.1</b>	<b>-622.3</b>	<b>-543.1</b>	<b>-668.3</b>	<b>-652.4</b>	<b>-652.4</b>	<b>-635.4</b>	<b>16</b>
17	FA316300003	+ Consumption of fixed capital	271.3	271.5	271.6	271.4	270.8	270.7	271.4	271.9	272.3	17
18	FA313154015	- Insurance and pension reserves (1)	-2.0	-2.2	-2.4	-2.6	-2.4	-2.9	-3.2	-2.5	-1.1	18
19	FA315440095	- Net capital transfers paid (2)	58.4	51.5	54.2	54.4	48.6	52.6	52.4	54.8	57.1	19
<b>20</b>	<b>FA316000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>-398.0</b>	<b>-347.5</b>	<b>-432.4</b>	<b>-402.8</b>	<b>-318.4</b>	<b>-447.3</b>	<b>-430.2</b>	<b>-432.8</b>	<b>-419.1</b>	<b>20</b>
<b>21</b>	<b>FA315090005</b>	<b>Gross investment</b>	<b>-340.0</b>	<b>-283.6</b>	<b>-370.3</b>	<b>-537.2</b>	<b>-174.8</b>	<b>-341.6</b>	<b>-370.5</b>	<b>-744.8</b>	<b>-24.5</b>	<b>21</b>
22	FA315019001	Fixed investment	262.9	261.2	266.4	260.0	266.0	264.8	264.6	266.9	269.3	22
23	FA315420003	Nonproduced nonfinancial assets	-2.7	-30.9	-9.0	-0.7	-0.6	-0.4	-33.1	-2.1	-0.5	23
<b>24</b>	<b>FA315000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-600.2</b>	<b>-514.0</b>	<b>-627.8</b>	<b>-796.4</b>	<b>-440.1</b>	<b>-606.0</b>	<b>-602.1</b>	<b>-1009.6</b>	<b>-293.4</b>	<b>24</b>
<b>25</b>	<b>FA314090005</b>	<b>Net acquisition of financial assets</b>	<b>172.8</b>	<b>252.4</b>	<b>262.7</b>	<b>6.9</b>	<b>499.0</b>	<b>274.3</b>	<b>248.2</b>	<b>318.7</b>	<b>209.4</b>	<b>25</b>
26	FA313011005	U.S. official reserve assets	-3.8	-6.4	1.0	-1.2	-4.0	-4.3	0.7	6.6	0.9	26
27	FA313020005	Checkable deposits and currency	60.8	109.9	65.7	-63.2	370.1	78.9	52.6	116.4	15.1	27
28	FA313030003	Time and savings deposits	0.2	0.0	-0.2	0.9	-1.3	0.2	0.5	-0.4	-1.2	28
29	FA314022005	Debt securities	-0.0	-0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	29
30	FA313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	FA313063763	Corporate and foreign bonds	-0.0	-0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	31
32	FA314023005	Loans	114.5	105.6	105.6	82.2	114.9	104.0	97.0	99.8	121.4	32
33	FA313069005	Other loans and advances	2.0	2.9	1.9	-8.3	13.6	-1.1	1.7	1.9	5.3	33
34	FA313065005	Mortgages	1.7	-0.7	3.2	-4.0	-1.9	3.6	-0.2	0.6	8.7	34
35	FA313066220	Consumer credit (3)	110.7	103.4	100.4	94.5	103.2	101.5	95.5	97.3	107.4	35
36	FA313064105	Corporate equities (4)	-1.6	-0.0	-0.1	-0.2	-0.0	0.0	-0.1	-0.1	-0.0	36
37	FA313070000	Trade receivables	-5.2	12.7	1.3	4.1	46.7	6.0	-8.1	11.5	-4.2	37
38	FA313078005	Taxes receivable	-4.5	16.2	76.2	-26.6	-37.0	68.3	93.6	75.6	67.2	38
39	FA313090005	Miscellaneous assets	12.5	14.4	13.2	11.0	9.6	21.2	12.0	9.2	10.4	39
<b>40</b>	<b>FA314190005</b>	<b>Net increase in liabilities</b>	<b>773.0</b>	<b>766.3</b>	<b>890.4</b>	<b>803.3</b>	<b>939.1</b>	<b>880.3</b>	<b>850.3</b>	<b>1328.3</b>	<b>502.8</b>	<b>40</b>
41	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	FA313112003	Treasury currency	-0.3	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	43
44	FA314122005	Debt securities	735.9	724.6	842.7	300.2	2244.8	851.9	770.5	1284.6	463.7	44
45	FA313161105	Treasury securities (5)	736.0	724.4	842.8	302.5	2243.0	852.4	770.0	1285.4	463.3	45
46	FA313161205	Marketable	646.7	688.1	711.2	774.4	800.3	718.7	629.4	1169.9	326.9	46
47	FA313161305	Nonmarketable	89.4	36.3	131.5	-471.9	1442.7	133.7	140.6	115.5	136.4	47
48	FA313161705	Budget agency securities	-0.1	0.2	-0.1	-2.2	1.8	-0.5	0.5	-0.8	0.4	48
49	FA313165403	Loans (multifamily residential mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50	FA313170005	Trade payables	1.1	12.2	15.0	25.7	6.8	18.7	10.0	15.1	16.1	50
51	FA313140003	Insurance reserves	0.8	-0.1	0.1	-0.6	1.3	-0.4	0.8	0.1	0.0	51
52	FA313190005	Miscellaneous liabilities	35.5	29.6	32.7	477.9	-1313.8	10.0	69.0	28.5	23.1	52
53	FA343073005	Claims of pension fund on sponsor	22.1	18.7	14.0	475.3	-1362.3	16.1	49.0	25.9	-34.9	53
54	FA313190015	Other	13.4	10.9	18.6	2.6	48.4	-6.1	20.0	2.6	58.0	54
55	FA317005005	Discrepancy	-58.0	-63.9	-62.0	134.4	-143.6	-105.7	-59.7	311.9	-394.5	55
Memo:												
56	FA314000105	Change in cash balance (6)	62.1	109.9	65.3	-74.1	365.4	53.2	92.3	105.5	10.2	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; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016				
					Q3	Q4	Q1	Q2	Q3	Q4	
<b>1</b>	<b>FA206010105</b>	<b>2227.7</b>	<b>2331.5</b>	<b>2373.1</b>	<b>2322.7</b>	<b>2410.3</b>	<b>2354.1</b>	<b>2342.9</b>	<b>2385.7</b>	<b>2409.6</b>	<b>1</b>
	<b>Current receipts, NIPA basis</b>										
2	FA206210001	384.6	406.1	412.8	404.5	410.6	412.0	407.8	415.5	415.7	2
3	FA206240001	1075.7	1098.3	1118.3	1103.0	1106.5	1111.7	1109.9	1123.3	1128.1	3
4	FA206231001	58.6	60.3	59.9	60.1	59.6	62.4	59.7	59.2	58.3	4
5	FA206601001	19.1	19.0	19.3	19.0	19.0	19.1	19.2	19.4	19.5	5
6	FA206150105	77.2	79.6	82.4	80.1	80.6	81.6	81.9	82.6	83.3	6
7	FA206403105	624.5	679.6	691.9	667.4	744.9	678.1	675.6	697.3	716.7	7
8	FA206402101	-11.9	-11.4	-11.4	-11.3	-11.0	-10.9	-11.2	-11.6	-12.0	8
<b>9</b>	<b>FA206900005</b>	<b>2397.6</b>	<b>2492.8</b>	<b>2565.1</b>	<b>2510.7</b>	<b>2521.4</b>	<b>2527.7</b>	<b>2548.2</b>	<b>2580.8</b>	<b>2603.7</b>	<b>9</b>
	<b>Current expenditures, NIPA basis</b>										
10	FA206901001	1601.6	1641.2	1677.1	1652.1	1658.5	1654.0	1669.2	1687.4	1697.6	10
11	FA206404001	612.9	666.0	695.3	671.9	674.2	683.0	686.7	699.9	711.6	11
12	FA206403001	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA206130001	182.6	185.2	192.2	186.2	188.2	190.1	191.8	192.9	194.0	13
14	FA206402001	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	14
<b>15</b>	<b>FA206006005</b>	<b>-169.8</b>	<b>-161.3</b>	<b>-192.0</b>	<b>-187.9</b>	<b>-111.1</b>	<b>-173.6</b>	<b>-205.3</b>	<b>-195.0</b>	<b>-194.1</b>	<b>15</b>
	<b>Net saving, NIPA basis</b>										
16	FA206300003	246.1	251.0	255.4	252.1	252.3	252.6	255.3	256.0	257.8	16
17	FA205440005	-70.9	-69.3	-73.7	-71.9	-69.1	-73.4	-73.7	-75.3	-72.5	17
<b>18</b>	<b>FA206000105</b>	<b>147.2</b>	<b>159.0</b>	<b>137.1</b>	<b>136.1</b>	<b>210.3</b>	<b>152.4</b>	<b>123.6</b>	<b>136.3</b>	<b>136.2</b>	<b>18</b>
	<b>= Gross saving less net capital transfers paid</b>										
<b>19</b>	<b>FA205090005</b>	<b>159.2</b>	<b>151.3</b>	<b>180.1</b>	<b>210.0</b>	<b>135.5</b>	<b>164.8</b>	<b>202.8</b>	<b>228.9</b>	<b>124.0</b>	<b>19</b>
	<b>Gross investment</b>										
20	FA205019001	331.6	352.2	355.5	359.2	352.6	366.5	353.9	346.7	354.8	20
21	FA205420003	8.9	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2	21
<b>22</b>	<b>FA215000005</b>	<b>-181.3</b>	<b>-210.1</b>	<b>-184.5</b>	<b>-158.5</b>	<b>-226.3</b>	<b>-210.9</b>	<b>-160.3</b>	<b>-127.0</b>	<b>-240.0</b>	<b>22</b>
	<b>Net lending (+) or net borrowing (-)</b>										
<b>23</b>	<b>FA214090005</b>	<b>83.6</b>	<b>94.8</b>	<b>117.5</b>	<b>187.3</b>	<b>44.9</b>	<b>70.1</b>	<b>150.8</b>	<b>197.2</b>	<b>51.8</b>	<b>23</b>
	<b>Net acquisition of financial assets</b>										
24	FA213020005	16.0	-8.8	6.2	-6.3	-27.9	25.9	0.7	11.7	-13.6	24
25	FA213030005	8.9	13.6	5.7	-3.0	25.9	5.3	14.9	-36.8	39.3	25
26	FA213034003	5.9	12.1	5.9	14.9	14.8	3.8	4.3	11.1	4.4	26
27	FA212051003	5.2	10.2	4.7	12.4	12.3	3.1	3.5	8.9	3.5	27
28	FA214022005	13.3	31.1	64.3	121.5	-5.9	18.5	89.3	150.2	-0.8	28
29	FA213069103	-7.5	-2.8	-1.0	11.1	-9.4	-10.7	1.5	3.8	1.5	29
30	FA213061105	33.9	44.4	51.4	93.5	60.6	63.6	52.5	107.2	-17.7	30
31	FA213061703	-17.2	-21.3	7.5	3.2	-70.5	-38.6	30.6	27.1	10.7	31
32	FA213062003	0.3	0.8	0.5	1.0	1.0	0.3	0.4	0.9	0.4	32
33	FA213063003	3.7	9.9	6.0	12.7	12.5	3.9	4.4	11.2	4.4	33
34	FA213065005	5.4	13.1	7.8	16.2	16.0	5.3	5.8	14.2	5.7	34
35	FA213064103	2.0	5.3	3.2	6.8	6.6	2.1	2.3	6.0	2.3	35
36	FA213064203	1.0	2.7	1.6	3.5	3.4	1.1	1.2	3.1	1.2	36
37	FA213070003	11.1	0.7	10.6	-6.4	-4.3	-1.6	21.6	16.4	6.0	37
38	FA213078005	7.8	3.4	3.4	2.1	2.5	4.0	4.2	4.7	0.7	38
39	FA213093003	7.0	11.5	4.1	25.5	1.5	2.7	3.0	7.8	3.1	39
<b>40</b>	<b>FA214190005</b>	<b>265.0</b>	<b>304.9</b>	<b>302.0</b>	<b>345.7</b>	<b>271.3</b>	<b>281.0</b>	<b>311.1</b>	<b>324.2</b>	<b>291.7</b>	<b>40</b>
	<b>Net increase in liabilities</b>										
41	FA213162005	-35.4	8.6	28.1	7.3	-37.1	21.4	66.2	23.2	1.7	41
42	FA213162400	-6.4	-6.1	-2.6	-27.4	-3.4	-0.7	10.7	-15.2	-5.3	42
43	FA213162200	-29.0	14.7	30.7	34.7	-33.8	22.1	55.5	38.4	6.9	43
44	FA213169203	0.4	0.3	0.9	-0.3	0.8	0.8	0.2	-0.9	3.6	44
45	FA213170003	38.9	40.1	40.8	40.7	40.3	40.7	40.6	40.6	41.3	45
46	FA223073045	261.1	256.0	232.1	298.0	267.3	218.1	204.0	261.2	245.2	46
47	FA217005005	-12.0	7.8	-43.0	-73.9	74.9	-12.5	-79.2	-92.5	12.2	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; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA796000105</b>											
	<b>Gross saving less net capital transfers paid</b>	<b>198.6</b>	<b>211.1</b>	<b>277.8</b>	<b>236.6</b>	<b>167.8</b>	<b>249.3</b>	<b>267.8</b>	<b>304.3</b>	<b>289.8</b>	<b>1</b>	
<b>2</b>	<b>FA795090005</b>											
	<b>Gross investment</b>	<b>256.0</b>	<b>431.6</b>	<b>476.0</b>	<b>373.8</b>	<b>324.6</b>	<b>484.9</b>	<b>287.4</b>	<b>588.3</b>	<b>543.3</b>	<b>2</b>	
<b>3</b>	<b>FA795019005</b>											
	<b>Capital expenditures</b>	<b>225.5</b>	<b>238.5</b>	<b>252.9</b>	<b>224.4</b>	<b>242.6</b>	<b>241.1</b>	<b>251.8</b>	<b>251.8</b>	<b>266.7</b>	<b>3</b>	
4	FA645012063	7.8	-0.0	7.8	-18.5	-1.1	-1.3	8.4	4.6	19.4	4	
5	FA795013005	217.7	238.5	245.1	242.8	243.8	242.5	243.4	247.2	247.3	5	
<b>6</b>	<b>FA795000005</b>											
	<b>Net lending (+) or net borrowing (-)</b>	<b>30.5</b>	<b>193.1</b>	<b>223.1</b>	<b>149.5</b>	<b>81.9</b>	<b>243.8</b>	<b>35.6</b>	<b>336.5</b>	<b>276.6</b>	<b>6</b>	
<b>7</b>	<b>FA794090005</b>											
	<b>Net acquisition of financial assets</b>	<b>2553.4</b>	<b>1359.6</b>	<b>2272.3</b>	<b>1209.6</b>	<b>601.2</b>	<b>4234.2</b>	<b>2091.1</b>	<b>2689.4</b>	<b>74.3</b>	<b>7</b>	
8	FA713011005	0.2	0.1	-0.1	0.2	0.1	-0.5	0.0	-0.0	-0.1	8	
9	FA713014003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9	
10	FA713012003	0.8	1.3	1.0	1.3	1.0	0.6	1.3	1.3	0.7	10	
11	FA633091003	-9.8	-13.4	-9.2	-39.7	-6.0	26.0	-18.6	-34.2	-10.0	11	
12	FA794010005	131.5	-401.8	-216.6	-178.8	-898.0	610.6	-331.4	-492.8	-652.6	12	
13	FA793020005	-15.8	-13.1	33.1	127.7	-47.4	22.6	69.0	129.1	-88.1	13	
14	FA793030005	14.0	-85.1	-323.3	-237.7	-183.3	301.7	-426.8	-1029.5	-138.6	14	
15	FA793034005	19.4	36.6	1.6	104.3	-10.2	143.7	-72.6	-19.8	-44.7	15	
16	FA792050005	11.0	57.2	66.1	378.0	-260.0	-485.6	508.5	926.0	-684.6	16	
17	FA794022005	824.7	634.1	1213.0	-51.6	2102.4	1327.2	1442.0	1192.9	889.9	17	
18	FA793069175	-25.1	18.2	-96.7	66.1	-1.8	282.6	-150.4	-579.4	60.4	18	
19	FA793061105	605.4	416.7	693.2	-40.2	1869.9	645.1	450.3	1005.9	671.4	19	
20	FA793061705	65.2	27.6	384.4	-39.9	191.9	194.6	663.1	400.9	278.9	20	
21	FA793062005	12.7	65.1	16.4	22.3	58.7	70.5	129.6	-59.1	-75.3	21	
22	FA793063005	166.6	106.5	215.7	-60.0	-16.3	134.4	349.3	424.6	-45.5	22	
23	FA794023005	777.8	724.3	881.8	353.4	860.3	938.7	939.5	1136.6	512.4	23	
24	FA793068005	320.0	280.6	153.6	180.4	248.7	424.2	155.6	168.8	-134.1	24	
25	FA793069005	150.1	-59.2	87.9	-351.2	42.8	48.3	149.9	205.8	-52.2	25	
26	FA793065005	193.4	369.4	505.5	375.8	436.9	366.0	494.9	596.4	564.8	26	
27	FA793066005	114.4	133.5	134.7	148.4	131.9	100.2	139.1	165.6	133.8	27	
28	FA793064105	-12.1	37.7	-85.3	16.6	56.7	-369.6	-285.8	-45.2	359.6	28	
29	FA793064205	19.1	20.1	-42.8	-110.5	22.2	104.3	-61.0	-113.1	-101.4	29	
30	FA793070005	1.3	9.0	12.9	4.6	-6.0	21.7	-0.1	16.0	13.7	30	
31	FA793040005	10.9	10.6	9.6	9.6	10.6	9.5	9.7	10.0	9.3	31	
32	FA793092005	19.2	25.8	39.0	7.6	12.9	37.1	51.7	41.5	25.9	32	
33	FA793090005	761.1	316.4	691.4	824.5	-1054.2	1546.1	265.7	970.8	-17.0	33	
<b>34</b>	<b>FA794190005</b>											
	<b>Net increase in liabilities</b>	<b>2522.8</b>	<b>1166.5</b>	<b>2049.2</b>	<b>1060.2</b>	<b>519.3</b>	<b>3990.4</b>	<b>2055.5</b>	<b>2353.0</b>	<b>-202.3</b>	<b>34</b>	
35	FA794110005	115.3	-529.7	-415.3	-168.0	-1308.9	762.3	-547.1	-742.2	-1134.1	35	
36	FA793120005	351.1	292.2	290.3	-107.7	641.8	536.3	396.9	280.4	-52.3	36	
37	FA703130005	513.2	406.2	518.2	494.9	389.9	548.6	279.7	590.9	653.4	37	
38	FA634090005	6.8	30.1	-26.6	43.4	118.0	257.0	-94.7	-266.1	-2.6	38	
39	FA792150005	9.0	-25.1	-19.4	228.8	-138.0	-690.0	239.8	536.7	-164.3	39	
40	FA794122005	174.4	152.6	386.6	275.4	324.3	349.7	421.0	503.7	272.1	40	
41	FA793169175	-37.3	-42.7	22.0	-100.4	-88.8	167.5	-32.9	-32.8	-13.8	41	
42	FA423161705	150.3	220.4	351.7	318.6	498.1	60.8	580.4	329.8	435.9	42	
43	FA793163005	61.5	-25.1	12.9	57.2	-85.1	121.3	-126.5	206.7	-150.0	43	
44	FA794123005	149.2	2.6	60.1	11.5	-96.0	264.3	155.6	36.4	-216.0	44	
45	FA793168005	13.3	-18.6	-4.3	-49.6	-94.6	32.3	-7.5	106.3	-148.3	45	
46	FA793169005	126.6	17.2	70.3	46.7	26.6	209.2	181.0	-44.4	-64.6	46	
47	FA643165005	9.3	4.0	-6.0	14.4	-28.0	22.7	-17.9	-25.6	-3.1	47	
48	FA793164105	235.6	232.8	269.7	139.8	308.4	146.0	109.0	418.6	405.1	48	
49	FA653164205	309.7	95.7	24.9	-35.4	-59.9	-24.1	78.6	201.6	-156.6	49	
50	FA663170003	3.4	8.4	10.4	2.4	8.4	-4.1	6.5	18.2	20.9	50	
51	FA543140005	45.3	46.3	49.2	59.2	30.1	23.1	83.0	38.7	52.0	51	
52	FA153050005	297.5	446.5	388.0	397.1	522.0	580.2	332.2	308.0	331.5	52	
53	FA793178005	17.8	-12.0	-4.4	-15.0	-13.6	50.0	-1.1	0.7	-67.3	53	
54	FA662090205	2.0	2.3	9.1	24.2	-11.7	-12.2	-9.1	64.9	-7.2	54	
55	FA793192005	21.6	31.3	74.0	12.4	52.5	222.9	41.6	23.1	8.4	55	
56	FA793190005	271.1	-13.7	434.5	-302.7	-248.1	980.3	563.6	339.3	-145.3	56	
57	FA797005005	-57.5	-220.4	-198.1	-137.3	-156.7	-235.6	-19.6	-284.0	-253.4	57	

(1) Sum of financial sectors shown on tables F.109 through F.132.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016		Q3	Q4		
					Q3	Q4	Q1	Q2				
<b>1</b>	<b>FA716000105</b>	<b>Gross saving</b>	<b>5.7</b>	<b>-10.6</b>	<b>-3.0</b>	<b>8.8</b>	<b>-71.4</b>	<b>-1.7</b>	<b>-2.8</b>	<b>-4.2</b>	<b>-3.2</b>	<b>1</b>
<b>2</b>	<b>FA715013005</b>	<b>Fixed nonresidential investment</b>	<b>0.7</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</b>	<b>FA714090005</b>	<b>Net acquisition of financial assets</b>	<b>481.6</b>	<b>-13.3</b>	<b>-32.6</b>	<b>0.1</b>	<b>-19.6</b>	<b>39.7</b>	<b>-68.4</b>	<b>-59.4</b>	<b>-42.2</b>	<b>3</b>
4	FA713011005	U.S. official reserve assets	0.2	0.1	-0.1	0.2	0.1	-0.5	0.0	-0.0	-0.1	4
5	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FA713012003	Treasury currency	0.8	1.3	1.0	1.3	1.0	0.6	1.3	1.3	0.7	6
7	FA713022003	Federal Reserve float (2)	0.4	0.5	-0.8	1.3	0.2	-4.6	-0.4	2.2	-0.3	7
8	FA713068705	Interbank loans (2)	0.1	-0.0	-0.1	0.3	-0.5	-0.2	0.6	-0.0	-0.5	8
9	FA713068703	Discount window (3)	0.1	-0.0	-0.1	0.3	-0.5	-0.2	0.6	-0.0	-0.5	9
10	FA763069143	AMLF (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FA712051000	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FA714022005	Debt securities	480.7	5.1	-20.8	17.2	-6.9	62.4	-64.5	-60.8	-20.2	12
13	FA713069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FA713061100	Treasury securities	252.6	0.2	2.1	-16.3	-23.2	54.7	-9.7	-15.8	-21.0	14
15	FA713061113	Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA713061125	Other Treasury securities	252.6	0.2	2.1	-16.3	-23.2	54.7	-9.7	-15.8	-21.0	16
17	FA713061705	Agency- and GSE-backed securities	228.1	4.9	-22.8	33.5	16.3	7.8	-54.8	-45.1	0.8	17
18	FA713061903	Mortgage-backed securities	246.7	10.6	-6.1	36.7	24.9	22.5	-38.2	-26.7	18.1	18
19	FA713061703	Other agency- and GSE-backed securities	-18.5	-5.7	-16.8	-3.2	-8.6	-14.7	-16.6	-18.4	-17.2	19
20	FA713068005	Loans (depository institution loans n.e.c.)	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA713068303	Household sector (TALF) (5)	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FA713068665	Brokers and dealers (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA713068505	Funding corporations (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FA713068473	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	FA713064103	Corporate equities (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	FA713090005	Miscellaneous assets	-0.5	-20.2	-11.8	-20.2	-13.4	-18.1	-5.3	-2.1	-21.7	26
27	FA713091103	Nonofficial foreign currencies (9)	1.3	-0.5	4.6	0.2	1.3	-3.4	11.4	16.0	-5.8	27
28	FA713093005	Other	-1.8	-19.7	-16.4	-20.4	-14.7	-14.7	-16.7	-18.1	-16.0	28
<b>29</b>	<b>FA714190005</b>	<b>Net increase in liabilities</b>	<b>480.6</b>	<b>5.3</b>	<b>-32.6</b>	<b>-0.5</b>	<b>57.5</b>	<b>39.7</b>	<b>-68.4</b>	<b>-59.4</b>	<b>-42.2</b>	<b>29</b>
30	FA713113003	Depository institution reserves	128.9	-400.8	-217.5	-179.2	-882.0	592.8	-348.4	-461.0	-653.4	30
31	FA703025005	Vault cash of depository institutions	2.0	-1.4	1.7	-1.2	-15.7	22.6	16.8	-34.1	1.6	31
32	FA713120005	Checkable deposits and currency	152.2	204.4	170.2	51.6	460.7	149.4	229.1	147.5	154.8	32
33	FA713123005	Due to federal government	61.0	110.1	65.6	-75.2	367.4	53.5	91.5	105.8	11.8	33
34	FA713123023	Treasury cash holdings	-0.0	0.1	-0.1	0.4	0.3	-0.2	-0.6	0.3	0.1	34
35	FA713123030	Treasury general deposit account	61.1	110.0	65.7	-75.5	367.1	53.7	92.1	105.6	11.7	35
36	FA713123043	Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	FA713124003	Due to government-sponsored enterprises	-5.8	10.9	21.9	15.5	-4.2	40.8	40.0	-45.8	52.5	37
38	FA713122605	Due to rest of the world	-2.7	-0.0	-0.0	3.9	-4.0	-0.1	0.0	-0.1	0.0	38
39	FA713125005	Currency outside banks	99.7	83.4	82.7	107.3	101.6	55.3	97.6	87.6	90.6	39
40	FA712151003	Security repurchase agreements	193.9	202.6	12.8	331.7	285.3	-647.4	-26.8	484.8	240.7	40
41	FA712151103	Reverse repurchase agreement operations (10)	199.0	77.9	-6.2	228.0	99.9	-683.0	-100.2	534.9	223.3	41
42	FA712151115	Other	-5.0	124.7	19.0	103.6	185.4	35.6	73.4	-50.1	17.3	42
43	FA713190005	Miscellaneous liabilities	3.5	0.6	0.2	-203.3	209.1	-77.6	60.8	-196.6	214.2	43
44	FA713164003	Federal Reserve Bank stock	1.1	0.9	1.0	0.6	0.7	2.5	0.1	0.3	1.1	44
45	FA713193005	Other	2.4	-0.3	-0.8	-203.9	208.4	-80.2	60.7	-196.9	213.1	45
46	FA717005005	Discrepancy	3.9	7.2	-3.8	7.4	4.9	-2.5	-3.6	-5.1	-4.0	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; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016		Q3	Q4		
					Q3	Q4	Q1	Q2				
<b>1</b>	<b>FA706000105</b>	<b>Gross saving less net capital transfers paid (2)</b>	<b>-47.1</b>	<b>-51.4</b>	<b>-34.9</b>	<b>-43.0</b>	<b>-78.0</b>	<b>-48.2</b>	<b>-18.1</b>	<b>-68.9</b>	<b>-4.2</b>	<b>1</b>
<b>2</b>	<b>FA705013005</b>	<b>Fixed nonresidential investment</b>	<b>27.2</b>	<b>29.7</b>	<b>37.0</b>	<b>32.2</b>	<b>34.2</b>	<b>34.6</b>	<b>35.6</b>	<b>39.3</b>	<b>38.4</b>	<b>2</b>
<b>3</b>	<b>FA705000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-124.7</b>	<b>65.5</b>	<b>54.4</b>	<b>22.7</b>	<b>-19.3</b>	<b>36.9</b>	<b>-50.4</b>	<b>199.3</b>	<b>31.6</b>	<b>3</b>
<b>4</b>	<b>FA704090005</b>	<b>Net acquisition of financial assets</b>	<b>972.1</b>	<b>518.7</b>	<b>718.7</b>	<b>351.5</b>	<b>242.6</b>	<b>1696.1</b>	<b>804.5</b>	<b>573.7</b>	<b>-199.6</b>	<b>4</b>
5	FA703025005	Vault cash	2.0	-1.4	1.7	-1.2	-15.7	22.6	16.8	-34.1	1.6	5
6	FA713113003	Reserves at Federal Reserve	128.9	-400.8	-217.5	-179.2	-882.0	592.8	-348.4	-461.0	-653.4	6
7	FA702050005	Federal funds and security repos	10.6	25.2	-16.7	-34.6	70.2	-67.6	30.3	80.7	-110.4	7
8	FA704022005	Debt securities	216.7	203.3	291.4	69.6	347.0	148.0	316.1	436.3	265.0	8
9	FA703069175	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FA703061105	Treasury securities	195.4	36.8	116.6	-21.6	84.0	47.6	114.1	217.5	87.1	10
11	FA703061705	Agency- and GSE-backed securities	26.2	155.2	140.5	38.9	264.1	-12.1	86.2	242.4	245.6	11
12	FA703062005	Municipal securities	31.0	47.4	50.6	38.6	41.3	41.4	68.0	39.8	53.2	12
13	FA703063005	Corporate and foreign bonds	-35.9	-36.0	-16.3	13.8	-42.4	71.1	47.8	-63.3	-121.0	13
14	FA704023005	Loans	578.8	676.0	595.6	594.9	761.2	782.9	673.3	651.8	274.5	14
15	FA703068005	Depository institution loans n.e.c.	320.1	280.6	153.6	180.4	248.7	424.2	155.6	168.8	-134.1	15
16	FA703069005	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA703065005	Mortgages	149.9	255.7	298.6	260.8	326.5	242.2	382.4	329.8	240.0	17
18	FA703066005	Consumer credit	108.8	139.8	143.4	153.7	186.0	116.5	135.3	153.2	168.6	18
19	FA703064105	Corporate equities	0.7	2.0	-7.2	3.2	3.5	-29.5	-1.9	0.8	1.8	19
20	FA703064205	Mutual fund shares	-0.9	-1.0	-1.9	-2.8	-2.6	4.1	-0.3	-8.6	-2.9	20
21	FA763040005	Life insurance reserves	5.9	6.5	5.6	5.6	6.6	5.5	5.7	6.0	5.3	21
22	FA763092000	U.S. direct investment abroad	3.2	0.8	-15.3	-6.6	13.7	-3.1	-60.1	10.0	-7.8	22
23	FA703090005	Miscellaneous assets	26.1	8.1	82.9	-97.4	-59.4	240.2	172.9	-108.2	26.7	23
<b>24</b>	<b>FA704190005</b>	<b>Net increase in liabilities</b>	<b>1096.8</b>	<b>453.2</b>	<b>664.3</b>	<b>328.8</b>	<b>261.9</b>	<b>1659.2</b>	<b>854.9</b>	<b>374.4</b>	<b>-231.2</b>	<b>24</b>
25	FA704110005	Net interbank liabilities	-15.7	-127.5	-199.5	12.4	-411.2	146.8	-215.5	-247.1	-482.2	25
26	FA703127005	Checkable deposits	198.8	87.8	120.1	-159.3	181.0	386.9	167.8	133.0	-207.1	26
27	FA703130005	Time and savings deposits	513.2	406.2	518.2	494.9	389.9	548.6	279.7	590.9	653.4	27
28	FA702150005	Federal funds and security repos	25.4	-4.0	35.4	-77.8	113.3	-29.4	52.6	27.6	90.7	28
29	FA704122005	Debt securities	-17.2	-9.3	-21.4	10.4	27.9	36.9	-26.0	-44.2	-52.5	29
30	FA703169175	Open market paper	-5.2	-0.9	-4.5	4.0	9.9	12.0	-4.4	-12.6	-13.2	30
31	FA763163005	Corporate bonds	-12.0	-8.4	-16.9	6.4	17.9	24.9	-21.6	-31.6	-39.3	31
32	FA703169005	Loans (other loans and advances)	66.6	39.7	70.7	-1.6	95.5	57.9	146.8	52.9	25.1	32
33	FA763164103	Corporate equity issues	2.7	9.5	4.5	2.2	9.5	3.4	4.6	3.3	6.9	33
34	FA763178003	Taxes payable (net)	15.2	-4.4	-0.1	8.6	-17.7	41.4	17.6	-0.1	-59.1	34
35	FA753192003	Foreign direct investment in U.S.	1.5	1.1	5.1	2.0	0.9	7.3	7.1	1.6	4.5	35
36	FA703190005	Miscellaneous liabilities	306.3	54.1	131.3	36.8	-127.2	459.2	420.2	-143.3	-210.8	36
37	FA763194735	Investment by holding companies	195.9	42.1	118.3	88.6	51.8	151.3	285.1	145.8	-109.1	37
38	FA753194503	Investment by funding corporations	-20.3	2.2	-5.9	-3.1	-11.9	86.9	-48.8	-36.5	-25.3	38
39	FA703193005	Other	130.6	9.9	19.0	-48.7	-167.2	221.1	183.9	-252.6	-76.4	39
40	FA707005005	Discrepancy	50.4	-146.6	-126.2	-97.9	-92.9	-119.8	-3.3	-307.6	-74.2	40
		Memo:										
41	FA763066303	Consumer leases not included above (3)	0.7	-0.6	1.4	-1.4	-1.2	0.4	1.0	2.7	1.5	41
42	FA703139105	Uninsured deposits (4)	459.8	134.4	225.6	7.6	217.2	365.2	90.7	71.5	375.0	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.

(4) Includes checkable deposits (line 26) and time and savings deposits (line 27) not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2014	2015	2016	2015		2016					
				Q3	Q4	Q1	Q2	Q3	Q4		
<b>1 FA766000105</b>	<b>Gross saving less net capital transfers paid (1)</b>	<b>-64.1</b>	<b>-67.4</b>	<b>-49.8</b>	<b>-59.0</b>	<b>-94.0</b>	<b>-60.6</b>	<b>-32.6</b>	<b>-86.2</b>	<b>-19.7</b>	<b>1</b>
<b>2 FA765013005</b>	<b>Fixed nonresidential investment</b>	<b>20.3</b>	<b>22.5</b>	<b>29.9</b>	<b>25.0</b>	<b>27.1</b>	<b>27.6</b>	<b>28.5</b>	<b>32.2</b>	<b>31.2</b>	<b>2</b>
<b>3 FA764090005</b>	<b>Net acquisition of financial assets</b>	<b>845.5</b>	<b>579.2</b>	<b>729.2</b>	<b>347.6</b>	<b>686.0</b>	<b>1272.7</b>	<b>477.6</b>	<b>1143.1</b>	<b>23.4</b>	<b>3</b>
4 FA763025000	Vault cash	2.0	-1.4	1.7	-1.2	-15.7	22.6	16.8	-34.1	1.6	4
5 FA763013005	Reserves at Federal Reserve	190.7	-207.9	-95.8	-108.1	-172.5	304.7	-376.9	156.7	-467.6	5
6 FA762050005	Federal funds and security repos	-30.4	24.8	8.7	13.6	-10.0	-16.8	40.0	75.2	-63.7	6
7 FA764022005	Debt securities	241.5	214.4	287.1	49.4	306.9	94.7	222.2	475.6	355.8	7
8 FA763069175	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 FA763061100	Treasury securities	203.3	14.8	96.0	-11.1	-2.9	12.8	92.9	179.5	98.9	9
10 FA763061705	Agency- and GSE-backed securities	43.0	164.4	147.4	64.1	253.0	21.7	73.9	229.5	264.5	10
11 FA763061803	Residential mortgage pass-through securities	26.2	149.9	152.2	76.6	207.3	1.8	114.1	237.2	255.8	11
12 FA763061303	Commercial mortgage pass-through securities	12.2	19.1	21.6	17.7	30.6	19.5	18.4	35.0	13.6	12
13 FA763061603	Residential CMOs and other structured MBS	13.0	-0.1	-22.4	-4.9	12.5	-7.6	-39.9	-9.8	-32.5	13
14 FA763061403	Commercial CMOs and other structured MBS	14.6	15.3	28.6	14.9	28.9	34.8	26.3	20.1	33.0	14
15 FA763061795	Other	-23.0	-19.7	-32.6	-40.1	-26.4	-26.8	-45.0	-53.1	-5.4	15
16 FA763062000	Municipal securities	32.7	47.4	50.3	39.0	42.0	40.1	67.6	40.0	53.4	16
17 FA763063005	Corporate and foreign bonds	-37.4	-12.2	-6.6	-42.7	14.9	20.1	-12.3	26.7	-60.9	17
18 FA763063673	Private residential mortgage pass-through securities	-6.0	-8.0	-5.2	-9.9	-9.6	-7.5	-7.0	-4.5	-1.6	18
19 FA763063653	Private commercial mortgage pass-through securities	-2.5	-2.5	0.4	-2.0	-0.8	-2.8	-1.0	0.9	4.7	19
20 FA763063663	Private residential CMOs and other structured MBS	-5.6	-12.0	-11.3	-11.2	-18.4	-9.7	-5.5	-13.9	-16.4	20
21 FA763063693	Private commercial CMOs and other structured MBS	5.4	10.6	-10.6	7.5	13.4	-3.8	-4.8	-24.8	-8.9	21
22 FA763063095	Other	-28.8	-0.3	20.0	-27.1	30.2	43.9	6.0	69.0	-38.7	22
23 FA764023005	Loans	439.2	527.4	486.6	465.2	615.1	679.4	514.9	511.7	240.2	23
24 FA763068005	Depository institution loans n.e.c.	249.8	214.1	136.5	142.3	192.1	371.0	99.5	148.3	-72.9	24
25 FA763069703	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 FA763065005	Mortgages	117.9	213.0	246.4	206.3	276.4	220.9	313.5	268.9	182.1	26
27 FA763066000	Consumer credit	71.5	100.2	103.7	116.6	146.6	87.5	101.9	94.5	131.0	27
28 FA763064105	Corporate equities	0.7	2.0	-7.2	3.2	3.5	-29.5	-1.9	0.8	1.8	28
29 FA763064203	Mutual fund shares	-0.7	-0.9	-1.8	-3.3	-1.6	4.1	-0.5	-8.2	-2.8	29
30 FA763040005	Life insurance reserves	5.9	6.5	5.6	5.6	6.6	5.5	5.7	6.0	5.3	30
31 FA763092000	U.S. direct investment abroad	3.2	0.8	-15.3	-6.6	13.7	-3.1	-60.1	10.0	-7.8	31
32 FA763090005	Miscellaneous assets	-6.6	13.5	59.6	-70.2	-60.1	211.0	117.3	-50.6	-39.3	32
<b>33 FA764190005</b>	<b>Net increase in liabilities</b>	<b>981.2</b>	<b>533.4</b>	<b>714.3</b>	<b>257.1</b>	<b>793.0</b>	<b>1360.4</b>	<b>631.3</b>	<b>1070.0</b>	<b>-204.3</b>	<b>33</b>
34 FA764110005	Net interbank liabilities	54.5	-52.8	-142.2	-94.0	127.3	131.0	-383.9	81.6	-397.4	34
35 FA713022003	Federal Reserve float	0.4	0.5	-0.8	1.3	0.2	-4.6	-0.4	2.2	-0.3	35
36 FA713068705	Borrowing from Federal Reserve banks	0.1	-0.0	-0.1	0.3	-0.5	-0.2	0.6	-0.0	-0.5	36
37 FA764112005	To domestic banking	-45.3	-16.9	-9.8	69.7	-136.1	258.5	-298.2	139.7	-139.0	37
38 FA764116005	To foreign banks	99.3	-36.4	-131.6	-165.4	263.7	-122.7	-85.8	-60.3	-257.6	38
39 FA763127005	Checkable deposits	136.2	50.3	113.3	-127.3	126.4	290.0	91.2	218.9	-147.0	39
40 FA763123005	Federal government	0.9	-0.2	-0.1	0.2	-0.7	-0.4	0.4	-0.0	-0.4	40
41 FA763129205	Private domestic	130.0	63.4	101.9	-82.0	116.8	265.5	92.2	195.3	-145.5	41
42 FA763122605	Rest of the world	5.3	-12.9	11.5	-45.5	10.3	24.9	-1.3	23.5	-1.1	42
43 FA763130005	Time and savings deposits	446.3	484.0	580.9	530.9	565.4	537.1	389.5	765.2	632.0	43
44 FA762150005	Federal funds and security repos	-33.2	-39.4	-34.2	-81.2	-36.4	-12.4	-38.5	-16.1	-70.0	44
45 FA764122005	Debt securities	-17.2	-9.3	-21.4	10.4	27.9	36.9	-26.0	-44.2	-52.5	45
46 FA763169175	Open market paper	-5.2	-0.9	-4.5	4.0	9.9	12.0	-4.4	-12.6	-13.2	46
47 FA763163005	Corporate bonds	-12.0	-8.4	-16.9	6.4	17.9	24.9	-21.6	-31.6	-39.3	47
48 FA763169305	Loans (other loans and advances)	58.2	30.4	68.7	-21.4	96.4	64.8	140.6	45.3	23.9	48
49 FA763164103	Corporate equity issues	2.7	9.5	4.5	2.2	9.5	3.4	4.6	3.3	6.9	49
50 FA763178003	Taxes payable (net)	15.2	-4.4	-0.1	8.6	-17.7	41.4	17.6	-0.1	-59.1	50
51 FA763190005	Miscellaneous liabilities	318.5	65.0	144.8	28.8	-105.8	268.1	436.0	16.2	-141.1	51
52 FA763194735	Investment by holding companies	195.9	42.1	118.3	88.6	51.8	151.3	285.1	145.8	-109.1	52
53 FA763193005	Other	122.5	22.9	26.5	-59.8	-157.6	116.8	151.0	-129.6	-32.0	53
54 FA767005005	Discrepancy	51.3	-135.7	-94.5	-174.4	-14.1	-0.4	92.6	-191.5	-278.6	54
Memo:											
55 FA763066303	Consumer leases not included above (2)	0.7	-0.6	1.4	-1.4	-1.2	0.4	1.0	2.7	1.5	55
56 FA763139105	Uninsured deposits (3)	375.3	242.1	297.3	143.3	450.4	215.3	233.4	473.3	267.0	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.

(3) Includes checkable deposits (line 39) and time and savings deposits (line 43) not insured by the Federal Deposit Insurance Corporation.



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA756330005</b>											
	<b>Gross saving</b>	<b>4.4</b>	<b>3.4</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>	<b>3.6</b>	<b>1</b>
<b>2</b>	<b>FA755013005</b>											
	<b>Fixed nonresidential investment</b>	<b>3.8</b>	<b>3.3</b>	<b>3.3</b>	<b>3.4</b>	<b>3.3</b>	<b>3.3</b>	<b>3.3</b>	<b>3.3</b>	<b>3.3</b>	<b>3.4</b>	<b>2</b>
<b>3</b>	<b>FA754090005</b>											
	<b>Net acquisition of financial assets</b>	<b>56.3</b>	<b>-142.0</b>	<b>-109.2</b>	<b>-54.1</b>	<b>-570.5</b>	<b>348.1</b>	<b>268.7</b>	<b>-701.1</b>	<b>-352.4</b>	<b>3</b>	
4	FA753025003	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	4	
5	FA753013003	-59.3	-198.4	-122.6	-62.2	-723.2	235.6	66.9	-654.7	-138.0	5	
6	FA752050005	41.1	0.4	-25.4	-48.2	80.1	-50.8	-9.7	5.4	-46.7	6	
7	FA754022005	-14.5	-9.0	10.7	37.9	10.0	85.1	96.6	-42.7	-96.3	7	
8	FA753069603	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8	
9	FA753061103	-10.5	13.3	24.2	-10.4	60.7	37.5	40.2	39.2	-20.0	9	
10	FA753061703	-4.9	2.6	-2.0	-9.3	8.6	0.4	-0.9	7.6	-15.0	10	
11	FA753062003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11	
12	FA753063005	0.9	-24.9	-11.5	57.6	-59.2	47.3	57.3	-89.5	-61.3	12	
13	FA754023005	74.7	78.1	23.2	54.1	73.0	55.3	89.0	16.8	-68.4	13	
14	FA753068005	67.4	64.4	7.3	31.4	54.2	36.3	71.2	-0.7	-77.5	14	
15	FA753069703	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15	
16	FA753065005	7.3	13.8	15.8	22.7	18.8	18.9	17.9	17.4	9.1	16	
17	FA753064103	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	17	
18	FA753093005	14.4	-13.0	4.9	-35.6	-10.5	22.9	25.8	-26.0	-3.0	18	
<b>19</b>	<b>FA754190005</b>											
	<b>Net increase in liabilities</b>	<b>57.1</b>	<b>-154.9</b>	<b>-141.3</b>	<b>25.6</b>	<b>-656.5</b>	<b>237.4</b>	<b>170.3</b>	<b>-820.2</b>	<b>-152.8</b>	<b>19</b>	
20	FA754110005	-70.3	-77.2	-55.2	124.8	-560.9	-23.3	218.7	-313.0	-103.2	20	
21	FA754116005	-68.4	-82.2	-61.6	107.2	-549.0	-37.9	206.2	-316.2	-98.7	21	
22	FA754112005	-1.9	5.0	6.5	17.6	-11.8	14.6	12.5	3.2	-4.5	22	
23	FA753127005	45.2	16.4	-2.8	-33.4	5.3	72.5	80.5	-86.1	-78.1	23	
24	FA753130005	33.8	-121.4	-140.6	-97.4	-223.2	34.0	-232.9	-316.6	-47.0	24	
25	FA752150005	58.6	35.3	69.6	3.4	149.7	-17.0	91.1	43.7	160.6	25	
26	FA753169603	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26	
27	FA753192003	1.5	1.1	5.1	2.0	0.9	7.3	7.1	1.6	4.5	27	
28	FA753190005	-11.7	-9.1	-17.4	26.2	-28.3	164.0	5.9	-149.8	-89.6	28	
29	FA753194503	-20.3	2.2	-5.9	-3.1	-11.9	86.9	-48.8	-36.5	-25.3	29	
30	FA753193005	8.6	-11.3	-11.4	29.3	-16.4	77.1	54.7	-113.3	-64.3	30	
31	FA757005005	1.2	-12.9	-31.9	79.8	-85.7	-110.6	-98.1	-118.9	199.8	31	
	Memo:											
32	FA753139105	78.3	-114.8	-84.6	-143.2	-242.1	130.9	-146.6	-419.2	96.3	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.

(3) All checkable deposits (line 23) and time and savings deposits (line 24) are considered uninsured according to the Federal Deposit Insurance Act.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA746330005</b>	<b>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>1</b>
<b>2</b>	<b>FA745013005</b>	<b>Fixed nonresidential investment</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>2</b>
<b>3</b>	<b>FA744090005</b>	<b>Net acquisition of financial assets</b>	<b>7.3</b>	<b>-3.4</b>	<b>6.0</b>	<b>-6.0</b>	<b>-3.7</b>	<b>19.5</b>	<b>-12.8</b>	<b>-6.6</b>	<b>23.9</b>	<b>3</b>
4	FA744022003	Debt securities	-1.2	0.8	1.2	-0.0	1.9	-0.4	3.0	-1.3	3.8	4
5	FA743061103	Treasury securities	0.2	1.1	0.8	1.5	0.8	0.3	1.4	-0.7	2.3	5
6	FA743061703	Agency- and GSE-backed securities	-0.1	0.1	-0.3	0.0	-0.0	-1.2	-0.1	-0.1	0.2	6
7	FA743062003	Municipal securities	-0.9	-0.6	-0.4	-1.1	-0.4	-0.6	-0.0	-0.7	-0.3	7
8	FA743063005	Corporate and foreign bonds	-0.4	0.2	1.1	-0.5	1.6	1.1	1.7	0.2	1.6	8
9	FA744023003	Loans	-4.3	-5.8	-1.9	-2.6	-1.0	-1.9	-2.7	-1.5	-1.6	9
10	FA743068005	Depository institution loans n.e.c.	-2.3	-2.0	-1.2	-1.6	-0.1	-1.9	-1.2	-1.0	-0.6	10
11	FA743065103	Home mortgages	-1.5	-1.5	-0.7	-0.8	-0.9	-0.6	-0.9	-0.6	-0.7	11
12	FA743065505	Commercial mortgages	-0.5	-2.2	-0.0	-0.2	0.0	0.7	-0.6	0.1	-0.3	12
13	FA743093005	Miscellaneous assets	12.8	1.5	6.6	-3.4	-4.6	21.8	-13.1	-3.8	21.7	13
<b>14</b>	<b>FA744190005</b>	<b>Net increase in liabilities</b>	<b>7.1</b>	<b>-3.4</b>	<b>7.0</b>	<b>-9.8</b>	<b>-4.7</b>	<b>22.7</b>	<b>-12.4</b>	<b>-1.4</b>	<b>19.2</b>	<b>14</b>
15	FA744110005	Net interbank liabilities	-0.6	0.2	-0.9	3.2	1.4	-2.8	-0.4	-5.4	5.0	15
16	FA743127003	Checkable deposits	5.2	1.6	5.7	-1.6	-1.4	13.5	-3.8	4.2	9.0	16
17	FA743130003	Time and savings deposits	4.1	-2.9	2.5	-4.3	-2.7	10.5	-8.0	-3.5	10.9	17
18	FA743193005	Miscellaneous liabilities	-1.6	-2.3	-0.3	-7.0	-2.0	1.6	-0.2	3.3	-5.8	18
19	FA747005005	Discrepancy	-0.2	0.1	1.0	-3.8	-0.9	3.2	0.4	5.3	-4.7	19
		Memo:										
20	FA743139105	Uninsured deposits (2)	2.2	0.7	4.2	-0.6	0.3	6.2	-0.1	6.5	4.4	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.

(2) Includes checkable deposits (line 16) and time and savings deposits (line 17) not insured by the Federal Deposit Insurance Corporation.

**F.114 Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA476000105</b>	<b>Gross saving</b>	<b>12.5</b>	<b>12.5</b>	<b>11.3</b>	<b>12.4</b>	<b>12.4</b>	<b>8.8</b>	<b>10.9</b>	<b>13.7</b>	<b>11.8</b>	<b>1</b>
<b>2</b>	<b>FA475013005</b>	<b>Fixed nonresidential investment</b>	<b>3.0</b>	<b>3.7</b>	<b>3.7</b>	<b>3.7</b>	<b>3.7</b>	<b>3.7</b>	<b>3.7</b>	<b>3.7</b>	<b>3.7</b>	<b>2</b>
<b>3</b>	<b>FA474090005</b>	<b>Net acquisition of financial assets</b>	<b>63.0</b>	<b>84.9</b>	<b>92.6</b>	<b>63.9</b>	<b>130.9</b>	<b>55.8</b>	<b>70.9</b>	<b>138.3</b>	<b>105.4</b>	<b>3</b>
4	FA473013003	Reserves at Federal Reserve	-2.5	5.5	0.8	-8.9	13.8	52.5	-38.4	37.0	-47.8	4
5	FA472050053	Federal funds and security repos	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FA474022005	Debt securities	-9.0	-2.8	-7.7	-17.6	28.1	-31.3	-5.6	4.7	1.7	6
7	FA473069153	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FA473061105	Treasury securities	2.5	7.6	-4.5	-1.6	25.4	-2.9	-20.5	-0.5	5.9	8
9	FA473061705	Agency- and GSE-backed securities	-11.7	-11.9	-4.6	-15.9	2.5	-33.0	13.3	5.3	-4.1	9
10	FA473062005	Municipal securities	-0.8	0.6	0.8	0.6	-0.2	1.9	0.4	0.5	0.2	10
11	FA473063005	Corporate and foreign bonds	1.0	0.9	0.7	-0.7	0.4	2.6	1.1	-0.6	-0.3	11
12	FA474023000	Loans	69.2	76.3	87.8	78.1	74.1	50.1	72.1	124.7	104.3	12
13	FA473068005	Depository institution loans n.e.c.	5.1	4.1	11.0	8.3	2.4	18.8	-13.9	22.2	17.0	13
14	FA473065100	Home mortgages	26.9	32.7	37.1	32.8	32.3	2.3	52.5	43.9	49.7	14
15	FA473066000	Consumer credit	37.2	39.5	39.7	37.0	39.4	28.9	33.5	58.7	37.6	15
16	FA473064205	Mutual fund shares	-0.2	-0.1	-0.1	0.5	-1.0	0.1	0.1	-0.4	-0.1	16
17	FA473090005	Miscellaneous assets	5.4	6.1	11.7	11.7	15.9	-15.5	42.8	-27.7	47.4	17
<b>18</b>	<b>FA474190005</b>	<b>Net increase in liabilities</b>	<b>51.5</b>	<b>78.0</b>	<b>84.3</b>	<b>55.8</b>	<b>130.0</b>	<b>38.7</b>	<b>65.7</b>	<b>125.9</b>	<b>106.7</b>	<b>18</b>
19	FA474110005	Net interbank liabilities	0.7	2.3	-1.2	-21.5	21.0	42.0	-49.9	-10.4	13.4	19
20	FA473127003	Checkable deposits	12.2	19.5	3.9	3.1	50.6	11.0	-0.1	-4.0	8.9	20
21	FA473130005	Time and savings deposits	29.0	46.4	75.4	65.7	50.4	-32.9	131.0	145.8	57.5	21
22	FA472150053	Federal funds and security repos	0.0	0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.1	0.0	22
23	FA473169333	Loans (other loans and advances)	8.4	9.3	2.0	19.8	-0.9	-6.9	6.2	7.6	1.3	23
24	FA473193005	Miscellaneous liabilities	1.2	0.5	4.2	-11.2	8.9	25.6	-21.6	-13.0	25.7	24
25	FA477005005	Discrepancy	-2.0	1.9	-0.8	0.6	7.9	-12.0	1.9	-2.5	9.4	25
		Memo:										
26	FA473139103	Uninsured deposits (1)	4.1	6.4	8.7	8.1	8.5	12.7	4.0	11.0	7.3	26

(1) Includes checkable deposits (line 20) and time and savings deposits (line 21) not insured by the National Credit Union Share Insurance Fund.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA516000105</b>											
	<b>Gross saving less net capital transfers paid (1)</b>	<b>60.7</b>	<b>51.9</b>	<b>39.9</b>	<b>51.2</b>	<b>46.9</b>	<b>31.5</b>	<b>38.6</b>	<b>47.5</b>	<b>42.0</b>	<b>1</b>	
<b>2</b>	<b>FA515013005</b>											
	<b>Fixed nonresidential investment</b>	<b>21.1</b>	<b>22.6</b>	<b>23.0</b>	<b>22.7</b>	<b>22.7</b>	<b>22.8</b>	<b>22.9</b>	<b>23.1</b>	<b>23.3</b>	<b>2</b>	
<b>3</b>	<b>FA514090005</b>											
	<b>Net acquisition of financial assets</b>	<b>29.5</b>	<b>54.1</b>	<b>73.1</b>	<b>88.0</b>	<b>-31.7</b>	<b>102.6</b>	<b>35.4</b>	<b>100.1</b>	<b>54.3</b>	<b>3</b>	
4	FA513020003	5.9	-2.8	-7.2	16.4	-6.3	-5.7	16.2	-32.0	-7.5	4	
5	FA513034003	-1.8	3.2	-2.5	4.1	3.3	-4.2	1.5	-4.9	-2.2	5	
6	FA512051003	0.1	0.0	0.5	0.1	-0.0	-1.8	0.1	2.6	1.2	6	
7	FA514022005	13.7	20.4	46.4	14.0	5.9	29.1	7.5	106.0	43.0	7	
8	FA513069103	-0.1	0.9	6.1	1.5	0.8	-0.1	0.7	15.2	8.8	8	
9	FA513061103	6.3	-1.5	18.1	-3.6	0.9	-2.1	2.2	41.7	30.5	9	
10	FA513061703	0.1	-6.5	2.9	-7.9	-4.7	3.4	0.6	5.7	2.1	10	
11	FA513062003	-15.4	9.4	10.8	6.8	-7.1	11.5	1.9	19.0	10.8	11	
12	FA513063003	22.7	18.0	8.5	17.2	16.1	16.4	2.2	24.5	-9.1	12	
13	FA513065503	2.0	2.4	3.4	2.3	3.4	2.8	3.0	4.1	3.9	13	
14	FA513064105	3.4	-1.9	-10.1	10.1	-13.2	-0.9	-14.1	-13.6	-11.6	14	
15	FA513064203	1.2	0.7	-1.2	0.7	0.7	-3.0	-0.7	-0.8	-0.5	15	
16	FA513070003	5.7	6.3	13.6	6.6	-15.5	15.9	1.5	19.1	17.8	16	
17	FA513092003	1.0	4.9	2.0	1.8	2.6	1.8	3.8	0.5	2.0	17	
18	FA513090005	-1.6	20.9	28.2	31.9	-12.7	68.6	16.8	19.1	8.2	18	
19	FA513092403	0.0	0.0	0.0	-0.0	0.0	-0.0	0.2	0.1	-0.1	19	
20	FA513093005	-1.6	20.8	28.1	31.9	-12.8	68.7	16.5	19.1	8.3	20	
<b>21</b>	<b>FA514190005</b>											
	<b>Net increase in liabilities</b>	<b>-6.6</b>	<b>-4.9</b>	<b>41.1</b>	<b>3.3</b>	<b>-52.9</b>	<b>55.5</b>	<b>13.6</b>	<b>61.7</b>	<b>33.6</b>	<b>21</b>	
22	FA512151003	-0.4	0.4	-0.4	0.6	0.5	-3.7	0.0	0.5	1.6	22	
23	FA513164103	-16.9	-22.0	-17.8	-24.8	-23.4	-24.4	-19.4	-15.2	-12.4	23	
24	FA513169333	0.1	0.2	1.0	0.0	0.9	-0.3	4.9	1.1	-1.6	24	
25	FA513178003	2.1	-7.6	-2.1	-17.9	7.4	0.8	-14.5	2.9	2.4	25	
26	FA513192003	0.8	11.4	29.8	13.0	33.1	108.2	1.9	5.4	3.4	26	
27	FA513190005	7.7	12.8	30.7	32.4	-71.4	-25.2	40.7	67.0	40.1	27	
28	FA513194733	0.1	-0.8	-0.2	0.8	-1.1	-2.1	1.5	-1.5	1.1	28	
29	FA513176003	14.7	15.5	35.2	40.4	-3.3	18.9	30.3	40.9	50.8	29	
30	FA513193005	-7.1	-1.9	-4.3	-8.8	-67.0	-42.0	8.9	27.6	-11.7	30	
31	FA517005005	3.5	-29.7	-15.2	-56.2	3.0	-38.5	-6.2	-14.1	-2.0	31	
	Memo:											
32	FA513170603	-0.1	-0.0	1.2	-0.4	-1.5	4.1	0.1	0.5	0.3	32	

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

(2) Liability for securities lending collateral, included in line 30.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA546000105</b>	<b>Gross saving</b>	<b>18.3</b>	<b>16.3</b>	<b>32.1</b>	<b>15.7</b>	<b>16.9</b>	<b>27.3</b>	<b>31.4</b>	<b>36.4</b>	<b>33.3</b>	<b>1</b>
<b>2</b>	<b>FA545013005</b>	<b>Fixed nonresidential investment</b>	<b>15.4</b>	<b>16.6</b>	<b>16.9</b>	<b>16.7</b>	<b>16.7</b>	<b>16.8</b>	<b>16.9</b>	<b>17.0</b>	<b>17.1</b>	<b>2</b>
<b>3</b>	<b>FA544090005</b>	<b>Net acquisition of financial assets</b>	<b>134.2</b>	<b>110.4</b>	<b>166.8</b>	<b>206.6</b>	<b>67.5</b>	<b>272.0</b>	<b>242.1</b>	<b>62.5</b>	<b>90.4</b>	<b>3</b>
4	FA543020005	Checkable deposits and currency	5.0	9.1	4.4	43.1	27.6	-9.2	41.4	-25.2	10.5	4
5	FA543034005	Money market fund shares	3.9	2.6	-0.3	44.3	-22.4	9.0	-14.4	3.3	0.9	5
6	FA542051073	Security repurchase agreements	0.0	-0.5	0.3	1.7	-1.9	0.7	-0.2	0.1	0.4	6
7	FA544022005	Debt securities	58.6	81.8	145.4	94.8	58.8	227.4	173.1	139.5	41.6	7
8	FA543069105	Open market paper	-8.1	-7.2	4.5	2.2	-22.9	18.7	5.7	-3.1	-3.4	8
9	FA543061105	Treasury securities	14.0	16.3	14.2	20.6	2.5	17.2	9.6	11.0	19.0	9
10	FA543061705	Agency- and GSE-backed securities	-29.2	-8.9	17.5	-16.4	-5.1	26.0	16.7	16.2	11.2	10
11	FA543062005	Municipal securities	7.7	9.7	8.1	11.4	10.3	10.9	8.4	7.6	5.4	11
12	FA543063005	Corporate and foreign bonds	74.3	71.9	101.1	77.0	74.1	154.6	132.6	107.8	9.5	12
13	FA544023005	Loans	29.5	39.5	31.2	34.5	57.7	46.4	31.4	31.9	15.0	13
14	FA543069005	Other loans and advances	7.9	-0.4	2.5	3.0	-2.2	15.3	-4.8	5.2	-5.8	14
15	FA543065005	Mortgages	21.6	40.0	28.7	31.6	59.9	31.1	36.2	26.7	20.9	15
16	FA543064105	Corporate equities	-5.0	-2.7	-5.8	-9.3	-3.1	-7.6	-4.9	-5.6	-5.1	16
17	FA543064205	Mutual fund shares	-33.0	-29.4	-54.9	-38.0	-19.5	-57.1	-60.6	-39.2	-62.6	17
18	FA543092073	U.S. direct investment abroad	1.4	-0.4	3.6	-5.3	-3.9	2.8	2.9	4.0	4.5	18
19	FA543090005	Miscellaneous assets	73.8	10.4	42.9	40.6	-25.8	59.6	73.3	-46.3	85.1	19
20	FA543092473	Equity in FHLB	0.1	0.5	0.3	0.1	-0.2	0.3	0.3	0.7	-0.0	20
21	FA543077073	Deferred and unpaid life ins. premiums	1.2	1.7	0.5	-0.9	-0.2	4.8	3.3	-3.9	-2.2	21
22	FA543093005	Other	72.4	8.2	42.1	41.4	-25.4	54.6	69.7	-43.2	87.4	22
<b>23</b>	<b>FA544190005</b>	<b>Net increase in liabilities</b>	<b>86.2</b>	<b>116.3</b>	<b>173.6</b>	<b>229.7</b>	<b>59.4</b>	<b>297.2</b>	<b>241.2</b>	<b>91.6</b>	<b>64.2</b>	<b>23</b>
24	FA542151073	Security repurchase agreements	1.0	0.9	-0.4	-0.1	1.5	0.3	-1.3	0.6	-1.3	24
25	FA543164173	Corporate equity issues	-14.9	-10.0	-4.7	-7.5	-6.3	-7.3	-5.9	-2.9	-2.6	25
26	FA543169373	Loans (other loans and advances)	1.8	6.2	9.6	4.1	3.5	10.0	18.4	9.1	1.0	26
27	FA543140005	Life insurance reserves	45.3	46.3	49.2	59.2	30.1	23.1	83.0	38.7	52.0	27
28	FA543150005	Pension entitlements (2)	23.6	64.8	7.7	125.1	81.2	17.3	-24.6	8.4	29.8	28
29	FA543178073	Taxes payable (net)	-0.8	0.1	-1.8	-5.4	0.8	2.7	0.4	-5.0	-5.4	29
30	FA543192073	Foreign direct investment in U.S.	5.8	7.8	8.5	-0.8	-1.5	35.3	5.1	-1.7	-4.7	30
31	FA543190005	Miscellaneous liabilities	24.5	0.3	105.4	55.3	-49.9	215.8	166.1	44.5	-4.6	31
32	FA543194733	Investment by parent companies	0.8	0.5	1.3	0.9	-0.2	3.5	3.0	1.5	-3.1	32
33	FA673090543	Funding agreements backing securities (3)	9.2	1.6	6.7	-12.2	18.2	-3.9	8.0	4.5	18.3	33
34	FA543195005	Other reserves (4)	5.8	3.1	26.6	13.7	-5.8	30.7	29.7	15.7	30.4	34
35	FA593095005	Unallocated insurance contracts	-14.5	-1.9	23.3	-37.6	15.9	60.1	13.1	19.1	1.0	35
36	FA543193005	Other	23.1	-3.0	47.5	90.4	-78.0	125.4	112.2	3.6	-51.3	36
37	FA547005005	Discrepancy	-45.2	5.6	22.0	22.1	-7.9	35.8	13.5	48.5	-10.0	37
		Memo:										
38	FA543170673	Securities lending (5)	-2.8	-4.1	6.7	0.1	-3.6	7.1	8.1	7.2	4.4	38

(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.

(5) Liability for securities lending collateral, included in line 36.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA544090075</b>											
	<b>Net acquisition of financial assets</b>	<b>158.4</b>	<b>78.2</b>	<b>216.8</b>	<b>258.3</b>	<b>129.8</b>	<b>323.1</b>	<b>311.4</b>	<b>87.2</b>	<b>145.4</b>	<b>1</b>	
2	FA543020073	4.8	10.9	4.1	45.2	28.2	-6.0	40.7	-26.0	7.6	2	
3	FA543034073	6.1	0.6	2.3	22.3	-14.3	7.9	-1.5	1.3	1.4	3	
4	FA542051073	0.0	-0.5	0.3	1.7	-1.9	0.7	-0.2	0.1	0.4	4	
5	FA544022075	71.9	33.9	121.7	86.5	55.0	184.2	157.1	118.4	26.9	5	
6	FA543069170	-9.6	-4.7	3.3	5.1	-22.1	18.9	4.6	-4.4	-5.9	6	
7	FA543061173	11.2	4.3	10.6	12.5	2.3	10.9	7.2	7.8	16.5	7	
8	FA543061773	-11.6	-11.5	12.8	-7.9	-6.4	16.7	13.6	12.1	8.8	8	
9	FA543062073	7.1	8.2	7.5	10.3	10.3	9.9	8.1	7.2	5.0	9	
10	FA543063075	74.8	37.6	87.4	66.4	70.8	127.8	123.6	95.8	2.4	10	
11	FA544023075	28.1	26.1	29.6	33.4	57.8	45.9	29.9	30.2	12.4	11	
12	FA543069075	7.9	-5.1	2.0	2.9	-1.5	14.6	-5.1	4.9	-6.4	12	
13	FA543065070	20.2	31.2	27.6	30.6	59.3	31.2	35.0	25.3	18.9	13	
14	FA543064175	5.0	3.0	3.9	5.6	-2.8	3.1	4.2	2.5	5.8	14	
15	FA543064273	0.5	-0.2	0.2	-0.2	-0.2	0.2	0.2	0.2	0.4	15	
16	FA543092073	1.4	-0.4	3.6	-5.3	-3.9	2.8	2.9	4.0	4.5	16	
17	FA543090075	40.5	4.7	51.3	69.1	11.9	84.4	78.1	-43.4	86.0	17	
<b>18</b>	<b>FA544190075</b>											
	<b>Net increase in liabilities</b>	<b>112.9</b>	<b>71.8</b>	<b>222.7</b>	<b>267.0</b>	<b>104.4</b>	<b>346.8</b>	<b>310.1</b>	<b>115.1</b>	<b>118.8</b>	<b>18</b>	
19	FA542151073	1.0	0.9	-0.4	-0.1	1.5	0.3	-1.3	0.6	-1.3	19	
20	FA543164173	-14.9	-10.0	-4.7	-7.5	-6.3	-7.3	-5.9	-2.9	-2.6	20	
21	FA543169373	1.8	6.2	9.6	4.1	3.5	10.0	18.4	9.1	1.0	21	
22	FA543140073	46.1	4.1	63.2	44.3	28.2	62.5	92.7	43.0	54.5	22	
23	FA543150075	47.5	55.6	39.1	149.5	63.5	33.8	36.5	34.9	51.1	23	
24	FA543178073	-0.8	0.1	-1.8	-5.4	0.8	2.7	0.4	-5.0	-5.4	24	
25	FA543192073	5.8	7.8	8.5	-0.8	-1.5	35.3	5.1	-1.7	-4.7	25	
26	FA543190075	26.4	7.1	109.2	83.1	14.6	209.6	164.2	37.1	26.1	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; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA544090085</b>											
	<b>Net acquisition of financial assets</b>	<b>-24.2</b>	<b>32.3</b>	<b>-50.1</b>	<b>-51.7</b>	<b>-62.2</b>	<b>-51.1</b>	<b>-69.3</b>	<b>-24.7</b>	<b>-55.0</b>	<b>1</b>	
2	FA543020083	0.2	-1.8	0.3	-2.1	-0.6	-3.3	0.7	0.9	2.8	2	
3	FA543034385	-2.1	1.9	-2.6	22.0	-8.2	1.1	-12.9	2.0	-0.5	3	
4	FA544022085	-13.3	47.8	23.8	8.3	3.9	43.2	16.0	21.1	14.8	4	
5	FA543069183	1.5	-2.5	1.2	-3.0	-0.8	-0.1	1.1	1.3	2.5	5	
6	FA543061183	2.8	11.9	3.6	8.0	0.1	6.3	2.4	3.2	2.5	6	
7	FA543061783	-17.6	2.6	4.7	-8.5	1.2	9.3	3.1	4.1	2.4	7	
8	FA543062083	0.6	1.5	0.5	1.1	-0.0	1.0	0.3	0.5	0.4	8	
9	FA543063085	-0.5	34.4	13.7	10.7	3.3	26.8	9.0	12.0	7.1	9	
10	FA544023085	1.4	13.4	1.6	1.1	-0.1	0.6	1.5	1.7	2.6	10	
11	FA543069483	0.0	4.7	0.5	0.1	-0.8	0.7	0.3	0.4	0.6	11	
12	FA543065083	1.4	8.8	1.1	1.0	0.7	-0.1	1.2	1.4	2.0	12	
13	FA543064183	-10.0	-5.7	-9.7	-14.9	-0.3	-10.7	-9.1	-8.1	-10.9	13	
14	FA543064285	-33.5	-29.1	-55.1	-37.7	-19.2	-57.3	-60.8	-39.4	-63.0	14	
15	FA543090085	33.3	5.6	-8.3	-28.5	-37.7	-24.8	-4.8	-3.0	-0.9	15	
<b>16</b>	<b>FA544190085</b>											
	<b>Net increase in liabilities</b>	<b>-26.7</b>	<b>44.5</b>	<b>-49.1</b>	<b>-37.4</b>	<b>-45.0</b>	<b>-49.6</b>	<b>-68.9</b>	<b>-23.4</b>	<b>-54.6</b>	<b>16</b>	
17	FA543140083	-0.9	42.2	-14.0	14.9	1.9	-39.4	-9.7	-4.3	-2.6	17	
18	FA543150085	-23.9	9.1	-31.4	-24.5	17.7	-16.5	-61.2	-26.5	-21.3	18	
19	FA543190085	-1.9	-6.8	-3.8	-27.8	-64.5	6.2	1.9	7.3	-30.7	19	

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds which are included in miscellaneous liabilities (line 19).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA596330005</b>	<b>Gross saving</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</b>	<b>FA595013005</b>	<b>Fixed nonresidential investment</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>2</b>
<b>3</b>	<b>FA594090005</b>	<b>Net acquisition of financial assets (2)</b>	<b>273.9</b>	<b>381.8</b>	<b>380.3</b>	<b>272.1</b>	<b>440.8</b>	<b>562.9</b>	<b>356.9</b>	<b>299.7</b>	<b>301.7</b>	<b>3</b>
4	FA593020005	Checkable deposits and currency	3.6	1.0	2.5	2.2	2.2	1.7	3.6	2.3	2.3	4
5	FA593030005	Time and savings deposits	5.1	1.6	2.7	-0.9	0.0	-5.1	8.1	5.9	2.1	5
6	FA593034005	Money market fund shares	3.8	-4.3	4.9	3.6	1.8	-3.4	9.4	7.3	6.4	6
7	FA592051005	Security repurchase agreements	0.5	-0.2	0.1	-0.5	-0.3	-0.6	0.6	0.4	0.1	7
8	FA594022005	Debt securities	128.4	131.9	190.1	-328.8	1567.2	192.4	178.3	200.1	189.7	8
9	FA593069105	Open market paper	5.4	3.3	3.9	0.5	1.4	-4.6	10.0	7.1	3.4	9
10	FA593061105	Treasury securities (3)	75.8	106.3	120.5	-364.4	1507.2	113.5	99.6	119.1	149.9	10
11	FA593061705	Agency- and GSE-backed securities	-7.1	-15.2	4.4	-9.4	-0.1	0.6	11.5	9.7	-4.4	11
12	FA223062043	Municipal securities	-0.2	-0.2	0.1	-0.7	-0.1	1.6	0.2	-1.2	-0.1	12
13	FA593063005	Corporate and foreign bonds	54.4	37.7	61.2	45.2	58.9	81.3	57.1	65.4	41.0	13
14	FA593065005	Loans (mortgages)	2.2	-3.2	-3.2	-3.6	-2.6	-4.7	-0.1	-6.6	-1.3	14
15	FA593064105	Corporate equities	-312.6	-179.1	-130.4	-148.1	-177.1	-65.3	-171.0	-201.5	-83.6	15
16	FA593064205	Mutual fund shares	51.8	49.8	15.2	-70.4	43.6	160.3	0.5	-64.5	-35.4	16
17	FA593090005	Miscellaneous assets	391.0	384.3	298.2	818.5	-994.1	287.8	327.5	356.3	221.4	17
18	FA593095005	Unallocated insurance contracts (4)	-14.5	-1.9	23.3	-37.6	15.9	60.1	13.1	19.1	1.0	18
19	FA573074005	Contributions receivable	-2.9	-4.3	-1.4	-4.4	-3.5	-1.1	-2.0	-2.3	-0.4	19
20	FA593073005	Claims of pension fund on sponsor (5)	368.6	341.6	250.9	842.2	-1035.8	233.5	275.7	304.5	190.0	20
21	FA593093005	Other	39.8	48.9	25.4	18.3	29.3	-4.7	40.7	34.9	30.7	21
<b>22</b>	<b>FA594190005</b>	<b>Pension entitlements (liabilities) (6)</b>	<b>273.8</b>	<b>381.8</b>	<b>380.2</b>	<b>272.0</b>	<b>440.8</b>	<b>562.9</b>	<b>356.8</b>	<b>299.6</b>	<b>301.7</b>	<b>22</b>
Memo:												
23	FA153050015	Household retirement assets (7)	518.9	635.6	ND	584.3	675.5	792.1	372.8	346.8	ND	23
24	FA594090045	Defined benefit plans	274.4	269.4	267.7	271.1	267.6	268.0	267.8	267.3	267.8	24
25	FA594090055	Defined contribution plans	-0.5	112.4	112.6	1.0	173.3	295.0	89.2	32.4	34.0	25
26	FA893131573	Individual retirement plans (IRAs) (8)	234.3	198.4	ND	172.9	185.1	231.0	70.7	57.4	ND	26
27	FA543150015	Annuities at life insurance companies (9)	10.7	55.5	ND	139.4	49.6	-1.9	-54.8	-10.2	ND	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 are excluded. They are included in line 26.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA576330005</b>											
	<b>Gross 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>0.0</b>	<b>1</b>
<b>2</b>	<b>FA575013005</b>											
	<b>Fixed nonresidential investment</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>0.0</b>	<b>2</b>
<b>3</b>	<b>FA574090005</b>											
	<b>Net acquisition of financial assets (2)</b>	<b>-13.6</b>	<b>65.3</b>	<b>54.1</b>	<b>-12.5</b>	<b>74.3</b>	<b>212.2</b>	<b>38.2</b>	<b>-27.6</b>	<b>-6.3</b>	<b>3</b>	
4	FA573020005	3.3	1.0	2.4	2.5	2.4	2.5	2.9	1.8	2.2	4	
5	FA573030005	1.9	1.3	1.5	1.3	1.3	1.9	1.9	1.2	1.2	5	
6	FA573034005	0.9	-4.6	4.7	10.1	-0.6	8.8	2.2	2.1	5.6	6	
7	FA572051005	0.2	-0.2	0.0	-0.3	-0.2	0.1	0.0	-0.0	-0.0	7	
8	FA574022005	21.6	45.4	31.3	54.7	44.8	28.0	35.6	26.4	35.1	8	
9	FA573069105	2.0	3.1	2.6	3.0	2.8	2.9	3.1	2.0	2.4	9	
10	FA573061105	-4.3	21.5	8.7	19.3	13.7	4.3	10.9	6.6	13.1	10	
11	FA573061705	-2.4	-8.7	-2.2	-1.2	-1.9	-1.3	-4.0	-2.4	-1.2	11	
12	FA573063005	26.3	29.5	22.2	33.6	30.2	22.1	25.5	20.2	20.7	12	
13	FA573065005	1.7	-2.8	0.0	-1.7	-1.3	0.4	-0.1	-0.4	0.2	13	
14	FA573064105	-183.9	-112.6	-56.7	-99.2	-104.2	-44.9	-84.4	-74.3	-23.4	14	
15	FA573064205	40.6	34.2	22.2	-49.7	39.9	149.8	14.1	-32.5	-42.5	15	
16	FA573090005	100.3	103.6	48.8	69.8	92.2	65.7	66.1	48.1	15.2	16	
17	FA573095005	-8.1	-3.6	15.0	-22.4	3.0	40.8	5.5	9.4	4.5	17	
18	FA573074005	-2.9	-4.3	-1.4	-4.4	-3.5	-1.1	-2.0	-2.3	-0.4	18	
19	FA573073005	85.4	66.9	4.7	68.9	59.2	-0.8	22.6	17.5	-20.3	19	
20	FA573093005	25.9	44.6	30.4	27.7	33.5	26.6	40.0	23.6	31.5	20	
<b>21</b>	<b>FA574190005</b>											
	<b>Pension entitlements (liabilities) (5)</b>	<b>-13.6</b>	<b>65.3</b>	<b>54.1</b>	<b>-12.5</b>	<b>74.3</b>	<b>212.2</b>	<b>38.2</b>	<b>-27.6</b>	<b>-6.3</b>	<b>21</b>	
	Memo:											
	Net acquisition of financial assets (6)											
22	FA574090045	-20.4	-33.7	-44.4	-35.8	-44.4	-44.4	-44.4	-44.4	-44.4	22	
23	FA574090055	6.9	99.1	98.6	23.3	118.8	256.7	82.6	16.8	38.1	23	

(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; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA574090045</b>	<b>Net acquisition of financial assets (1)</b>		<b>-20.4</b>	<b>-33.7</b>	<b>-44.4</b>	<b>-35.8</b>	<b>-44.4</b>	<b>-44.4</b>	<b>-44.4</b>	<b>-44.4</b>	<b>1</b>
2	FA573020043	2.1	0.8	0.7	0.8	0.8	0.7	1.1	0.9	0.3	2	
3	FA573030043	2.0	0.5	0.7	0.4	0.4	0.9	1.0	0.8	0.2	3	
4	FA573034043	2.3	-0.3	0.7	-0.2	-0.2	1.0	1.0	0.6	0.1	4	
5	FA572051043	0.2	-0.2	0.0	-0.3	-0.2	0.1	0.0	-0.0	-0.0	5	
6	FA574022045	14.5	21.5	9.3	21.1	22.3	10.9	11.1	10.8	4.4	6	
7	FA573069143	2.1	1.1	0.9	1.1	1.2	1.0	1.2	1.0	0.3	7	
8	FA573061143	-5.0	5.7	-0.4	6.0	6.1	-1.2	-1.0	0.2	0.5	8	
9	FA573061743	-2.8	-3.3	-1.5	-3.7	-2.9	-1.4	-2.0	-1.9	-0.7	9	
10	FA573063043	20.3	18.0	10.3	17.7	18.0	12.4	12.9	11.5	4.3	10	
11	FA573065043	0.1	-2.0	-0.4	-2.2	-1.6	-0.1	-0.4	-0.6	-0.3	11	
12	FA573064143	-141.5	-112.0	-62.6	-114.1	-115.3	-60.0	-86.5	-76.0	-28.0	12	
13	FA573064243	1.0	-9.5	-1.8	-7.7	-10.6	-0.7	-1.4	-2.9	-2.0	13	
14	FA573090045	98.9	67.5	8.9	66.3	59.9	3.0	29.7	22.1	-19.2	14	
15	FA573095405	-3.0	-5.4	-1.4	-7.0	-5.5	-0.9	-1.7	-2.1	-1.0	15	
16	FA573074043	-3.9	-4.5	-2.0	-5.2	-3.4	-1.7	-2.7	-2.6	-1.0	16	
17	FA573073005	85.4	66.9	4.7	68.9	59.2	-0.8	22.6	17.5	-20.3	17	
18	FA573093043	20.4	10.5	7.6	9.5	9.7	6.4	11.5	9.4	3.2	18	
<b>19</b>	<b>FA574190043</b>	<b>Net increase in pension entitlements (liabilities) (4)</b>		<b>-20.5</b>	<b>-33.7</b>	<b>-44.4</b>	<b>-35.8</b>	<b>-44.4</b>	<b>-44.4</b>	<b>-44.4</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; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA574090055</b>	<b>Net acquisition of financial assets</b>		<b>6.9</b>	<b>99.1</b>	<b>98.6</b>	<b>23.3</b>	<b>118.8</b>	<b>256.7</b>	<b>82.6</b>	<b>16.8</b>	<b>38.1</b>	<b>1</b>
2	FA573020033	1.1	0.2	1.6	1.7	1.6	1.8	1.8	0.9	2.0	2		
3	FA573030033	-0.1	0.8	0.8	0.9	0.8	1.0	0.8	0.4	1.0	3		
4	FA573034055	-1.5	-4.3	4.0	10.3	-0.3	7.8	1.2	1.5	5.5	4		
5	FA572051033	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5		
6	FA574022035	7.1	23.9	22.0	33.6	22.5	17.2	24.5	15.6	30.7	6		
7	FA573069133	-0.1	2.0	1.8	1.8	1.6	1.9	2.0	1.0	2.1	7		
8	FA573061133	0.8	15.8	9.1	13.3	7.6	5.4	11.9	6.4	12.6	8		
9	FA573061733	0.4	-5.5	-0.7	2.5	1.1	0.1	-2.0	-0.5	-0.5	9		
10	FA573063033	6.0	11.6	11.9	16.0	12.2	9.7	12.6	8.7	16.4	10		
11	FA573065033	1.6	-0.7	0.4	0.5	0.3	0.5	0.3	0.2	0.5	11		
12	FA573064133	-42.4	-0.5	5.9	14.9	11.1	15.1	2.1	1.8	4.6	12		
13	FA573064255	39.6	43.7	24.0	-42.1	50.5	150.5	15.5	-29.6	-40.5	13		
14	FA573090055	1.4	36.0	39.9	3.5	32.2	62.7	36.5	26.0	34.4	14		
15	FA573095505	-5.1	1.8	16.5	-15.4	8.5	41.7	7.2	11.5	5.4	15		
16	FA573074033	1.0	0.2	0.6	0.8	-0.0	0.7	0.7	0.3	0.6	16		
17	FA573093033	5.5	34.1	22.8	18.2	23.7	20.3	28.5	14.2	28.3	17		
<b>18</b>	<b>FA574090055</b>	<b>Net increase in pension entitlements (liabilities)</b>		<b>6.9</b>	<b>99.1</b>	<b>98.6</b>	<b>23.3</b>	<b>118.8</b>	<b>256.7</b>	<b>82.6</b>	<b>16.8</b>	<b>38.1</b>	<b>18</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; quarterly figures are seasonally adjusted annual rates

	2014	2015	2016	2015		2016				
				Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 FA344090005</b> <b>Net acquisition of financial assets (1)</b>	<b>112.1</b>	<b>111.0</b>	<b>108.0</b>	<b>110.6</b>	<b>126.0</b>	<b>110.6</b>	<b>103.1</b>	<b>112.2</b>	<b>106.1</b>	<b>1</b>
2 FA344022005    Debt securities	86.5	92.2	99.2	-363.5	1488.3	106.3	63.4	93.7	133.4	2
3 FA343061105    Treasury securities (2)	87.0	91.3	99.3	-365.9	1488.3	106.1	62.1	92.2	136.7	3
4 FA343061705    Agency- and GSE-backed securities	-0.5	0.2	0.2	-0.3	0.2	0.3	0.8	1.0	-1.5	4
5 FA343063005    Corporate and foreign bonds	-0.0	0.7	-0.2	2.8	-0.2	-0.0	0.4	0.5	-1.8	5
6 FA343064105    Corporate equities	3.5	0.2	-5.2	-1.2	-0.0	-11.9	-9.3	-7.4	7.6	6
7 FA343073005    Claims of pension fund on sponsor (misc. assets) (3)	22.1	18.7	14.0	475.3	-1362.3	16.1	49.0	25.9	-34.9	7
<b>8 FA344090005</b> <b>Pension entitlements (liabilities) (4)</b>	<b>112.1</b>	<b>111.0</b>	<b>108.0</b>	<b>110.6</b>	<b>126.0</b>	<b>110.6</b>	<b>103.1</b>	<b>112.2</b>	<b>106.1</b>	<b>8</b>
Memo:										
Net acquisition of financial assets (5)										
9 FA344090045    Defined benefit plans	89.5	93.0	96.4	94.3	96.3	96.7	96.5	96.0	96.5	9
10 FA344090055    Defined contribution plans	22.6	18.0	11.6	16.3	29.7	13.9	6.6	16.1	9.6	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; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA344090045</b>											
	<b>Net acquisition of financial assets (2)</b>	<b>89.5</b>	<b>93.0</b>	<b>96.4</b>	<b>94.3</b>	<b>96.3</b>	<b>96.7</b>	<b>96.5</b>	<b>96.0</b>	<b>96.5</b>	<b>1</b>	
2	FA344022045	69.1	75.9	83.2	-87.6	659.8	81.2	48.2	71.2	132.2	2	
3	FA343061165	68.9	75.4	83.7	-90.9	660.3	81.6	48.7	71.8	132.6	3	
4	FA343061733	-0.1	0.0	-0.0	0.1	-0.0	-0.0	-0.0	-0.0	-0.0	4	
5	FA343063033	0.3	0.5	-0.4	3.2	-0.5	-0.3	-0.4	-0.6	-0.4	5	
6	FA343064133	-1.7	-1.6	-0.8	-4.0	-0.9	-0.6	-0.8	-1.0	-0.8	6	
7	FA343073045	22.1	18.7	14.0	185.9	-562.6	16.1	49.0	25.9	-34.9	7	
<b>8</b>	<b>FA344190045</b>											
	<b>Pension entitlements (liabilities) (5)</b>	<b>89.5</b>	<b>93.0</b>	<b>96.4</b>	<b>94.3</b>	<b>96.3</b>	<b>96.7</b>	<b>96.5</b>	<b>96.0</b>	<b>96.5</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; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA344090025</b>										
	<b>Net acquisition of financial assets</b>	<b>22.6</b>	<b>18.0</b>	<b>11.6</b>	<b>16.3</b>	<b>29.7</b>	<b>13.9</b>	<b>6.6</b>	<b>16.1</b>	<b>9.6</b>	<b>1</b>
2	FA344022025	17.4	16.2	16.0	-275.9	828.5	25.1	15.1	22.5	1.2	2
3	FA343061155	18.2	15.9	15.6	-275.0	828.0	24.5	13.4	20.4	4.1	3
4	FA343061723	-0.4	0.2	0.2	-0.5	0.3	0.3	0.8	1.1	-1.4	4
5	FA343063023	-0.4	0.2	0.2	-0.5	0.3	0.3	0.8	1.1	-1.4	5
6	FA343064123	5.2	1.8	-4.4	2.7	0.8	-11.2	-8.5	-6.4	8.4	6
7	FA343073053	0.0	0.0	0.0	289.4	-799.7	0.0	0.0	0.0	0.0	7
<b>8</b>	<b>FA344090025</b>										
	<b>Pension entitlements (liabilities)</b>	<b>22.6</b>	<b>18.0</b>	<b>11.6</b>	<b>16.3</b>	<b>29.7</b>	<b>13.9</b>	<b>6.6</b>	<b>16.1</b>	<b>9.6</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; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA226330005</b>	<b>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>1</b>
<b>2</b>	<b>FA225013005</b>	<b>Fixed nonresidential investment</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>2</b>
<b>3</b>	<b>FA224090005</b>	<b>Net acquisition of financial assets (1)</b>	<b>175.4</b>	<b>205.4</b>	<b>218.2</b>	<b>174.0</b>	<b>240.5</b>	<b>240.1</b>	<b>215.6</b>	<b>215.1</b>	<b>201.9</b>	<b>3</b>
4	FA223020043	Checkable deposits and currency	0.4	0.0	0.1	-0.3	-0.1	-0.8	0.7	0.5	0.1	4
5	FA223030045	Time and savings deposits	3.2	0.2	1.2	-2.2	-1.2	-7.0	6.2	4.7	0.9	5
6	FA223034005	Money market fund shares	2.9	0.3	0.2	-6.4	2.4	-12.2	7.2	5.2	0.7	6
7	FA222051043	Security repurchase agreements	0.3	0.0	0.1	-0.2	-0.1	-0.7	0.6	0.4	0.1	7
8	FA224022045	Debt securities	20.3	-5.7	59.7	-20.0	34.1	58.0	79.4	80.0	21.3	8
9	FA223069143	Open market paper	3.4	0.3	1.3	-2.4	-1.4	-7.6	6.8	5.1	1.0	9
10	FA223061143	Treasury securities	-7.0	-6.5	12.5	-17.8	5.2	3.1	26.6	20.3	0.1	10
11	FA223061743	Agency- and GSE-backed securities	-4.1	-6.7	6.4	-7.8	1.5	1.7	14.7	11.1	-1.8	11
12	FA223062043	Municipal securities	-0.2	-0.2	0.1	-0.7	-0.1	1.6	0.2	-1.2	-0.1	12
13	FA223063045	Corporate and foreign bonds	28.2	7.5	39.3	8.8	28.9	59.2	31.1	44.7	22.1	13
14	FA223065043	Loans (mortgages)	0.6	-0.4	-3.2	-1.9	-1.3	-5.1	0.0	-6.2	-1.5	14
15	FA223064145	Corporate equities	-132.2	-66.7	-68.4	-47.7	-72.9	-8.6	-77.3	-119.8	-67.9	15
16	FA223064205	Mutual fund shares	11.3	15.7	-7.0	-20.6	3.7	10.5	-13.6	-32.0	7.1	16
17	FA223090005	Miscellaneous assets	268.6	262.0	235.4	273.3	276.0	206.0	212.3	282.3	241.1	17
18	FA223095505	Unallocated insurance contracts (2)	-6.4	1.7	8.3	-15.2	12.9	19.3	7.6	9.8	-3.4	18
19	FA223073045	Claims of pension fund on sponsor (3)	261.1	256.0	232.1	298.0	267.3	218.1	204.0	261.2	245.2	19
20	FA223093005	Other	13.9	4.3	-5.0	-9.4	-4.2	-31.4	0.7	11.3	-0.7	20
<b>21</b>	<b>FA224190005</b>	<b>Pension entitlements (liabilities) (4)</b>	<b>175.3</b>	<b>205.4</b>	<b>218.1</b>	<b>173.9</b>	<b>240.4</b>	<b>240.1</b>	<b>215.5</b>	<b>215.0</b>	<b>201.8</b>	<b>21</b>
		Memo:										
		Net acquisition of financial assets (5)										
22	FA224090045	Defined benefit plans	205.3	210.1	215.7	212.6	215.7	215.7	215.7	215.7	215.7	22
23	FA224090055	Defined contribution plans	-29.9	-4.7	2.5	-38.7	24.8	24.4	-0.1	-0.6	-13.8	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; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016						
					Q3	Q4	Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA224090045</b>	<b>Net acquisition of financial assets (1)</b>		<b>205.3</b>	<b>210.1</b>	<b>215.7</b>	<b>212.6</b>	<b>215.7</b>	<b>215.7</b>	<b>215.7</b>	<b>215.7</b>	<b>215.7</b>	<b>1</b>
2	FA223020043	0.4	0.0	0.1	-0.3	-0.1	-0.8	0.7	0.5	0.1	0.1	2	
3	FA223030045	3.2	0.2	1.2	-2.2	-1.2	-7.0	6.2	4.7	0.9	0.9	3	
4	FA223034043	3.8	0.3	1.4	-2.7	-1.5	-8.3	7.5	5.6	1.1	1.1	4	
5	FA222051043	0.3	0.0	0.1	-0.2	-0.1	-0.7	0.6	0.4	0.1	0.1	5	
6	FA224022045	20.3	-5.7	59.7	-20.0	34.1	58.0	79.4	80.0	21.3	21.3	6	
7	FA223069143	3.4	0.3	1.3	-2.4	-1.4	-7.6	6.8	5.1	1.0	1.0	7	
8	FA223061143	-7.0	-6.5	12.5	-17.8	5.2	3.1	26.6	20.3	0.1	0.1	8	
9	FA223061743	-4.1	-6.7	6.4	-7.8	1.5	1.7	14.7	11.1	-1.8	-1.8	9	
10	FA223062043	-0.2	-0.2	0.1	-0.7	-0.1	1.6	0.2	-1.2	-0.1	-0.1	10	
11	FA223063045	28.2	7.5	39.3	8.8	28.9	59.2	31.1	44.7	22.1	22.1	11	
12	FA223065043	0.6	-0.4	-3.2	-1.9	-1.3	-5.1	0.0	-6.2	-1.5	-1.5	12	
13	FA223064145	-132.2	-66.7	-68.4	-47.7	-72.9	-8.6	-77.3	-119.8	-67.9	-67.9	13	
14	FA223064243	37.3	24.6	-3.4	-0.9	0.0	-8.5	-2.0	-19.2	16.1	16.1	14	
15	FA223090045	271.7	257.7	228.1	288.6	258.7	196.7	200.5	269.8	245.6	245.6	15	
16	FA223073045	261.1	256.0	232.1	298.0	267.3	218.1	204.0	261.2	245.2	245.2	16	
17	FA223093043	10.6	1.7	-4.0	-9.4	-8.6	-21.4	-3.5	8.5	0.4	0.4	17	
<b>18</b>	<b>FA224190043</b>	<b>Pension entitlements (liabilities) (3)</b>		<b>205.3</b>	<b>210.1</b>	<b>215.6</b>	<b>212.6</b>	<b>215.6</b>	<b>215.6</b>	<b>215.6</b>	<b>215.6</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; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA224090055</b>	<b>Net acquisition of financial assets</b>		<b>-29.9</b>	<b>-4.7</b>	<b>2.5</b>	<b>-38.7</b>	<b>24.8</b>	<b>24.4</b>	<b>-0.1</b>	<b>-0.6</b>	<b>-13.8</b>	<b>1</b>
2	FA223034055	-0.8	-0.0	-1.2	-3.8	3.9	-3.9	-0.3	-0.4	-0.3	-0.3	2	
3	FA223064255	-26.0	-8.9	-3.6	-19.7	3.7	19.0	-11.6	-12.8	-9.0	-9.0	3	
4	FA223090055	-3.1	4.3	7.3	-15.2	17.3	9.3	11.8	12.6	-4.5	-4.5	4	
5	FA223095505	-6.4	1.7	8.3	-15.2	12.9	19.3	7.6	9.8	-3.4	-3.4	5	
6	FA223093053	3.3	2.6	-1.0	0.0	4.4	-9.9	4.2	2.8	-1.1	-1.1	6	
<b>7</b>	<b>FA224090055</b>	<b>Pension entitlements (liabilities)</b>		<b>-29.9</b>	<b>-4.7</b>	<b>2.5</b>	<b>-38.7</b>	<b>24.8</b>	<b>24.4</b>	<b>-0.1</b>	<b>-0.6</b>	<b>-13.8</b>	<b>7</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; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA634090005</b>											
	<b>Net acquisition of financial assets</b>	<b>6.8</b>	<b>30.1</b>	<b>-26.6</b>	<b>43.4</b>	<b>118.0</b>	<b>257.0</b>	<b>-94.7</b>	<b>-266.1</b>	<b>-2.6</b>	<b>1</b>	
2	FA633091003	-9.8	-13.4	-9.2	-39.7	-6.0	26.0	-18.6	-34.2	-10.0	2	
3	FA633020000	-17.9	11.9	22.0	15.2	12.4	16.9	-9.5	171.9	-91.1	3	
4	FA633030000	20.4	-78.4	-298.2	-210.1	-130.3	249.5	-286.2	-1009.1	-146.9	4	
5	FA632051000	152.9	44.8	100.9	127.1	-9.8	-276.3	138.7	787.8	-246.6	5	
6	FA634022005	-124.2	72.2	164.2	117.2	203.1	334.9	67.1	-194.3	449.0	6	
7	FA633069175	-19.2	-39.8	-195.0	-13.7	-169.6	109.4	-218.3	-632.4	-38.8	7	
8	FA633061105	-77.1	63.9	313.2	-36.7	192.4	233.9	77.1	451.6	490.3	8	
9	FA633061700	23.3	76.9	210.4	184.2	194.2	137.8	402.0	242.5	59.4	9	
10	FA633062000	-26.9	-13.6	-106.2	-12.1	-2.5	-99.6	-53.9	-229.7	-41.6	10	
11	FA633063003	-24.2	-15.1	-58.2	-4.5	-11.2	-46.5	-139.8	-26.3	-20.3	11	
12	FA633093005	-14.7	-7.0	-6.3	33.6	48.6	-94.0	13.7	11.9	43.1	12	
<b>13</b>	<b>FA634090005</b>	<b>6.8</b>	<b>30.1</b>	<b>-26.6</b>	<b>43.4</b>	<b>118.0</b>	<b>257.0</b>	<b>-94.7</b>	<b>-266.1</b>	<b>-2.6</b>	<b>13</b>	
	Memo:											
14	FA634090503	-2.7	1.9	-3.2	22.7	-8.6	1.4	-13.6	1.0	-1.4	14	

(1) Open-end investment companies including variable annuity money market mutual funds.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA656006403</b>											
	<b>Gross saving</b>	<b>-73.6</b>	<b>-68.3</b>	<b>-58.2</b>	<b>-68.0</b>	<b>-67.6</b>	<b>-39.1</b>	<b>-55.2</b>	<b>-76.8</b>	<b>-61.7</b>	<b>1</b>	
<b>2</b>	<b>FA654090000</b>	<b>309.7</b>	<b>95.7</b>	<b>24.9</b>	<b>-35.4</b>	<b>-59.9</b>	<b>-24.1</b>	<b>78.6</b>	<b>201.6</b>	<b>-156.6</b>	<b>2</b>	
3	FA652051003	9.9	-12.4	-1.1	-22.9	-4.8	20.5	-10.1	1.0	-15.8	3	
4	FA654022005	93.1	116.7	234.4	-171.7	6.0	9.0	367.9	507.2	53.5	4	
5	FA653069100	9.9	-12.4	-1.1	-17.5	13.9	5.5	-20.1	10.2	-0.1	5	
6	FA653061105	193.3	155.3	58.0	222.1	193.2	-29.9	118.0	103.2	40.5	6	
7	FA653061703	-200.4	-98.2	56.6	-208.0	-141.7	65.5	58.0	74.0	29.0	7	
8	FA653062003	15.1	16.2	42.2	-10.6	21.7	79.8	94.5	82.8	-88.5	8	
9	FA653063005	75.1	55.8	78.8	-157.6	-81.0	-111.9	117.5	237.0	72.6	9	
10	FA653069803	9.4	-15.6	18.6	-50.9	-11.0	22.1	-19.5	30.4	41.4	10	
11	FA653064100	94.5	55.9	-116.6	94.5	-138.7	-114.2	-132.2	-140.0	-80.0	11	
12	FA653093005	102.8	-49.0	-110.4	115.5	88.5	38.6	-127.6	-196.9	-155.8	12	
<b>13</b>	<b>FA653164205</b>	<b>309.7</b>	<b>95.7</b>	<b>24.9</b>	<b>-35.4</b>	<b>-59.9</b>	<b>-24.1</b>	<b>78.6</b>	<b>201.6</b>	<b>-156.6</b>	<b>13</b>	
14	FA657005005	-73.6	-68.3	-58.2	-68.0	-67.6	-39.1	-55.2	-76.8	-61.7	14	
	Memo:											
15	FA654090500	-47.2	-44.4	-60.0	-53.5	-33.7	-57.7	-65.0	-47.5	-70.0	15	
	Net acquisition of financial assets by investment objective: (2)											
16	FA654091603	-0.8	-102.3	-159.5	-189.8	-90.1	-70.8	-156.5	-236.4	-174.1	16	
17	FA654092603	120.0	126.4	9.9	143.0	45.0	92.6	-10.5	-70.6	28.1	17	
18	FA654091403	56.6	8.3	-17.6	-25.3	-34.0	-15.2	5.6	-2.1	-58.9	18	
19	FA654091303	93.1	35.0	155.1	-126.7	-56.4	72.5	156.1	260.7	131.0	19	
20	FA654091203	40.8	28.2	37.0	2.9	56.3	70.8	90.7	80.0	-93.6	20	

(1) Open-end investment companies including variable annuity mutual funds.

(2) Quarterly figures are reported at annual rates and are not seasonally adjusted.

**F.123 Closed-End Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA554090005</b>											
	<b>Net acquisition of financial assets</b>	<b>4.9</b>	<b>1.7</b>	<b>0.9</b>	<b>2.0</b>	<b>-2.3</b>	<b>0.7</b>	<b>-1.2</b>	<b>2.7</b>	<b>1.5</b>	<b>1</b>	
2	FA554022005											
	Debt securities	-2.7	1.4	1.0	1.7	-1.4	1.4	-1.4	2.4	1.5	2	
3	FA553061103											
	Treasury securities	-0.2	-0.5	-2.2	-0.7	-0.7	-0.6	-6.9	0.3	-1.7	3	
4	FA553062003											
	Municipal securities	0.6	-0.1	0.4	0.8	-0.7	1.2	0.7	-0.1	0.0	4	
5	FA553063003											
	Corporate and foreign bonds	-3.1	1.9	2.8	1.7	0.0	0.8	4.8	2.3	3.2	5	
6	FA553064103											
	Corporate equities	7.6	0.3	-0.1	0.3	-0.9	-0.8	0.2	0.3	0.0	6	
<b>7</b>	<b>FA554090005</b>											
	<b>Net share issues (liabilities)</b>	<b>4.9</b>	<b>1.7</b>	<b>0.9</b>	<b>2.0</b>	<b>-2.3</b>	<b>0.7</b>	<b>-1.2</b>	<b>2.7</b>	<b>1.5</b>	<b>7</b>	
	Memo:											
	Net acquisition of financial assets by investment objective:											
8	FA554091603											
	Domestic equity funds	3.8	0.1	-0.0	0.1	-0.4	-0.4	0.1	0.1	0.0	8	
9	FA554092603											
	World equity funds	0.5	1.0	-0.2	1.2	-0.3	-0.1	-1.0	0.3	-0.1	9	
10	FA554091303											
	Domestic taxable bond funds	0.3	0.7	1.2	0.4	-0.8	-0.1	0.9	2.5	1.6	10	
11	FA554091203											
	Municipal bond funds	0.6	-0.1	0.4	0.8	-0.7	1.2	0.7	-0.1	0.0	11	
12	FA554092303											
	World bond funds	-0.2	-0.1	-0.5	-0.5	-0.0	0.0	-1.9	-0.1	-0.0	12	

**F.124 Exchange-Traded Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA564090005</b>											
	<b>Net acquisition of financial assets</b>	<b>240.8</b>	<b>231.0</b>	<b>283.9</b>	<b>172.6</b>	<b>363.1</b>	<b>138.4</b>	<b>123.2</b>	<b>365.3</b>	<b>508.7</b>	<b>1</b>	
2	FA564022005											
	Debt securities	51.5	55.3	83.9	86.3	49.2	126.3	59.9	96.8	52.4	2	
3	FA563061103											
	Treasury securities	13.2	14.3	14.3	58.7	-16.4	40.5	-0.0	4.0	12.9	3	
4	FA563062003											
	Municipal securities	3.2	3.9	6.2	2.0	5.9	7.1	6.5	6.2	4.9	4	
5	FA563063003											
	Corporate and foreign bonds	35.2	37.2	63.4	25.6	59.7	78.8	53.4	86.7	34.6	5	
6	FA563064103											
	Corporate equities	190.7	173.5	188.4	88.6	312.1	-27.2	34.8	260.5	485.4	6	
7	FA563093003											
	Miscellaneous assets (1)	-1.4	2.1	11.7	-2.4	1.8	39.3	28.5	8.0	-29.0	7	
<b>8</b>	<b>FA564090005</b>											
	<b>Net share issues (liabilities)</b>	<b>240.8</b>	<b>231.0</b>	<b>283.9</b>	<b>172.6</b>	<b>363.1</b>	<b>138.4</b>	<b>123.2</b>	<b>365.3</b>	<b>508.7</b>	<b>8</b>	
	Memo:											
	Net acquisition of financial assets by investment objective: (2)											
9	FA564091603											
	Domestic equity funds	142.9	63.1	167.5	88.8	228.6	-4.3	36.9	224.4	413.0	9	
10	FA564092603											
	World equity funds	46.6	109.7	20.2	-0.8	83.2	-23.3	-3.0	35.3	71.7	10	
11	FA563093003											
	Commodity funds (1)	-1.4	2.1	11.7	-2.4	1.8	39.3	28.5	8.0	-29.0	11	
12	FA564091403											
	Hybrid funds	1.6	1.1	1.1	0.9	0.4	0.5	1.5	1.2	1.2	12	
13	FA564091303											
	Taxable bond funds	47.8	51.0	77.3	84.0	43.1	119.1	52.8	90.2	47.0	13	
14	FA564091203											
	Municipal bond funds	3.2	3.9	6.2	2.0	5.9	7.1	6.5	6.2	4.9	14	

(1) Investments primarily in commodities, currencies, and futures.

(2) Quarterly figures are reported at annual rates and are not seasonally adjusted.

**F.125 Government-Sponsored Enterprises (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA406000105</b>		<b>7.4</b>	<b>6.9</b>	<b>5.8</b>	<b>6.3</b>	<b>7.0</b>	<b>4.4</b>	<b>5.6</b>	<b>7.1</b>	<b>6.1</b>	<b>1</b>
	Gross saving											
<b>2</b>	<b>FA405013005</b>		<b>3.6</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.5</b>	<b>2.5</b>	<b>2</b>
	Fixed nonresidential investment											
<b>3</b>	<b>FA404090005</b>		<b>50.2</b>	<b>102.8</b>	<b>207.0</b>	<b>123.7</b>	<b>270.5</b>	<b>9.9</b>	<b>384.8</b>	<b>181.9</b>	<b>251.6</b>	<b>3</b>
	Net acquisition of financial assets											
4	FA403020005		-16.6	-24.0	7.5	24.9	-25.6	-25.2	35.6	-15.6	35.2	4
5	FA403030005		-2.1	-0.7	4.2	-0.6	-0.6	3.2	3.1	4.6	5.8	5
6	FA402050005		10.3	20.2	2.8	31.9	135.5	-92.0	19.9	29.6	53.9	6
	Federal funds and security repos											
7	FA404022005		-18.9	-25.3	-2.4	-24.1	16.8	-12.1	50.2	-12.6	-35.2	7
8	FA403069105		1.5	-0.5	0.5	-2.3	1.9	0.1	0.3	1.1	0.4	8
9	FA403061105		5.2	23.2	15.0	27.6	39.4	13.5	-1.4	53.2	-5.4	9
10	FA403061705		7.8	-14.3	8.1	-17.3	-0.1	5.3	67.1	-32.9	-7.0	10
11	FA403062005		-2.6	-2.6	-2.8	-1.5	-2.2	-2.6	-0.3	-4.9	-3.5	11
12	FA403063005		-30.8	-31.1	-23.2	-30.6	-22.1	-28.4	-15.6	-29.1	-19.8	12
	Corporate and foreign bonds											
13	FA404023005		88.5	139.1	192.3	140.0	168.5	104.1	244.5	145.8	274.9	13
14	FA403069305		84.3	74.4	79.9	63.1	136.6	40.9	194.5	48.0	36.0	14
15	FA403069385		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA403069345		11.2	8.8	5.9	20.5	13.9	-10.5	26.9	-8.1	15.2	16
17	FA403069330		73.1	65.6	74.0	42.5	122.7	51.4	167.6	56.1	20.9	17
18	FA403065005		4.3	64.7	112.4	76.9	31.9	63.2	50.0	97.7	238.9	18
19	FA403065105		2.2	47.6	79.7	69.2	30.7	20.0	58.7	47.6	192.5	19
20	FA403065195		28.1	82.6	117.7	149.4	81.0	-51.1	110.5	117.8	293.5	20
21	FA403065185		-25.8	-35.0	-38.0	-80.1	-50.3	71.1	-51.9	-70.2	-101.0	21
22	FA403065405		-2.7	8.4	26.2	-0.2	-14.5	39.6	-17.2	42.8	39.7	22
23	FA403065495		18.3	22.4	36.6	14.1	14.7	31.9	27.0	49.9	37.7	23
24	FA403065485		-21.0	-14.0	-10.4	-14.2	-29.2	7.8	-44.2	-7.2	2.0	24
25	FA403065605		4.8	8.7	6.5	7.8	15.7	3.5	8.5	7.4	6.7	25
26	FA403066005		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
	Consumer credit (3)											
27	FA403093005		-11.0	-6.5	2.6	-48.4	-24.0	31.9	31.6	30.1	-83.1	27
	Miscellaneous assets											
<b>28</b>	<b>FA404190005</b>		<b>70.0</b>	<b>87.4</b>	<b>202.0</b>	<b>145.4</b>	<b>309.9</b>	<b>-83.3</b>	<b>423.7</b>	<b>212.5</b>	<b>255.2</b>	<b>28</b>
	Net increase in liabilities											
29	FA402150005		0.1	-0.1	0.0	0.5	-0.5	0.0	0.0	0.0	0.0	29
	Federal funds and security repos											
30	FA403161705		75.3	93.5	194.4	142.1	301.9	-75.6	421.7	197.9	233.5	30
31	FA403161795		46.4	104.9	154.3	163.4	95.7	-19.2	137.5	167.7	331.1	31
32	FA403161785		28.9	-11.4	40.1	-21.3	206.2	-56.4	284.1	30.2	-97.7	32
	Other											
33	FA403169283		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
	Loans (U.S. government loans)											
34	FA403164105		-1.7	-1.4	3.4	-1.4	6.6	-1.8	-0.2	10.4	5.2	34
	Corporate equities											
35	FA403190005		-3.6	-4.6	4.2	4.2	1.9	-5.9	2.3	4.1	16.5	35
	Miscellaneous liabilities											
36	FA407005005		23.6	-10.9	-1.7	25.5	43.9	-91.2	42.0	35.3	7.3	36
	Discrepancy											

(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.126) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (F.125).

(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.

**F.126 Agency- and GSE-Backed Mortgage Pools (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA413065005</b>		<b>75.0</b>	<b>126.9</b>	<b>157.4</b>	<b>176.5</b>	<b>196.2</b>	<b>136.4</b>	<b>158.7</b>	<b>131.8</b>	<b>202.4</b>	<b>1</b>
	Net acquisition of financial assets											
2	FA413065105		50.8	94.1	115.8	149.2	141.6	98.4	106.3	100.9	157.6	2
3	FA413065405		24.3	32.2	41.3	24.1	54.7	36.6	52.3	31.2	45.4	3
4	FA413065505		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA413065605		-0.1	0.7	0.2	3.2	-0.1	1.4	0.1	-0.2	-0.5	5
	Farm mortgages											
<b>6</b>	<b>FA413065005</b>		<b>75.0</b>	<b>126.9</b>	<b>157.4</b>	<b>176.5</b>	<b>196.2</b>	<b>136.4</b>	<b>158.7</b>	<b>131.8</b>	<b>202.4</b>	<b>6</b>
	Net increase in pool securities (liabilities)(2)											

(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.126) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table F.125). 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.127 Issuers of Asset-Backed Securities (ABS)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA676330023</b>	<b>Gross 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>1</b>
<b>2</b>	<b>FA675013025</b>	<b>Fixed nonresidential investment</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</b>	<b>FA674090005</b>	<b>Net acquisition of financial assets</b>	<b>-52.8</b>	<b>-59.0</b>	<b>-79.6</b>	<b>-159.9</b>	<b>-86.9</b>	<b>-70.6</b>	<b>-141.9</b>	<b>-20.1</b>	<b>-85.7</b>	<b>3</b>
4	FA674022005	Debt securities	5.5	0.9	-8.3	-1.3	-1.8	-4.0	-9.2	-15.0	-5.2	4
5	FA673061103	Treasury securities	5.5	1.0	-8.3	-1.3	-1.4	-4.0	-9.2	-15.0	-5.2	5
6	FA673061703	Agency- and GSE-backed securities (1)	0.0	-0.1	0.0	0.0	-0.4	0.0	0.0	0.0	0.0	6
7	FA674023005	Loans	-63.1	-64.1	-77.2	-144.5	-112.8	-68.5	-139.2	-6.4	-94.6	7
8	FA673069005	Other loans and advances	9.1	-1.0	1.0	-31.2	-3.7	62.8	-46.3	1.3	-13.6	8
9	FA673065005	Mortgages (2)	-72.9	-59.3	-84.0	-96.1	-96.9	-129.0	-114.7	-11.9	-80.5	9
10	FA673065105	Home	-59.4	-78.4	-51.6	-101.0	-77.0	-35.1	-75.3	-22.5	-73.3	10
11	FA673065405	Multifamily residential	-2.4	-6.4	-14.7	-11.7	-5.0	-19.1	-7.5	-15.8	-16.4	11
12	FA673065505	Commercial	-11.1	25.5	-17.7	16.6	-14.9	-74.8	-31.8	26.4	9.3	12
13	FA673066000	Consumer credit	0.6	-3.8	5.8	-17.2	-12.1	-2.3	21.8	4.2	-0.5	13
14	FA673070003	Trade credit	-4.4	2.7	-0.7	-2.0	9.5	5.8	-1.5	-3.1	-4.1	14
15	FA673090543	Miscellaneous assets (funding agreements) (3)	9.2	1.6	6.7	-12.2	18.2	-3.9	8.0	4.5	18.3	15
<b>16</b>	<b>FA674122005</b>	<b>Net increase in liabilities</b>	<b>-52.8</b>	<b>-59.0</b>	<b>-79.6</b>	<b>-159.9</b>	<b>-86.9</b>	<b>-70.6</b>	<b>-141.9</b>	<b>-20.1</b>	<b>-85.7</b>	<b>16</b>
17	FA673169105	Commercial paper	-15.1	-7.3	20.3	-48.8	-22.3	53.1	-2.9	50.1	-19.0	17
18	FA673163005	Corporate bonds (net) (4)	-37.6	-51.7	-99.9	-111.1	-64.6	-123.7	-139.0	-70.2	-66.7	18
19	FA677005005	Discrepancy	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	FA675013013	Consumer leases (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA643065045	REIT assets (6)	12.4	-29.6	-16.1	-16.6	-29.2	35.4	-15.6	-40.5	-43.5	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.129.



**F.128 Finance Companies (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA616000105</b>											
	<b>Gross saving</b>	<b>78.5</b>	<b>107.9</b>	<b>143.5</b>	<b>115.9</b>	<b>112.5</b>	<b>116.7</b>	<b>139.6</b>	<b>167.5</b>	<b>150.1</b>	<b>1</b>	
<b>2</b>	<b>FA615013005</b>											
	<b>Fixed nonresidential investment</b>	<b>88.5</b>	<b>100.6</b>	<b>98.2</b>	<b>101.8</b>	<b>101.2</b>	<b>99.0</b>	<b>98.3</b>	<b>97.6</b>	<b>98.0</b>	<b>2</b>	
<b>3</b>	<b>FA614090005</b>											
	<b>Net acquisition of financial assets</b>	<b>28.9</b>	<b>-20.1</b>	<b>-95.9</b>	<b>-61.4</b>	<b>15.6</b>	<b>55.2</b>	<b>-195.1</b>	<b>-127.4</b>	<b>-116.2</b>	<b>3</b>	
4	FA613020003	-0.2	0.1	-10.0	3.4	-7.1	17.4	-47.1	-6.7	-3.6	4	
5	FA613030003	-0.5	0.4	-29.9	10.2	-21.3	52.3	-141.2	-20.1	-10.8	5	
6	FA613063003	6.0	-1.5	11.9	-5.4	8.1	6.2	58.7	16.1	-33.4	6	
7	FA614023005	6.5	-17.2	-37.8	12.6	-81.2	-73.5	-28.8	-6.4	-42.5	7	
8	FA613069500	10.2	13.6	-7.3	28.0	-8.4	-43.6	2.1	2.7	9.6	8	
9	FA613065000	-8.7	-28.3	-16.0	-27.3	-30.9	-16.0	-12.9	-17.3	-17.8	9	
10	FA613066005	5.0	-2.4	-14.5	12.0	-41.9	-14.0	-18.0	8.3	-34.3	10	
11	FA613092003	7.5	9.2	36.6	8.2	-9.9	16.4	96.6	14.1	19.5	11	
12	FA613090005	9.5	-11.2	-66.7	-90.5	127.0	36.5	-133.5	-124.5	-45.5	12	
<b>13</b>	<b>FA614190005</b>											
	<b>Net increase in liabilities</b>	<b>14.1</b>	<b>-17.6</b>	<b>-104.0</b>	<b>-50.3</b>	<b>-15.0</b>	<b>19.0</b>	<b>-178.5</b>	<b>-131.3</b>	<b>-125.1</b>	<b>13</b>	
14	FA614122005	2.0	-16.0	-56.1	6.7	-17.4	23.2	-126.1	-81.9	-39.6	14	
15	FA613169100	-1.1	-3.1	11.0	-16.9	-38.0	41.2	12.4	-26.3	16.7	15	
16	FA613163005	3.0	-12.9	-67.1	23.6	20.6	-18.0	-138.5	-55.6	-56.3	16	
17	FA614123005	10.2	15.3	-0.0	2.8	8.3	21.3	-11.7	2.4	-12.1	17	
18	FA613168000	10.5	13.7	0.2	-0.3	5.0	21.3	-11.6	2.6	-11.4	18	
19	FA613169005	-0.3	1.6	-0.2	3.2	3.3	0.0	-0.1	-0.2	-0.6	19	
20	FA613178003	1.0	0.8	-0.5	0.4	-0.6	1.8	-2.4	0.8	-2.1	20	
21	FA613192003	8.1	-5.8	4.9	-31.4	6.7	2.9	7.3	3.6	5.9	21	
22	FA613190005	-7.3	-11.9	-52.3	-28.9	-11.9	-30.1	-45.6	-56.2	-77.2	22	
23	FA613194003	1.0	-6.7	-22.3	-2.5	14.3	-37.3	1.1	-32.3	-20.5	23	
24	FA613193005	-8.2	-5.3	-30.0	-26.4	-26.2	7.2	-46.6	-24.0	-56.6	24	
25	FA617005005	-24.7	9.8	37.2	25.2	-19.3	-18.4	57.9	66.0	43.2	25	
	Memo:											
26	FA613066303	21.6	23.5	16.2	30.8	22.3	20.8	19.2	13.7	11.3	26	

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

(2) See footnote (5), table F.127.

**F.129 Real Estate Investment Trusts (REITs) (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA646000105</b>	<b>Gross saving</b>	<b>-29.8</b>	<b>-27.2</b>	<b>-18.9</b>	<b>-27.9</b>	<b>-16.4</b>	<b>-10.2</b>	<b>-17.7</b>	<b>-27.4</b>	<b>-20.3</b>	<b>1</b>
<b>2</b>	<b>FA645013005</b>	<b>Fixed nonresidential investment</b>	<b>8.2</b>	<b>9.5</b>	<b>9.2</b>	<b>9.5</b>	<b>9.2</b>	<b>9.1</b>	<b>9.1</b>	<b>9.3</b>	<b>9.3</b>	<b>2</b>
<b>3</b>	<b>FA645012063</b>	<b>Multifamily residential investment</b>	<b>7.8</b>	<b>-0.0</b>	<b>7.8</b>	<b>-18.5</b>	<b>-1.1</b>	<b>-1.3</b>	<b>8.4</b>	<b>4.6</b>	<b>19.4</b>	<b>3</b>
<b>4</b>	<b>FA644090005</b>	<b>Net acquisition of financial assets</b>	<b>45.3</b>	<b>-65.8</b>	<b>15.0</b>	<b>-44.7</b>	<b>-128.1</b>	<b>80.7</b>	<b>35.8</b>	<b>2.3</b>	<b>-58.8</b>	<b>4</b>
5	FA643020005	Checkable deposits and currency	4.3	-2.9	0.8	16.6	-12.7	7.3	16.3	-6.0	-14.5	5
6	FA644022005	Debt securities	7.7	-44.7	-18.6	-29.5	-52.3	-4.4	-2.8	-46.1	-21.2	6
7	FA643061773	Agency- and GSE-backed securities	8.5	-49.6	-18.1	-29.3	-51.8	-3.2	-8.1	-49.7	-11.4	7
8	FA643063005	Corporate and foreign bonds	-0.9	4.9	-0.5	-0.1	-0.5	-1.2	5.3	3.7	-9.8	8
9	FA643065005	Loans (mortgages)	19.9	-29.4	8.2	-45.2	-50.6	40.0	-7.7	42.1	-41.6	9
10	FA643065105	Home	8.5	2.2	12.3	-4.7	-7.7	11.8	10.0	37.4	-10.1	10
11	FA643065405	Multifamily residential	-3.3	-0.3	0.1	1.2	-0.3	0.1	-0.4	0.7	0.0	11
12	FA643065505	Commercial	14.7	-31.4	-4.2	-41.8	-42.5	28.1	-17.3	4.0	-31.6	12
13	FA643090005	Miscellaneous assets	13.4	11.2	24.6	13.4	-12.6	37.8	30.0	12.2	18.5	13
<b>14</b>	<b>FA644190005</b>	<b>Net increase in liabilities</b>	<b>117.7</b>	<b>1.1</b>	<b>28.6</b>	<b>15.4</b>	<b>-109.9</b>	<b>136.2</b>	<b>70.0</b>	<b>-46.2</b>	<b>-45.7</b>	<b>14</b>
15	FA642151073	Security repurchase agreements	10.0	-45.5	-11.6	-79.9	-36.4	-0.8	-12.2	-29.3	-4.0	15
16	FA644122005	Debt securities	46.9	-7.8	19.4	-12.1	-11.1	82.8	42.1	-23.1	-24.2	16
17	FA643169173	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA643163005	Corporate bonds	46.9	-7.8	19.4	-12.1	-11.1	82.8	42.1	-23.1	-24.2	18
19	FA644123005	Loans	21.3	29.2	-23.4	57.8	-24.3	-0.4	-30.7	-35.7	-26.6	19
20	FA643168005	Depository institution loans n.e.c.	7.2	7.3	-10.3	6.5	-15.8	-6.9	-10.3	-3.3	-20.5	20
21	FA643169373	Other loans and advances	4.9	17.9	-7.1	36.9	19.5	-16.2	-2.5	-6.8	-3.1	21
22	FA643165005	Mortgages	9.3	4.0	-6.0	14.4	-28.0	22.7	-17.9	-25.6	-3.1	22
23	FA643164103	Corporate equity issues	32.7	27.1	32.4	8.1	13.3	28.6	41.6	41.6	17.7	23
24	FA643193005	Miscellaneous liabilities	6.9	-1.9	11.7	41.5	-51.4	26.0	29.3	0.3	-8.6	24
25	FA647005005	Discrepancy	26.7	30.3	-22.3	41.1	-6.2	37.5	-1.1	-89.8	-35.9	25
		Memo:										
26	FA643065045	Securitized assets included above	12.4	-29.6	-16.1	-16.6	-29.2	35.4	-15.6	-40.5	-43.5	26
27	FA643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FA643065143	Home mortgages	3.2	10.0	-2.3	23.3	2.7	-0.3	7.1	-8.9	-7.1	28
29	FA643065443	Multifamily residential mortgages	0.3	-0.2	-0.2	1.5	0.0	-0.9	0.2	0.3	-0.4	29
30	FA643065543	Commercial mortgages	8.8	-39.4	-13.6	-41.5	-31.9	36.6	-22.9	-31.9	-36.1	30

(1) Additional detail on financial assets and liabilities for equity and mortgage REITs is available on tables F.129.e and F.129.m.

**F.129.e Equity Real Estate Investment Trusts**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA644090085</b>											
	<b>Net acquisition of financial assets</b>	<b>15.7</b>	<b>6.4</b>	<b>17.8</b>	<b>26.2</b>	<b>-23.4</b>	<b>35.0</b>	<b>43.1</b>	<b>-4.7</b>	<b>-2.0</b>	<b>1</b>	
2	FA643020083	3.0	-2.3	2.5	11.4	-5.4	2.1	13.5	-1.4	-4.4	2	
3	FA643063083	0.5	-0.4	-0.4	1.1	-1.2	-0.6	0.5	0.7	-2.1	3	
4	FA643065085	2.6	0.1	-0.7	2.1	-3.6	-4.9	4.4	-2.5	0.3	4	
5	FA643065183	0.0	0.0	0.0	0.0	-0.0	0.0	0.1	0.1	0.0	5	
6	FA643065483	-0.1	0.1	0.1	0.2	0.1	0.1	0.2	0.1	0.1	6	
7	FA643065583	2.7	0.0	-0.8	2.0	-3.8	-5.0	4.1	-2.7	0.2	7	
8	FA643093085	9.7	9.0	16.4	11.5	-13.1	38.3	24.6	-1.4	4.2	8	
<b>9</b>	<b>FA644190085</b>											
	<b>Net increase in liabilities</b>	<b>49.6</b>	<b>45.3</b>	<b>17.2</b>	<b>71.4</b>	<b>-28.7</b>	<b>53.6</b>	<b>37.2</b>	<b>-7.6</b>	<b>-14.3</b>	<b>9</b>	
10	FA643163083	28.8	30.5	27.5	38.9	21.4	33.5	50.9	10.2	15.4	10	
11	FA644123085	15.5	11.1	-16.8	21.3	-43.2	19.0	-34.6	-28.5	-22.9	11	
12	FA643168083	6.2	7.1	-10.8	6.9	-15.3	-3.8	-16.7	-2.9	-19.8	12	
13	FA643165005	9.3	4.0	-6.0	14.4	-28.0	22.7	-17.9	-25.6	-3.1	13	
14	FA643165483	1.4	-0.3	1.1	-2.1	-5.4	0.2	2.2	1.5	0.4	14	
15	FA643165583	7.9	4.3	-7.0	16.4	-22.6	22.5	-20.1	-27.0	-3.5	15	
16	FA643193085	5.3	3.6	6.5	11.2	-6.9	1.2	21.0	10.7	-6.7	16	

**F.129.m Mortgage Real Estate Investment Trusts**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA644090075</b>											
	<b>Net acquisition of financial assets</b>	<b>29.5</b>	<b>-72.2</b>	<b>-2.9</b>	<b>-70.8</b>	<b>-104.8</b>	<b>45.7</b>	<b>-7.3</b>	<b>7.0</b>	<b>-56.9</b>	<b>1</b>	
2	FA643020073	1.3	-0.6	-1.7	5.2	-7.3	5.2	2.8	-4.6	-10.1	2	
3	FA644022075	7.2	-44.3	-18.3	-30.6	-51.0	-3.8	-3.4	-46.7	-19.1	3	
4	FA643061773	8.5	-49.6	-18.1	-29.3	-51.8	-3.2	-8.1	-49.7	-11.4	4	
5	FA643063073	-1.4	5.4	-0.1	-1.3	0.8	-0.6	4.8	3.0	-7.7	5	
6	FA643065075	17.3	-29.5	8.9	-47.4	-46.9	44.8	-12.1	44.6	-41.9	6	
7	FA643065173	8.5	2.2	12.2	-4.7	-7.7	11.8	9.9	37.3	-10.1	7	
8	FA643065473	-3.2	-0.4	-0.0	1.1	-0.4	-0.0	-0.6	0.6	-0.1	8	
9	FA643065573	12.0	-31.4	-3.4	-43.7	-38.8	33.1	-21.4	6.7	-31.8	9	
10	FA643090075	3.7	2.2	8.2	1.9	0.5	-0.5	5.4	13.7	14.3	10	
<b>11</b>	<b>FA644190075</b>											
	<b>Net increase in liabilities</b>	<b>35.4</b>	<b>-71.2</b>	<b>-21.0</b>	<b>-64.1</b>	<b>-94.5</b>	<b>54.0</b>	<b>-8.8</b>	<b>-80.1</b>	<b>-49.1</b>	<b>11</b>	
12	FA642151073	10.0	-45.5	-11.6	-79.9	-36.4	-0.8	-12.2	-29.3	-4.0	12	
13	FA644122075	18.1	-38.3	-8.0	-51.1	-32.5	49.4	-8.8	-33.3	-39.5	13	
14	FA643169173	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14	
15	FA643163075	18.1	-38.3	-8.0	-51.1	-32.5	49.4	-8.8	-33.3	-39.5	15	
16	FA644123075	5.8	18.1	-6.6	36.5	19.0	-19.4	3.8	-7.2	-3.7	16	
17	FA643168073	1.0	0.2	0.5	-0.4	-0.5	-3.1	6.4	-0.4	-0.6	17	
18	FA643169373	4.9	17.9	-7.1	36.9	19.5	-16.2	-2.5	-6.8	-3.1	18	
19	FA643193075	1.5	-5.5	5.2	30.4	-44.5	24.8	8.3	-10.4	-1.8	19	
	Memo:											
20	FA643065045	12.4	-29.6	-16.1	-16.6	-29.2	35.4	-15.6	-40.5	-43.5	20	
21	FA643061743	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21	
22	FA643065143	3.2	10.0	-2.3	23.3	2.7	-0.3	7.1	-8.9	-7.1	22	
23	FA643065443	0.3	-0.2	-0.2	1.5	0.0	-0.9	0.2	0.3	-0.4	23	
24	FA643065543	8.8	-39.4	-13.6	-41.5	-31.9	36.6	-22.9	-31.9	-36.1	24	

**F.130 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA66000105</b>	<b>Gross saving</b>	<b>6.4</b>	<b>-9.8</b>	<b>10.3</b>	<b>-9.1</b>	<b>-5.6</b>	<b>14.6</b>	<b>11.1</b>	<b>5.3</b>	<b>10.1</b>	<b>1</b>
<b>2</b>	<b>FA665013005</b>	<b>Fixed nonresidential investment</b>	<b>15.7</b>	<b>16.9</b>	<b>17.1</b>	<b>17.0</b>	<b>16.9</b>	<b>17.0</b>	<b>17.0</b>	<b>17.1</b>	<b>17.2</b>	<b>2</b>
<b>3</b>	<b>FA664090005</b>	<b>Net acquisition of financial assets</b>	<b>-153.7</b>	<b>-210.7</b>	<b>-21.6</b>	<b>46.0</b>	<b>-853.8</b>	<b>195.2</b>	<b>300.9</b>	<b>159.7</b>	<b>-742.1</b>	<b>3</b>
4	FA663020003	Checkable deposits and currency	0.0	-5.7	13.1	5.8	-37.9	19.2	12.3	40.4	-19.4	4
5	FA662051003	Security repurchase agreements	-168.2	-19.5	-20.6	289.7	-441.5	-71.9	328.4	27.4	-366.3	5
6	FA664022005	Debt securities	-89.2	-36.7	5.0	-23.4	-174.0	38.5	174.6	-8.1	-185.2	6
7	FA663069103	Open market paper	-7.8	-1.4	-5.7	-0.4	-0.3	3.2	-13.0	-13.7	0.7	7
8	FA663061105	Treasury securities	-75.9	5.1	32.3	59.3	-96.8	161.5	61.1	40.2	-133.7	8
9	FA663061703	Agency- and GSE-backed securities	7.7	-12.2	-16.6	-11.0	-52.1	-28.7	78.4	-59.9	-56.1	9
10	FA663062003	Municipal securities	0.2	-4.9	7.1	-12.3	-7.8	19.3	3.5	21.5	-15.9	10
11	FA663063005	Corporate and foreign bonds	-13.5	-23.3	-12.1	-59.0	-17.1	-116.8	44.5	4.0	19.8	11
12	FA663069005	Loans (other loans and advances)	38.5	-90.1	-8.4	-297.4	-12.8	-63.6	19.9	119.9	-109.8	12
13	FA663064103	Corporate equities	8.7	-10.3	-3.6	-22.7	74.0	-124.1	3.3	53.9	52.6	13
14	FA663092003	U.S. direct investment abroad	6.0	11.2	12.1	9.4	10.3	19.2	8.5	12.9	7.7	14
15	FA663090005	Miscellaneous assets	50.5	-59.6	-19.2	84.4	-271.9	377.8	-246.2	-86.8	-121.6	15
<b>16</b>	<b>FA664190005</b>	<b>Net increase in liabilities</b>	<b>-169.8</b>	<b>-206.0</b>	<b>-32.7</b>	<b>89.2</b>	<b>-875.3</b>	<b>197.2</b>	<b>275.4</b>	<b>189.3</b>	<b>-792.9</b>	<b>16</b>
17	FA662151003	Security repurchase agreements	-220.9	-179.4	-55.2	53.7	-501.7	-8.9	227.5	52.6	-491.9	17
18	FA663163003	Debt securities (corporate bonds)	11.5	7.4	-2.2	-1.6	-16.4	-47.3	-33.8	58.5	14.0	18
19	FA664123005	Loans	65.4	-49.3	8.1	-16.5	-86.7	156.6	48.3	-88.8	-83.7	19
20	FA663168005	Depository institution loans n.e.c. (1)	12.0	-1.0	11.8	-20.7	9.3	-1.2	34.8	11.8	1.8	20
21	FA153067005	Other loans and advances	53.5	-48.3	-3.7	4.2	-96.1	157.8	13.5	-100.5	-85.5	21
22	FA663164103	Corporate equity issues	-11.7	3.5	-21.5	39.0	-25.7	24.2	-9.6	-22.0	-78.8	22
23	FA663170003	Trade payables	3.4	8.4	10.4	2.4	8.4	-4.1	6.5	18.2	20.9	23
24	FA663178003	Taxes payable	0.3	-0.8	0.1	-0.7	-3.4	3.4	-2.3	2.1	-3.0	24
25	FA663192005	Foreign direct investment in U.S.	4.7	-1.3	-116.4	-0.8	-27.5	70.9	9.0	-434.9	-110.8	25
26	FA663190005	Miscellaneous liabilities	-24.6	3.2	134.9	-10.5	-210.5	14.6	38.8	538.7	-52.4	26
27	FA663194005	Investment by parent companies	27.9	122.8	187.8	98.8	199.1	203.4	-46.9	472.3	122.3	27
28	FA663193005	Other	-52.5	-119.6	-52.9	-109.3	-409.6	-188.8	85.7	66.4	-174.7	28
29	FA662090205	Proprietors' net investment	2.0	2.3	9.1	24.2	-11.7	-12.2	-9.1	64.9	-7.2	29
30	FA667005005	Discrepancy	-25.4	-22.0	-18.0	17.1	-44.0	-0.3	-31.5	17.8	-58.0	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.131 Holding Companies (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA736000105</b>											
	<b>Gross saving</b>	<b>171.9</b>	<b>195.4</b>	<b>161.1</b>	<b>186.5</b>	<b>223.3</b>	<b>153.9</b>	<b>135.2</b>	<b>217.7</b>	<b>137.6</b>	<b>1</b>	
<b>2</b>	<b>FA735013005</b>											
	<b>Fixed nonresidential investment</b>	<b>37.2</b>	<b>39.3</b>	<b>40.2</b>	<b>39.5</b>	<b>39.6</b>	<b>39.8</b>	<b>40.1</b>	<b>40.4</b>	<b>40.7</b>	<b>2</b>	
<b>3</b>	<b>FA734090005</b>											
	<b>Net acquisition of financial assets</b>	<b>91.2</b>	<b>-72.8</b>	<b>382.4</b>	<b>-195.0</b>	<b>-125.7</b>	<b>240.8</b>	<b>63.1</b>	<b>1172.1</b>	<b>53.6</b>	<b>3</b>	
4	FA733030003											
	Time and savings deposits	-8.9	-7.9	-2.1	-36.3	-31.1	1.9	-10.6	-10.7	11.2	4	
5	FA732051003											
	Security repurchase agreements	-5.1	-0.4	-0.1	-14.5	-7.3	3.4	0.7	-3.4	-1.0	5	
6	FA734022605											
	Debt securities	-0.2	-20.6	3.5	18.0	-80.3	-9.9	8.6	-0.4	15.8	6	
7	FA733061103											
	Treasury securities	-2.8	-3.7	-0.4	16.3	-11.1	-0.6	-4.2	-5.0	8.3	7	
8	FA733061703											
	Agency- and GSE-backed securities	0.0	-4.3	1.4	2.8	-26.7	-7.8	5.5	-1.9	9.8	8	
9	FA733063003											
	Corporate and foreign bonds	2.6	-12.7	2.5	-1.2	-42.5	-1.5	7.3	6.5	-2.3	9	
10	FA733069005											
	Loans (other loans and advances)	-10.9	-40.9	-1.4	-69.7	-54.9	-3.0	-4.8	9.9	-7.6	10	
11	FA733040005											
	Life insurance reserves	5.0	4.1	4.0	4.0	4.0	4.0	4.0	4.0	4.0	11	
12	FA733090005											
	Miscellaneous assets	111.2	-7.1	378.4	-96.4	43.9	244.4	65.1	1172.8	31.2	12	
13	FA763194735											
	Net trans. with depository institution subs.	195.9	42.1	118.3	88.6	51.8	151.3	285.1	145.8	-109.1	13	
14	FA513194733											
	Net trans. with property-casualty ins. co. subs.	0.1	-0.8	-0.2	0.8	-1.1	-2.1	1.5	-1.5	1.1	14	
15	FA543194733											
	Net trans. with life insurance company subs.	0.8	0.5	1.3	0.9	-0.2	3.5	3.0	1.5	-3.1	15	
16	FA613194733											
	Net trans. with finance company subs.	-13.1	-2.6	-8.5	-1.0	5.5	-14.3	0.4	-12.4	-7.9	16	
17	FA663194735											
	Net trans. with broker and dealer subs.	4.8	86.6	152.3	41.8	155.4	90.7	-106.8	515.2	109.9	17	
18	FA263194735											
	Net trans. with foreign subs.	-14.6	-6.9	0.4	15.8	-41.6	1.7	73.1	-17.7	-55.5	18	
19	FA733093005											
	Other	-62.7	-126.0	115.0	-243.4	-125.9	13.5	-191.2	541.8	95.8	19	
<b>20</b>	<b>FA734190005</b>											
	<b>Net increase in liabilities</b>	<b>-40.1</b>	<b>-224.6</b>	<b>249.6</b>	<b>-395.6</b>	<b>-280.1</b>	<b>127.8</b>	<b>-64.3</b>	<b>1036.4</b>	<b>-101.5</b>	<b>20</b>	
21	FA732151003											
	Security repurchase agreements	-0.0	0.1	-0.0	0.1	0.0	-0.1	-0.0	0.0	-0.0	21	
22	FA734122005											
	Debt securities	8.0	-49.4	140.2	-44.4	-123.0	121.2	92.8	346.5	0.3	22	
23	FA733169103											
	Commercial paper	-19.6	-71.3	-3.4	-161.1	-41.4	-0.3	-3.9	-7.0	-2.5	23	
24	FA733163003											
	Corporate bonds	27.6	22.0	143.6	116.7	-81.6	121.5	96.7	353.5	2.8	24	
25	FA733168003											
	Loans (depository institution loans n.e.c.)	-16.3	-38.7	-6.0	-35.1	-93.2	19.2	-20.4	95.3	-118.2	25	
26	FA733164103											
	Corporate equity issues	-0.3	-6.5	-11.4	-50.4	-26.4	-15.8	-24.0	35.4	-41.3	26	
27	FA733192003											
	Foreign direct investment in U.S. (2)	0.0	17.5	141.6	29.8	40.3	-2.3	10.7	448.6	109.5	27	
28	FA733193005											
	Miscellaneous liabilities	-31.4	-147.7	-14.7	-295.7	-78.0	5.6	-123.3	110.7	-51.8	28	
29	FA733164005											
	Equity, etc.	-0.3	-57.7	15.2	-40.3	-61.9	26.9	66.9	20.7	-53.4	29	
30	FA733193015											
	Other	-31.2	-90.1	-29.9	-255.4	-16.0	-21.2	-190.1	90.0	1.6	30	
31	FA737005005											
	Discrepancy	3.3	4.2	-12.0	-53.7	29.3	1.0	-32.3	41.6	-58.2	31	

(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.

(2) Foreign direct investment is equity investment in U.S. Intermediate Holding Companies established in accordance with Section 165 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

**F.132 Funding Corporations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016				
					Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>FA504090005</b>										
	<b>Net acquisition of financial assets</b>	<b>15.7</b>	<b>148.1</b>	<b>118.1</b>	<b>223.8</b>	<b>194.8</b>	<b>541.2</b>	<b>8.4</b>	<b>-90.8</b>	<b>13.7</b>	<b>1</b>
2	FA503034003	13.4	35.1	-0.5	52.2	7.2	142.3	-69.1	-25.5	-49.8	2
3	FA502051003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	FA504022005	-2.0	73.8	86.0	113.6	156.7	181.8	57.7	25.6	78.9	4
5	FA503069105	-6.7	75.2	90.1	95.9	173.0	150.3	84.3	36.3	89.3	5
6	FA503063005	4.7	-1.4	-4.1	17.8	-16.3	31.5	-26.6	-10.7	-10.4	6
7	FA503069805	1.5	0.8	3.0	4.0	-0.9	17.4	8.8	-11.6	-2.4	7
8	FA503064105	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA503094505	2.8	38.4	29.6	54.0	31.8	199.6	11.0	-79.4	-13.0	9
10	FA753194503	-20.3	2.2	-5.9	-3.1	-11.9	86.9	-48.8	-36.5	-25.3	10
11	FA663194505	23.1	36.2	35.5	57.0	43.7	112.7	59.8	-42.9	12.4	11
<b>12</b>	<b>FA504190005</b>										
	<b>Net increase in liabilities</b>	<b>15.7</b>	<b>148.1</b>	<b>118.1</b>	<b>223.8</b>	<b>194.8</b>	<b>541.2</b>	<b>8.4</b>	<b>-90.8</b>	<b>13.7</b>	<b>12</b>
13	FA504122005	25.8	66.2	34.5	157.7	53.0	142.6	33.5	-61.8	23.9	13
14	FA503169105	3.6	39.9	-1.3	122.4	3.0	61.6	-34.0	-36.9	4.2	14
15	FA503163005	22.2	26.3	35.8	35.3	50.0	81.0	67.5	-24.8	19.7	15
16	FA504123005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA713068505	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA503169205	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	FA503164105	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FA503192003	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	20
21	FA503190005	-10.7	81.4	83.0	65.4	141.2	398.0	-25.6	-29.6	-10.8	21
22	FA663097005	47.1	-13.8	-40.5	177.7	-162.6	315.3	-266.5	-106.6	-104.4	22
23	FA503194305	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FA503193005	-57.8	95.1	123.5	-112.3	303.9	82.7	240.8	77.0	93.6	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.133 Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016		Q3	Q4		
					Q3	Q4	Q1	Q2				
<b>1</b>	<b>FA266905005</b>	<b>Foreign income from U.S.</b>	<b>3774.6</b>	<b>3688.6</b>	<b>3688.0</b>	<b>3711.2</b>	<b>3614.1</b>	<b>3630.9</b>	<b>3643.2</b>	<b>3689.8</b>	<b>3788.1</b>	<b>1</b>
2	FA266903001	U.S. imports	2884.1	2786.3	2732.9	2782.5	2732.6	2686.3	2702.2	2736.2	2806.9	2
3	FA266904101	U.S. income payments to rest of world	604.0	607.4	646.6	626.6	587.1	634.5	640.5	644.9	666.6	3
4	FA266400101	Curr. taxes and trans. payments to rest of world	286.5	294.9	308.5	302.1	294.3	310.1	300.6	308.7	314.6	4
<b>5</b>	<b>FA266900005</b>	<b>Foreign outlays to U.S.</b>	<b>3372.9</b>	<b>3211.2</b>	<b>3209.6</b>	<b>3204.8</b>	<b>3142.8</b>	<b>3118.4</b>	<b>3193.2</b>	<b>3259.5</b>	<b>3267.4</b>	<b>5</b>
6	FA266903011	U.S. exports	2375.3	2264.3	2233.0	2259.1	2211.7	2179.0	2209.7	2276.3	2267.1	6
7	FA266904001	U.S. income receipts from rest of world	852.1	813.1	841.8	817.2	798.5	807.0	848.3	848.9	863.0	7
8	FA266400201	Curr. taxes and trans. payments from rest of world	145.5	133.7	134.8	128.5	132.6	132.4	135.1	134.3	137.3	8
<b>9</b>	<b>FA265440005</b>	<b>- Net capital transfers paid (1)</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>9</b>
<b>10</b>	<b>FA266000105</b>	<b>Gross saving less net capital transfers paid (2)</b>	<b>402.1</b>	<b>477.9</b>	<b>478.8</b>	<b>506.8</b>	<b>471.7</b>	<b>512.9</b>	<b>450.4</b>	<b>430.7</b>	<b>521.1</b>	<b>10</b>
<b>11</b>	<b>FA265090005</b>	<b>Gross investment</b>	<b>365.5</b>	<b>86.6</b>	<b>242.6</b>	<b>-132.3</b>	<b>-1.2</b>	<b>68.4</b>	<b>74.4</b>	<b>969.5</b>	<b>-141.9</b>	<b>11</b>
<b>12</b>	<b>FA265420005</b>	<b>Nonproduced nonfinancial assets</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>12</b>
<b>13</b>	<b>FA265000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>365.5</b>	<b>86.6</b>	<b>242.4</b>	<b>-132.3</b>	<b>-1.2</b>	<b>68.4</b>	<b>74.2</b>	<b>969.3</b>	<b>-142.2</b>	<b>13</b>
<b>14</b>	<b>FA264090005</b>	<b>Net acquisition of financial assets</b>	<b>1180.9</b>	<b>412.6</b>	<b>654.3</b>	<b>-235.7</b>	<b>-580.2</b>	<b>482.4</b>	<b>1193.1</b>	<b>1011.4</b>	<b>-69.8</b>	<b>14</b>
15	FA263011205	Monetary gold (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA264016005	Net interbank assets	30.9	-118.6	-193.2	-58.2	-285.3	-160.6	120.4	-376.5	-356.3	17
18	FA263020005	U.S. checkable deposits and currency	82.8	32.6	57.5	20.6	55.1	81.9	53.1	32.7	62.4	18
19	FA263030005	U.S. time deposits	54.1	-18.7	63.5	-68.9	24.8	72.5	91.7	33.1	56.6	19
20	FA263034003	Money market fund shares	5.1	1.3	-1.1	8.7	14.5	0.7	-11.1	-3.4	9.4	20
21	FA262051003	Security repurchase agreements	105.6	-143.4	67.0	78.6	-329.1	151.7	164.5	0.4	-48.4	21
22	FA264022005	Debt securities	532.0	434.5	313.6	-305.4	379.5	278.7	437.8	470.8	66.9	22
23	FA263069103	Open market paper	7.7	-2.5	30.2	-46.9	14.0	-12.7	29.4	75.1	29.1	23
24	FA263061105	Treasury securities	318.5	48.3	-115.0	-375.5	195.9	55.8	-46.4	-217.1	-252.4	24
25	FA263061110	Treasury bills	-13.9	53.1	-55.0	-75.3	56.6	-14.5	-31.0	127.5	-301.9	25
26	FA263061120	Other Treasury securities	332.4	-4.8	-60.0	-300.2	139.3	70.3	-15.3	-344.6	49.5	26
27	FA263061705	Agency- and GSE-backed securities	-8.1	22.1	78.6	-8.5	-73.8	76.1	99.8	129.2	9.3	27
28	FA263062003	Municipal securities	4.3	6.9	10.0	2.3	4.4	2.9	6.6	9.2	21.2	28
29	FA263063005	U.S. corporate bonds (4)	209.6	359.7	309.8	123.1	239.0	156.6	348.4	474.3	259.7	29
30	FA263069500	Loans to U.S. corporate business	30.9	36.9	6.6	33.6	70.8	18.9	-71.8	36.1	42.9	30
31	FA263064105	U.S. corporate equities	116.5	-186.6	-109.1	-103.9	-516.9	-445.3	-188.4	433.9	-236.5	31
32	FA263064203	Mutual fund shares	32.7	7.1	31.4	-38.0	-111.4	62.0	5.6	89.4	-31.3	32
33	FA263070003	Trade receivables	14.0	14.2	4.9	21.4	-2.2	18.6	19.2	-12.7	-5.4	33
34	FA263092001	Foreign direct investment in U.S. (5)	176.2	353.3	413.2	175.9	120.1	403.4	572.1	307.6	369.8	34
<b>35</b>	<b>FA264190005</b>	<b>Net increase in liabilities</b>	<b>815.4</b>	<b>326.0</b>	<b>411.8</b>	<b>-103.4</b>	<b>-579.0</b>	<b>414.0</b>	<b>1118.9</b>	<b>42.1</b>	<b>72.3</b>	<b>35</b>
36	FA263111005	U.S. official reserve assets	-3.6	-6.3	0.8	-1.1	-4.0	-4.8	0.8	6.6	0.8	36
37	FA263191005	U.S. private deposits	-117.9	-240.9	-42.0	-265.8	-326.7	153.1	-182.2	-55.8	-83.1	37
38	FA262151003	Security repurchase agreements	16.0	74.9	88.5	370.9	-270.0	272.3	383.0	-71.8	-229.8	38
39	FA264122005	Debt securities	162.9	-43.2	5.6	-186.7	-128.8	-93.0	-80.3	-23.7	219.5	39
40	FA263169105	Commercial paper	-21.4	59.3	-84.8	52.7	59.2	61.9	-69.6	-319.3	-12.3	40
41	FA263163005	Bonds	184.2	-102.4	90.4	-239.4	-187.9	-154.9	-10.8	295.6	231.8	41
42	FA264123005	Loans	30.9	23.4	-15.7	-2.8	14.0	3.2	-2.5	-25.5	-38.0	42
43	FA263168005	Depository institution loans n.e.c.	28.6	22.7	-15.4	-6.0	11.8	2.6	-0.2	-28.2	-36.0	43
44	FA263169005	Other loans and advances	2.3	0.7	-0.2	3.1	2.2	0.7	-2.3	2.8	-2.0	44
45	FA263164103	Foreign corporate equities (6)	431.6	202.6	66.2	-216.5	-216.7	-242.1	623.1	-101.6	-14.4	45
46	FA263170003	Trade payables	-5.8	-1.7	1.5	3.6	-3.3	12.4	-9.4	5.2	-2.2	46
47	FA263192005	U.S. direct investment abroad (4,5)	312.3	322.5	300.0	178.8	396.9	307.7	301.1	310.1	280.9	47
48	FA263190005	Miscellaneous liabilities	-11.0	-5.2	6.9	16.2	-40.3	5.2	85.3	-1.6	-61.2	48
49	FA313092803	U.S. equity in IBRD, etc.	2.3	2.2	2.0	0.2	0.0	6.8	0.9	0.1	0.0	49
50	FA263191103	Nonofficial foreign currencies	1.3	-0.5	4.6	0.2	1.3	-3.4	11.4	16.0	-5.8	50
51	FA263194735	Investment by holding companies	-14.6	-6.9	0.4	15.8	-41.6	1.7	73.1	-17.7	-55.5	51
52	FA267005005	Discrepancy (FOF basis)	36.6	391.3	236.2	639.1	472.9	444.5	376.0	-538.9	663.0	52
		Memo:										
53	FA266903005	Net U.S. exports, NIPA basis	-508.8	-522.0	-499.9	-523.4	-520.9	-507.4	-492.4	-460.0	-539.8	53
54	FA266904005	+ Net U.S. income receipts (7)	248.1	205.7	195.2	190.6	211.4	172.5	207.8	204.0	196.4	54
55	FA266400101	- Curr. taxes and trans. payments to rest of world	286.5	294.9	308.5	302.1	294.3	310.1	300.6	308.7	314.6	55
56	FA266400201	+ Curr. taxes and trans. payments from rest of world	145.5	133.7	134.8	128.5	132.6	132.4	135.1	134.3	137.3	56
<b>57</b>	<b>FA266000005</b>	<b>= Balance on current account, NIPAs</b>	<b>-401.7</b>	<b>-477.4</b>	<b>-478.4</b>	<b>-506.4</b>	<b>-471.3</b>	<b>-512.5</b>	<b>-450.1</b>	<b>-430.3</b>	<b>-520.7</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; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FA893111005</b>											
	<b>Net change in liabilities</b>	<b>-3.6</b>	<b>-6.3</b>	<b>0.8</b>	<b>-1.1</b>	<b>-4.0</b>	<b>-4.8</b>	<b>0.8</b>	<b>6.6</b>	<b>0.8</b>	<b>1</b>	
2	FA313111303	Federal government: SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2	
3	FA263111005	Rest of the world	-3.6	-6.3	0.8	-1.1	-4.0	-4.8	0.8	6.6	0.8	3
4	FA313011303	SDR holdings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4	
5	FA263111403	Reserve position in IMF	-3.8	-6.5	0.8	-1.3	-4.2	-4.9	0.7	6.6	0.8	5
6	FA263111503	Other reserves	0.2	0.2	0.0	0.2	0.2	0.1	0.1	-0.1	-0.0	6
<b>7</b>	<b>FA893011005</b>											
	<b>Net change in assets</b>	<b>-3.6</b>	<b>-6.3</b>	<b>0.8</b>	<b>-1.1</b>	<b>-4.0</b>	<b>-4.8</b>	<b>0.8</b>	<b>6.6</b>	<b>0.8</b>	<b>7</b>	
8	FA313011005	Federal government	-3.8	-6.4	1.0	-1.2	-4.0	-4.3	0.7	6.6	0.9	8
9	FA313011205	Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9	
10	FA313011303	SDR holdings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10	
11	FA313011405	Reserve position in IMF	-3.9	-6.5	1.0	-1.3	-4.2	-4.3	0.7	6.6	0.9	11
12	FA313011505	Other reserves	0.1	0.1	0.0	0.1	0.1	0.0	0.0	-0.0	-0.0	12
13	FA263011005	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13	
14	FA263011205	Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14	
15	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15	
16	FA713011005	Monetary authority	0.2	0.1	-0.1	0.2	0.1	-0.5	0.0	-0.0	-0.1	16
17	FA713011203	Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17	
18	FA713011405	Reserve position in IMF	0.1	0.0	-0.2	0.1	-0.0	-0.5	0.0	-0.0	-0.1	18
19	FA713011505	Other reserves	0.1	0.1	0.0	0.1	0.1	0.0	0.0	-0.0	-0.0	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; quarterly figures are seasonally adjusted annual rates

<i>SDR certificates:</i>												
1	FA713014003	Liab: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	FA713014003	Asset: Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
<i>Treasury currency:</i>												
3	FA313112003	Liab: Federal government	-0.3	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	3
4	FA713012003	Asset: Monetary authority	0.8	1.3	1.0	1.3	1.0	0.6	1.3	1.3	0.7	4
5	FA903012005	Discrepancy (seigniorage)	-1.1	-1.3	-1.0	-1.3	-1.0	-0.6	-1.3	-1.3	-0.7	5

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA263191005</b>	<b>Total rest of the world liability</b>	<b>-117.9</b>	<b>-240.9</b>	<b>-42.0</b>	<b>-265.8</b>	<b>-326.7</b>	<b>153.1</b>	<b>-182.2</b>	<b>-55.8</b>	<b>-83.1</b>	<b>1</b>
		Held by:										
2	FA153091003	Household sector	-6.4	-14.1	-2.1	-15.0	-17.9	3.3	-8.3	-0.8	-2.5	2
3	FA103091003	Nonfinancial corporate business	-7.8	-20.9	3.5	-32.5	-4.1	-42.5	46.5	11.3	-1.4	3
4	FA633091003	Money market mutual funds	-9.8	-13.4	-9.2	-39.7	-6.0	26.0	-18.6	-34.2	-10.0	4
5	FA903091005	Discrepancy--unallocated assets	-94.0	-192.4	-34.2	-178.6	-298.7	166.3	-201.8	-32.0	-69.2	5



**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA794110005</b>											
	<b>Net change in liabilities</b>	<b>115.3</b>	<b>-529.7</b>	<b>-415.3</b>	<b>-168.0</b>	<b>-1308.9</b>	<b>762.3</b>	<b>-547.1</b>	<b>-742.2</b>	<b>-1134.1</b>	<b>1</b>	
2	FA714110005	131.0	-402.3	-215.7	-180.4	-897.6	615.4	-331.5	-495.0	-651.8	2	
3	FA764110005	54.5	-52.8	-142.2	-94.0	127.3	131.0	-383.9	81.6	-397.4	3	
4	FA754110005	-70.3	-77.2	-55.2	124.8	-560.9	-23.3	218.7	-313.0	-103.2	4	
5	FA744110005	-0.6	0.2	-0.9	3.2	1.4	-2.8	-0.4	-5.4	5.0	5	
6	FA474110005	0.7	2.3	-1.2	-21.5	21.0	42.0	-49.9	-10.4	13.4	6	
<b>7</b>	<b>FA894010005</b>											
	<b>Net change in assets</b>	<b>162.4</b>	<b>-520.3</b>	<b>-409.8</b>	<b>-237.0</b>	<b>-1183.3</b>	<b>450.0</b>	<b>-211.0</b>	<b>-869.3</b>	<b>-1008.9</b>	<b>7</b>	
8	FA714010005	0.5	0.5	-0.8	1.6	-0.3	-4.8	0.1	2.2	-0.8	8	
9	FA763020005	192.7	-209.3	-94.0	-109.3	-188.2	327.4	-360.0	122.6	-466.1	9	
10	FA753020005	-59.3	-198.5	-122.6	-62.2	-723.2	235.6	66.9	-654.7	-138.0	10	
11	FA473013003	-2.5	5.5	0.8	-8.9	13.8	52.5	-38.4	37.0	-47.8	11	
12	FA264016005	30.9	-118.6	-193.2	-58.2	-285.3	-160.6	120.4	-376.5	-356.3	12	
13	FA904010005	-47.1	-9.4	-5.5	69.0	-125.6	312.3	-336.1	127.1	-125.1	13	
	Memo:											
	<b>Vault cash:</b>											
14	FA703025005	2.0	-1.4	1.7	-1.2	-15.7	22.6	16.8	-34.1	1.6	14	
15	FA763025000	2.0	-1.4	1.7	-1.2	-15.7	22.6	16.8	-34.1	1.6	15	
16	FA753025003	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	16	
	<b>Depository institution reserves:</b>											
17	FA713113003	128.9	-400.8	-217.5	-179.2	-882.0	592.8	-348.4	-461.0	-653.4	17	
18	FA763013005	190.7	-207.9	-95.8	-108.1	-172.5	304.7	-376.9	156.7	-467.6	18	
19	FA753013003	-59.3	-198.4	-122.6	-62.2	-723.2	235.6	66.9	-654.7	-138.0	19	
20	FA473013003	-2.5	5.5	0.8	-8.9	13.8	52.5	-38.4	37.0	-47.8	20	
	<b>Other transactions with the monetary authority</b>											
21	FA714010005	0.5	0.5	-0.8	1.6	-0.3	-4.8	0.1	2.2	-0.8	21	
22	FA714010005	0.5	0.5	-0.8	1.6	-0.3	-4.8	0.1	2.2	-0.8	22	
23	FA713022003	0.4	0.5	-0.8	1.3	0.2	-4.6	-0.4	2.2	-0.3	23	
24	FA713068705	0.1	-0.0	-0.1	0.3	-0.5	-0.2	0.6	-0.0	-0.5	24	
	<b>Transactions with banks in foreign countries (net):</b>											
25	FA764116205	102.3	-39.7	-132.6	-181.8	272.1	-132.7	-74.2	-59.3	-264.1	25	
26	FA763192605	16.2	-26.8	-145.5	-139.1	234.7	-141.2	-59.8	-95.4	-285.7	26	
27	FA763092605	-86.2	13.0	-13.0	42.8	-37.4	-8.5	14.4	-36.2	-21.6	27	
28	FA754116205	-67.2	-81.6	-57.3	95.1	-543.7	-52.3	233.7	-326.8	-83.7	28	
29	FA753192605	-123.8	-130.8	-34.2	-20.9	-346.1	-157.3	288.2	-315.7	47.9	29	
30	FA753092605	-56.6	-49.2	23.1	-116.0	197.6	-105.0	54.5	11.2	131.6	30	
31	FA264116205	1.4	-2.7	9.8	-4.6	3.5	4.2	23.9	-1.2	12.4	31	
32	FA764016205	0.8	-2.6	2.8	-2.5	1.3	1.8	6.9	5.9	-3.4	32	
33	FA754016205	0.7	-0.1	7.0	-2.1	2.1	2.4	17.0	-7.1	15.9	33	
34	FA264035125	-2.8	0.0	6.4	23.9	-10.3	28.5	-15.3	8.4	4.0	34	
35	FA274135123	-2.3	0.8	3.7	13.9	-7.0	11.8	-4.7	4.9	3.1	35	
36	FA284135125	-0.5	-0.7	2.7	10.0	-3.2	16.8	-10.5	3.6	0.9	36	
37	FA264016005	30.9	-118.6	-193.2	-58.2	-285.3	-160.6	120.4	-376.5	-356.3	37	
	<b>Transactions between U.S. depository institutions (net) (2):</b>											
38	FA764112005	-45.3	-16.9	-9.8	69.7	-136.1	258.5	-298.2	139.7	-139.0	38	
39	FA764112205	-48.5	-16.6	-0.3	80.6	-145.0	270.4	-286.2	154.7	-140.0	39	
40	FA754012205	-1.4	-4.6	3.0	-6.7	2.9	-2.7	-0.5	11.8	3.5	40	
41	FA743020003	0.6	-0.2	0.9	-3.2	-1.4	2.8	0.4	5.4	-5.0	41	
42	FA474012205	-0.7	-2.3	1.2	21.5	-21.0	-42.0	49.9	10.4	-13.4	42	
43	FA754112205	-3.3	0.4	9.5	10.9	-8.9	11.9	12.0	15.0	-1.0	43	
44	FA904010005	-47.1	-9.4	-5.5	69.0	-125.6	312.3	-336.1	127.1	-125.1	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; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA793120005</b>											
	<b>Net change in liabilities</b>	<b>351.1</b>	<b>292.2</b>	<b>290.3</b>	<b>-107.7</b>	<b>641.8</b>	<b>536.3</b>	<b>396.9</b>	<b>280.4</b>	<b>-52.3</b>	<b>1</b>	
2	FA713120005	152.2	204.4	170.2	51.6	460.7	149.4	229.1	147.5	154.8	2	
3	FA713123005	61.0	110.1	65.6	-75.2	367.4	53.5	91.5	105.8	11.8	3	
4	FA713124003	-5.8	10.9	21.9	15.5	-4.2	40.8	40.0	-45.8	52.5	4	
5	FA713122605	-2.7	-0.0	-0.0	3.9	-4.0	-0.1	0.0	-0.1	0.0	5	
6	FA713125005	99.7	83.4	82.7	107.3	101.6	55.3	97.6	87.6	90.6	6	
7	FA763127005	136.2	50.3	113.3	-127.3	126.4	290.0	91.2	218.9	-147.0	7	
8	FA763123005	0.9	-0.2	-0.1	0.2	-0.7	-0.4	0.4	-0.0	-0.4	8	
9	FA763122605	5.3	-12.9	11.5	-45.5	10.3	24.9	-1.3	23.5	-1.1	9	
10	FA763129205	130.0	63.4	101.9	-82.0	116.8	265.5	92.2	195.3	-145.5	10	
11	FA753127005	45.2	16.4	-2.8	-33.4	5.3	72.5	80.5	-86.1	-78.1	11	
12	FA753122603	14.0	7.2	3.8	8.7	-7.7	6.8	25.6	-22.4	5.1	12	
13	FA753129205	31.2	9.2	-6.6	-42.1	13.1	65.7	54.8	-63.6	-83.1	13	
14	FA743127003	5.2	1.6	5.7	-1.6	-1.4	13.5	-3.8	4.2	9.0	14	
15	FA473127003	12.2	19.5	3.9	3.1	50.6	11.0	-0.1	-4.0	8.9	15	
<b>16</b>	<b>FA793120005</b>											
	<b>Net change in assets</b>	<b>351.1</b>	<b>292.2</b>	<b>290.3</b>	<b>-107.7</b>	<b>641.8</b>	<b>536.3</b>	<b>396.9</b>	<b>280.4</b>	<b>-52.3</b>	<b>16</b>	
17	FA153020005	73.2	144.5	14.8	-189.5	325.8	301.7	-45.8	-137.0	-59.6	17	
18	FA143020005	133.2	27.2	112.5	15.7	-31.0	52.4	228.2	135.1	34.4	18	
19	FA103020005	63.9	-12.9	66.9	-13.6	-85.0	1.2	186.0	86.6	-6.3	19	
20	FA113020005	69.3	40.1	45.6	29.3	54.0	51.2	42.2	48.4	40.6	20	
21	FA313020005	60.8	109.9	65.7	-63.2	370.1	78.9	52.6	116.4	15.1	21	
22	FA213020005	16.0	-8.8	6.2	-6.3	-27.9	25.9	0.7	11.7	-13.6	22	
23	FA793020005	-15.8	-13.1	33.1	127.7	-47.4	22.6	69.0	129.1	-88.1	23	
24	FA513020003	5.9	-2.8	-7.2	16.4	-6.3	-5.7	16.2	-32.0	-7.5	24	
25	FA543020005	5.0	9.1	4.4	43.1	27.6	-9.2	41.4	-25.2	10.5	25	
26	FA573020005	3.3	1.0	2.4	2.5	2.4	2.5	2.9	1.8	2.2	26	
27	FA223020043	0.4	0.0	0.1	-0.3	-0.1	-0.8	0.7	0.5	0.1	27	
28	FA633020000	-17.9	11.9	22.0	15.2	12.4	16.9	-9.5	171.9	-91.1	28	
29	FA403020005	-16.6	-24.0	7.5	24.9	-25.6	-25.2	35.6	-15.6	35.2	29	
30	FA613020003	-0.2	0.1	-10.0	3.4	-7.1	17.4	-47.1	-6.7	-3.6	30	
31	FA643020005	4.3	-2.9	0.8	16.6	-12.7	7.3	16.3	-6.0	-14.5	31	
32	FA663020003	0.0	-5.7	13.1	5.8	-37.9	19.2	12.3	40.4	-19.4	32	
33	FA263020005	82.8	32.6	57.5	20.6	55.1	81.9	53.1	32.7	62.4	33	
34	FA263027003	16.5	-5.7	15.2	-32.9	-1.4	31.6	24.4	1.0	4.0	34	
35	FA263025003	66.3	38.4	42.3	53.5	56.5	50.3	28.7	31.8	58.4	35	
36	FA903020005	0.9	-0.3	0.4	-12.7	-2.8	-27.0	39.0	-7.6	-2.8	36	

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA703130005</b>											
	<b>Net change in liabilities</b>	<b>513.2</b>	<b>406.2</b>	<b>518.2</b>	<b>494.9</b>	<b>389.9</b>	<b>548.6</b>	<b>279.7</b>	<b>590.9</b>	<b>653.4</b>	<b>1</b>	
2	FA763130005	446.3	484.0	580.9	530.9	565.4	537.1	389.5	765.2	632.0	2	
3	FA753130005	33.8	-121.4	-140.6	-97.4	-223.2	34.0	-232.9	-316.6	-47.0	3	
4	FA743130003	4.1	-2.9	2.5	-4.3	-2.7	10.5	-8.0	-3.5	10.9	4	
5	FA473130005	29.0	46.4	75.4	65.7	50.4	-32.9	131.0	145.8	57.5	5	
<b>6</b>	<b>FA703130005</b>											
	<b>Net change in assets</b>	<b>513.2</b>	<b>406.2</b>	<b>518.2</b>	<b>494.9</b>	<b>389.9</b>	<b>548.6</b>	<b>279.7</b>	<b>590.9</b>	<b>653.4</b>	<b>6</b>	
7	FA153030005	438.3	499.9	710.9	767.5	543.4	147.4	555.6	1432.3	708.2	7	
8	FA143030005	-2.3	-3.5	61.6	36.2	-19.6	21.5	43.7	192.1	-10.9	8	
9	FA103030003	-18.0	-31.0	34.0	15.2	-55.2	-9.5	18.1	162.8	-35.5	9	
10	FA113030003	15.7	27.5	27.6	21.0	35.7	31.0	25.6	29.3	24.6	10	
11	FA313030003	0.2	0.0	-0.2	0.9	-1.3	0.2	0.5	-0.4	-1.2	11	
12	FA213030005	8.9	13.6	5.7	-3.0	25.9	5.3	14.9	-36.8	39.3	12	
13	FA793030005	14.0	-85.1	-323.3	-237.7	-183.3	301.7	-426.8	-1029.5	-138.6	13	
14	FA573030005	1.9	1.3	1.5	1.3	1.3	1.9	1.9	1.2	1.2	14	
15	FA223030045	3.2	0.2	1.2	-2.2	-1.2	-7.0	6.2	4.7	0.9	15	
16	FA633030000	20.4	-78.4	-298.2	-210.1	-130.3	249.5	-286.2	-1009.1	-146.9	16	
17	FA403030005	-2.1	-0.7	4.2	-0.6	-0.6	3.2	3.1	4.6	5.8	17	
18	FA613030003	-0.5	0.4	-29.9	10.2	-21.3	52.3	-141.2	-20.1	-10.8	18	
19	FA733030003	-8.9	-7.9	-2.1	-36.3	-31.1	1.9	-10.6	-10.7	11.2	19	
20	FA263030005	54.1	-18.7	63.5	-68.9	24.8	72.5	91.7	33.1	56.6	20	

Flows

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA634090005</b>										
	<b>Net issues</b>	<b>6.8</b>	<b>30.1</b>	<b>-26.6</b>	<b>43.4</b>	<b>118.0</b>	<b>257.0</b>	<b>-94.7</b>	<b>-266.1</b>	<b>-2.6</b>	<b>1</b>
<b>2</b>	<b>FA634090005</b>										
	<b>Net purchases</b>	<b>6.8</b>	<b>30.1</b>	<b>-26.6</b>	<b>43.4</b>	<b>118.0</b>	<b>257.0</b>	<b>-94.7</b>	<b>-266.1</b>	<b>-2.6</b>	<b>2</b>
3	FA153034005	-25.6	-44.3	-45.2	-139.3	19.0	110.9	-30.5	-253.0	-8.3	3
4	FA103034003	-0.9	18.6	6.3	50.2	72.2	-8.8	9.7	-7.2	31.3	4
5	FA113034003	2.9	5.9	5.9	4.5	7.6	6.6	5.5	6.3	5.3	5
6	FA213034003	5.9	12.1	5.9	14.9	14.8	3.8	4.3	11.1	4.4	6
7	FA513034003	-1.8	3.2	-2.5	4.1	3.3	-4.2	1.5	-4.9	-2.2	7
8	FA543034005	3.9	2.6	-0.3	44.3	-22.4	9.0	-14.4	3.3	0.9	8
9	FA573034005	0.9	-4.6	4.7	10.1	-0.6	8.8	2.2	2.1	5.6	9
10	FA223034005	2.9	0.3	0.2	-6.4	2.4	-12.2	7.2	5.2	0.7	10
11	FA503034003	13.4	35.1	-0.5	52.2	7.2	142.3	-69.1	-25.5	-49.8	11
12	FA263034003	5.1	1.3	-1.1	8.7	14.5	0.7	-11.1	-3.4	9.4	12

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA892150005</b>											
	<b>Net change in liabilities</b>	<b>25.0</b>	<b>49.8</b>	<b>69.0</b>	<b>599.7</b>	<b>-408.0</b>	<b>-417.6</b>	<b>622.8</b>	<b>465.0</b>	<b>-394.1</b>	<b>1</b>	
2	FA712151003	193.9	202.6	12.8	331.7	285.3	-647.4	-26.8	484.8	240.7	2	
3	FA762150005	-33.2	-39.4	-34.2	-81.2	-36.4	-12.4	-38.5	-16.1	-70.0	3	
4	FA762152005	-19.7	0.8	-6.4	-17.8	38.7	1.1	-45.4	16.6	1.9	4	
5	FA762151005	-13.5	-40.1	-27.8	-63.4	-75.1	-13.5	6.9	-32.6	-71.9	5	
6	FA752150005	58.6	35.3	69.6	3.4	149.7	-17.0	91.1	43.7	160.6	6	
7	FA752152005	8.3	-0.3	9.8	16.9	-0.1	30.4	1.3	16.8	-9.4	7	
8	FA752151005	50.2	35.6	59.8	-13.5	149.8	-47.4	89.8	26.9	170.0	8	
9	FA472150053	0.0	0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.1	0.0	9	
10	FA512151003	-0.4	0.4	-0.4	0.6	0.5	-3.7	0.0	0.5	1.6	10	
11	FA542151073	1.0	0.9	-0.4	-0.1	1.5	0.3	-1.3	0.6	-1.3	11	
12	FA402150005	0.1	-0.1	0.0	0.5	-0.5	0.0	0.0	0.0	0.0	12	
13	FA642151073	10.0	-45.5	-11.6	-79.9	-36.4	-0.8	-12.2	-29.3	-4.0	13	
14	FA662151003	-220.9	-179.4	-55.2	53.7	-501.7	-8.9	227.5	52.6	-491.9	14	
15	FA732151003	-0.0	0.1	-0.0	0.1	0.0	-0.1	-0.0	0.0	-0.0	15	
16	FA262151003	16.0	74.9	88.5	370.9	-270.0	272.3	383.0	-71.8	-229.8	16	
<b>17</b>	<b>FA892050005</b>	<b>134.6</b>	<b>-69.9</b>	<b>136.1</b>	<b>481.3</b>	<b>-573.8</b>	<b>-343.6</b>	<b>671.5</b>	<b>935.9</b>	<b>-719.5</b>	<b>17</b>	
18	FA102051003	12.9	6.0	-1.8	12.2	2.9	-12.7	-5.0	0.6	10.0	18	
19	FA212051003	5.2	10.2	4.7	12.4	12.3	3.1	3.5	8.9	3.5	19	
20	FA712051000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20	
21	FA762050005	-30.4	24.8	8.7	13.6	-10.0	-16.8	40.0	75.2	-63.7	21	
22	FA762052005	-16.4	-11.2	1.9	-12.7	0.4	9.9	-13.5	6.4	4.7	22	
23	FA762051005	-14.0	36.0	6.8	26.3	-10.3	-26.8	53.5	68.8	-68.4	23	
24	FA752050005	41.1	0.4	-25.4	-48.2	80.1	-50.8	-9.7	5.4	-46.7	24	
25	FA752052005	-0.0	-0.4	-0.2	-2.0	0.6	-0.2	0.0	0.6	-1.3	25	
26	FA752051005	41.1	0.8	-25.2	-46.2	79.5	-50.5	-9.7	4.9	-45.4	26	
27	FA472050053	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27	
28	FA472052053	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28	
29	FA472051053	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29	
30	FA512051003	0.1	0.0	0.5	0.1	-0.0	-1.8	0.1	2.6	1.2	30	
31	FA542051073	0.0	-0.5	0.3	1.7	-1.9	0.7	-0.2	0.1	0.4	31	
32	FA572051005	0.2	-0.2	0.0	-0.3	-0.2	0.1	0.0	-0.0	-0.0	32	
33	FA222051043	0.3	0.0	0.1	-0.2	-0.1	-0.7	0.6	0.4	0.1	33	
34	FA632051000	152.9	44.8	100.9	127.1	-9.8	-276.3	138.7	787.8	-246.6	34	
35	FA652051003	9.9	-12.4	-1.1	-22.9	-4.8	20.5	-10.1	1.0	-15.8	35	
36	FA402050005	10.3	20.2	2.8	31.9	135.5	-92.0	19.9	29.6	53.9	36	
37	FA402052033	23.3	-10.4	18.5	-42.5	45.5	28.1	-14.9	50.0	11.0	37	
38	FA662051003	-168.2	-19.5	-20.6	289.7	-441.5	-71.9	328.4	27.4	-366.3	38	
39	FA732051003	-5.1	-0.4	-0.1	-14.5	-7.3	3.4	0.7	-3.4	-1.0	39	
40	FA502051003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40	
41	FA262051003	105.6	-143.4	67.0	78.6	-329.1	151.7	164.5	0.4	-48.4	41	
42	FA902050005	-109.6	119.7	-67.1	118.4	165.8	-74.1	-48.6	-470.9	325.4	42	
	Memo:											
	Federal Reserve's reverse repurchase agreement operations: (4)											
43	FA712151103	199.0	77.9	-6.2	228.0	99.9	-683.0	-100.2	534.9	223.3	43	
44	FA632051103	207.9	52.8	-20.6	169.1	38.3	-625.2	-99.6	566.3	76.3	44	
45	FA792051115	-9.0	25.1	14.3	59.0	61.6	-57.7	-0.6	-31.4	147.0	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; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3		Q4	
<i>By instrument</i>												
<b>1</b>	<b>FA894122005</b>	<b>Total debt securities</b>	<b>1341.2</b>	<b>1242.4</b>	<b>1555.3</b>	<b>796.4</b>	<b>2624.4</b>	<b>1703.2</b>	<b>1504.4</b>	<b>2003.0</b>	<b>1010.4</b>	<b>1</b>
2	FA893169175	Open market paper	-21.2	11.1	-56.6	22.6	-7.1	260.0	-93.4	-490.8	97.8	2
3	FA313161105	Treasury securities	736.0	724.4	842.8	302.5	2243.0	852.4	770.0	1285.4	463.3	3
4	FA893161705	Agency- and GSE-backed securities	150.2	220.6	351.6	316.4	499.9	60.4	580.8	329.0	436.3	4
5	FA383162005	Municipal securities	-42.0	14.9	42.4	13.3	-48.4	36.8	94.7	37.3	0.9	5
6	FA893163005	Corporate and foreign bonds	518.2	271.4	375.1	141.7	-63.1	493.6	152.3	842.1	12.1	6
<i>By sector</i>												
<b>7</b>	<b>FA894122005</b>	<b>Total liabilities</b>	<b>1341.2</b>	<b>1242.4</b>	<b>1555.3</b>	<b>796.4</b>	<b>2624.4</b>	<b>1703.2</b>	<b>1504.4</b>	<b>2003.0</b>	<b>1010.4</b>	<b>7</b>
8	FA384122005	Domestic nonfinancial sectors	1003.9	1133.0	1163.0	707.7	2428.9	1446.5	1163.7	1523.0	518.9	8
9	FA163162003	Nonprofit organizations (2)	-6.7	-8.0	-3.4	-10.5	-5.2	2.6	-0.9	-9.5	-5.9	9
10	FA104122005	Nonfinancial corporate business	310.1	407.9	295.7	410.6	226.4	570.5	327.9	224.6	59.5	10
11	FA314122005	Federal government	735.9	724.6	842.7	300.2	2244.8	851.9	770.5	1284.6	463.7	11
12	FA213162005	State and local governments	-35.4	8.6	28.1	7.3	-37.1	21.4	66.2	23.2	1.7	12
13	FA794122005	Domestic financial sectors	174.4	152.6	386.6	275.4	324.3	349.7	421.0	503.7	272.1	13
14	FA764122005	U.S.-chartered depository institutions	-17.2	-9.3	-21.4	10.4	27.9	36.9	-26.0	-44.2	-52.5	14
15	FA753169603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA403161705	Government-sponsored enterprises	75.3	93.5	194.4	142.1	301.9	-75.6	421.7	197.9	233.5	16
17	FA413065005	Agency- and GSE-backed mortgage pools	75.0	126.9	157.4	176.5	196.2	136.4	158.7	131.8	202.4	17
18	FA674122005	ABS issuers	-52.8	-59.0	-79.6	-159.9	-86.9	-70.6	-141.9	-20.1	-85.7	18
19	FA614122005	Finance companies	2.0	-16.0	-56.1	6.7	-17.4	23.2	-126.1	-81.9	-39.6	19
20	FA644122005	REITs	46.9	-7.8	19.4	-12.1	-11.1	82.8	42.1	-23.1	-24.2	20
21	FA663163003	Brokers and dealers	11.5	7.4	-2.2	-1.6	-16.4	-47.3	-33.8	58.5	14.0	21
22	FA734122005	Holding companies	8.0	-49.4	140.2	-44.4	-123.0	121.2	92.8	346.5	0.3	22
23	FA504122005	Funding corporations	25.8	66.2	34.5	157.7	53.0	142.6	33.5	-61.8	23.9	23
24	FA264122005	Rest of the world	162.9	-43.2	5.6	-186.7	-128.8	-93.0	-80.3	-23.7	219.5	24
<b>25</b>	<b>FA894122005</b>	<b>Total assets:</b>	<b>1341.2</b>	<b>1242.4</b>	<b>1555.3</b>	<b>796.4</b>	<b>2624.4</b>	<b>1703.2</b>	<b>1504.4</b>	<b>2003.0</b>	<b>1010.4</b>	<b>25</b>
26	FA384022005	Domestic nonfinancial sectors	-15.5	173.9	28.7	1153.4	142.5	97.2	-375.4	339.4	53.6	26
27	FA154022005	Household sector	-42.0	145.5	-59.8	1047.1	116.7	42.0	-464.5	102.6	80.8	27
28	FA104022005	Nonfinancial corporate business	11.5	-6.9	19.9	-18.3	26.2	32.0	-4.2	82.1	-30.2	28
29	FA114022005	Nonfinancial noncorporate business	1.7	4.2	4.2	3.2	5.5	4.7	3.9	4.5	3.8	29
30	FA314022005	Federal government	-0.0	-0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	30
31	FA214022005	State and local governments	13.3	31.1	64.3	121.5	-5.9	18.5	89.3	150.2	-0.8	31
32	FA794022005	Domestic financial sectors	824.7	634.1	1213.0	-51.6	2102.4	1327.2	1442.0	1192.9	889.9	32
33	FA714022005	Monetary authority	480.7	5.1	-20.8	17.2	-6.9	62.4	-64.5	-60.8	-20.2	33
34	FA764022005	U.S.-chartered depository institutions	241.5	214.4	287.1	49.4	306.9	94.7	222.2	475.6	355.8	34
35	FA754022005	Foreign banking offices in U.S.	-14.5	-9.0	10.7	37.9	10.0	85.1	96.6	-42.7	-96.3	35
36	FA744022003	Banks in U.S.-affiliated areas	-1.2	0.8	1.2	-0.0	1.9	-0.4	3.0	-1.3	3.8	36
37	FA474022005	Credit unions	-9.0	-2.8	-7.7	-17.6	28.1	-31.3	-5.6	4.7	1.7	37
38	FA514022005	Property-casualty insurance companies	13.7	20.4	46.4	14.0	5.9	29.1	7.5	106.0	43.0	38
39	FA544022005	Life insurance companies	58.6	81.8	145.4	94.8	58.8	227.4	173.1	139.5	41.6	39
40	FA574022005	Private pension funds	21.6	45.4	31.3	54.7	44.8	28.0	35.6	26.4	35.1	40
41	FA344022005	Federal government retirement funds	86.5	92.2	99.2	-363.5	1488.3	106.3	63.4	93.7	133.4	41
42	FA224022045	State and local govt. retirement funds	20.3	-5.7	59.7	-20.0	34.1	58.0	79.4	80.0	21.3	42
43	FA634022005	Money market mutual funds	-124.2	72.2	164.2	117.2	203.1	334.9	67.1	-194.3	449.0	43
44	FA654022005	Mutual funds	93.1	116.7	234.4	-171.7	6.0	9.0	367.9	507.2	53.5	44
45	FA554022005	Closed-end funds	-2.7	1.4	1.0	1.7	-1.4	1.4	-1.4	2.4	1.5	45
46	FA564022005	Exchange-traded funds	51.5	55.3	83.9	86.3	49.2	126.3	59.9	96.8	52.4	46
47	FA404022005	Government-sponsored enterprises	-18.9	-25.3	-2.4	-24.1	16.8	-12.1	50.2	-12.6	-35.2	47
48	FA674022005	ABS issuers	5.5	0.9	-8.3	-1.3	-1.8	-4.0	-9.2	-15.0	-5.2	48
49	FA613063003	Finance companies	6.0	-1.5	11.9	-5.4	8.1	6.2	58.7	16.1	-33.4	49
50	FA644022005	REITs	7.7	-44.7	-18.6	-29.5	-52.3	-4.4	-2.8	-46.1	-21.2	50
51	FA664022005	Brokers and dealers	-89.2	-36.7	5.0	-23.4	-174.0	38.5	174.6	-8.1	-185.2	51
52	FA734022605	Holding companies	-0.2	-20.6	3.5	18.0	-80.3	-9.9	8.6	-0.4	15.8	52
53	FA504022005	Funding corporations	-2.0	73.8	86.0	113.6	156.7	181.8	57.7	25.6	78.9	53
54	FA264022005	Rest of the world	532.0	434.5	313.6	-305.4	379.5	278.7	437.8	470.8	66.9	54

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

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

**F.209 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA893169175</b>	<b>Total net issues, all types</b>	<b>-21.2</b>	<b>11.1</b>	<b>-56.6</b>	<b>22.6</b>	<b>-7.1</b>	<b>260.0</b>	<b>-93.4</b>	<b>-490.8</b>	<b>97.8</b>	<b>1</b>
2	FA893169105	Commercial paper	-21.2	11.1	-56.6	22.6	-7.1	260.0	-93.4	-490.8	97.8	2
3	FA103169100	Nonfinancial corporate business	37.5	-5.4	6.2	70.3	22.5	30.6	9.0	-138.7	124.0	3
4	FA263169105	Foreign issues in U.S.	-21.4	59.3	-84.8	52.7	59.2	61.9	-69.6	-319.3	-12.3	4
5	FA263169110	Nonfinancial	-6.4	-1.1	0.5	-58.0	16.5	24.5	-59.8	12.4	24.9	5
6	FA263169123	Financial	-15.0	60.3	-85.3	110.7	42.7	37.4	-9.8	-331.7	-37.2	6
7	FA793169100	Domestic financial sectors	-37.3	-42.7	22.0	-100.4	-88.8	167.5	-32.9	-32.8	-13.8	7
8	FA763169103	U.S.-chartered depository institutions	-5.2	-0.9	-4.5	4.0	9.9	12.0	-4.4	-12.6	-13.2	8
9	FA673169105	ABS issuers	-15.1	-7.3	20.3	-48.8	-22.3	53.1	-2.9	50.1	-19.0	9
10	FA613169100	Finance companies	-1.1	-3.1	11.0	-16.9	-38.0	41.2	12.4	-26.3	16.7	10
11	FA643169173	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FA733169103	Holding companies	-19.6	-71.3	-3.4	-161.1	-41.4	-0.3	-3.9	-7.0	-2.5	12
13	FA503169105	Funding corporations	3.6	39.9	-1.3	122.4	3.0	61.6	-34.0	-36.9	4.2	13
14	FA703169605	Bankers' acceptances (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FA763169603	U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA753169603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FA893169175</b>	<b>Net purchases, by sector</b>	<b>-21.2</b>	<b>11.1</b>	<b>-56.6</b>	<b>22.6</b>	<b>-7.1</b>	<b>260.0</b>	<b>-93.4</b>	<b>-490.8</b>	<b>97.8</b>	<b>17</b>
18	FA103069100	Nonfinancial corporate business	3.7	-1.8	10.9	-7.7	-9.9	0.8	26.1	9.7	6.8	18
19	FA213069103	State and local governments	-7.5	-2.8	-1.0	11.1	-9.4	-10.7	1.5	3.8	1.5	19
20	FA713069603	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA763069175	U.S.-chartered depository institutions (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FA753069603	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	22
23	FA473069153	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FA513069103	Property-casualty insurance companies	-0.1	0.9	6.1	1.5	0.8	-0.1	0.7	15.2	8.8	24
25	FA543069105	Life insurance companies	-8.1	-7.2	4.5	2.2	-22.9	18.7	5.7	-3.1	-3.4	25
26	FA573069105	Private pension funds	2.0	3.1	2.6	3.0	2.8	2.9	3.1	2.0	2.4	26
27	FA223069143	State and local govt. retirement funds	3.4	0.3	1.3	-2.4	-1.4	-7.6	6.8	5.1	1.0	27
28	FA633069175	Money market mutual funds	-19.2	-39.8	-195.0	-13.7	-169.6	109.4	-218.3	-632.4	-38.8	28
29	FA653069100	Mutual funds	9.9	-12.4	-1.1	-17.5	13.9	5.5	-20.1	10.2	-0.1	29
30	FA403069105	Government-sponsored enterprises	1.5	-0.5	0.5	-2.3	1.9	0.1	0.3	1.1	0.4	30
31	FA663069103	Brokers and dealers	-7.8	-1.4	-5.7	-0.4	-0.3	3.2	-13.0	-13.7	0.7	31
32	FA503069105	Funding corporations	-6.7	75.2	90.1	95.9	173.0	150.3	84.3	36.3	89.3	32
33	FA263069103	Rest of the world	7.7	-2.5	30.2	-46.9	14.0	-12.7	29.4	75.1	29.1	33

(1) Excludes banks' holdings of own acceptances.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA313161105</b>	<b>Total liabilities</b>	<b>736.0</b>	<b>724.4</b>	<b>842.8</b>	<b>302.5</b>	<b>2243.0</b>	<b>852.4</b>	<b>770.0</b>	<b>1285.4</b>	<b>463.3</b>	<b>1</b>
2	FA313161205	Marketable Treasury securities	646.7	688.1	711.2	774.4	800.3	718.7	629.4	1169.9	326.9	2
3	FA313161113	Treasury bills	-133.9	54.3	304.6	-151.7	623.2	413.4	-437.6	559.1	683.6	3
4	FA313161275	Other Treasury notes, bonds, and TIPS	781.9	632.4	408.6	926.1	166.3	305.3	1074.9	610.8	-356.7	4
5	FA313161283	Held in the Civil Service Retirement Fund (2)	-1.4	1.4	-2.0	0.0	10.7	0.0	-7.9	0.0	0.0	5
6	FA313161305	Nonmarketable Treasury securities	89.4	36.3	131.5	-471.9	1442.7	133.7	140.6	115.5	136.4	6
7	FA313161400	U.S. savings securities	-3.3	-4.3	-5.8	-4.4	-4.9	-4.9	-5.6	-5.9	-6.7	7
8	FA213061120	State and local government series (SLGS)	-4.1	-41.3	34.6	-46.4	-43.5	39.5	58.8	72.0	-31.7	8
9	FA343061123	Thrift Savings Plan G Fund	18.6	15.7	15.4	-274.4	827.7	24.2	12.5	19.1	5.7	9
10	FA343061145	Federal govt. defined benefit pension plans	70.2	74.3	85.8	-90.2	649.7	81.7	56.7	71.9	132.7	10
11	FA313161375	Other nonmarketable securities	8.0	-8.0	1.6	-56.5	13.8	-6.6	18.2	-41.6	36.3	11
<b>12</b>	<b>FA893061105</b>	<b>Total assets</b>	<b>736.0</b>	<b>724.4</b>	<b>842.8</b>	<b>302.5</b>	<b>2243.0</b>	<b>852.4</b>	<b>770.0</b>	<b>1285.4</b>	<b>463.3</b>	<b>12</b>
13	FA153061105	Household sector	-226.6	216.9	205.5	625.5	89.9	49.8	350.3	374.2	47.5	13
14	FA313161400	U.S. savings securities (line 7)	-3.3	-4.3	-5.8	-4.4	-4.9	-4.9	-5.6	-5.9	-6.7	14
15	FA153061185	Other Treasury securities	-223.4	221.2	211.2	629.8	94.8	54.7	355.9	380.1	54.2	15
16	FA103061103	Nonfinancial corporate business	2.9	-5.9	3.7	-3.9	21.6	33.6	-40.5	10.9	11.0	16
17	FA113061003	Nonfinancial noncorporate business	2.0	3.9	4.0	3.0	5.1	4.4	3.7	4.2	3.5	17
18	FA213061105	State and local governments	33.9	44.4	51.4	93.5	60.6	63.6	52.5	107.2	-17.7	18
19	FA213061120	SLGS (line 8)	-4.1	-41.3	34.6	-46.4	-43.5	39.5	58.8	72.0	-31.7	19
20	FA213061103	Other Treasury securities	38.0	85.8	16.8	139.9	104.1	24.2	-6.2	35.3	13.9	20
21	FA713061100	Monetary authority	252.6	0.2	2.1	-16.3	-23.2	54.7	-9.7	-15.8	-21.0	21
22	FA713061113	Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA713061125	Other Treasury securities	252.6	0.2	2.1	-16.3	-23.2	54.7	-9.7	-15.8	-21.0	23
24	FA763061100	U.S.-chartered depository institutions	203.3	14.8	96.0	-11.1	-2.9	12.8	92.9	179.5	98.9	24
25	FA753061103	Foreign banking offices in U.S.	-10.5	13.3	24.2	-10.4	60.7	37.5	40.2	39.2	-20.0	25
26	FA743061103	Banks in U.S.-affiliated areas	0.2	1.1	0.8	1.5	0.8	0.3	1.4	-0.7	2.3	26
27	FA473061105	Credit unions	2.5	7.6	-4.5	-1.6	25.4	-2.9	-20.5	-0.5	5.9	27
28	FA513061103	Property-casualty insurance companies	6.3	-1.5	18.1	-3.6	0.9	-2.1	2.2	41.7	30.5	28
29	FA513061113	Treasury bills	3.4	-4.0	14.1	-2.1	-4.2	-4.3	1.7	36.7	22.4	29
30	FA513061125	Other Treasury securities	2.9	2.5	3.9	-1.4	5.1	2.2	0.5	5.0	8.1	30
31	FA543061105	Life insurance companies	14.0	16.3	14.2	20.6	2.5	17.2	9.6	11.0	19.0	31
32	FA543061113	Treasury bills	1.6	-2.5	-0.9	3.5	-5.7	1.8	-0.1	1.3	-6.7	32
33	FA543061125	Other Treasury securities	12.4	18.8	15.1	17.0	8.1	15.4	9.7	9.7	25.7	33
34	FA573061105	Private pension funds	-4.3	21.5	8.7	19.3	13.7	4.3	10.9	6.6	13.1	34
35	FA573061143	Defined benefit plans	-5.0	5.7	-0.4	6.0	6.1	-1.2	-1.0	0.2	0.5	35
36	FA573061133	Defined contribution plans	0.8	15.8	9.1	13.3	7.6	5.4	11.9	6.4	12.6	36
37	FA343061105	Federal government retirement funds	87.0	91.3	99.3	-365.9	1488.3	106.1	62.1	92.2	136.7	37
38	FA343061165	Defined benefit plans	68.9	75.4	83.7	-90.9	660.3	81.6	48.7	71.8	132.6	38
39	FA343061155	Defined contribution plans	18.2	15.9	15.6	-275.0	828.0	24.5	13.4	20.4	4.1	39
40	FA223061143	State and local govt. retirement funds	-7.0	-6.5	12.5	-17.8	5.2	3.1	26.6	20.3	0.1	40
41	FA633061105	Money market mutual funds	-77.1	63.9	313.2	-36.7	192.4	233.9	77.1	451.6	490.3	41
42	FA633061110	Treasury bills	-49.6	-8.6	178.9	-169.2	93.5	234.1	38.5	96.3	346.6	42
43	FA633061120	Other Treasury securities	-27.5	72.4	134.3	132.5	98.9	-0.2	38.6	355.3	143.7	43
44	FA653061105	Mutual funds	193.3	155.3	58.0	222.1	193.2	-29.9	118.0	103.2	40.5	44
45	FA653061113	Treasury bills	-7.5	12.4	12.5	39.0	4.3	-4.1	12.1	34.6	7.4	45
46	FA653061125	Other Treasury securities	200.8	142.9	45.4	183.1	188.9	-25.8	105.9	68.6	33.0	46
47	FA553061103	Closed-end funds	-0.2	-0.5	-2.2	-0.7	-0.7	-0.6	-6.9	0.3	-1.7	47
48	FA563061103	Exchange-traded funds	13.2	14.3	14.3	58.7	-16.4	40.5	-0.0	4.0	12.9	48
49	FA403061105	Government-sponsored enterprises	5.2	23.2	15.0	27.6	39.4	13.5	-1.4	53.2	-5.4	49
50	FA673061103	ABS issuers	5.5	1.0	-8.3	-1.3	-1.4	-4.0	-9.2	-15.0	-5.2	50
51	FA663061105	Brokers and dealers	-75.9	5.1	32.3	59.3	-96.8	161.5	61.1	40.2	-133.7	51
52	FA733061103	Holding companies	-2.8	-3.7	-0.4	16.3	-11.1	-0.6	-4.2	-5.0	8.3	52
53	FA263061105	Rest of the world	318.5	48.3	-115.0	-375.5	195.9	55.8	-46.4	-217.1	-252.4	53
54	FA263061110	Treasury bills	-13.9	53.1	-55.0	-75.3	56.6	-14.5	-31.0	127.5	-301.9	54
55	FA263061120	Other Treasury securities	332.4	-4.8	-60.0	-300.2	139.3	70.3	-15.3	-344.6	49.5	55

(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; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA893161705</b>	<b>Net issues</b>	<b>150.2</b>	<b>220.6</b>	<b>351.6</b>	<b>316.4</b>	<b>499.9</b>	<b>60.4</b>	<b>580.8</b>	<b>329.0</b>	<b>436.3</b>	<b>1</b>
2	FA313161705	Budget agencies	-0.1	0.2	-0.1	-2.2	1.8	-0.5	0.5	-0.8	0.4	2
3	FA403161705	Government-sponsored enterprises	75.3	93.5	194.4	142.1	301.9	-75.6	421.7	197.9	233.5	3
4	FA413065005	Agency- and GSE-backed mortgage pools	75.0	126.9	157.4	176.5	196.2	136.4	158.7	131.8	202.4	4
<b>5</b>	<b>FA893061705</b>	<b>Net purchases</b>	<b>150.2</b>	<b>220.6</b>	<b>351.6</b>	<b>316.4</b>	<b>499.9</b>	<b>60.4</b>	<b>580.8</b>	<b>329.0</b>	<b>436.3</b>	<b>5</b>
6	FA153061705	Household sector	105.3	194.3	-120.1	362.8	445.1	-183.0	-219.1	-211.9	133.7	6
7	FA103061703	Nonfinancial corporate business	5.0	-2.0	1.2	-1.3	7.2	11.2	6.5	-16.4	3.7	7
8	FA313061703	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA213061703	State and local governments	-17.2	-21.3	7.5	3.2	-70.5	-38.6	30.6	27.1	10.7	9
10	FA713061705	Monetary authority	228.1	4.9	-22.8	33.5	16.3	7.8	-54.8	-45.1	0.8	10
11	FA763061705	U.S.-chartered depository institutions	43.0	164.4	147.4	64.1	253.0	21.7	73.9	229.5	264.5	11
12	FA753061703	Foreign banking offices in U.S.	-4.9	2.6	-2.0	-9.3	8.6	0.4	-0.9	7.6	-15.0	12
13	FA743061703	Banks in U.S.-affiliated areas	-0.1	0.1	-0.3	0.0	-0.0	-1.2	-0.1	-0.1	0.2	13
14	FA473061705	Credit unions	-11.7	-11.9	-4.6	-15.9	2.5	-33.0	13.3	5.3	-4.1	14
15	FA513061703	Property-casualty insurance companies	0.1	-6.5	2.9	-7.9	-4.7	3.4	0.6	5.7	2.1	15
16	FA543061705	Life insurance companies	-29.2	-8.9	17.5	-16.4	-5.1	26.0	16.7	16.2	11.2	16
17	FA573061705	Private pension funds	-2.4	-8.7	-2.2	-1.2	-1.9	-1.3	-4.0	-2.4	-1.2	17
18	FA343061705	Federal government retirement funds	-0.5	0.2	0.2	-0.3	0.2	0.3	0.8	1.0	-1.5	18
19	FA223061743	State and local govt. retirement funds	-4.1	-6.7	6.4	-7.8	1.5	1.7	14.7	11.1	-1.8	19
20	FA633061700	Money market mutual funds	23.3	76.9	210.4	184.2	194.2	137.8	402.0	242.5	59.4	20
21	FA653061703	Mutual funds	-200.4	-98.2	56.6	-208.0	-141.7	65.5	58.0	74.0	29.0	21
22	FA403061705	Government-sponsored enterprises	7.8	-14.3	8.1	-17.3	-0.1	5.3	67.1	-32.9	-7.0	22
23	FA673061703	ABS issuers	0.0	-0.1	0.0	0.0	-0.4	0.0	0.0	0.0	0.0	23
24	FA643061773	REITs	8.5	-49.6	-18.1	-29.3	-51.8	-3.2	-8.1	-49.7	-11.4	24
25	FA663061703	Brokers and dealers	7.7	-12.2	-16.6	-11.0	-52.1	-28.7	78.4	-59.9	-56.1	25
26	FA733061703	Holding companies	0.0	-4.3	1.4	2.8	-26.7	-7.8	5.5	-1.9	9.8	26
27	FA263061705	Rest of the world	-8.1	22.1	78.6	-8.5	-73.8	76.1	99.8	129.2	9.3	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; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA383162005</b>											
	<b>Net change in liabilities</b>	<b>-42.0</b>	<b>14.9</b>	<b>42.4</b>	<b>13.3</b>	<b>-48.4</b>	<b>36.8</b>	<b>94.7</b>	<b>37.3</b>	<b>0.9</b>	<b>1</b>	
2	FA213162005	-35.4	8.6	28.1	7.3	-37.1	21.4	66.2	23.2	1.7	2	
3	FA213162400	-6.4	-6.1	-2.6	-27.4	-3.4	-0.7	10.7	-15.2	-5.3	3	
4	FA213162200	-29.0	14.7	30.7	34.7	-33.8	22.1	55.5	38.4	6.9	4	
5	FA163162003	-6.7	-8.0	-3.4	-10.5	-5.2	2.6	-0.9	-9.5	-5.9	5	
6	FA103162000	0.1	14.4	17.7	16.4	-6.1	12.7	29.4	23.6	5.2	6	
	(industrial revenue bonds)											
<b>7</b>	<b>FA383162005</b>											
	<b>Net change in assets</b>	<b>-42.0</b>	<b>14.9</b>	<b>42.4</b>	<b>13.3</b>	<b>-48.4</b>	<b>36.8</b>	<b>94.7</b>	<b>37.3</b>	<b>0.9</b>	<b>7</b>	
8	FA153062005	-59.0	-61.0	11.2	-7.1	-120.1	-23.5	-45.9	8.2	106.1	8	
9	FA103062003	0.1	2.8	4.1	-5.5	7.3	-13.6	3.8	77.8	-51.7	9	
10	FA113062003	-0.3	0.3	0.3	0.2	0.4	0.3	0.3	0.3	0.2	10	
11	FA213062003	0.3	0.8	0.5	1.0	1.0	0.3	0.4	0.9	0.4	11	
12	FA763062000	32.7	47.4	50.3	39.0	42.0	40.1	67.6	40.0	53.4	12	
13	FA753062003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13	
14	FA743062003	-0.9	-0.6	-0.4	-1.1	-0.4	-0.6	-0.0	-0.7	-0.3	14	
15	FA473062005	-0.8	0.6	0.8	0.6	-0.2	1.9	0.4	0.5	0.2	15	
16	FA513062003	-15.4	9.4	10.8	6.8	-7.1	11.5	1.9	19.0	10.8	16	
17	FA543062005	7.7	9.7	8.1	11.4	10.3	10.9	8.4	7.6	5.4	17	
18	FA223062043	-0.2	-0.2	0.1	-0.7	-0.1	1.6	0.2	-1.2	-0.1	18	
19	FA633062000	-26.9	-13.6	-106.2	-12.1	-2.5	-99.6	-53.9	-229.7	-41.6	19	
20	FA653062003	15.1	16.2	42.2	-10.6	21.7	79.8	94.5	82.8	-88.5	20	
21	FA553062003	0.6	-0.1	0.4	0.8	-0.7	1.2	0.7	-0.1	0.0	21	
22	FA563062003	3.2	3.9	6.2	2.0	5.9	7.1	6.5	6.2	4.9	22	
23	FA403062005	-2.6	-2.6	-2.8	-1.5	-2.2	-2.6	-0.3	-4.9	-3.5	23	
24	FA663062003	0.2	-4.9	7.1	-12.3	-7.8	19.3	3.5	21.5	-15.9	24	
25	FA263062003	4.3	6.9	10.0	2.3	4.4	2.9	6.6	9.2	21.2	25	

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

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

## F.213 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA893163005</b>	<b>Net issues</b>	<b>518.2</b>	<b>271.4</b>	<b>375.1</b>	<b>141.7</b>	<b>-63.1</b>	<b>493.6</b>	<b>152.3</b>	<b>842.1</b>	<b>12.1</b>	<b>1</b>
2	FA103163003	Nonfinancial corporate business	272.5	398.9	271.7	323.9	209.9	527.2	289.6	339.7	-69.7	2
3	FA793163005	Domestic financial sectors	61.5	-25.1	12.9	57.2	-85.1	121.3	-126.5	206.7	-150.0	3
4	FA763163005	U.S.-chartered depository institutions	-12.0	-8.4	-16.9	6.4	17.9	24.9	-21.6	-31.6	-39.3	4
5	FA673163005	ABS issuers (net) (1)	-37.6	-51.7	-99.9	-111.1	-64.6	-123.7	-139.0	-70.2	-66.7	5
6	FA613163005	Finance companies	3.0	-12.9	-67.1	23.6	20.6	-18.0	-138.5	-55.6	-56.3	6
7	FA643163005	REITs	46.9	-7.8	19.4	-12.1	-11.1	82.8	42.1	-23.1	-24.2	7
8	FA663163003	Brokers and dealers	11.5	7.4	-2.2	-1.6	-16.4	-47.3	-33.8	58.5	14.0	8
9	FA733163003	Holding companies	27.6	22.0	143.6	116.7	-81.6	121.5	96.7	353.5	2.8	9
10	FA503163005	Funding corporations	22.2	26.3	35.8	35.3	50.0	81.0	67.5	-24.8	19.7	10
11	FA263163005	Rest of the world (2)	184.2	-102.4	90.4	-239.4	-187.9	-154.9	-10.8	295.6	231.8	11
<b>12</b>	<b>FA893163005</b>	<b>Net purchases (3)</b>	<b>518.2</b>	<b>271.4</b>	<b>375.1</b>	<b>141.7</b>	<b>-63.1</b>	<b>493.6</b>	<b>152.3</b>	<b>842.1</b>	<b>12.1</b>	<b>12</b>
13	FA153063005	Household sector	138.3	-204.7	-156.4	65.9	-298.2	198.7	-549.8	-67.9	-206.5	13
14	FA313063763	Federal government	-0.0	-0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	14
15	FA213063003	State and local governments	3.7	9.9	6.0	12.7	12.5	3.9	4.4	11.2	4.4	15
16	FA763063005	U.S.-chartered depository institutions	-37.4	-12.2	-6.6	-42.7	14.9	20.1	-12.3	26.7	-60.9	16
17	FA763063605	MBS and other ABS	-8.6	-11.9	-26.7	-15.6	-15.4	-23.8	-18.3	-42.3	-22.2	17
18	FA763063095	Other	-28.8	-0.3	20.0	-27.1	30.2	43.9	6.0	69.0	-38.7	18
19	FA753063005	Foreign banking offices in U.S.	0.9	-24.9	-11.5	57.6	-59.2	47.3	57.3	-89.5	-61.3	19
20	FA743063005	Banks in U.S.-affiliated areas	-0.4	0.2	1.1	-0.5	1.6	1.1	1.7	0.2	1.6	20
21	FA473063005	Credit unions	1.0	0.9	0.7	-0.7	0.4	2.6	1.1	-0.6	-0.3	21
22	FA473063605	MBS and other ABS	1.0	0.9	0.7	-0.4	0.5	2.5	1.1	-0.6	-0.2	22
23	FA473063095	Other	-0.0	-0.0	0.0	-0.3	-0.1	0.2	-0.0	0.0	-0.1	23
24	FA513063003	Property-casualty insurance companies	22.7	18.0	8.5	17.2	16.1	16.4	2.2	24.5	-9.1	24
25	FA513063603	MBS and other ABS	10.3	5.5	1.9	5.6	4.4	3.4	0.3	5.6	-1.7	25
26	FA513063095	Other	12.5	12.6	6.6	11.6	11.7	13.0	1.9	18.9	-7.4	26
27	FA543063005	Life insurance companies	74.3	71.9	101.1	77.0	74.1	154.6	132.6	107.8	9.5	27
28	FA543063605	MBS and other ABS	28.3	-5.4	18.2	-5.5	-4.9	28.2	23.8	21.1	-0.4	28
29	FA543063095	Other	46.0	77.3	83.0	82.6	79.0	126.4	108.8	86.7	9.9	29
30	FA573063005	Private pension funds	26.3	29.5	22.2	33.6	30.2	22.1	25.5	20.2	20.7	30
31	FA343063005	Federal government retirement funds	-0.0	0.7	-0.2	2.8	-0.2	-0.0	0.4	0.5	-1.8	31
32	FA223063045	State and local govt. retirement funds	28.2	7.5	39.3	8.8	28.9	59.2	31.1	44.7	22.1	32
33	FA633063003	Money market mutual funds	-24.2	-15.1	-58.2	-4.5	-11.2	-46.5	-139.8	-26.3	-20.3	33
34	FA653063005	Mutual funds	75.1	55.8	78.8	-157.6	-81.0	-111.9	117.5	237.0	72.6	34
35	FA553063003	Closed-end funds	-3.1	1.9	2.8	1.7	0.0	0.8	4.8	2.3	3.2	35
36	FA563063003	Exchange-traded funds	35.2	37.2	63.4	25.6	59.7	78.8	53.4	86.7	34.6	36
37	FA403063005	Government-sponsored enterprises	-30.8	-31.1	-23.2	-30.6	-22.1	-28.4	-15.6	-29.1	-19.8	37
38	FA403063605	MBS and other ABS	-30.2	-30.4	-22.5	-29.8	-21.4	-27.7	-14.9	-28.4	-18.8	38
39	FA403063095	Other	-0.7	-0.8	-0.8	-0.7	-0.7	-0.7	-0.7	-0.7	-1.0	39
40	FA613063005	Finance companies	6.0	-1.5	11.9	-5.4	8.1	6.2	58.7	16.1	-33.4	40
41	FA643063005	REITs	-0.9	4.9	-0.5	-0.1	-0.5	-1.2	5.3	3.7	-9.8	41
42	FA663063005	Brokers and dealers	-13.5	-23.3	-12.1	-59.0	-17.1	-116.8	44.5	4.0	19.8	42
43	FA733063003	Holding companies	2.6	-12.7	2.5	-1.2	-42.5	-1.5	7.3	6.5	-2.3	43
44	FA503063005	Funding corporations	4.7	-1.4	-4.1	17.8	-16.3	31.5	-26.6	-10.7	-10.4	44
45	FA263063005	Rest of the world (4)	209.6	359.7	309.8	123.1	239.0	156.6	348.4	474.3	259.7	45
46	FA263063603	MBS and other ABS	-2.7	8.1	1.4	12.0	-9.2	-6.3	-2.3	11.0	3.3	46
47	FA263063095	Other	212.3	351.6	308.3	111.0	248.1	162.9	350.7	463.3	256.4	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; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<i>By instrument</i>												
<b>1</b>	<b>FA894123005</b>	<b>Total loans</b>	<b>976.8</b>	<b>821.8</b>	<b>997.9</b>	<b>476.1</b>	<b>937.9</b>	<b>1235.6</b>	<b>973.6</b>	<b>1190.7</b>	<b>591.7</b>	<b>1</b>
2	FA793068005	Depository institution loans n.e.c.	320.0	280.6	153.6	180.4	248.7	424.2	155.6	168.8	-134.1	2
3	FA893169005	Other loans and advances	234.9	-70.0	95.4	-332.1	32.5	233.1	87.5	147.8	-87.1	3
4	FA893065005	Mortgages	200.1	378.5	519.9	383.8	440.4	381.6	501.5	612.6	584.1	4
5	FA893065105	Home	40.4	142.9	266.5	150.9	181.5	166.9	260.8	318.1	320.0	5
6	FA893065405	Multifamily residential	58.2	94.5	106.1	86.2	111.4	103.0	95.2	108.8	117.2	6
7	FA893065505	Commercial	89.9	129.1	131.8	134.6	135.4	96.1	130.1	170.0	131.1	7
8	FA893065603	Farm	11.6	12.0	15.6	12.1	12.1	15.5	15.5	15.7	15.7	8
9	FA153166000	Consumer credit	221.8	232.7	229.0	244.1	216.3	196.7	228.9	261.4	228.8	9
<i>By sector</i>												
<b>10</b>	<b>FA894123005</b>	<b>Total liabilities</b>	<b>976.8</b>	<b>821.8</b>	<b>997.9</b>	<b>476.1</b>	<b>937.9</b>	<b>1235.6</b>	<b>973.6</b>	<b>1190.7</b>	<b>591.7</b>	<b>10</b>
11	FA384123005	Domestic nonfinancial sectors	796.7	795.8	953.5	467.5	1019.9	968.1	820.5	1179.8	845.7	11
12	FA154123005	Household sector	415.2	391.9	524.5	195.9	537.2	332.8	624.3	581.2	559.6	12
13	FA104123005	Nonfinancial corporate business	97.3	100.2	124.1	29.5	88.9	297.4	-97.9	287.6	9.0	13
14	FA114123005	Nonfinancial noncorporate business	283.9	303.4	304.0	242.4	392.9	337.1	293.8	311.9	273.5	14
15	FA313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA213169203	State and local governments	0.4	0.3	0.9	-0.3	0.8	0.8	0.2	-0.9	3.6	16
17	FA794123005	Domestic financial sectors	149.2	2.6	60.1	11.5	-96.0	264.3	155.6	36.4	-216.0	17
18	FA763169305	U.S.-chartered depository institutions	58.2	30.4	68.7	-21.4	96.4	64.8	140.6	45.3	23.9	18
19	FA473169333	Credit unions	8.4	9.3	2.0	19.8	-0.9	-6.9	6.2	7.6	1.3	19
20	FA513169333	Property-casualty insurance companies	0.1	0.2	1.0	0.0	0.9	-0.3	4.9	1.1	-1.6	20
21	FA543169373	Life insurance companies	1.8	6.2	9.6	4.1	3.5	10.0	18.4	9.1	1.0	21
22	FA403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA614123005	Finance companies	10.2	15.3	-0.0	2.8	8.3	21.3	-11.7	2.4	-12.1	23
24	FA644123005	REITs	21.3	29.2	-23.4	57.8	-24.3	-0.4	-30.7	-35.7	-26.6	24
25	FA664123005	Brokers and dealers	65.4	-49.3	8.1	-16.5	-86.7	156.6	48.3	-88.8	-83.7	25
26	FA733168003	Holding companies	-16.3	-38.7	-6.0	-35.1	-93.2	19.2	-20.4	95.3	-118.2	26
27	FA504123005	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FA264123005	Rest of the world	30.9	23.4	-15.7	-2.8	14.0	3.2	-2.5	-25.5	-38.0	28
<b>29</b>	<b>FA894123005</b>	<b>Total assets</b>	<b>976.8</b>	<b>821.8</b>	<b>997.9</b>	<b>476.1</b>	<b>937.9</b>	<b>1235.6</b>	<b>973.6</b>	<b>1190.7</b>	<b>591.7</b>	<b>29</b>
30	FA384023005	Domestic nonfinancial sectors	168.0	60.6	109.5	89.1	6.8	278.0	105.8	17.9	36.4	30
31	FA154023005	Household sector	45.6	-61.6	-7.4	-16.6	-115.6	163.5	-1.0	-104.8	-87.1	31
32	FA104023005	Nonfinancial corporate business	2.9	1.2	1.2	5.5	-11.6	2.5	1.8	6.1	-5.7	32
33	FA114023005	Nonfinancial noncorporate business	-0.4	2.4	2.4	1.8	3.1	2.7	2.2	2.5	2.1	33
34	FA314023005	Federal government	114.5	105.6	105.6	82.2	114.9	104.0	97.0	99.8	121.4	34
35	FA213065005	State and local governments	5.4	13.1	7.8	16.2	16.0	5.3	5.8	14.2	5.7	35
36	FA794023005	Domestic financial sectors	777.8	724.3	881.8	353.4	860.3	938.7	939.5	1136.6	512.4	36
37	FA713068005	Monetary authority	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	FA764023005	U.S.-chartered depository institutions	439.2	527.4	486.6	465.2	615.1	679.4	514.9	511.7	240.2	38
39	FA754023005	Foreign banking offices in U.S.	74.7	78.1	23.2	54.1	73.0	55.3	89.0	16.8	-68.4	39
40	FA744023003	Banks in U.S.-affiliated areas	-4.3	-5.8	-1.9	-2.6	-1.0	-1.9	-2.7	-1.5	-1.6	40
41	FA474023000	Credit unions	69.2	76.3	87.8	78.1	74.1	50.1	72.1	124.7	104.3	41
42	FA513065503	Property-casualty insurance companies	2.0	2.4	3.4	2.3	3.4	2.8	3.0	4.1	3.9	42
43	FA544023005	Life insurance companies	29.5	39.5	31.2	34.5	57.7	46.4	31.4	31.9	15.0	43
44	FA573065005	Private pension funds	1.7	-2.8	0.0	-1.7	-1.3	0.4	-0.1	-0.4	0.2	44
45	FA223065043	State and local govt. retirement funds	0.6	-0.4	-3.2	-1.9	-1.3	-5.1	0.0	-6.2	-1.5	45
46	FA653069803	Mutual funds	9.4	-15.6	18.6	-50.9	-11.0	22.1	-19.5	30.4	41.4	46
47	FA404023005	Government-sponsored enterprises	88.5	139.1	192.3	140.0	168.5	104.1	244.5	145.8	274.9	47
48	FA413065005	Agency- and GSE-backed mortgage pools	75.0	126.9	157.4	176.5	196.2	136.4	158.7	131.8	202.4	48
49	FA674023005	ABS issuers	-63.1	-64.1	-77.2	-144.5	-112.8	-68.5	-139.2	-6.4	-94.6	49
50	FA614023005	Finance companies	6.5	-17.2	-37.8	12.6	-81.2	-73.5	-28.8	-6.4	-42.5	50
51	FA643065005	REITs	19.9	-29.4	8.2	-45.2	-50.6	40.0	-7.7	42.1	-41.6	51
52	FA663069005	Brokers and dealers	38.5	-90.1	-8.4	-297.4	-12.8	-63.6	19.9	119.9	-109.8	52
53	FA733069005	Holding companies	-10.9	-40.9	-1.4	-69.7	-54.9	-3.0	-4.8	9.9	-7.6	53
54	FA503069805	Funding corporations	1.5	0.8	3.0	4.0	-0.9	17.4	8.8	-11.6	-2.4	54
55	FA263069500	Rest of the world	30.9	36.9	6.6	33.6	70.8	18.9	-71.8	36.1	42.9	55

(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; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA793068005</b>											
	<b>Net change in liabilities</b>	<b>320.0</b>	<b>280.6</b>	<b>153.6</b>	<b>180.4</b>	<b>248.7</b>	<b>424.2</b>	<b>155.6</b>	<b>168.8</b>	<b>-134.1</b>	<b>1</b>	
2	FA153168005	121.1	100.5	52.3	106.0	146.1	68.3	103.0	-68.7	106.5	2	
3	FA103168005	70.2	78.2	49.1	97.6	41.5	157.2	7.9	116.3	-84.8	3	
4	FA113168005	86.7	97.9	72.0	32.3	143.9	163.9	52.3	43.2	28.6	4	
5	FA793168005											
	<b>Domestic financial sectors</b>	<b>13.3</b>	<b>-18.6</b>	<b>-4.3</b>	<b>-49.6</b>	<b>-94.6</b>	<b>32.3</b>	<b>-7.5</b>	<b>106.3</b>	<b>-148.3</b>	<b>5</b>	
6	FA613168000	10.5	13.7	0.2	-0.3	5.0	21.3	-11.6	2.6	-11.4	6	
7	FA643168005	7.2	7.3	-10.3	6.5	-15.8	-6.9	-10.3	-3.3	-20.5	7	
8	FA663168005	12.0	-1.0	11.8	-20.7	9.3	-1.2	34.8	11.8	1.8	8	
9	FA733168003	-16.3	-38.7	-6.0	-35.1	-93.2	19.2	-20.4	95.3	-118.2	9	
10	FA713068505	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10	
11	FA263168005	28.6	22.7	-15.4	-6.0	11.8	2.6	-0.2	-28.2	-36.0	11	
12	FA263168465	1.1	1.3	-2.2	1.3	2.7	-5.2	3.5	-0.4	-6.8	12	
13	FA263168475	-0.7	1.2	-16.7	3.5	-4.5	-33.0	-18.3	-12.7	-2.9	13	
14	FA263168485	28.2	20.2	3.5	-10.8	13.6	40.7	14.7	-15.1	-26.3	14	
<b>15</b>	<b>FA793068005</b>											
	<b>Net change in assets</b>	<b>320.0</b>	<b>280.6</b>	<b>153.6</b>	<b>180.4</b>	<b>248.7</b>	<b>424.2</b>	<b>155.6</b>	<b>168.8</b>	<b>-134.1</b>	<b>15</b>	
16	FA713068005	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16	
17	FA763068005	249.8	214.1	136.5	142.3	192.1	371.0	99.5	148.3	-72.9	17	
18	FA753068005	67.4	64.4	7.3	31.4	54.2	36.3	71.2	-0.7	-77.5	18	
19	FA743068005	-2.3	-2.0	-1.2	-1.6	-0.1	-1.9	-1.2	-1.0	-0.6	19	
20	FA473068005	5.1	4.1	11.0	8.3	2.4	18.8	-13.9	22.2	17.0	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; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA893169005</b>	<b>Total other loans and advances</b>	<b>234.9</b>	<b>-70.0</b>	<b>95.4</b>	<b>-332.1</b>	<b>32.5</b>	<b>233.1</b>	<b>87.5</b>	<b>147.8</b>	<b>-87.1</b>	<b>1</b>
<b>2</b>	<b>FA313069205</b>	<b>U.S. government loans</b>	<b>2.0</b>	<b>2.9</b>	<b>2.0</b>	<b>-8.2</b>	<b>13.6</b>	<b>-1.1</b>	<b>1.7</b>	<b>1.9</b>	<b>5.3</b>	<b>2</b>
3	FA153169203	Liab.: Household sector	1.2	2.3	2.3	2.2	3.2	1.0	2.7	2.7	2.9	3
4	FA103169205	Nonfinancial corporate business	-1.4	0.6	-0.9	-5.3	2.1	-1.8	1.3	-0.6	-2.4	4
5	FA113169205	Nonfinancial noncorporate business	-1.2	-3.2	-0.7	-8.3	-0.9	-1.4	-0.2	-1.6	0.2	5
6	FA213169203	State and local governments	0.4	0.3	0.9	-0.3	0.8	0.8	0.2	-0.9	3.6	6
7	FA403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FA313069223	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA503169205	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FA263169205	Rest of the world	3.1	3.0	0.3	3.4	8.3	0.4	-2.4	2.3	1.0	10
<b>11</b>	<b>FA263069500</b>	<b>Foreign loans to U.S. corporate business</b>	<b>30.9</b>	<b>36.9</b>	<b>6.6</b>	<b>33.6</b>	<b>70.8</b>	<b>18.9</b>	<b>-71.8</b>	<b>36.1</b>	<b>42.9</b>	<b>11</b>
12	FA263069500	Liab.: Nonfinancial corporate business	30.9	36.9	6.6	33.6	70.8	18.9	-71.8	36.1	42.9	12
		<b>Customers' liability on acceptances outstanding</b>										
13	FA763069703	Asset: U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FA753069703	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FA103169705	Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA263169705	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FA733069005</b>	<b>Holding company loans</b>	<b>-10.9</b>	<b>-40.9</b>	<b>-1.4</b>	<b>-69.7</b>	<b>-54.9</b>	<b>-3.0</b>	<b>-4.8</b>	<b>9.9</b>	<b>-7.6</b>	<b>17</b>
18	FA733069013	Liab.: Nonfinancial corporate business	-10.1	-38.5	-0.8	-69.4	-48.7	-3.3	-4.8	9.4	-4.6	18
19	FA733069023	Rest of the world	-0.8	-2.4	-0.6	-0.3	-6.2	0.3	0.0	0.5	-3.0	19
<b>20</b>	<b>FA153169405</b>	<b>Policy loans (Household liability)</b>	<b>1.7</b>	<b>1.3</b>	<b>-0.5</b>	<b>3.4</b>	<b>-0.7</b>	<b>-0.3</b>	<b>1.4</b>	<b>-2.6</b>	<b>-0.6</b>	<b>20</b>
21	FA313069403	Asset: Federal government	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	21
22	FA543069405	Life insurance companies	1.7	1.4	-0.5	3.4	-0.7	-0.3	1.5	-2.5	-0.6	22
<b>23</b>	<b>FA403069330</b>	<b>Federal Home Loan Banks advances (1)</b>	<b>73.1</b>	<b>65.6</b>	<b>74.0</b>	<b>42.5</b>	<b>122.7</b>	<b>51.4</b>	<b>167.6</b>	<b>56.1</b>	<b>20.9</b>	<b>23</b>
24	FA763169335	Liab.: U.S.-chartered depository institutions	58.2	30.4	68.7	-21.4	96.4	64.8	140.6	45.3	23.9	24
25	FA473169333	Credit unions	8.4	9.3	2.0	19.8	-0.9	-6.9	6.2	7.6	1.3	25
26	FA513169333	Property-casualty insurance companies	0.1	0.2	1.0	0.0	0.9	-0.3	4.9	1.1	-1.6	26
27	FA543169373	Life insurance companies	1.8	6.2	9.6	4.1	3.5	10.0	18.4	9.1	1.0	27
28	FA613169333	Finance companies	-0.3	1.6	-0.2	3.2	3.3	0.0	-0.1	-0.2	-0.6	28
29	FA643169373	Real estate investment trusts	4.9	17.9	-7.1	36.9	19.5	-16.2	-2.5	-6.8	-3.1	29
<b>30</b>	<b>FA403069395</b>	<b>Govt.-sponsored enterprises loans (2)</b>	<b>11.2</b>	<b>8.8</b>	<b>5.9</b>	<b>20.5</b>	<b>13.9</b>	<b>-10.5</b>	<b>26.9</b>	<b>-8.1</b>	<b>15.2</b>	<b>30</b>
31	FA153169305	Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FA183169305	Nonfinancial corporate business (FCS)	1.6	1.2	0.8	1.6	0.8	0.9	5.0	-4.2	1.2	32
33	FA113169305	Nonfinancial noncorporate business (FCS)	9.5	7.6	5.1	18.9	13.1	-11.4	21.9	-3.9	14.0	33
34	FA763169383	U.S.-chartered depository inst. (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
<b>35</b>	<b>FA673069505</b>	<b>Securitized loans held by ABS issuers</b>	<b>-1.9</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>-0.1</b>	<b>-0.0</b>	<b>0.4</b>	<b>35</b>
36	FA673069505	Liab.: Nonfinancial corporate business	-1.9	0.0	0.3	0.0	0.0	0.7	-0.1	-0.0	0.4	36
<b>37</b>	<b>FA613069500</b>	<b>Finance company loans to business</b>	<b>10.2</b>	<b>13.6</b>	<b>-7.3</b>	<b>28.0</b>	<b>-8.4</b>	<b>-43.6</b>	<b>2.1</b>	<b>2.7</b>	<b>9.6</b>	<b>37</b>
38	FA103169535	Liab.: Nonfinancial corporate business	9.2	12.2	-6.6	25.2	-7.5	-39.2	1.9	2.4	8.7	38
39	FA113169535	Nonfinancial noncorporate business	1.0	1.4	-0.7	2.8	-0.8	-4.4	0.2	0.3	1.0	39
<b>40</b>	<b>FA663067003</b>	<b>Margin accounts at brokers and dealers</b>	<b>30.4</b>	<b>-80.1</b>	<b>-12.4</b>	<b>-299.9</b>	<b>-0.1</b>	<b>-94.7</b>	<b>40.0</b>	<b>92.8</b>	<b>-87.5</b>	<b>40</b>
41	FA663067003	Liab.: Household sector	30.4	-80.1	-12.4	-299.9	-0.1	-94.7	40.0	92.8	-87.5	41
<b>42</b>	<b>FA153067005</b>	<b>Cash accounts at brokers and dealers</b>	<b>53.5</b>	<b>-48.3</b>	<b>-3.7</b>	<b>4.2</b>	<b>-96.1</b>	<b>157.8</b>	<b>13.5</b>	<b>-100.5</b>	<b>-85.5</b>	<b>42</b>
43	FA153067005	Asset: Household sector	53.5	-48.3	-3.7	4.2	-96.1	157.8	13.5	-100.5	-85.5	43
<b>44</b>	<b>FA103169803</b>	<b>Loans to nonfinancial corporate business (3)</b>	<b>34.7</b>	<b>-29.8</b>	<b>31.9</b>	<b>-86.6</b>	<b>-28.4</b>	<b>157.4</b>	<b>-88.9</b>	<b>59.5</b>	<b>-0.2</b>	<b>44</b>
45	FA153069803	Asset: Household sector	-1.6	-2.3	2.6	-10.4	1.5	9.2	-5.7	4.5	2.4	45
46	FA543069873	Life insurance companies	6.3	-1.8	3.0	-0.5	-1.5	15.6	-6.3	7.8	-5.3	46
47	FA653069803	Mutual funds	9.4	-15.6	18.6	-50.9	-11.0	22.1	-19.5	30.4	41.4	47
48	FA673069803	ABS issuers	11.0	-1.0	0.8	-31.2	-3.7	62.0	-46.1	1.3	-14.0	48
49	FA663069803	Brokers and dealers	8.2	-10.0	4.0	2.5	-12.7	31.1	-20.1	27.2	-22.3	49
50	FA503069805	Funding corporations	1.5	0.8	3.0	4.0	-0.9	17.4	8.8	-11.6	-2.4	50

(1) The Federal Home Loan Banks are included in the government-sponsored enterprises sector. Finance companies and real estate investment trusts receive advances through affiliated captive insurance companies.

(2) The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Federal Home Loan Bank advances are shown separately on line 23.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA893065005</b>											
	<b>Net change in mortgages</b>	<b>200.1</b>	<b>378.5</b>	<b>519.9</b>	<b>383.8</b>	<b>440.4</b>	<b>381.6</b>	<b>501.5</b>	<b>612.6</b>	<b>584.1</b>	<b>1</b>	
2	FA893065105	40.4	142.9	266.5	150.9	181.5	166.9	260.8	318.1	320.0	2	
3	FA893065405	58.2	94.5	106.1	86.2	111.4	103.0	95.2	108.8	117.2	3	
4	FA893065505	89.9	129.1	131.8	134.6	135.4	96.1	130.1	170.0	131.1	4	
5	FA893065603	11.6	12.0	15.6	12.1	12.1	15.5	15.5	15.7	15.7	5	
<b>6</b>	<b>FA893065005</b>											
	<b>Net borrowing</b>	<b>200.1</b>	<b>378.5</b>	<b>519.9</b>	<b>383.8</b>	<b>440.4</b>	<b>381.6</b>	<b>501.5</b>	<b>612.6</b>	<b>584.1</b>	<b>6</b>	
7	FA153165005	39.1	135.3	253.8	140.0	172.2	161.7	248.3	295.6	309.5	7	
8	FA143165005	151.8	239.2	272.1	229.5	296.1	197.1	271.2	342.6	277.6	8	
9	FA103165005	-36.0	39.5	43.7	32.9	58.4	6.7	51.6	68.6	47.9	9	
10	FA113165005	187.8	199.7	228.4	196.6	237.7	190.4	219.6	273.9	229.8	10	
11	FA313165403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11	
12	FA643165005	9.3	4.0	-6.0	14.4	-28.0	22.7	-17.9	-25.6	-3.1	12	
<b>13</b>	<b>FA893065005</b>											
	<b>Net change in assets</b>	<b>200.1</b>	<b>378.5</b>	<b>519.9</b>	<b>383.8</b>	<b>440.4</b>	<b>381.6</b>	<b>501.5</b>	<b>612.6</b>	<b>584.1</b>	<b>13</b>	
14	FA153065005	-2.0	-7.6	-0.9	-8.0	-15.8	2.0	-3.1	-3.1	0.7	14	
15	FA103065003	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	15	
16	FA113065005	-0.4	2.4	2.4	1.8	3.1	2.7	2.2	2.5	2.1	16	
17	FA313065005	1.7	-0.7	3.2	-4.0	-1.9	3.6	-0.2	0.6	8.7	17	
18	FA213065005	5.4	13.1	7.8	16.2	16.0	5.3	5.8	14.2	5.7	18	
19	FA763065005	117.9	213.0	246.4	206.3	276.4	220.9	313.5	268.9	182.1	19	
20	FA753065005	7.3	13.8	15.8	22.7	18.8	18.9	17.9	17.4	9.1	20	
21	FA743065003	-2.1	-3.8	-0.7	-0.9	-0.9	0.0	-1.5	-0.5	-1.0	21	
22	FA473065100	26.9	32.7	37.1	32.8	32.3	2.3	52.5	43.9	49.7	22	
23	FA513065503	2.0	2.4	3.4	2.3	3.4	2.8	3.0	4.1	3.9	23	
24	FA543065005	21.6	40.0	28.7	31.6	59.9	31.1	36.2	26.7	20.9	24	
25	FA573065005	1.7	-2.8	0.0	-1.7	-1.3	0.4	-0.1	-0.4	0.2	25	
26	FA223065043	0.6	-0.4	-3.2	-1.9	-1.3	-5.1	0.0	-6.2	-1.5	26	
27	FA403065005	4.3	64.7	112.4	76.9	31.9	63.2	50.0	97.7	238.9	27	
28	FA413065005	75.0	126.9	157.4	176.5	196.2	136.4	158.7	131.8	202.4	28	
29	FA673065005	-72.9	-59.3	-84.0	-96.1	-96.9	-129.0	-114.7	-11.9	-80.5	29	
30	FA613065000	-8.7	-28.3	-16.0	-27.3	-30.9	-16.0	-12.9	-17.3	-17.8	30	
31	FA643065005	19.9	-29.4	8.2	-45.2	-50.6	40.0	-7.7	42.1	-41.6	31	

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA893065105</b>											
	<b>Net borrowing</b>	<b>40.4</b>	<b>142.9</b>	<b>266.5</b>	<b>150.9</b>	<b>181.5</b>	<b>166.9</b>	<b>260.8</b>	<b>318.1</b>	<b>320.0</b>	<b>1</b>	
2	FA153165105	33.0	129.2	247.7	133.8	166.1	155.6	242.2	289.5	303.4	2	
3	FA103165105	1.5	1.9	1.7	1.7	2.0	1.9	1.6	2.5	1.0	3	
4	FA113165105	5.9	11.7	17.0	15.3	13.3	9.4	17.0	26.1	15.6	4	
<b>5</b>	<b>FA893065105</b>											
	<b>Net change in assets</b>	<b>40.4</b>	<b>142.9</b>	<b>266.5</b>	<b>150.9</b>	<b>181.5</b>	<b>166.9</b>	<b>260.8</b>	<b>318.1</b>	<b>320.0</b>	<b>5</b>	
6	FA153065103	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	6	
7	FA103065105	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	7	
8	FA113065103	-0.1	0.9	0.9	0.7	1.1	1.0	0.8	0.9	0.8	8	
9	FA313065105	1.2	1.6	1.5	1.8	-0.6	2.0	0.7	-0.3	3.5	9	
10	FA213065103	3.2	7.2	4.2	8.6	8.5	3.0	3.2	7.5	3.1	10	
11	FA763065105	15.2	50.9	81.5	12.1	64.2	80.9	111.5	116.4	17.4	11	
12	FA753065103	1.5	-1.4	-0.3	-1.0	-4.2	-0.4	-1.1	-0.1	0.2	12	
13	FA743065103	-1.5	-1.5	-0.7	-0.8	-0.9	-0.6	-0.9	-0.6	-0.7	13	
14	FA473065100	26.9	32.7	37.1	32.8	32.3	2.3	52.5	43.9	49.7	14	
15	FA543065105	3.9	4.3	1.0	4.6	6.4	1.0	1.7	1.4	-0.0	15	
16	FA573065103	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	16	
17	FA223065143	0.2	-0.2	-1.4	-0.7	-0.5	-1.8	0.0	-2.2	-1.5	17	
18	FA403065105	2.2	47.6	79.7	69.2	30.7	20.0	58.7	47.6	192.5	18	
19	FA413065105	50.8	94.1	115.8	149.2	141.6	98.4	106.3	100.9	157.6	19	
20	FA673065105	-59.4	-78.4	-51.6	-101.0	-77.0	-35.1	-75.3	-22.5	-73.3	20	
21	FA613065105	-9.8	-14.6	-11.1	-17.6	-9.9	-13.1	-4.8	-9.7	-16.8	21	
22	FA643065105	8.5	2.2	12.3	-4.7	-7.7	11.8	10.0	37.4	-10.1	22	
	Memo:											
23	FV893065153	52.8	50.2	31.8	9.9	10.1	9.5	8.1	8.0	6.2	23	
	Charge-offs (2)											
24	FA893065125	-24.8	-34.3	-36.7	-34.3	-29.9	-40.2	-19.1	-39.2	-48.2	24	
25	FA763065125	-22.9	-31.7	-35.5	-32.4	-29.3	-34.9	-25.3	-36.8	-45.0	25	
26	FA753065203	0.1	-0.0	-0.1	-0.0	0.0	-0.3	-0.0	0.0	0.0	26	
27	FA473065125	1.7	2.0	2.9	3.0	3.4	-1.6	11.7	-0.4	1.8	27	
28	FA673065123	-1.6	-1.7	-1.7	-2.0	-1.5	-1.8	-3.1	-0.6	-1.5	28	
29	FA613065123	-2.0	-3.0	-2.2	-3.0	-2.5	-1.5	-2.5	-1.5	-3.5	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; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893065405</b>										
	<b>Net borrowing</b>	<b>58.2</b>	<b>94.5</b>	<b>106.1</b>	<b>86.2</b>	<b>111.4</b>	<b>103.0</b>	<b>95.2</b>	<b>108.8</b>	<b>117.2</b>	<b>1</b>
2	FA103165405	2.8	4.7	5.3	4.4	5.8	5.1	4.7	5.4	5.8	2
3	FA113165405	54.0	90.1	99.8	83.9	110.9	97.7	88.4	102.0	111.0	3
4	FA313165403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA643165483	1.4	-0.3	1.1	-2.1	-5.4	0.2	2.2	1.5	0.4	5
<b>6</b>	<b>FA893065405</b>										
	<b>Net change in assets</b>	<b>58.2</b>	<b>94.5</b>	<b>106.1</b>	<b>86.2</b>	<b>111.4</b>	<b>103.0</b>	<b>95.2</b>	<b>108.8</b>	<b>117.2</b>	<b>6</b>
7	FA153065403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FA103065403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA113065403	-0.1	0.8	0.8	0.6	1.0	0.9	0.7	0.9	0.7	9
10	FA313065405	-0.6	-0.3	-0.3	-0.7	0.1	-0.2	-0.2	-0.8	0.2	10
11	FA213065403	1.9	4.9	3.0	6.3	6.2	1.9	2.2	5.5	2.2	11
12	FA763065403	38.0	51.0	43.2	60.4	64.0	36.1	57.2	39.8	39.7	12
13	FA753065403	0.2	1.2	2.1	2.2	1.0	0.9	3.0	2.1	2.6	13
14	FA543065405	2.8	4.3	5.4	4.9	4.8	8.0	5.3	4.6	3.8	14
15	FA573065403	-0.0	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	15
16	FA223065443	0.2	-0.1	-1.0	-0.6	-0.4	-1.5	0.0	-1.9	-0.5	16
17	FA403065405	-2.7	8.4	26.2	-0.2	-14.5	39.6	-17.2	42.8	39.7	17
18	FA413065405	24.3	32.2	41.3	24.1	54.7	36.6	52.3	31.2	45.4	18
19	FA673065405	-2.4	-6.4	-14.7	-11.7	-5.0	-19.1	-7.5	-15.8	-16.4	19
20	FA613065403	0.1	-0.8	0.0	-0.1	-0.0	0.0	0.0	-0.0	0.0	20
21	FA643065405	-3.3	-0.3	0.1	1.2	-0.3	0.1	-0.4	0.7	0.0	21

## F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA893065505</b>											
	<b>Net borrowing</b>	<b>89.9</b>	<b>129.1</b>	<b>131.8</b>	<b>134.6</b>	<b>135.4</b>	<b>96.1</b>	<b>130.1</b>	<b>170.0</b>	<b>131.1</b>	<b>1</b>	
2	FA163165505	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	2	
3	FA103165505	-44.7	28.6	32.9	23.1	47.8	-4.4	41.8	56.7	37.4	3	
4	FA113165505	120.6	90.1	99.8	88.9	104.1	71.9	102.3	134.1	91.1	4	
5	FA643165583	7.9	4.3	-7.0	16.4	-22.6	22.5	-20.1	-27.0	-3.5	5	
<b>6</b>	<b>FA893065505</b>											
	<b>Net change in assets</b>	<b>89.9</b>	<b>129.1</b>	<b>131.8</b>	<b>134.6</b>	<b>135.4</b>	<b>96.1</b>	<b>130.1</b>	<b>170.0</b>	<b>131.1</b>	<b>6</b>	
7	FA153065505	0.2	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	7	
8	FA103065503	0.8	0.7	0.7	0.8	0.7	0.7	0.8	0.7	0.7	8	
9	FA113065503	-0.1	0.7	0.7	0.5	0.8	0.7	0.6	0.7	0.6	9	
10	FA313065505	0.2	-2.7	1.4	-5.8	-1.9	1.3	0.5	-0.8	4.5	10	
11	FA213065503	0.4	1.0	0.6	1.3	1.2	0.4	0.4	1.1	0.4	11	
12	FA763065503	60.1	105.2	116.8	129.0	141.2	100.0	138.0	108.0	121.3	12	
13	FA753065503	5.5	13.9	14.1	21.4	21.8	18.5	16.1	15.5	6.2	13	
14	FA743065505	-0.5	-2.2	-0.0	-0.2	0.0	0.7	-0.6	0.1	-0.3	14	
15	FA513065503	2.0	2.4	3.4	2.3	3.4	2.8	3.0	4.1	3.9	15	
16	FA543065505	14.9	31.4	21.4	22.0	47.8	21.5	28.2	19.8	16.0	16	
17	FA573065505	1.7	-2.4	0.4	-1.3	-0.9	0.8	0.3	0.0	0.6	17	
18	FA223065545	0.2	-0.1	-0.8	-0.7	-0.4	-1.7	0.0	-2.1	0.5	18	
19	FA413065505	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19	
20	FA673065505	-11.1	25.5	-17.7	16.6	-14.9	-74.8	-31.8	26.4	9.3	20	
21	FA613065503	1.1	-12.9	-4.9	-9.7	-21.0	-2.9	-8.1	-7.6	-1.1	21	
22	FA643065505	14.7	-31.4	-4.2	-41.8	-42.5	28.1	-17.3	4.0	-31.6	22	

(1) Liability of the households and nonprofit organizations sector (table F.101).

## F.221 Farm Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893065603</b>										
	<b>Net borrowing</b>	<b>11.6</b>	<b>12.0</b>	<b>15.6</b>	<b>12.1</b>	<b>12.1</b>	<b>15.5</b>	<b>15.5</b>	<b>15.7</b>	<b>15.7</b>	<b>1</b>
2	FA183165605	4.3	4.2	3.8	3.6	2.7	4.1	3.6	4.0	3.6	2
3	FA233165605	7.3	7.8	11.8	8.5	9.4	11.5	11.9	11.6	12.1	3
<b>4</b>	<b>FA893065603</b>										
	<b>Net change in assets</b>	<b>11.6</b>	<b>12.0</b>	<b>15.6</b>	<b>12.1</b>	<b>12.1</b>	<b>15.5</b>	<b>15.5</b>	<b>15.7</b>	<b>15.7</b>	<b>4</b>
5	FA153065605	1.3	-4.2	2.5	-4.6	-12.4	5.4	0.3	0.3	4.1	5
6	FA113065603	-0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.0	6
7	FA313065605	0.9	0.7	0.6	0.7	0.6	0.5	-1.2	2.5	0.5	7
8	FA213065603	0.0	0.1	0.0	0.1	0.1	0.0	0.0	0.1	0.0	8
9	FA763065633	4.6	6.0	4.8	4.7	7.0	4.0	6.8	4.7	3.7	9
10	FA753065603	0.2	0.0	-0.0	-0.0	0.2	-0.1	-0.1	-0.0	0.1	10
11	FA543065633	-0.0	0.0	0.9	0.2	1.0	0.6	1.0	0.9	1.1	11
12	FA223065643	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA403065605	4.8	8.7	6.5	7.8	15.7	3.5	8.5	7.4	6.7	13
14	FA413065605	-0.1	0.7	0.2	3.2	-0.1	1.4	0.1	-0.2	-0.5	14

(1) Excludes mortgages on farm houses.



**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016				
					Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>FA153166000</b>										
	<b>Net change in liabilities (Households)</b>	<b>221.8</b>	<b>232.7</b>	<b>229.0</b>	<b>244.1</b>	<b>216.3</b>	<b>196.7</b>	<b>228.9</b>	<b>261.4</b>	<b>228.8</b>	<b>1</b>
<b>2</b>	<b>FA153166000</b>										
	<b>Net change in assets</b>	<b>221.8</b>	<b>232.7</b>	<b>229.0</b>	<b>244.1</b>	<b>216.3</b>	<b>196.7</b>	<b>228.9</b>	<b>261.4</b>	<b>228.8</b>	<b>2</b>
3	FA163066223										
	Nonprofit organizations (1)	-4.2	-3.4	-5.4	-2.4	-5.3	-5.6	-5.6	-5.7	-4.8	3
4	FA103066005										
	Nonfinancial corporate business	0.9	-0.8	-0.8	3.5	-13.6	0.6	-0.1	4.2	-7.7	4
5	FA113066003										
	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FA313066220										
	Federal government (2)	110.7	103.4	100.4	94.5	103.2	101.5	95.5	97.3	107.4	6
7	FA763066000										
	U.S.-chartered depository institutions	71.5	100.2	103.7	116.6	146.6	87.5	101.9	94.5	131.0	7
8	FA473066000										
	Credit unions	37.2	39.5	39.7	37.0	39.4	28.9	33.5	58.7	37.6	8
9	FA403066005										
	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FA673066000										
	ABS issuers	0.6	-3.8	5.8	-17.2	-12.1	-2.3	21.8	4.2	-0.5	10
11	FA613066005										
	Finance companies	5.0	-2.4	-14.5	12.0	-41.9	-14.0	-18.0	8.3	-34.3	11
Memo:											
12	FA153166100										
	Credit card loans (3)	33.8	46.4	61.0	51.0	54.6	44.7	68.7	51.0	79.7	12
13	FA153166400										
	Auto loans	79.1	80.9	71.8	93.9	63.3	57.6	73.5	83.8	72.2	13
14	FA153166220										
	Student loans (4)	89.8	84.1	86.5	84.9	80.9	90.4	84.6	83.2	87.7	14
15	FA153166205										
	Other consumer credit (5)	19.0	21.4	9.7	14.3	17.6	3.9	2.2	43.5	-10.9	15

(1) Student loans originated under the Federal Family Education Loan Program. Assets of the households and nonprofit organizations sector (table F.101).

(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; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA893064105</b>											
	<b>Net issues</b>	<b>272.7</b>	<b>-125.5</b>	<b>-229.7</b>	<b>-703.8</b>	<b>-444.6</b>	<b>-716.6</b>	<b>79.7</b>	<b>-349.7</b>	<b>67.8</b>	<b>1</b>	
2	FA103164103	-394.5	-560.9	-565.7	-627.2	-536.2	-620.6	-652.4	-666.8	-322.9	2	
3	FA793164105	235.6	232.8	269.7	139.8	308.4	146.0	109.0	418.6	405.1	3	
4	FA763164103	2.7	9.5	4.5	2.2	9.5	3.4	4.6	3.3	6.9	4	
5	FA513164103	-16.9	-22.0	-17.8	-24.8	-23.4	-24.4	-19.4	-15.2	-12.4	5	
6	FA543164173	-14.9	-10.0	-4.7	-7.5	-6.3	-7.3	-5.9	-2.9	-2.6	6	
7	FA554090005	4.9	1.7	0.9	2.0	-2.3	0.7	-1.2	2.7	1.5	7	
8	FA564090005	240.8	231.0	283.9	172.6	363.1	138.4	123.2	365.3	508.7	8	
9	FA643164103	32.7	27.1	32.4	8.1	13.3	28.6	41.6	41.6	17.7	9	
10	FA403164105	-1.7	-1.4	3.4	-1.4	6.6	-1.8	-0.2	10.4	5.2	10	
11	FA663164103	-11.7	3.5	-21.5	39.0	-25.7	24.2	-9.6	-22.0	-78.8	11	
12	FA733164103	-0.3	-6.5	-11.4	-50.4	-26.4	-15.8	-24.0	35.4	-41.3	12	
13	FA503164105	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13	
14	FA263164103	431.6	202.6	66.2	-216.5	-216.7	-242.1	623.1	-101.6	-14.4	14	
<b>15</b>	<b>FA893064105</b>											
	<b>Net purchases</b>	<b>272.7</b>	<b>-125.5</b>	<b>-229.7</b>	<b>-703.8</b>	<b>-444.6</b>	<b>-716.6</b>	<b>79.7</b>	<b>-349.7</b>	<b>67.8</b>	<b>15</b>	
16	FA153064105	167.9	18.1	-38.5	-623.1	9.0	96.2	551.7	-744.3	-57.6	16	
17	FA313064105	-1.6	-0.0	-0.1	-0.2	-0.0	0.0	-0.1	-0.1	-0.0	17	
18	FA213064103	2.0	5.3	3.2	6.8	6.6	2.1	2.3	6.0	2.3	18	
19	FA713064103	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19	
20	FA763064105	0.7	2.0	-7.2	3.2	3.5	-29.5	-1.9	0.8	1.8	20	
21	FA753064103	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	21	
22	FA513064105	3.4	-1.9	-10.1	10.1	-13.2	-0.9	-14.1	-13.6	-11.6	22	
23	FA543064105	-5.0	-2.7	-5.8	-9.3	-3.1	-7.6	-4.9	-5.6	-5.1	23	
24	FA573064105	-183.9	-112.6	-56.7	-99.2	-104.2	-44.9	-84.4	-74.3	-23.4	24	
25	FA343064105	3.5	0.2	-5.2	-1.2	-0.0	-11.9	-9.3	-7.4	7.6	25	
26	FA223064145	-132.2	-66.7	-68.4	-47.7	-72.9	-8.6	-77.3	-119.8	-67.9	26	
27	FA653064100	94.5	55.9	-116.6	94.5	-138.7	-114.2	-132.2	-140.0	-80.0	27	
28	FA553064103	7.6	0.3	-0.1	0.3	-0.9	-0.8	0.2	0.3	0.0	28	
29	FA563064103	190.7	173.5	188.4	88.6	312.1	-27.2	34.8	260.5	485.4	29	
30	FA663064103	8.7	-10.3	-3.6	-22.7	74.0	-124.1	3.3	53.9	52.6	30	
31	FA503064105	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31	
32	FA263064105	116.5	-186.6	-109.1	-103.9	-516.9	-445.3	-188.4	433.9	-236.5	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; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA653164205</b>										
	<b>Net issues</b>	<b>309.7</b>	<b>95.7</b>	<b>24.9</b>	<b>-35.4</b>	<b>-59.9</b>	<b>-24.1</b>	<b>78.6</b>	<b>201.6</b>	<b>-156.6</b>	<b>1</b>
<b>2</b>	<b>FA653164205</b>										
	<b>Net purchases</b>	<b>309.7</b>	<b>95.7</b>	<b>24.9</b>	<b>-35.4</b>	<b>-59.9</b>	<b>-24.1</b>	<b>78.6</b>	<b>201.6</b>	<b>-156.6</b>	<b>2</b>
3	FA153064205	241.7	58.3	27.2	102.1	18.4	-198.8	125.4	214.9	-32.5	3
4	FA103064203	15.2	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	4
5	FA213064203	1.0	2.7	1.6	3.5	3.4	1.1	1.2	3.1	1.2	5
6	FA763064203	-0.7	-0.9	-1.8	-3.3	-1.6	4.1	-0.5	-8.2	-2.8	6
7	FA473064205	-0.2	-0.1	-0.1	0.5	-1.0	0.1	0.1	-0.4	-0.1	7
8	FA513064203	1.2	0.7	-1.2	0.7	0.7	-3.0	-0.7	-0.8	-0.5	8
9	FA543064205	-33.0	-29.4	-54.9	-38.0	-19.5	-57.1	-60.6	-39.2	-62.6	9
10	FA573064205	40.6	34.2	22.2	-49.7	39.9	149.8	14.1	-32.5	-42.5	10
11	FA223064205	11.3	15.7	-7.0	-20.6	3.7	10.5	-13.6	-32.0	7.1	11
12	FA263064203	32.7	7.1	31.4	-38.0	-111.4	62.0	5.6	89.4	-31.3	12

(1) Shares of open-end investment companies; excludes shares of money market mutual funds and exchange-traded funds.

**F.225 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016		Q3	Q4		
					Q3	Q4	Q1	Q2				
<b>1</b>	<b>FA893170005</b>											
	<b>Net change in trade payables</b>	<b>203.6</b>	<b>76.1</b>	<b>230.8</b>	<b>5.5</b>	<b>5.7</b>	<b>81.4</b>	<b>303.2</b>	<b>340.2</b>	<b>198.4</b>	<b>1</b>	
2	FA163170005	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	2	
3	FA103170005	150.1	-40.7	98.2	-106.9	-126.2	-46.0	203.3	182.4	53.1	3	
4	FA113170005	9.2	51.0	58.1	33.3	72.8	52.8	45.4	71.9	62.4	4	
5	FA313170005	1.1	12.2	15.0	25.7	6.8	18.7	10.0	15.1	16.1	5	
6	FA213170003	38.9	40.1	40.8	40.7	40.3	40.7	40.6	40.6	41.3	6	
7	FA663170003	3.4	8.4	10.4	2.4	8.4	-4.1	6.5	18.2	20.9	7	
8	FA263170003	-5.8	-1.7	1.5	3.6	-3.3	12.4	-9.4	5.2	-2.2	8	
<b>9</b>	<b>FA893070005</b>											
	<b>Net change in trade receivables</b>	<b>153.4</b>	<b>68.5</b>	<b>201.6</b>	<b>19.5</b>	<b>48.0</b>	<b>56.8</b>	<b>307.7</b>	<b>284.9</b>	<b>157.1</b>	<b>9</b>	
10	FA163070005	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	10	
11	FA103070005	104.1	-21.1	118.7	-46.2	-52.8	-46.8	225.3	197.7	98.8	11	
12	FA113070003	21.2	46.0	46.3	35.1	59.7	51.9	42.8	49.1	41.3	12	
13	FA313070000	-5.2	12.7	1.3	4.1	46.7	6.0	-8.1	11.5	-4.2	13	
14	FA213070003	11.1	0.7	10.6	-6.4	-4.3	-1.6	21.6	16.4	6.0	14	
15	FA513070003	5.7	6.3	13.6	6.6	-15.5	15.9	1.5	19.1	17.8	15	
16	FA673070003	-4.4	2.7	-0.7	-2.0	9.5	5.8	-1.5	-3.1	-4.1	16	
17	FA263070003	14.0	14.2	4.9	21.4	-2.2	18.6	19.2	-12.7	-5.4	17	
18	FA903070005	50.2	7.7	29.2	-14.0	-42.3	24.6	-4.5	55.3	41.3	18	

(1) Included in the households and nonprofit organizations sector (table F.101).

**F.226 Life Insurance Reserves**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA883140005</b>											
	<b>Net change in liabilities</b>	<b>46.0</b>	<b>46.2</b>	<b>49.3</b>	<b>58.6</b>	<b>31.4</b>	<b>22.7</b>	<b>83.8</b>	<b>38.8</b>	<b>52.0</b>	<b>1</b>	
2	FA313140003	0.8	-0.1	0.1	-0.6	1.3	-0.4	0.8	0.1	0.0	2	
3	FA543140005	45.3	46.3	49.2	59.2	30.1	23.1	83.0	38.7	52.0	3	
<b>4</b>	<b>FA883140005</b>											
	<b>Net change in assets</b>	<b>46.0</b>	<b>46.2</b>	<b>49.3</b>	<b>58.6</b>	<b>31.4</b>	<b>22.7</b>	<b>83.8</b>	<b>38.8</b>	<b>52.0</b>	<b>4</b>	
5	FA153040005	35.1	35.6	39.7	49.0	20.7	13.2	74.1	28.8	42.7	5	
6	FA763040005	5.9	6.5	5.6	5.6	6.6	5.5	5.7	6.0	5.3	6	
7	FA733040005	5.0	4.1	4.0	4.0	4.0	4.0	4.0	4.0	4.0	7	

**F.227 Pension Entitlements**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA153050005</b>											
	<b>Net change in liabilities</b>	<b>297.5</b>	<b>446.5</b>	<b>388.0</b>	<b>397.1</b>	<b>522.0</b>	<b>580.2</b>	<b>332.2</b>	<b>308.0</b>	<b>331.5</b>	<b>1</b>	
2	FA543150005	23.6	64.8	7.7	125.1	81.2	17.3	-24.6	8.4	29.8	2	
3	FA574190005	-13.6	65.3	54.1	-12.5	74.3	212.2	38.2	-27.6	-6.3	3	
4	FA344090005	112.1	111.0	108.0	110.6	126.0	110.6	103.1	112.2	106.1	4	
5	FA224190005	175.3	205.4	218.1	173.9	240.4	240.1	215.5	215.0	201.8	5	
<b>6</b>	<b>FA153050005</b>	<b>297.5</b>	<b>446.5</b>	<b>388.0</b>	<b>397.1</b>	<b>522.0</b>	<b>580.2</b>	<b>332.2</b>	<b>308.0</b>	<b>331.5</b>	<b>6</b>	
	<b>Net change in assets (Households) (4)</b>											
	Memo:											
7	FA893131573	234.3	198.4	ND	172.9	185.1	231.0	70.7	57.4	ND	7	
8	FA763131573	0.1	18.0	ND	57.1	13.8	32.5	21.3	62.7	ND	8	
9	FA473131573	-1.6	-0.2	ND	0.2	-0.1	1.8	2.6	2.8	ND	9	
10	FA543131503	12.9	9.3	ND	-14.3	31.6	19.2	30.2	18.6	ND	10	
11	FA633131573	-10.0	-4.0	ND	36.0	-28.0	52.0	0.0	32.0	ND	11	
12	FA653131573	86.1	59.5	ND	-37.2	54.7	17.6	15.9	-18.8	ND	12	
13	FA153131575	146.7	115.8	ND	131.0	113.2	107.9	0.8	-39.9	ND	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) Asset of the household and nonprofit organizations sector (table 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; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893178005</b>											
	<b>Net change in taxes payable by all businesses</b>	<b>23.2</b>	<b>-10.4</b>	<b>-14.1</b>	<b>-23.2</b>	<b>-44.9</b>	<b>16.0</b>	<b>-7.1</b>	<b>1.5</b>	<b>-66.7</b>	<b>1</b>	
2	FA103178000	-1.4	-1.8	-13.0	-10.7	-35.7	-37.8	-9.1	-2.8	-2.4	2	
3	FA113178003	6.8	3.4	3.4	2.6	4.4	3.8	3.1	3.6	3.0	3	
4	FA763178003	15.2	-4.4	-0.1	8.6	-17.7	41.4	17.6	-0.1	-59.1	4	
5	FA513178003	2.1	-7.6	-2.1	-17.9	7.4	0.8	-14.5	2.9	2.4	5	
6	FA543178073	-0.8	0.1	-1.8	-5.4	0.8	2.7	0.4	-5.0	-5.4	6	
7	FA613178003	1.0	0.8	-0.5	0.4	-0.6	1.8	-2.4	0.8	-2.1	7	
8	FA663178003	0.3	-0.8	0.1	-0.7	-3.4	3.4	-2.3	2.1	-3.0	8	
<b>9</b>	<b>FA893078005</b>	<b>3.3</b>	<b>19.6</b>	<b>79.6</b>	<b>-24.5</b>	<b>-34.5</b>	<b>72.3</b>	<b>97.8</b>	<b>80.3</b>	<b>67.9</b>	<b>9</b>	
	<b>Net change in business taxes receivable</b>											
10	FA313078005	-4.5	16.2	76.2	-26.6	-37.0	68.3	93.6	75.6	67.2	10	
11	FA213078005	7.8	3.4	3.4	2.1	2.5	4.0	4.2	4.7	0.7	11	
12	FA903078005	19.9	-30.0	-93.6	1.3	-10.4	-56.3	-104.9	-78.8	-134.5	12	

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA152090205</b>											
	<b>Total household investment</b>	<b>140.3</b>	<b>19.2</b>	<b>24.9</b>	<b>49.3</b>	<b>-2.9</b>	<b>24.1</b>	<b>2.2</b>	<b>73.1</b>	<b>0.2</b>	<b>1</b>	
2	FA112090205	138.3	16.9	15.8	25.1	8.8	36.3	11.3	8.3	7.4	2	
3	FA662090205	2.0	2.3	9.1	24.2	-11.7	-12.2	-9.1	64.9	-7.2	3	

**F.230 Direct Investment**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<i>U.S. direct investment abroad:</i>												
1	FA263192005	Liab.: Rest of the world (1)	312.3	322.5	300.0	178.8	396.9	307.7	301.1	310.1	280.9	1
2	FA263192101	Equity	340.9	316.3	322.6	318.0	294.5	310.6	360.7	312.4	306.8	2
3	FA263192113	Equity (other than reinvested earnings)	6.5	12.0	26.6	24.0	-1.7	29.8	51.9	10.7	14.2	3
4	FA263192125	Reinvested earnings	334.5	304.4	296.0	294.1	296.2	280.8	308.8	301.6	292.6	4
5	FA263192193	Of which: Current-cost adjustment	20.0	19.3	19.3	19.2	19.2	19.3	19.3	19.3	19.3	5
6	FA263192305	Intercompany debt (2)	-28.7	6.1	-22.7	-139.2	102.4	-2.9	-59.5	-2.2	-26.0	6
7	FA263192313	U.S. parents' claims	-13.9	22.9	20.8	-102.1	80.2	27.8	9.4	36.5	9.6	7
8	FA263092313	Less: U.S. parents' liabilities	14.8	16.7	43.5	37.2	-22.2	30.7	68.9	38.7	35.6	8
9	FA103092005	Asset: Nonfinancial corporate business	293.1	296.7	260.9	171.2	384.0	270.6	249.4	268.7	255.0	9
10	FA263192193	Of which: Current-cost adjustment	20.0	19.3	19.3	19.2	19.2	19.3	19.3	19.3	19.3	10
11	FA763092000	U.S.-chartered depository institutions	3.2	0.8	-15.3	-6.6	13.7	-3.1	-60.1	10.0	-7.8	11
12	FA513092003	Property-casualty insurance companies	1.0	4.9	2.0	1.8	2.6	1.8	3.8	0.5	2.0	12
13	FA543092073	Life insurance companies	1.4	-0.4	3.6	-5.3	-3.9	2.8	2.9	4.0	4.5	13
14	FA613092003	Finance companies	7.5	9.2	36.6	8.2	-9.9	16.4	96.6	14.1	19.5	14
15	FA663092003	Brokers and dealers	6.0	11.2	12.1	9.4	10.3	19.2	8.5	12.9	7.7	15
<i>Foreign direct investment in U.S.:</i>												
16	FA103192005	Liab.: Nonfinancial corporate business	152.2	320.1	338.7	162.7	65.8	179.0	530.7	283.2	361.8	16
17	FA263092193	Of which: Current-cost adjustment	4.6	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	17
18	FA115114005	Nonfinancial noncorporate business	2.5	1.8	0.5	0.7	1.8	1.4	-0.3	1.2	-0.4	18
19	FA753192003	Foreign banking offices in U.S.	1.5	1.1	5.1	2.0	0.9	7.3	7.1	1.6	4.5	19
20	FA513192003	Property-casualty insurance companies	0.8	11.4	29.8	13.0	33.1	108.2	1.9	5.4	3.4	20
21	FA543192073	Life insurance companies	5.8	7.8	8.5	-0.8	-1.5	35.3	5.1	-1.7	-4.7	21
22	FA613192003	Finance companies	8.1	-5.8	4.9	-31.4	6.7	2.9	7.3	3.6	5.9	22
23	FA663192005	Brokers and dealers	4.7	-1.3	-116.4	-0.8	-27.5	70.9	9.0	-434.9	-110.8	23
24	FA733192003	Holding companies	0.0	17.5	141.6	29.8	40.3	-2.3	10.7	448.6	109.5	24
25	FA503192003	Funding corporations	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	25
26	FA263092001	Asset: Rest of the world (1)	176.2	353.3	413.2	175.9	120.1	403.4	572.1	307.6	369.8	26
27	FA263092101	Equity	112.0	301.1	368.1	162.1	163.5	358.5	487.2	303.7	322.7	27
28	FA263092113	Equity (other than reinvested earnings)	14.6	218.4	281.0	69.7	104.5	281.4	407.7	214.9	220.1	28
29	FA263092125	Reinvested earnings	97.4	82.8	87.0	92.3	59.1	77.1	79.5	88.9	102.7	29
30	FA263092193	Of which: Current-cost adjustment	4.6	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	30
31	FA263092303	Intercompany debt	64.2	52.2	45.1	13.8	-43.5	44.8	84.8	3.8	47.1	31
32	FA263092323	U.S. affiliates' liabilities	80.6	61.6	44.9	3.1	-34.2	-24.0	139.9	5.0	58.6	32
33	FA263192323	Less: U.S. affiliates' claims	16.4	9.4	-0.3	-10.7	9.2	-68.8	55.0	1.2	11.5	33
<i>Memo:</i>												
<i>Direct investment, asset/liability presentation:</i>												
34	FA263192035	Net U.S. acquisition of direct investment assets	343.4	348.6	343.2	205.3	383.9	269.6	425.1	350.1	328.0	34
35	FA263192101	Equity (line 2)	340.9	316.3	322.6	318.0	294.5	310.6	360.7	312.4	306.8	35
36	FA263192345	Intercompany debt	2.5	32.3	20.6	-112.7	89.4	-40.9	64.4	37.7	21.2	36
37	FA263192313	U.S. parents' claims (line 7)	-13.9	22.9	20.8	-102.1	80.2	27.8	9.4	36.5	9.6	37
38	FA263192323	U.S. affiliates' claims (line 32)	16.4	9.4	-0.3	-10.7	9.2	-68.8	55.0	1.2	11.5	38
39	FA263092035	Net U.S. incurrence of direct investment liabilities	207.4	379.4	456.4	202.4	107.1	365.3	696.0	347.5	416.9	39
40	FA263092101	Equity (line 26)	112.0	301.1	368.1	162.1	163.5	358.5	487.2	303.7	322.7	40
41	FA263092345	Intercompany debt	95.4	78.3	88.4	40.3	-56.4	6.8	208.8	43.7	94.2	41
42	FA263092313	U.S. parents' liabilities (line 8)	14.8	16.7	43.5	37.2	-22.2	30.7	68.9	38.7	35.6	42
43	FA263092323	U.S. affiliates' liabilities (line 31)	80.6	61.6	44.9	3.1	-34.2	-24.0	139.9	5.0	58.6	43

(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.

**F.231 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016				
					Q3	Q4	Q1	Q2	Q3	Q4	
<b>1</b>	<b>FA893190005</b>	<b>1704.2</b>	<b>951.4</b>	<b>1267.1</b>	<b>1429.9</b>	<b>-50.0</b>	<b>1863.4</b>	<b>1724.1</b>	<b>1108.9</b>	<b>371.8</b>	<b>1</b>
	<b>Net change in liabilities</b>										
2	FA543077073	1.2	1.7	0.5	-0.9	-0.2	4.8	3.3	-3.9	-2.2	2
3	FA103190005	1068.3	654.6	542.9	920.3	1265.3	627.5	781.5	467.7	295.0	3
4	FA113193003	77.9	28.4	17.4	21.1	19.8	17.6	17.3	17.5	17.3	4
5	FA313190005	35.5	29.6	32.7	477.9	-1313.8	10.0	69.0	28.5	23.1	5
6	FA223073045	261.1	256.0	232.1	298.0	267.3	218.1	204.0	261.2	245.2	6
7	FA713190005	3.5	0.6	0.2	-203.3	209.1	-77.6	60.8	-196.6	214.2	7
8	FA763190005	318.5	65.0	144.8	28.8	-105.8	268.1	436.0	16.2	-141.1	8
9	FA753190005	-11.7	-9.1	-17.4	26.2	-28.3	164.0	5.9	-149.8	-89.6	9
10	FA743193005	-1.6	-2.3	-0.3	-7.0	-2.0	1.6	-0.2	3.3	-5.8	10
11	FA473193005	1.2	0.5	4.2	-11.2	8.9	25.6	-21.6	-13.0	25.7	11
12	FA513190005	7.7	12.8	30.7	32.4	-71.4	-25.2	40.7	67.0	40.1	12
13	FA543190005	24.5	0.3	105.4	55.3	-49.9	215.8	166.1	44.5	-4.6	13
14	FA403190005	-3.6	-4.6	4.2	4.2	1.9	-5.9	2.3	4.1	16.5	14
15	FA613190005	-7.3	-11.9	-52.3	-28.9	-11.9	-30.1	-45.6	-56.2	-77.2	15
16	FA643193005	6.9	-1.9	11.7	41.5	-51.4	26.0	29.3	0.3	-8.6	16
17	FA663190005	-24.6	3.2	134.9	-10.5	-210.5	14.6	38.8	538.7	-52.4	17
18	FA733193005	-31.4	-147.7	-14.7	-295.7	-78.0	5.6	-123.3	110.7	-51.8	18
19	FA503190005	-10.7	81.4	83.0	65.4	141.2	398.0	-25.6	-29.6	-10.8	19
20	FA263190005	-11.0	-5.2	6.9	16.2	-40.3	5.2	85.3	-1.6	-61.2	20
<b>21</b>	<b>FA893090005</b>	<b>1567.3</b>	<b>1243.4</b>	<b>1413.7</b>	<b>1679.0</b>	<b>-194.8</b>	<b>2666.7</b>	<b>1005.0</b>	<b>1398.5</b>	<b>584.9</b>	<b>21</b>
	<b>Net change in assets</b>										
22	FA153090005	7.8	33.9	59.0	61.9	28.4	55.3	60.5	46.4	73.8	22
23	FA103090005	446.7	674.1	441.6	611.5	565.8	812.1	474.6	147.3	332.5	23
24	FA113090005	332.2	193.1	204.4	144.7	254.2	229.3	189.2	217.0	182.2	24
25	FA213093003	7.0	11.5	4.1	25.5	1.5	2.7	3.0	7.8	3.1	25
26	FA313090005	12.5	14.4	13.2	11.0	9.6	21.2	12.0	9.2	10.4	26
27	FA713090005	-0.5	-20.2	-11.8	-20.2	-13.4	-18.1	-5.3	-2.1	-21.7	27
28	FA763090005	-6.6	13.5	59.6	-70.2	-60.1	211.0	117.3	-50.6	-39.3	28
29	FA753093005	14.4	-13.0	4.9	-35.6	-10.5	22.9	25.8	-26.0	-3.0	29
30	FA743093005	12.8	1.5	6.6	-3.4	-4.6	21.8	-13.1	-3.8	21.7	30
31	FA473090005	5.4	6.1	11.7	11.7	15.9	-15.5	42.8	-27.7	47.4	31
32	FA513090005	-1.6	20.9	28.2	31.9	-12.7	68.6	16.8	19.1	8.2	32
33	FA543090005	73.8	10.4	42.9	40.6	-25.8	59.6	73.3	-46.3	85.1	33
34	FA573090005	100.3	103.6	48.8	69.8	92.2	65.7	66.1	48.1	15.2	34
35	FA343073005	22.1	18.7	14.0	475.3	-1362.3	16.1	49.0	25.9	-34.9	35
36	FA223090005	268.6	262.0	235.4	273.3	276.0	206.0	212.3	282.3	241.1	36
37	FA633093005	-14.7	-7.0	-6.3	33.6	48.6	-94.0	13.7	11.9	43.1	37
38	FA653093005	102.8	-49.0	-110.4	115.5	88.5	38.6	-127.6	-196.9	-155.8	38
39	FA563093003	-1.4	2.1	11.7	-2.4	1.8	39.3	28.5	8.0	-29.0	39
40	FA403093005	-11.0	-6.5	2.6	-48.4	-24.0	31.9	31.6	30.1	-83.1	40
41	FA673090543	9.2	1.6	6.7	-12.2	18.2	-3.9	8.0	4.5	18.3	41
42	FA613090005	9.5	-11.2	-66.7	-90.5	127.0	36.5	-133.5	-124.5	-45.5	42
43	FA643090005	13.4	11.2	24.6	13.4	-12.6	37.8	30.0	12.2	18.5	43
44	FA663090005	50.5	-59.6	-19.2	84.4	-271.9	377.8	-246.2	-86.8	-121.6	44
45	FA733090005	111.2	-7.1	378.4	-96.4	43.9	244.4	65.1	1172.8	31.2	45
46	FA503094505	2.8	38.4	29.6	54.0	31.8	199.6	11.0	-79.4	-13.0	46
47	FA903090005	136.9	-292.0	-146.7	-249.1	144.8	-803.2	719.1	-289.6	-213.1	47

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<i>Federal government equity in IBRD, etc.:</i>												
1	FA313092803	Liab.: Rest of the world	2.3	2.2	2.0	0.2	0.0	6.8	0.9	0.1	0.0	1
2	FA313092803	Asset: Federal government	2.3	2.2	2.0	0.2	0.0	6.8	0.9	0.1	0.0	2
<i>Federal Reserve Bank stock:</i>												
3	FA713164003	Liab.: Monetary authority	1.1	0.9	1.0	0.6	0.7	2.5	0.1	0.3	1.1	3
4	FA713164003	Asset: U.S.-chartered depository institutions	1.1	0.9	1.0	0.6	0.7	2.5	0.1	0.3	1.1	4
<i>Equity in govt.-sponsored enterprises:</i>												
5	FA403192405	Liab.: Government-sponsored enterprises	1.2	1.3	2.7	-2.4	7.6	-5.9	10.5	2.6	3.8	5
6	FA103092405	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.1	0.1	0.1	0.0	0.1	0.4	0.1	-0.2	0.1	6
7	FA113092405	Nonfinancial noncorporate (FCS)	0.7	0.5	0.7	0.6	0.6	0.3	1.5	1.2	-0.0	7
8	FA313092403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA763092405	U.S.-chartered depository institutions (FHLB)	-0.6	-1.4	2.2	-6.0	5.8	-6.3	9.6	0.7	4.7	9
10	FA473092403	Credit unions (FHLB)	0.6	0.4	-0.1	0.5	0.1	0.6	-1.0	0.5	-0.7	10
11	FA513092403	Property-casualty insurance companies (FHLB)	0.0	0.0	0.0	-0.0	-0.0	-0.0	0.2	0.1	-0.1	11
12	FA543092473	Life insurance companies (FHLB)	0.1	0.5	0.3	0.1	-0.2	0.3	0.3	0.7	-0.0	12
13	FA613092403	Finance companies	-0.0	0.1	-0.0	0.2	0.2	-0.0	-0.0	0.0	-0.0	13
14	FA643092473	Real estate investment trusts (FHLB)	0.3	1.1	-0.5	2.2	1.0	-1.0	-0.4	-0.3	-0.2	14
<i>Holding company net transactions with subsidiaries:</i>												
15	FA763194735	Liab.: U.S.-chartered depository institutions	195.9	42.1	118.3	88.6	51.8	151.3	285.1	145.8	-109.1	15
16	FA513194733	Property-casualty insurance companies	0.1	-0.8	-0.2	0.8	-1.1	-2.1	1.5	-1.5	1.1	16
17	FA543194733	Life insurance companies	0.8	0.5	1.3	0.9	-0.2	3.5	3.0	1.5	-3.1	17
18	FA613194733	Finance companies	-13.1	-2.6	-8.5	-1.0	5.5	-14.3	0.4	-12.4	-7.9	18
19	FA663194735	Brokers and dealers	4.8	86.6	152.3	41.8	155.4	90.7	-106.8	515.2	109.9	19
20	FA263194735	Rest of the world	-14.6	-6.9	0.4	15.8	-41.6	1.7	73.1	-17.7	-55.5	20
21	FA733094703	Asset: Holding companies	173.9	119.0	263.4	147.0	169.8	230.9	256.3	631.0	-64.5	21
<i>NFC investment in finance company subsidiaries:</i>												
22	FA103094105	Liab.: Finance companies	14.1	-4.1	-13.8	-1.6	8.8	-23.0	0.7	-19.9	-12.7	22
23	FA103094105	Asset: Nonfinancial corporate business	14.1	-4.1	-13.8	-1.6	8.8	-23.0	0.7	-19.9	-12.7	23
<i>Funding corporations' investment in subsidiaries:</i>												
24	FA753194503	Liab.: Foreign banking offices in U.S.	-20.3	2.2	-5.9	-3.1	-11.9	86.9	-48.8	-36.5	-25.3	24
25	FA663194505	Brokers and dealers	23.1	36.2	35.5	57.0	43.7	112.7	59.8	-42.9	12.4	25
26	FA503094505	Asset: Funding corporations	2.8	38.4	29.6	54.0	31.8	199.6	11.0	-79.4	-13.0	26
<i>Equity investment under Public-Private Inv. Program:</i>												
27	FA503194305	Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FA153094305	Asset: Households (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	FA313094303	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29

(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; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<i>Nonofficial foreign currencies:</i>												
1	FA263191103	Liab.: Rest of the world	1.3	-0.5	4.6	0.2	1.3	-3.4	11.4	16.0	-5.8	1
2	FA313091105	Asset: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	2
3	FA713091103	Monetary authority (1)	1.3	-0.5	4.6	0.2	1.3	-3.4	11.4	16.0	-5.8	3
<i>Postal Savings System deposits:</i>												
4	FA313131003	Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA313131003	Asset: Household sector	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	FA403197033	Liab.: Government-sponsored enterprises	-1.5	-0.5	0.7	-3.9	1.1	-1.0	1.5	0.5	1.7	6
7	FA403197033	Asset: U.S.-chartered depository institutions	-1.5	-0.5	0.7	-3.9	1.1	-1.0	1.5	0.5	1.7	7
<i>Funding agreements backing securities (2):</i>												
8	FA673090543	Liab.: Life insurance companies	9.2	1.6	6.7	-12.2	18.2	-3.9	8.0	4.5	18.3	8
9	FA673090543	Asset: ABS issuers	9.2	1.6	6.7	-12.2	18.2	-3.9	8.0	4.5	18.3	9
<i>Deferred and unpaid life insurance premiums:</i>												
10	FA543077073	Liab.: Household sector	1.2	1.7	0.5	-0.9	-0.2	4.8	3.3	-3.9	-2.2	10
11	FA543077073	Asset: Life insurance companies	1.2	1.7	0.5	-0.9	-0.2	4.8	3.3	-3.9	-2.2	11
<i>Life insurance company reserves:</i>												
12	FA543195005	Liab.: Life insurance companies	5.8	3.1	26.6	13.7	-5.8	30.7	29.7	15.7	30.4	12
13	FA543195105	Accident and health	5.5	7.8	21.1	14.7	5.2	24.3	26.1	11.9	22.2	13
14	FA543195205	Policy dividend accumulation	0.2	-5.3	3.5	-5.2	-5.0	2.0	3.5	2.4	6.2	14
15	FA543195373	Contract claims	0.1	0.6	2.0	4.2	-6.0	4.4	0.2	1.4	2.0	15
16	FA543195005	Asset: Household sector	5.8	3.1	26.6	13.7	-5.8	30.7	29.7	15.7	30.4	16
<i>Policy payables:</i>												
17	FA513176003	Liab.: Property-casualty insurance companies	14.7	15.5	35.2	40.4	-3.3	18.9	30.3	40.9	50.8	17
18	FA153076005	Asset: Household sector	-8.4	23.4	19.5	36.1	14.1	12.9	17.9	21.9	25.5	18
19	FA103076005	Nonfinancial corporate business	10.4	2.4	13.8	11.9	-5.7	6.6	11.2	15.8	21.5	19
20	FA113076005	Nonfinancial noncorporate business	12.8	-10.2	1.9	-7.6	-11.8	-0.6	1.2	3.2	3.8	20
<i>Unallocated insurance company contracts:</i>												
21	FA593095005	Liab.: Life insurance companies	-14.5	-1.9	23.3	-37.6	15.9	60.1	13.1	19.1	1.0	21
22	FA573095005	Asset: Private pension funds	-8.1	-3.6	15.0	-22.4	3.0	40.8	5.5	9.4	4.5	22
23	FA223095505	State and local government retirement funds	-6.4	1.7	8.3	-15.2	12.9	19.3	7.6	9.8	-3.4	23
<i>Pension fund contributions payable:</i>												
24	FA573074005	Liab.: Nonfinancial corporate business	-2.9	-4.3	-1.4	-4.4	-3.5	-1.1	-2.0	-2.3	-0.4	24
25	FA573074005	Asset: Private pension funds	-2.9	-4.3	-1.4	-4.4	-3.5	-1.1	-2.0	-2.3	-0.4	25
<i>Securities borrowed (net):</i>												
26	FA663097005	Liab.: Funding corporations	47.1	-13.8	-40.5	177.7	-162.6	315.3	-266.5	-106.6	-104.4	26
27	FA663097005	Asset: Brokers and dealers	47.1	-13.8	-40.5	177.7	-162.6	315.3	-266.5	-106.6	-104.4	27
<i>Retiree health care funds (3):</i>												
28	FA313195105	Liab.: Federal government	10.4	7.4	12.9	12.1	20.0	11.8	12.9	8.9	17.9	28
29	FA313195105	Asset: Household sector	10.4	7.4	12.9	12.1	20.0	11.8	12.9	8.9	17.9	29
<i>Claims of pension fund on sponsor:</i>												
30	FA573073005	Liab.: Nonfinancial corporate business	85.4	66.9	4.7	68.9	59.2	-0.8	22.6	17.5	-20.3	30
31	FA343073005	Federal government	22.1	18.7	14.0	475.3	-1362.3	16.1	49.0	25.9	-34.9	31
32	FA223073045	State and local governments	261.1	256.0	232.1	298.0	267.3	218.1	204.0	261.2	245.2	32
33	FA573073005	Asset: Private pension funds	85.4	66.9	4.7	68.9	59.2	-0.8	22.6	17.5	-20.3	33
34	FA343073005	Federal government retirement funds	22.1	18.7	14.0	475.3	-1362.3	16.1	49.0	25.9	-34.9	34
35	FA223073045	State and local govt. retirement funds	261.1	256.0	232.1	298.0	267.3	218.1	204.0	261.2	245.2	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.133 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; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016				
					Q3	Q4	Q1	Q2	Q3	Q4	
<b>1</b>	<b>FA893193005</b>	<b>1069.4</b>	<b>443.9</b>	<b>662.7</b>	<b>204.8</b>	<b>885.9</b>	<b>787.0</b>	<b>1327.2</b>	<b>276.9</b>	<b>259.8</b>	<b>1</b>
	<b>Net change in liabilities</b>										
2	FA103193005	985.8	592.1	539.6	855.8	1209.6	629.3	760.8	452.5	315.7	2
3	FA113193003	77.9	28.4	17.4	21.1	19.8	17.6	17.3	17.5	17.3	3
4	FA313193005	3.0	3.5	5.8	-9.5	28.4	-17.9	7.1	-6.2	40.1	4
5	FA713193005	2.4	-0.3	-0.8	-203.9	208.4	-80.2	60.7	-196.9	213.1	5
6	FA763193005	122.5	22.9	26.5	-59.8	-157.6	116.8	151.0	-129.6	-32.0	6
7	FA753193005	8.6	-11.3	-11.4	29.3	-16.4	77.1	54.7	-113.3	-64.3	7
8	FA743193005	-1.6	-2.3	-0.3	-7.0	-2.0	1.6	-0.2	3.3	-5.8	8
9	FA473193005	1.2	0.5	4.2	-11.2	8.9	25.6	-21.6	-13.0	25.7	9
10	FA513193005	-7.1	-1.9	-4.3	-8.8	-67.0	-42.0	8.9	27.6	-11.7	10
11	FA543193005	23.1	-3.0	47.5	90.4	-78.0	125.4	112.2	3.6	-51.3	11
12	FA403193005	-3.4	-5.3	0.8	10.6	-6.8	0.9	-9.7	1.0	11.1	12
13	FA613193005	-8.2	-5.3	-30.0	-26.4	-26.2	7.2	-46.6	-24.0	-56.6	13
14	FA643193005	6.9	-1.9	11.7	41.5	-51.4	26.0	29.3	0.3	-8.6	14
15	FA663193005	-52.5	-119.6	-52.9	-109.3	-409.6	-188.8	85.7	66.4	-174.7	15
16	FA733193005	-31.4	-147.7	-14.7	-295.7	-78.0	5.6	-123.3	110.7	-51.8	16
17	FA503193005	-57.8	95.1	123.5	-112.3	303.9	82.7	240.8	77.0	93.6	17
<b>18</b>	<b>FA893093005</b>	<b>932.5</b>	<b>735.9</b>	<b>809.4</b>	<b>453.9</b>	<b>741.1</b>	<b>1590.2</b>	<b>608.1</b>	<b>566.5</b>	<b>472.9</b>	<b>18</b>
	<b>Net change in assets</b>										
19	FA103093005	422.2	675.7	441.5	601.1	562.5	828.2	462.7	151.6	323.6	19
20	FA113093005	318.7	202.9	201.8	151.8	265.4	229.6	186.4	212.7	178.4	20
21	FA313093003	10.2	12.2	11.2	10.8	9.6	14.3	11.1	9.1	10.4	21
22	FA213093003	7.0	11.5	4.1	25.5	1.5	2.7	3.0	7.8	3.1	22
23	FA713093005	-1.8	-19.7	-16.4	-20.4	-14.7	-14.7	-16.7	-18.1	-16.0	23
24	FA763093005	-5.5	14.5	55.8	-60.8	-67.7	215.9	106.0	-52.1	-46.8	24
25	FA753093005	14.4	-13.0	4.9	-35.6	-10.5	22.9	25.8	-26.0	-3.0	25
26	FA743093005	12.8	1.5	6.6	-3.4	-4.6	21.8	-13.1	-3.8	21.7	26
27	FA473093005	4.9	5.7	11.9	11.2	15.8	-16.0	43.8	-28.2	48.0	27
28	FA513093005	-1.6	20.8	28.1	31.9	-12.8	68.7	16.5	19.1	8.3	28
29	FA543093005	72.4	8.2	42.1	41.4	-25.4	54.6	69.7	-43.2	87.4	29
30	FA573093005	25.9	44.6	30.4	27.7	33.5	26.6	40.0	23.6	31.5	30
31	FA223093005	13.9	4.3	-5.0	-9.4	-4.2	-31.4	0.7	11.3	-0.7	31
32	FA633093005	-14.7	-7.0	-6.3	33.6	48.6	-94.0	13.7	11.9	43.1	32
33	FA653093005	102.8	-49.0	-110.4	115.5	88.5	38.6	-127.6	-196.9	-155.8	33
34	FA563093003	-1.4	2.1	11.7	-2.4	1.8	39.3	28.5	8.0	-29.0	34
35	FA403093005	-11.0	-6.5	2.6	-48.4	-24.0	31.9	31.6	30.1	-83.1	35
36	FA613093005	9.5	-11.3	-66.7	-90.7	126.9	36.5	-133.4	-124.5	-45.4	36
37	FA643093005	13.1	10.1	25.1	11.2	-13.7	38.8	30.4	12.5	18.7	37
38	FA663093005	3.4	-45.8	21.4	-93.2	-109.2	62.6	20.3	19.9	-17.3	38
39	FA733093005	-62.7	-126.0	115.0	-243.4	-125.9	13.5	-191.2	541.8	95.8	39
40	FA903090005	136.9	-292.0	-146.7	-249.1	144.8	-803.2	719.1	-289.6	-213.1	40

## F.7 Sector Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA897005005</b>	<b>All sectors</b>	<b>208.9</b>	<b>-149.4</b>	<b>-60.0</b>	<b>-36.1</b>	<b>89.6</b>	<b>-198.8</b>	<b>289.8</b>	<b>-398.3</b>	<b>67.4</b>	<b>1</b>
2	FA157005005	Household sector	-401.0	-349.3	-31.3	-753.8	-366.4	-427.2	34.4	163.6	104.2	2
3	FA107005005	Nonfinancial corporate business	700.8	85.2	38.3	155.3	208.6	137.6	37.9	41.6	-64.1	3
4	FA317005005	Federal government	-58.0	-63.9	-62.0	134.4	-143.6	-105.7	-59.7	311.9	-394.5	4
5	FA217005005	State and local governments	-12.0	7.8	-43.0	-73.9	74.9	-12.5	-79.2	-92.5	12.2	5
6	FA797005005	Domestic financial sectors	-57.5	-220.4	-198.1	-137.3	-156.7	-235.6	-19.6	-284.0	-253.4	6
7	FA717005005	Monetary authority	3.9	7.2	-3.8	7.4	4.9	-2.5	-3.6	-5.1	-4.0	7
8	FA767005005	U.S.-chartered depository institutions	51.3	-135.7	-94.5	-174.4	-14.1	-0.4	92.6	-191.5	-278.6	8
9	FA757005005	Foreign banking offices in U.S.	1.2	-12.9	-31.9	79.8	-85.7	-110.6	-98.1	-118.9	199.8	9
10	FA747005005	Banks in U.S.-affiliated areas	-0.2	0.1	1.0	-3.8	-0.9	3.2	0.4	5.3	-4.7	10
11	FA477005005	Credit unions	-2.0	1.9	-0.8	0.6	7.9	-12.0	1.9	-2.5	9.4	11
12	FA517005005	Property-casualty insurance companies	3.5	-29.7	-15.2	-56.2	3.0	-38.5	-6.2	-14.1	-2.0	12
13	FA547005005	Life insurance companies	-45.2	5.6	22.0	22.1	-7.9	35.8	13.5	48.5	-10.0	13
14	FA657005005	Mutual funds	-73.6	-68.3	-58.2	-68.0	-67.6	-39.1	-55.2	-76.8	-61.7	14
15	FA407005005	Government-sponsored enterprises	23.6	-10.9	-1.7	25.5	43.9	-91.2	42.0	35.3	7.3	15
16	FA677005005	Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA617005005	Finance companies	-24.7	9.8	37.2	25.2	-19.3	-18.4	57.9	66.0	43.2	17
18	FA647005005	REITs	26.7	30.3	-22.3	41.1	-6.2	37.5	-1.1	-89.8	-35.9	18
19	FA667005005	Brokers and dealers	-25.4	-22.0	-18.0	17.1	-44.0	-0.3	-31.5	17.8	-58.0	19
20	FA737005005	Holding companies	3.3	4.2	-12.0	-53.7	29.3	1.0	-32.3	41.6	-58.2	20
21	FA267005005	Rest of the world	36.6	391.3	236.2	639.1	472.9	444.5	376.0	-538.9	663.0	21

## F.8 Instrument Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA907005005</b>	<b>All types</b>	<b>208.9</b>	<b>-149.4</b>	<b>-60.0</b>	<b>-36.1</b>	<b>89.6</b>	<b>-198.8</b>	<b>289.8</b>	<b>-398.3</b>	<b>67.4</b>	<b>1</b>
2	FA903012005	Treasury currency	-1.1	-1.3	-1.0	-1.3	-1.0	-0.6	-1.3	-1.3	-0.7	2
3	FA903091005	Foreign deposits	-94.0	-192.4	-34.2	-178.6	-298.7	166.3	-201.8	-32.0	-69.2	3
4	FA904010005	Net interbank transactions	-47.1	-9.4	-5.5	69.0	-125.6	312.3	-336.1	127.1	-125.1	4
5	FA902050005	Security repurchase agreements	-109.6	119.7	-67.1	118.4	165.8	-74.1	-48.6	-470.9	325.4	5
6	FA903020005	Mail floats	0.9	-0.3	0.4	-12.7	-2.8	-27.0	39.0	-7.6	-2.8	6
7	FA903023005	Federal government	1.1	-0.0	-0.2	-11.7	-3.4	-25.8	39.2	-10.5	-3.7	7
8	FA903028003	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA903029200	Private domestic	-0.3	-0.2	0.6	-1.0	0.5	-1.2	-0.2	3.0	0.9	9
10	FA903070005	Trade credit	50.2	7.7	29.2	-14.0	-42.3	24.6	-4.5	55.3	41.3	10
11	FA903078005	Taxes payable	19.9	-30.0	-93.6	1.3	-10.4	-56.3	-104.9	-78.8	-134.5	11
12	FA903090005	Miscellaneous	136.9	-292.0	-146.7	-249.1	144.8	-803.2	719.1	-289.6	-213.1	12
13	FA906000105	Nonfinancial	252.8	248.6	258.4	231.0	259.8	259.3	228.8	299.5	246.0	13
<i>Nonfinancial components (sign reversed):</i>												
14	FA087005005	Statistical discrepancy (NIPA)	-258.0	-253.7	-263.5	-236.1	-264.8	-264.3	-233.9	-304.7	-251.2	14
15	FA156600075	Contr. for govt. soc. insur., U.S. affiliated areas	5.1	5.1	5.1	5.1	5.0	5.0	5.1	5.1	5.2	15

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL384090005</b>	<b>Total financial assets</b>	<b>96560.6</b>	<b>100095.4</b>	<b>105870.8</b>	<b>97747.1</b>	<b>100095.4</b>	<b>100637.4</b>	<b>101722.9</b>	<b>103878.6</b>	<b>105870.8</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	98.0	86.9	86.9	89.2	86.9	88.0	88.1	90.0	86.9	2
3	FL383091005	Foreign deposits	115.4	80.4	81.8	85.9	80.4	70.6	80.1	82.8	81.8	3
4	FL383020005	Checkable deposits and currency	2500.9	2775.1	2963.6	2507.8	2775.1	2802.7	2884.9	2859.5	2963.6	4
5	FL383030005	Time and savings deposits	9226.9	9737.2	10515.0	9597.8	9737.2	9855.5	9940.5	10327.7	10515.0	5
6	FL383034005	Money market fund shares	1921.7	1914.0	1886.8	1828.0	1914.0	1882.0	1836.2	1821.3	1886.8	6
7	FL382051005	Security repurchase agreements	153.5	169.7	172.6	165.9	169.7	167.3	166.9	169.3	172.6	7
8	FL384022005	Debt securities	5481.3	5953.1	5864.8	5831.0	5953.1	5710.9	5304.9	5360.5	5864.8	8
9	FL383069105	Open market paper	122.6	118.1	127.9	120.5	118.1	115.7	120.0	123.5	127.9	9
10	FL383061105	Treasury securities	1558.7	1895.0	2201.1	1767.7	1895.0	1865.8	1832.0	1970.6	2201.1	10
11	FL383061705	Agency- and GSE-backed securities	750.1	949.4	843.4	856.2	949.4	894.8	826.8	777.4	843.4	11
12	FL383062005	Municipal securities	1728.0	1676.2	1691.6	1724.4	1676.2	1663.0	1639.3	1648.6	1691.6	12
13	FL383063005	Corporate and foreign bonds	1321.9	1314.5	1000.8	1362.2	1314.5	1171.6	886.8	840.5	1000.8	13
14	FL384023005	Loans	2538.1	2597.9	2707.1	2607.1	2597.9	2680.0	2694.1	2708.9	2707.1	14
15	FL383069005	Other loans and advances	1088.6	1040.9	1041.7	1061.1	1040.9	1082.3	1084.7	1061.2	1041.7	15
16	FL383065005	Mortgages	511.4	519.7	533.7	518.9	519.7	523.4	525.0	528.9	533.7	16
17	FL383066005	Consumer credit	938.2	1037.4	1131.7	1027.1	1037.4	1074.2	1084.4	1118.8	1131.7	17
18	LM383064105	Corporate equities	14564.5	14401.2	16098.4	13761.1	14401.2	14408.6	14831.7	15522.4	16098.4	18
19	LM383064205	Mutual fund shares	7045.0	6826.6	7200.5	6671.8	6826.6	6838.1	6988.8	7248.8	7200.5	19
20	FL383070005	Trade receivables	3780.2	3825.5	4009.3	3894.4	3825.5	3875.3	3995.8	4055.9	4009.3	20
21	FL153040005	Life insurance reserves	1282.8	1310.6	1368.3	1298.3	1310.6	1316.0	1340.3	1356.6	1368.3	21
22	FL153050005	Pension entitlements	20666.8	21256.1	22259.4	20886.9	21256.1	21467.4	21729.7	22078.2	22259.4	22
23	FL383078005	Taxes payable	302.9	329.9	347.0	323.6	329.9	332.7	340.6	343.6	347.0	23
24	FL152090205	Equity in noncorporate business	10103.0	10834.2	11249.3	10671.7	10834.2	10884.4	11009.6	11156.5	11249.3	24
25	FL103092005	U.S. direct investment abroad	4615.6	4807.2	5090.4	4724.6	4807.2	4903.9	4969.4	5044.4	5090.4	25
26	FL383090005	Miscellaneous assets	12164.1	13189.9	13969.5	12802.0	13189.9	13353.9	13521.2	13652.4	13969.5	26
<b>27</b>	<b>FL384190005</b>	<b>Total liabilities</b>	<b>59557.9</b>	<b>62202.7</b>	<b>64787.5</b>	<b>61379.6</b>	<b>62202.7</b>	<b>62903.2</b>	<b>63491.0</b>	<b>64140.6</b>	<b>64787.5</b>	<b>27</b>
28	FL313111303	U.S. official reserve assets	51.2	48.9	47.5	49.6	48.9	49.8	49.4	49.3	47.5	28
29	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	29
30	FL313112003	Treasury currency	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	30
31	FL384122005	Debt securities	22809.9	23942.9	25105.9	23160.1	23942.9	24340.6	24450.9	24778.2	25105.9	31
32	FL103169100	Open market paper	182.0	176.5	182.8	201.2	176.5	185.5	186.9	177.9	182.8	32
33	FL313161105	Treasury securities	14416.7	15141.1	15983.8	14376.7	15141.1	15377.3	15385.2	15643.9	15983.8	33
34	FL313161705	Agency- and GSE-backed securities	24.4	24.6	24.5	24.1	24.6	24.4	24.6	24.4	24.5	34
35	FL383162005	Municipal securities	3776.3	3791.2	3833.7	3801.1	3791.2	3812.1	3840.7	3833.4	3833.7	35
36	FL103163003	Corporate and foreign bonds	4410.5	4809.4	5081.2	4757.0	4809.4	4941.2	5013.6	5098.6	5081.2	36
37	FL384123005	Loans	20563.7	21309.3	22201.4	21022.9	21309.3	21451.7	21681.7	21960.0	22201.4	37
38	FL383168005	Depository institution loans n.e.c.	2144.9	2436.4	2584.8	2310.7	2436.4	2510.3	2568.4	2543.2	2584.8	38
39	FL383169005	Other loans and advances	1852.5	1764.6	1789.9	1763.4	1764.6	1772.4	1752.5	1795.6	1789.9	39
40	FL383165005	Mortgages	13248.3	13572.5	14062.1	13467.4	13572.5	13630.2	13756.4	13928.9	14062.1	40
41	FL153166000	Consumer credit	3318.0	3535.7	3764.7	3481.4	3535.7	3538.8	3604.3	3692.2	3764.7	41
42	FL383170005	Trade payables	4000.8	4070.2	4289.1	4079.5	4070.2	4084.5	4181.3	4254.1	4289.1	42
43	FL313140003	Life insurance reserves	51.3	51.1	51.3	50.8	51.1	51.1	51.2	51.3	51.3	43
44	FL143178005	Taxes payable	160.9	162.4	152.8	176.4	162.4	162.4	154.9	158.6	152.8	44
45	FL143192005	Foreign direct investment in U.S.	2750.8	2976.5	3325.5	2957.4	2976.5	3024.2	3162.7	3239.8	3325.5	45
46	FL383190005	Miscellaneous liabilities	9138.9	9610.8	9583.5	9852.4	9610.8	9708.5	9728.4	9618.8	9583.5	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; amounts outstanding end of period, not seasonally adjusted

			2014	2015	2016	2015		2016				
						Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>FL154090005</b>	<b>Total financial assets</b>	<b>69453.5</b>	<b>71421.3</b>	<b>75478.1</b>	<b>69674.4</b>	<b>71421.3</b>	<b>71611.7</b>	<b>72175.8</b>	<b>73889.5</b>	<b>75478.1</b>	<b>1</b>
2	FL153091003	Foreign deposits	45.7	31.6	29.5	36.1	31.6	32.4	30.3	30.1	29.5	2
3	FL153020005	Checkable deposits and currency	1088.8	1233.3	1237.2	1095.0	1233.3	1267.1	1244.2	1194.7	1237.2	3
4	FL153030005	Time and savings deposits	7891.0	8391.3	9102.0	8255.4	8391.3	8499.3	8578.0	8923.2	9102.0	4
5	FL153034005	Money market fund shares	1112.7	1068.4	1023.1	1006.0	1068.4	1035.9	985.3	967.8	1023.1	5
6	FL154022005	Debt securities	3979.2	4422.7	4246.0	4317.3	4422.7	4168.9	3738.8	3745.7	4246.0	6
7	FL153061105	Treasury securities	838.2	1132.0	1379.0	1034.5	1132.0	1079.7	1037.6	1156.2	1379.0	7
8	FL153061705	Agency- and GSE-backed securities	299.2	521.7	407.1	412.8	521.7	474.0	396.8	344.7	407.1	8
9	FL153062005	Municipal securities	1689.2	1633.5	1644.1	1683.9	1633.5	1623.6	1598.8	1588.3	1644.1	9
10	FL153063005	Corporate and foreign bonds	1152.6	1135.4	815.8	1186.2	1135.4	991.6	705.6	656.5	815.8	10
11	FL154023005	Loans	1062.4	1000.8	993.4	1029.7	1000.8	1041.6	1041.4	1015.2	993.4	11
12	FL153069005	Other loans and advances (2)	893.2	842.6	841.6	866.3	842.6	884.4	886.3	862.3	841.6	12
13	FL153065005	Mortgages	121.6	114.0	113.1	117.9	114.0	114.5	113.7	112.9	113.1	13
14	FL163066223	Consumer credit (student loans)	47.6	44.2	38.7	45.5	44.2	42.8	41.4	39.9	38.7	14
15	LM153064105	Corporate equities (3)	14357.4	14189.7	15874.2	13556.7	14189.7	14196.3	14616.9	15302.3	15874.2	15
16	LM153064205	Mutual fund shares	6726.2	6504.3	6851.5	6360.6	6504.3	6513.1	6656.4	6903.2	6851.5	16
17	FL163070005	Trade receivables	220.1	227.0	233.9	225.3	227.0	228.8	230.5	232.2	233.9	17
18	FL153040005	Life insurance reserves	1282.8	1310.6	1368.3	1298.3	1310.6	1316.0	1340.3	1356.6	1368.3	18
19	FL153050005	Pension entitlements (4)	20666.8	21256.1	22259.4	20886.9	21256.1	21467.4	21729.7	22078.2	22259.4	19
20	FL593073005	Claims of pension fund on sponsor	3593.4	4150.6	4231.3	4609.0	4150.6	4280.6	4327.7	4281.3	4231.3	20
21	FL153050025	Funded pension entitlements	17073.3	17105.6	18028.2	16277.9	17105.6	17186.8	17402.0	17796.9	18028.2	21
22	FL152090205	Equity in noncorporate business	10103.0	10834.2	11249.3	10671.7	10834.2	10884.4	11009.6	11156.5	11249.3	22
23	FL153090005	Miscellaneous assets	917.4	951.3	1010.3	935.6	951.3	960.5	974.4	983.8	1010.3	23
<b>24</b>	<b>FL154190005</b>	<b>Total liabilities</b>	<b>14288.1</b>	<b>14631.0</b>	<b>15104.1</b>	<b>14490.4</b>	<b>14631.0</b>	<b>14636.1</b>	<b>14802.7</b>	<b>14954.6</b>	<b>15104.1</b>	<b>24</b>
25	FL163162003	Debt securities (municipal securities)	229.5	221.5	218.1	222.8	221.5	222.2	221.9	219.6	218.1	25
26	FL154123005	Loans	13726.4	14068.8	14538.0	13928.6	14068.8	14070.4	14234.7	14388.2	14538.0	26
27	FL153165105	Home mortgages (5)	9454.9	9536.2	9753.7	9509.6	9536.2	9544.8	9602.3	9690.3	9753.7	27
28	FL153166000	Consumer credit	3318.0	3535.7	3764.7	3481.4	3535.7	3538.8	3604.3	3692.2	3764.7	28
29	FL153168005	Depository institution loans n.e.c. (6)	211.9	325.7	352.9	268.7	325.7	337.7	366.4	319.2	352.9	29
30	FL153169005	Other loans and advances	513.8	437.3	426.7	436.7	437.3	413.8	424.8	448.0	426.7	30
31	FL163165505	Commercial mortgages	227.8	233.9	240.0	232.4	233.9	235.4	236.9	238.5	240.0	31
32	FL163170005	Trade payables	302.2	309.0	315.9	307.3	309.0	310.7	312.4	314.2	315.9	32
33	FL543077073	Deferred and unpaid life insurance premiums	29.9	31.6	32.1	31.7	31.6	32.8	33.6	32.7	32.1	33

(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 16), life insurance reserves (line 18) and pension entitlements (line 19).

(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; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL144090005</b>	<b>Total financial assets</b>	<b>22247.8</b>	<b>23465.7</b>	<b>24853.2</b>	<b>23070.2</b>	<b>23465.7</b>	<b>23772.2</b>	<b>24188.5</b>	<b>24552.4</b>	<b>24853.2</b>	<b>1</b>
2	FL103091003	Foreign deposits	69.7	48.8	52.3	49.8	48.8	38.2	49.8	52.6	52.3	2
3	FL143020005	Checkable deposits and currency	1044.0	1071.2	1183.7	1079.0	1071.2	1084.3	1141.4	1175.1	1183.7	3
4	FL143030005	Time and savings deposits	1012.6	1009.1	1070.7	1014.0	1009.1	1014.5	1025.4	1073.4	1070.7	4
5	FL143034005	Money market fund shares	643.9	668.4	680.5	648.4	668.4	667.8	671.6	671.4	680.5	5
6	FL102051003	Security repurchase agreements	21.7	27.7	25.9	27.0	27.7	24.5	23.3	23.4	25.9	6
7	FL144022005	Debt securities	194.6	191.9	216.0	181.6	191.9	201.2	198.5	220.3	216.0	7
8	FL103069100	Commercial paper	56.5	54.8	65.6	54.9	54.8	55.1	59.0	61.5	65.6	8
9	FL143061105	Treasury securities	98.9	96.9	104.6	90.2	96.9	106.4	97.2	101.0	104.6	9
10	FL103061703	Agency- and GSE-backed securities	13.9	11.9	13.2	10.1	11.9	14.7	16.3	12.3	13.2	10
11	FL143062005	Municipal securities	25.3	28.3	32.6	26.4	28.3	25.0	26.0	45.5	32.6	11
12	FL144023005	Loans	107.9	111.4	115.0	111.6	111.4	110.7	112.0	113.3	115.0	12
13	FL143065005	Mortgages	63.5	67.8	72.2	66.6	67.8	69.0	70.0	71.1	72.2	13
14	FL143066005	Consumer credit	44.4	43.6	42.8	45.0	43.6	41.7	41.9	42.2	42.8	14
15	LM103064203	Mutual fund shares	234.5	235.7	255.9	228.3	235.7	238.1	244.1	254.5	255.9	15
16	FL143070005	Trade receivables	3327.9	3352.9	3517.9	3433.8	3352.9	3398.6	3513.0	3566.3	3517.9	16
17	FL103092005	U.S. direct investment abroad	4615.6	4807.2	5090.4	4724.6	4807.2	4903.9	4969.4	5044.4	5090.4	17
18	FL143090005	Miscellaneous assets	10975.5	11941.5	12644.8	11572.1	11941.5	12090.4	12240.1	12357.6	12644.8	18
<b>19</b>	<b>FL144190005</b>	<b>Total liabilities</b>	<b>23019.2</b>	<b>24187.6</b>	<b>25278.8</b>	<b>23844.9</b>	<b>24187.6</b>	<b>24507.6</b>	<b>24842.3</b>	<b>25102.1</b>	<b>25278.8</b>	<b>19</b>
20	FL104122005	Debt securities	5121.7	5529.5	5825.2	5503.2	5529.5	5674.0	5758.2	5836.7	5825.2	20
21	FL103169100	Commercial paper	182.0	176.5	182.8	201.2	176.5	185.5	186.9	177.9	182.8	21
22	FL103162000	Municipal securities	529.2	543.6	561.3	545.0	543.6	547.3	557.7	560.2	561.3	22
23	FL103163003	Corporate bonds	4410.5	4809.4	5081.2	4757.0	4809.4	4941.2	5013.6	5098.6	5081.2	23
24	FL144123005	Loans	6820.8	7223.6	7645.6	7077.7	7223.6	7364.2	7429.8	7554.9	7645.6	24
25	FL143168005	Depository institution loans n.e.c.	1933.0	2110.7	2231.9	2042.1	2110.7	2172.7	2202.1	2224.0	2231.9	25
26	FL143169005	Other loans and advances	1322.1	1310.5	1345.3	1310.1	1310.5	1341.6	1310.6	1330.7	1345.3	26
27	FL143165005	Mortgages	3565.6	3802.4	4068.4	3725.5	3802.4	3850.0	3917.2	4000.2	4068.4	27
28	FL143170005	Trade payables	2625.1	2635.4	2791.7	2650.7	2635.4	2629.7	2707.0	2765.4	2791.7	28
29	FL143178005	Taxes payable	160.9	162.4	152.8	176.4	162.4	162.4	154.9	158.6	152.8	29
30	FL143192005	Foreign direct investment in U.S.	2750.8	2976.5	3325.5	2957.4	2976.5	3024.2	3162.7	3239.8	3325.5	30
31	FL143190005	Miscellaneous liabilities	5539.9	5660.1	5538.0	5479.5	5660.1	5653.1	5629.7	5546.7	5538.0	31

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

**L.103 Nonfinancial Corporate Business**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

			2014	2015	2016	2015		2016				
						Q3	Q4	Q1	Q2		Q3	Q4
<b>1</b>	<b>FL104090005</b>	<b>Total financial assets</b>	<b>17274.4</b>	<b>18173.0</b>	<b>19223.9</b>	<b>17882.4</b>	<b>18173.0</b>	<b>18385.1</b>	<b>18723.5</b>	<b>18998.2</b>	<b>19223.9</b>	<b>1</b>
2	FL103091003	Foreign deposits	69.7	48.8	52.3	49.8	48.8	38.2	49.8	52.6	52.3	2
3	FL103020005	Checkable deposits and currency	347.2	334.3	401.2	355.5	334.3	334.6	381.1	402.7	401.2	3
4	FL103030003	Time and savings deposits	613.1	582.1	616.0	595.9	582.1	579.7	584.2	624.9	616.0	4
5	FL103034003	Money market fund shares	558.2	576.8	583.1	558.8	576.8	574.6	577.0	575.2	583.1	5
6	FL102051003	Security repurchase agreements	21.7	27.7	25.9	27.0	27.7	24.5	23.3	23.4	25.9	6
7	FL104022005	Debt securities	133.3	126.5	146.4	117.5	126.5	134.5	130.9	151.5	146.4	7
8	FL103069100	Commercial paper	56.5	54.8	65.6	54.9	54.8	55.1	59.0	61.5	65.6	8
9	FL103061103	Treasury securities	41.7	35.8	39.5	30.4	35.8	44.2	34.0	36.8	39.5	9
10	FL103061703	Agency- and GSE-backed securities	13.9	11.9	13.2	10.1	11.9	14.7	16.3	12.3	13.2	10
11	FL103062003	Municipal securities	21.2	24.0	28.1	22.2	24.0	20.6	21.5	41.0	28.1	11
12	FL104023005	Loans	73.4	74.6	75.8	75.5	74.6	73.2	73.9	74.6	75.8	12
13	FL103065003	Mortgages	29.0	31.0	32.9	30.5	31.0	31.5	32.0	32.4	32.9	13
14	FL103066005	Consumer credit	44.4	43.6	42.8	45.0	43.6	41.7	41.9	42.2	42.8	14
15	LM103064203	Mutual fund shares	234.5	235.7	255.9	228.3	235.7	238.1	244.1	254.5	255.9	15
16	FL103070005	Trade receivables	2658.9	2637.9	2756.6	2733.8	2637.9	2670.6	2774.3	2815.3	2756.6	16
17	FL103092005	U.S. direct investment abroad (1)	4615.6	4807.2	5090.4	4724.6	4807.2	4903.9	4969.4	5044.4	5090.4	17
18	FL103090005	Miscellaneous assets	7948.7	8721.5	9220.4	8415.7	8721.5	8813.1	8915.5	8978.8	9220.4	18
19	FL103076005	Insurance receivables	343.3	345.7	359.5	347.1	345.7	347.3	350.1	354.1	359.5	19
20	FL103092405	Equity in GSEs	0.7	0.8	0.9	0.8	0.8	0.9	1.0	0.9	0.9	20
21	FL103094105	Investment in finance company subs.	100.5	96.4	82.6	94.2	96.4	90.6	90.8	85.8	82.6	21
22	FL103093005	Other	7504.2	8278.6	8777.4	7973.6	8278.6	8374.3	8473.7	8538.0	8777.4	22
<b>23</b>	<b>FL104190005</b>	<b>Total liabilities</b>	<b>16572.0</b>	<b>17355.2</b>	<b>18064.4</b>	<b>17134.6</b>	<b>17355.2</b>	<b>17573.6</b>	<b>17817.8</b>	<b>17976.4</b>	<b>18064.4</b>	<b>23</b>
24	FL104122005	Debt securities	5121.7	5529.5	5825.2	5503.2	5529.5	5674.0	5758.2	5836.7	5825.2	24
25	FL103169100	Commercial paper	182.0	176.5	182.8	201.2	176.5	185.5	186.9	177.9	182.8	25
26	FL103162000	Municipal securities (2)	529.2	543.6	561.3	545.0	543.6	547.3	557.7	560.2	561.3	26
27	FL103163003	Corporate bonds (1)	4410.5	4809.4	5081.2	4757.0	4809.4	4941.2	5013.6	5098.6	5081.2	27
28	FL104123005	Loans	2377.4	2479.3	2598.8	2434.6	2479.3	2540.9	2532.7	2579.9	2598.8	28
29	FL103168005	Depository institution loans n.e.c.	856.0	935.8	985.0	905.5	935.8	964.5	977.3	986.9	985.0	29
30	FL103169005	Other loans and advances (3)	1126.2	1108.7	1140.0	1112.4	1108.7	1141.3	1107.5	1130.3	1140.0	30
31	FL103165005	Mortgages	395.2	434.7	473.8	416.7	434.7	435.1	447.8	462.7	473.8	31
32	FL103170005	Trade payables	2088.4	2047.7	2145.9	2077.6	2047.7	2025.1	2090.8	2131.4	2145.9	32
33	FL103178000	Taxes payable	43.5	41.7	28.7	56.8	41.7	40.7	32.4	35.2	28.7	33
34	FL103192005	Foreign direct investment in U.S.	2740.6	2964.8	3313.2	2945.8	2964.8	3012.1	3150.7	3227.5	3313.2	34
35	FL103190005	Miscellaneous liabilities	4200.5	4292.2	4152.7	4116.6	4292.2	4280.8	4253.1	4165.7	4152.7	35
36	FL573074005	Pension fund contributions payable	76.1	71.8	70.4	72.7	71.8	71.5	71.0	70.4	70.4	36
37	FL573073005	Claims of pension fund on sponsor	283.5	497.4	496.0	520.1	497.4	522.0	528.4	507.5	496.0	37
38	FL103193005	Other	3840.9	3723.1	3586.4	3523.8	3723.1	3687.2	3653.6	3587.8	3586.4	38
Memo:												
39	LM103164103	Market value of equities	22681.1	21706.3	23621.2	20709.2	21706.3	21783.5	22158.9	22985.3	23621.2	39
40	FL104001005	Total liquid assets (4)	1977.7	1931.9	2080.8	1932.8	1931.9	1924.2	1990.4	2085.0	2080.8	40
41	FL104150005	Total short-term liabilities (5)	4296.0	4310.5	4482.3	4353.5	4310.5	4357.0	4394.9	4461.7	4482.3	41
42	FL104001006	Liquid assets/short-term liabilities (percent)	46.04	44.82	46.42	44.40	44.82	44.16	45.29	46.73	46.42	42
43	FL104140006	Short-term debt/total debt (percent) (6)	28.86	27.73	27.39	27.96	27.73	27.89	27.40	27.27	27.39	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; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016						
					Q3	Q4	Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL114090005</b>	<b>Total financial assets</b>		<b>4973.4</b>	<b>5292.7</b>	<b>5629.2</b>	<b>5187.8</b>	<b>5292.7</b>	<b>5387.1</b>	<b>5465.0</b>	<b>5554.3</b>	<b>5629.2</b>	<b>1</b>
2	FL113020005	696.8	736.9	782.6	723.4	736.9	749.7	760.3	772.4	782.6	782.6	2	
3	FL113030003	399.5	427.0	454.7	418.1	427.0	434.8	441.2	448.5	454.7	454.7	3	
4	FL113034003	85.6	91.5	97.5	89.6	91.5	93.2	94.6	96.1	97.5	97.5	4	
5	FL114022005	Debt securities		61.2	65.4	69.7	64.1	65.4	66.6	67.6	68.7	69.7	5
6	FL113061003	Treasury securities		57.2	61.1	65.1	59.9	61.1	62.2	63.2	64.2	65.1	6
7	FL113062003	Municipal securities		4.0	4.3	4.6	4.2	4.3	4.4	4.5	4.5	4.6	7
8	FL114023005	Loans		34.5	36.8	39.2	36.1	36.8	37.5	38.1	38.7	39.2	8
9	FL113065005	Mortgages		34.5	36.8	39.2	36.1	36.8	37.5	38.1	38.7	39.2	9
10	FL113066003	Consumer credit		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FL113070003	Trade receivables		668.9	715.0	761.3	700.1	715.0	728.0	738.7	751.0	761.3	11
12	FL113090005	Miscellaneous assets		3026.8	3219.9	3424.4	3156.4	3219.9	3277.3	3324.6	3378.8	3424.4	12
13	FL113076005	Insurance receivables		129.1	118.9	120.8	121.8	118.9	118.7	119.1	119.8	120.8	13
14	FL113092405	Equity investment in GSEs (1)		8.5	9.0	9.7	8.8	9.0	9.1	9.5	9.7	9.7	14
15	FL113093005	Other		2889.2	3092.1	3293.8	3025.7	3092.1	3149.5	3196.1	3249.2	3293.8	15
<b>16</b>	<b>FL114190005</b>	<b>Total liabilities</b>		<b>6447.1</b>	<b>6832.4</b>	<b>7214.4</b>	<b>6710.2</b>	<b>6832.4</b>	<b>6934.0</b>	<b>7024.5</b>	<b>7125.7</b>	<b>7214.4</b>	<b>16</b>
17	FL114123005	Loans		4443.4	4744.4	5046.9	4643.1	4744.4	4823.3	4897.2	4975.0	5046.9	17
18	FL113168005	Depository institution loans n.e.c.		1077.1	1174.9	1246.9	1136.6	1174.9	1208.2	1224.8	1237.1	1246.9	18
19	FL113169005	Other loans and advances		196.0	201.7	205.4	197.7	201.7	200.3	203.0	200.4	205.4	19
20	FL113165005	Mortgages		3170.4	3367.7	3594.6	3308.8	3367.7	3414.9	3469.4	3537.5	3594.6	20
21	FL113170005	Trade payables		536.7	587.7	645.8	573.0	587.7	604.6	616.2	634.0	645.8	21
22	FL113178003	Taxes payable		117.4	120.8	124.1	119.7	120.8	121.7	122.5	123.4	124.1	22
23	FL115114005	Foreign direct investment in U.S.		10.2	11.8	12.3	11.6	11.8	12.1	12.0	12.3	12.3	23
24	FL113193003	Miscellaneous liabilities		1339.4	1367.9	1385.3	1362.9	1367.9	1372.3	1376.6	1381.0	1385.3	24

(1) Equity in the Farm Credit System.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

			2014	2015	2016	2015		2016				
						Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>FL364090005</b>	<b>Total financial assets</b>	<b>4859.3</b>	<b>5208.5</b>	<b>5539.5</b>	<b>5002.5</b>	<b>5208.5</b>	<b>5253.5</b>	<b>5358.6</b>	<b>5436.6</b>	<b>5539.5</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	98.0	86.9	86.9	89.2	86.9	88.0	88.1	90.0	86.9	2
3	FL363020005	Checkable deposits and currency	368.1	470.6	542.7	333.8	470.6	451.2	499.3	489.6	542.7	3
4	FL363030005	Time and savings deposits	323.3	336.9	342.3	328.4	336.9	341.7	337.1	331.0	342.3	4
5	FL213034003	Money market fund shares	165.1	177.3	183.2	173.6	177.3	178.2	179.3	182.1	183.2	5
6	FL212051003	Security repurchase agreements	131.8	142.0	146.7	138.9	142.0	142.8	143.6	145.8	146.7	6
7	FL364022005	Debt securities	1307.5	1338.5	1402.8	1332.1	1338.5	1340.9	1367.5	1394.5	1402.8	7
8	FL213069103	Open market paper	66.1	63.3	62.3	65.6	63.3	60.6	61.0	61.9	62.3	8
9	FL213061105	Treasury securities	621.6	666.1	717.5	643.0	666.1	679.7	697.2	713.4	717.5	9
10	FL363061705	Agency- and GSE-backed securities	437.0	415.7	423.2	433.3	415.7	406.1	413.7	420.5	423.2	10
11	FL213062003	Municipal securities	13.6	14.4	14.9	14.1	14.4	14.5	14.6	14.8	14.9	11
12	FL363063005	Corporate and foreign bonds	169.2	179.1	185.0	176.0	179.1	180.1	181.2	183.9	185.0	12
13	FL364023005	Loans	1367.9	1485.8	1598.7	1465.8	1485.8	1527.7	1540.8	1580.4	1598.7	13
14	FL363065005	Mortgages	326.3	337.9	348.4	334.5	337.9	340.0	341.3	344.9	348.4	14
15	FL313066220	Consumer credit	846.2	949.7	1050.1	936.5	949.7	989.7	1001.1	1036.7	1050.1	15
16	FL313069005	Other loans and advances	195.4	198.2	200.2	194.8	198.2	198.0	198.4	198.8	200.2	16
17	LM363064105	Corporate equities	207.1	211.5	224.2	204.5	211.5	212.3	214.9	220.1	224.2	17
18	LM213064203	Mutual fund shares	84.3	86.5	93.1	82.9	86.5	87.0	88.3	91.0	93.1	18
19	FL363070005	Trade receivables	232.2	245.6	257.5	235.3	245.6	248.0	252.4	257.4	257.5	19
20	FL363078005	Taxes receivable	302.9	329.9	347.0	323.6	329.9	332.7	340.6	343.6	347.0	20
21	FL363090005	Miscellaneous assets	271.2	297.1	314.4	294.3	297.1	303.0	306.8	311.0	314.4	21
<b>22</b>	<b>FL364190005</b>	<b>Total liabilities</b>	<b>22250.7</b>	<b>23384.2</b>	<b>24404.6</b>	<b>23044.4</b>	<b>23384.2</b>	<b>23759.4</b>	<b>23846.0</b>	<b>24083.9</b>	<b>24404.6</b>	<b>22</b>
23	FL313111303	SDR allocations	51.2	48.9	47.5	49.6	48.9	49.8	49.4	49.3	47.5	23
24	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	24
25	FL313112003	Treasury currency	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25
26	FL364122005	Debt securities	17458.7	18191.8	19062.6	17434.1	18191.8	18444.4	18470.7	18721.9	19062.6	26
27	FL314122005	Treasury securities	14441.1	15165.6	16008.3	14400.8	15165.6	15401.8	15409.7	15668.3	16008.3	27
28	FL213162005	Municipal securities	3017.6	3026.2	3054.3	3033.3	3026.2	3042.7	3061.0	3053.6	3054.3	28
29	FL364123005	Loans	16.6	16.9	17.8	16.7	16.9	17.1	17.1	16.9	17.8	29
30	FL313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	FL213169203	Other loans and advances	16.6	16.9	17.8	16.7	16.9	17.1	17.1	16.9	17.8	31
32	FL363170005	Trade payables	1073.4	1125.8	1181.5	1121.5	1125.8	1144.1	1161.9	1174.5	1181.5	32
33	FL313140003	Insurance reserves	51.3	51.1	51.3	50.8	51.1	51.1	51.2	51.3	51.3	33
34	FL363190005	Miscellaneous liabilities	3569.1	3919.1	4013.4	4341.2	3919.1	4022.6	4065.1	4039.5	4013.4	34
Memo:												
35	FL374090005	Total financial assets (consolidated) (2)	4221.1	4525.6	4804.2	4342.9	4525.6	4556.7	4644.3	4706.3	4804.2	35
36	FL374190005	Total liabilities (consolidated) (2)	21612.5	22701.3	23669.4	22384.7	22701.3	23062.6	23131.7	23353.6	23669.4	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; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL314090005</b>	<b>Total financial assets</b>	<b>1892.0</b>	<b>2138.4</b>	<b>2331.3</b>	<b>1973.9</b>	<b>2138.4</b>	<b>2169.6</b>	<b>2234.7</b>	<b>2266.4</b>	<b>2331.3</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	98.0	86.9	86.9	89.2	86.9	88.0	88.1	90.0	86.9	2
3	FL313020005	Checkable deposits and currency	226.8	338.1	404.0	202.6	338.1	317.6	366.9	355.7	404.0	3
4	FL313030003	Time and savings deposits	1.7	1.8	1.5	2.1	1.8	1.8	1.9	1.8	1.5	4
5	FL314022005	Debt securities	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	5
6	FL313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FL313063763	Corporate and foreign bonds	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	7
8	FL314023005	Loans	1158.8	1264.4	1369.9	1248.3	1264.4	1305.1	1316.8	1353.0	1369.9	8
9	FL313069005	Other loans and advances	195.4	198.2	200.2	194.8	198.2	198.0	198.4	198.8	200.2	9
10	FL313065005	Mortgages	117.2	116.5	119.7	116.9	116.5	117.4	117.3	117.5	119.7	10
11	FL313066220	Consumer credit (1)	846.2	949.7	1050.1	936.5	949.7	989.7	1001.1	1036.7	1050.1	11
12	LM313064105	Corporate equities (2)	33.4	33.4	33.3	33.4	33.4	33.4	33.4	33.4	33.3	12
13	FL313070000	Trade receivables	48.4	61.2	62.5	49.8	61.2	63.9	62.9	63.8	62.5	13
14	FL313078005	Taxes receivable	165.6	179.2	186.5	177.4	179.2	181.1	182.9	184.7	186.5	14
15	FL313090005	Miscellaneous assets	158.6	173.0	186.2	170.6	173.0	178.3	181.3	183.6	186.2	15
<b>16</b>	<b>FL314190005</b>	<b>Total liabilities</b>	<b>16890.2</b>	<b>17646.9</b>	<b>18526.2</b>	<b>17263.6</b>	<b>17646.9</b>	<b>17928.5</b>	<b>17969.1</b>	<b>18236.0</b>	<b>18526.2</b>	<b>16</b>
17	FL313111303	SDR allocations	51.2	48.9	47.5	49.6	48.9	49.8	49.4	49.3	47.5	17
18	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	18
19	FL313112003	Treasury currency	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	19
20	FL314122005	Debt securities	14441.1	15165.6	16008.3	14400.8	15165.6	15401.8	15409.7	15668.3	16008.3	20
21	FL313161105	Treasury securities (3)	14416.7	15141.1	15983.8	14376.7	15141.1	15377.3	15385.2	15643.9	15983.8	21
22	FL313161205	Marketable	12480.9	13169.0	13880.2	12812.8	13169.0	13407.1	13391.6	13622.0	13880.2	22
23	FL313161305	Nonmarketable	1935.8	1972.1	2103.6	1563.9	1972.1	1970.2	1993.5	2022.0	2103.6	23
24	FL313161705	Budget agency securities	24.4	24.6	24.5	24.1	24.6	24.4	24.6	24.4	24.5	24
25	FL313165403	Loans (multifamily residential mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	FL313170005	Trade payables	250.9	263.1	278.1	268.9	263.1	271.2	278.9	281.4	278.1	26
27	FL313140003	Insurance reserves	51.3	51.1	51.3	50.8	51.1	51.1	51.2	51.3	51.3	27
28	FL313190005	Miscellaneous liabilities	2065.3	2087.5	2110.5	2462.9	2087.5	2124.2	2149.3	2155.2	2110.5	28
29	FL343073005	Claims of pension fund on sponsor	1806.2	1821.7	1832.4	2210.6	1821.7	1860.2	1883.5	1889.5	1832.4	29
30	FL313190015	Other	259.1	265.9	278.1	252.4	265.9	264.0	265.9	265.7	278.1	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; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016				
					Q3	Q4	Q1	Q2	Q3	Q4	
<b>1</b>	<b>FL214090005</b>	<b>2967.3</b>	<b>3070.1</b>	<b>3208.2</b>	<b>3028.6</b>	<b>3070.1</b>	<b>3083.9</b>	<b>3123.9</b>	<b>3170.3</b>	<b>3208.2</b>	<b>1</b>
	<b>Total financial assets</b>										
2	FL213020005	141.3	132.5	138.7	131.2	132.5	133.7	132.3	134.0	138.7	2
3	FL213030005	321.5	335.1	340.8	326.4	335.1	339.9	335.2	329.2	340.8	3
	Checkable deposits and currency										
	Time and savings deposits										
4	FL213034003	165.1	177.3	183.2	173.6	177.3	178.2	179.3	182.1	183.2	4
5	FL212051003	131.8	142.0	146.7	138.9	142.0	142.8	143.6	145.8	146.7	5
	Money market fund shares										
	Security repurchase agreements										
6	FL214022005	1307.0	1338.0	1402.3	1331.6	1338.0	1340.4	1367.1	1394.1	1402.3	6
7	FL213069103	66.1	63.3	62.3	65.6	63.3	60.6	61.0	61.9	62.3	7
8	FL213061105	621.6	666.1	717.5	643.0	666.1	679.7	697.2	713.4	717.5	8
9	FL213061703	437.0	415.7	423.2	433.3	415.7	406.1	413.7	420.5	423.2	9
10	FL213062003	13.6	14.4	14.9	14.1	14.4	14.5	14.6	14.8	14.9	10
11	FL213063003	168.7	178.6	184.6	175.5	178.6	179.6	180.7	183.5	184.6	11
	Debt securities										
	Open market paper										
	Treasury securities										
	Agency- and GSE-backed securities										
	Municipal securities										
	Corporate and foreign bonds										
12	FL213065005	209.1	221.4	228.8	217.5	221.4	222.6	223.9	227.4	228.8	12
	Loans (mortgages)										
13	LM213064103	173.6	178.0	190.9	171.0	178.0	178.9	181.5	186.8	190.9	13
14	LM213064203	84.3	86.5	93.1	82.9	86.5	87.0	88.3	91.0	93.1	14
	Corporate equities										
	Mutual fund shares										
15	FL213070003	183.8	184.5	195.1	185.5	184.5	184.1	189.5	193.6	195.1	15
16	FL213078005	137.2	150.6	160.4	146.2	150.6	151.6	157.7	158.9	160.4	16
17	FL213093003	112.6	124.1	128.2	123.7	124.1	124.7	125.5	127.4	128.2	17
	Trade receivables										
	Taxes receivable										
	Miscellaneous assets										
<b>18</b>	<b>FL214190005</b>	<b>5360.5</b>	<b>5737.3</b>	<b>5878.4</b>	<b>5780.8</b>	<b>5737.3</b>	<b>5831.0</b>	<b>5876.9</b>	<b>5847.9</b>	<b>5878.4</b>	<b>18</b>
	<b>Total liabilities</b>										
19	FL213162005	3017.6	3026.2	3054.3	3033.3	3026.2	3042.7	3061.0	3053.6	3054.3	19
20	FL213162400	38.9	32.8	30.2	31.5	32.8	32.4	27.0	29.9	30.2	20
21	FL213162200	2978.7	2993.4	3024.1	3001.7	2993.4	3010.3	3034.0	3023.7	3024.1	21
	Debt securities (municipal securities)										
	Short-term (2)										
	Long-term										
22	FL213169203	16.6	16.9	17.8	16.7	16.9	17.1	17.1	16.9	17.8	22
	Loans (U.S. government loans)										
23	FL213170003	822.5	862.7	903.5	852.6	862.7	872.8	883.0	893.1	903.5	23
24	FL223073045	1503.7	1831.6	1902.9	1878.3	1831.6	1898.4	1915.8	1884.2	1902.9	24
	Trade payables										
	Claims of pension fund on sponsor (3)										

(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; amounts outstanding end of period, not seasonally adjusted

			2014	2015	2016	2015		2016				
						Q3	Q4	Q1	Q2		Q3	Q4
<b>1</b>	<b>FL794090005</b>	<b>Total financial assets</b>	<b>86247.4</b>	<b>86637.2</b>	<b>90453.6</b>	<b>86145.0</b>	<b>86637.2</b>	<b>87709.6</b>	<b>88846.9</b>	<b>90340.7</b>	<b>90453.6</b>	<b>1</b>
2	FL713011005	U.S. official reserve assets	32.0	30.5	30.4	30.9	30.5	31.6	32.0	32.4	30.4	2
3	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4	FL713012003	Treasury currency	46.3	47.6	48.5	47.3	47.6	47.7	48.0	48.4	48.5	4
5	FL633091003	Foreign deposits	24.5	11.1	1.9	12.6	11.1	17.6	12.9	4.4	1.9	5
6	FL794010005	Net interbank assets	2453.3	2051.5	1834.9	2265.5	2051.5	2194.1	2110.5	1987.6	1834.9	6
7	FL793020005	Checkable deposits and currency	359.7	346.6	390.7	355.7	346.6	347.8	384.4	409.7	390.7	7
8	FL793030005	Time and savings deposits	722.7	637.6	314.3	690.0	637.6	698.8	596.7	358.0	314.3	8
9	FL793034005	Money market fund shares	689.7	726.3	727.9	728.8	726.3	762.2	744.0	739.1	727.9	9
10	FL792050005	Federal funds and security repos	2481.1	2538.4	2604.5	2598.2	2538.4	2383.9	2520.8	2769.4	2604.5	10
11	FL794022005	Debt securities	23086.6	23444.5	24752.3	22881.7	23444.5	23914.0	24397.0	24727.4	24752.3	11
12	FL793069175	Open market paper	699.8	719.4	622.0	769.9	719.4	804.0	787.1	660.2	622.0	12
13	FL793061105	Treasury securities	6702.0	7098.0	7780.6	6502.7	7098.0	7224.5	7274.3	7518.5	7780.6	13
14	FL793061705	Agency- and GSE-backed securities	6298.6	6306.1	6689.3	6251.7	6306.1	6336.3	6519.4	6626.6	6689.3	14
15	FL793062005	Municipal securities	1967.8	2027.6	2035.6	1990.3	2027.6	2060.9	2111.5	2092.7	2035.6	15
16	FL793063005	Corporate and foreign bonds	7418.4	7293.4	7624.7	7367.1	7293.4	7488.3	7704.7	7829.4	7624.7	16
17	FL794023005	Loans	20322.6	20997.4	21843.2	20719.2	20997.4	21083.4	21379.5	21651.1	21843.2	17
18	FL793068005	Depository institution loans n.e.c.	2910.2	3205.8	3359.4	3099.6	3205.8	3284.0	3341.6	3362.0	3359.4	18
19	FL793069005	Other loans and advances	2064.2	2005.0	2092.9	1974.4	2005.0	1987.0	2050.0	2085.5	2092.9	19
20	FL793065005	Mortgages	12968.3	13288.3	13757.9	13190.9	13288.3	13347.9	13468.1	13630.2	13757.9	20
21	FL793066005	Consumer credit	2379.8	2498.3	2633.0	2454.3	2498.3	2464.5	2519.9	2573.4	2633.0	21
22	LM793064105	Corporate equities	16244.6	15873.2	17103.3	15133.1	15873.2	15756.4	15952.2	16615.0	17103.3	22
23	LM793064205	Mutual fund shares	5497.9	5473.5	5752.9	5323.4	5473.5	5510.0	5594.0	5762.6	5752.9	23
24	FL793070005	Trade receivables	135.2	144.1	157.0	145.6	144.1	149.6	149.6	153.6	157.0	24
25	FL793040005	Life insurance reserves	194.6	205.2	214.8	202.5	205.2	207.6	210.0	212.5	214.8	25
26	FL793092005	U.S. direct investment abroad	842.3	841.4	880.4	868.6	841.4	852.9	867.5	877.8	880.4	26
27	FL793090005	Miscellaneous assets	13109.2	13263.0	13791.3	14136.7	13263.0	13747.0	13842.8	13986.7	13791.3	27
<b>28</b>	<b>FL794190005</b>	<b>Total liabilities</b>	<b>81059.1</b>	<b>81440.3</b>	<b>84556.5</b>	<b>81009.8</b>	<b>81440.3</b>	<b>82287.2</b>	<b>83259.4</b>	<b>84470.9</b>	<b>84556.5</b>	<b>28</b>
29	FL794110005	Net interbank liabilities	2865.6	2335.8	1920.6	2623.7	2335.8	2425.9	2366.5	2158.5	1920.6	29
30	FL793120005	Checkable deposits and currency	3537.5	3829.7	4120.0	3558.0	3829.7	3879.4	4011.9	4021.3	4120.0	30
31	FL703130005	Time and savings deposits	10448.7	10854.9	11373.1	10761.8	10854.9	11052.6	11058.4	11215.2	11373.1	31
32	FL634090005	Money market fund shares	2724.6	2754.7	2728.1	2667.7	2754.7	2758.8	2692.2	2671.4	2728.1	32
33	FL792150005	Federal funds and security repos	2953.5	2928.4	2909.0	2969.1	2928.4	2761.5	2819.9	2954.8	2909.0	33
34	FL794122005	Debt securities	13063.3	13096.1	13435.0	13119.2	13096.1	13182.7	13280.2	13377.8	13435.0	34
35	FL793169175	Open market paper	362.9	320.1	342.1	342.3	320.1	368.4	359.8	347.7	342.1	35
36	FL423161705	Agency- and GSE-backed securities	7924.0	8144.4	8496.2	8023.0	8144.4	8154.0	8299.5	8390.3	8496.2	36
37	FL793163005	Corporate and foreign bonds	4776.4	4631.5	4596.7	4753.9	4631.5	4660.3	4620.9	4639.8	4596.7	37
38	FL794123005	Loans	2128.4	2131.0	2216.1	2139.4	2131.0	2162.3	2232.0	2253.0	2216.1	38
39	FL793168005	Depository institution loans n.e.c.	460.0	441.4	462.1	463.8	441.4	445.0	444.6	497.2	462.1	39
40	FL793169005	Other loans and advances	1437.0	1454.2	1524.5	1433.2	1454.2	1476.2	1550.8	1525.5	1524.5	40
41	FL643165005	Mortgages	231.4	235.4	229.5	242.4	235.4	241.1	236.6	230.2	229.5	41
42	LM653164205	Mutual fund shares	13150.6	12897.2	13615.6	12605.7	12897.2	12962.1	13208.8	13682.6	13615.6	42
43	FL663170003	Trade payables	17.9	26.3	36.7	24.2	26.3	25.3	26.9	31.4	36.7	43
44	FL543140005	Life insurance reserves	1426.1	1464.6	1531.8	1450.0	1464.6	1472.5	1499.1	1517.8	1531.8	44
45	FL153050005	Pension entitlements	20666.8	21256.1	22259.4	20886.9	21256.1	21467.4	21729.7	22078.2	22259.4	45
46	FL793178005	Taxes payable	20.6	8.6	4.2	12.0	8.6	21.1	20.8	21.0	4.2	46
47	FL793192005	Foreign direct investment in U.S.	595.5	599.9	673.9	613.7	599.9	655.6	666.0	671.8	673.9	47
48	FL793190005	Miscellaneous liabilities	7460.0	7256.8	7733.1	7578.5	7256.8	7460.0	7647.0	7816.1	7733.1	48
Memo:												
49	LM793164105	Market value of corporate equities	7278.9	7247.1	8280.0	6957.5	7247.1	7050.7	7256.9	7626.9	8280.0	49
50	FL662090205	Equity in noncorporate business	17.9	14.7	14.8	17.5	14.7	11.2	10.3	13.8	14.8	50

(1) Sum of financial sectors shown on tables L.109 through L.132.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL714090005</b>	<b>Total financial assets</b>	<b>4555.4</b>	<b>4542.1</b>	<b>4509.5</b>	<b>4541.6</b>	<b>4542.1</b>	<b>4538.1</b>	<b>4524.5</b>	<b>4514.7</b>	<b>4509.5</b>	<b>1</b>
2	FL713011005	U.S. official reserve assets	32.0	30.5	30.4	30.9	30.5	31.6	32.0	32.4	30.4	2
3	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4	FL713012003	Treasury currency	46.3	47.6	48.5	47.3	47.6	47.7	48.0	48.4	48.5	4
5	FL713022003	Federal Reserve float (2)	-0.6	-0.0	-0.8	-0.1	-0.0	-1.2	-1.3	-0.7	-0.8	5
6	FL713068705	Interbank loans (2)	0.1	0.1	0.1	0.3	0.1	0.1	0.2	0.2	0.1	6
7	FL713068703	Discount window (3)	0.1	0.1	0.1	0.3	0.1	0.1	0.2	0.2	0.1	7
8	FL763069143	AMLF (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FL712051000	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FL714022005	Debt securities	4236.9	4242.0	4221.2	4238.3	4242.0	4243.7	4231.0	4220.8	4221.2	10
11	FL713069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FL713061100	Treasury securities	2461.4	2461.6	2463.6	2461.9	2461.6	2461.3	2462.3	2463.5	2463.6	12
13	FL713061113	Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FL713061125	Other Treasury securities	2461.4	2461.6	2463.6	2461.9	2461.6	2461.3	2462.3	2463.5	2463.6	14
15	FL713061705	Agency- and GSE-backed securities	1775.5	1780.4	1757.6	1776.3	1780.4	1782.3	1768.6	1757.4	1757.6	15
16	FL713061903	Mortgage-backed securities	1736.8	1747.5	1741.4	1741.2	1747.5	1753.1	1743.5	1736.9	1741.4	16
17	FL713061703	Other agency- and GSE-backed securities	38.7	32.9	16.2	35.1	32.9	29.3	25.1	20.5	16.2	17
18	FL713068005	Loans (depository institution loans n.e.c.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	FL713068303	Household sector (TALF) (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FL713068665	Brokers and dealers (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FL713068505	Funding corporations (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FL713068473	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FL713064103	Corporate equities (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FL713090005	Miscellaneous assets	235.5	216.8	205.0	219.7	216.8	211.0	209.3	208.5	205.0	24
25	FL713091103	Nonofficial foreign currencies (9)	1.5	1.0	5.6	0.7	1.0	0.1	3.0	7.0	5.6	25
26	FL713093005	Other	233.9	215.8	199.4	219.1	215.8	210.9	206.3	201.5	199.4	26
<b>27</b>	<b>FL714190005</b>	<b>Total liabilities</b>	<b>4526.8</b>	<b>4532.1</b>	<b>4499.5</b>	<b>4512.3</b>	<b>4532.1</b>	<b>4528.1</b>	<b>4514.5</b>	<b>4504.7</b>	<b>4499.5</b>	<b>27</b>
28	FL713113003	Depository institution reserves	2378.0	1977.2	1759.7	2197.7	1977.2	2125.4	2038.3	1923.0	1759.7	28
29	FL703025005	Vault cash of depository institutions	75.7	74.2	76.0	67.6	74.2	69.8	73.3	65.1	76.0	29
30	FL713120005	Checkable deposits and currency	1516.4	1720.8	1890.9	1557.3	1720.8	1733.8	1810.9	1803.8	1890.9	30
31	FL713123005	Due to federal government	223.7	333.7	399.4	198.9	333.7	314.0	363.7	353.5	399.4	31
32	FL713123023	Treasury cash holdings	0.2	0.3	0.2	0.2	0.3	0.2	0.1	0.1	0.2	32
33	FL713123030	Treasury general deposit account	223.5	333.4	399.2	198.7	333.4	313.8	363.7	353.3	399.2	33
34	FL713123043	Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	FL713122605	Due to rest of the world	5.3	5.2	5.2	6.2	5.2	5.2	5.2	5.2	5.2	35
36	FL713124003	Due to government-sponsored enterprises	20.2	31.1	52.9	32.1	31.1	41.2	51.3	39.8	52.9	36
37	FL713125005	Currency outside banks	1267.3	1350.7	1433.5	1320.0	1350.7	1373.3	1390.7	1405.4	1433.5	37
38	FL712151003	Security repurchase agreements	509.8	712.4	725.2	641.1	712.4	550.5	543.9	665.0	725.2	38
39	FL712151103	Reverse repurchase agreement operations (10)	396.7	474.6	468.4	449.6	474.6	303.8	278.8	412.5	468.4	39
40	FL712151115	Other	113.1	237.8	256.9	191.5	237.8	246.7	265.0	252.5	256.9	40
41	FL713190005	Miscellaneous liabilities	47.0	47.6	47.7	48.7	47.6	48.6	48.1	47.7	47.7	41
42	FL713164003	Federal Reserve Bank stock	28.6	29.5	30.4	29.3	29.5	30.1	30.1	30.2	30.4	42
43	FL713193005	Other	18.4	18.1	17.3	19.4	18.1	18.5	18.0	17.5	17.3	43

Levels

(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; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL704090005</b>	<b>Total financial assets</b>	<b>16897.9</b>	<b>17372.7</b>	<b>18078.2</b>	<b>17253.4</b>	<b>17372.7</b>	<b>17695.8</b>	<b>17958.1</b>	<b>18051.8</b>	<b>18078.2</b>	<b>1</b>
2	FL703025005	Vault cash	75.7	74.2	76.0	67.6	74.2	69.8	73.3	65.1	76.0	2
3	FL713113003	Reserves at Federal Reserve	2378.0	1977.2	1759.7	2197.7	1977.2	2125.4	2038.3	1923.0	1759.7	3
4	FL702050005	Federal funds and security repos	403.2	428.4	411.6	410.8	428.4	411.5	419.1	439.2	411.6	4
5	FL704022005	Debt securities	3662.1	3865.4	4156.8	3766.6	3865.4	3903.8	3972.2	4075.0	4156.8	5
6	FL703069175	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FL703061105	Treasury securities	499.8	536.6	653.2	500.6	536.6	545.3	561.3	612.7	653.2	7
8	FL703061705	Agency- and GSE-backed securities	1970.0	2125.2	2265.7	2062.5	2125.2	2128.3	2152.0	2207.8	2265.7	8
9	FL703062005	Municipal securities	458.0	505.4	556.0	494.7	505.4	514.3	531.0	542.4	556.0	9
10	FL703063005	Corporate and foreign bonds	734.2	698.2	681.9	708.8	698.2	716.0	728.0	712.1	681.9	10
11	FL704023005	Loans	9087.2	9755.5	10345.8	9516.9	9755.5	9860.7	10081.7	10227.9	10345.8	11
12	FL703068005	Depository institution loans n.e.c.	2910.2	3205.8	3359.4	3099.6	3205.8	3284.0	3341.6	3362.0	3359.4	12
13	FL703069005	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FL703065005	Mortgages	4531.1	4779.1	5072.4	4700.4	4779.1	4825.9	4935.7	5016.7	5072.4	14
15	FL703066005	Consumer credit	1645.9	1770.6	1914.0	1717.0	1770.6	1750.8	1804.4	1849.2	1914.0	15
16	LM703064105	Corporate equities	108.5	100.0	106.2	94.0	100.0	93.6	97.2	100.8	106.2	16
17	LM703064205	Mutual fund shares	61.8	56.8	60.0	55.6	56.8	58.2	59.7	58.9	60.0	17
18	FL763040005	Life insurance reserves	149.6	156.2	161.8	154.5	156.2	157.6	159.0	160.5	161.8	18
19	FL763092000	U.S. direct investment abroad	261.0	253.2	237.9	262.1	253.2	254.6	241.2	243.7	237.9	19
20	FL703090005	Miscellaneous assets	710.7	705.9	762.4	727.5	705.9	760.7	816.4	757.6	762.4	20
<b>21</b>	<b>FL704190005</b>	<b>Total liabilities</b>	<b>17528.8</b>	<b>17945.5</b>	<b>18597.4</b>	<b>17806.8</b>	<b>17945.5</b>	<b>18237.4</b>	<b>18516.2</b>	<b>18569.9</b>	<b>18597.4</b>	<b>21</b>
22	FL704110005	Net interbank liabilities	411.9	284.5	84.9	358.4	284.5	230.7	255.0	170.4	84.9	22
23	FL703127005	Checkable deposits	2021.2	2108.9	2229.1	2000.8	2108.9	2145.6	2201.0	2217.5	2229.1	23
24	FL703130005	Time and savings deposits	10448.7	10854.9	11373.1	10761.8	10854.9	11052.6	11058.4	11215.2	11373.1	24
25	FL702150005	Federal funds and security repos	607.5	603.4	638.8	581.3	603.4	601.6	613.3	620.8	638.8	25
26	FL704122005	Debt securities	263.5	254.2	232.8	247.3	254.2	263.4	257.0	245.9	232.8	26
27	FL703169175	Open market paper	54.5	53.6	49.0	51.1	53.6	56.6	55.5	52.3	49.0	27
28	FL763163005	Corporate bonds	209.0	200.6	183.7	196.2	200.6	206.9	201.5	193.6	183.7	28
29	FL703169005	Loans (other loans and advances)	503.6	543.3	614.0	505.1	543.3	527.4	593.5	592.6	614.0	29
30	FL763178003	Taxes payable (net)	-32.3	-36.7	-36.7	-32.2	-36.7	-26.3	-21.9	-21.9	-36.7	30
31	FL753192003	Foreign direct investment in U.S.	202.8	197.9	203.0	203.7	197.9	199.8	201.5	201.9	203.0	31
32	FL703190005	Miscellaneous liabilities	3101.9	3135.0	3258.4	3180.8	3135.0	3242.6	3358.6	3327.5	3258.4	32
33	FL763194735	Investment by holding companies	2133.2	2175.3	2293.5	2162.3	2175.3	2213.1	2284.4	2320.8	2293.5	33
34	FL753194503	Investment by funding corporations	103.2	105.4	99.4	108.4	105.4	127.1	114.9	105.8	99.4	34
35	FL703193005	Other	865.5	854.3	865.4	910.1	854.3	902.3	959.3	900.9	865.4	35
Memo:												
36	FL763066303	Consumer leases not included above (2)	8.6	8.0	9.4	8.3	8.0	8.1	8.3	9.0	9.4	36
37	FL703139105	Uninsured deposits (3)	5448.2	5592.4	5759.2	5534.8	5592.4	5675.7	5701.4	5724.1	5759.2	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.

(3) Includes checkable deposits (line 23) and time and savings deposits (line 24) not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL764090005</b>	<b>Total financial assets</b>	<b>13646.6</b>	<b>14182.2</b>	<b>14898.5</b>	<b>13948.6</b>	<b>14182.2</b>	<b>14387.7</b>	<b>14571.0</b>	<b>14813.3</b>	<b>14898.5</b>	<b>1</b>
2	FL763025000	Vault cash	75.6	74.2	76.0	67.6	74.2	69.8	73.3	65.1	76.0	2
3	FL763013005	Reserves at Federal Reserve	1443.6	1235.6	1139.9	1278.8	1235.6	1311.8	1217.6	1256.8	1139.9	3
4	FL762050005	Federal funds and security repos	185.0	209.8	218.5	212.3	209.8	205.6	215.6	234.4	218.5	4
5	FL764022005	Debt securities	3153.9	3368.3	3655.4	3276.3	3368.3	3387.3	3430.1	3547.5	3655.4	5
6	FL763069175	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FL763061100	Treasury securities	420.4	435.2	531.2	420.9	435.2	435.1	445.8	487.8	531.2	7
8	FL763061705	Agency- and GSE-backed securities	1760.3	1924.7	2072.1	1861.5	1924.7	1930.1	1948.6	2006.0	2072.1	8
9	FL763061803	Residential mortgage pass-through securities	979.7	1129.7	1281.9	1077.8	1129.7	1130.1	1158.6	1217.9	1281.9	9
10	FL763061303	Commercial mortgage pass-through securities	42.4	61.5	83.1	53.8	61.5	66.4	71.0	79.7	83.1	10
11	FL763061603	Residential CMOs and other structured MBS	444.0	443.9	421.4	440.8	443.9	442.0	432.0	429.6	421.4	11
12	FL763061403	Commercial CMOs and other structured MBS	81.4	96.7	125.2	89.4	96.7	105.4	112.0	117.0	125.2	12
13	FL763061795	Other	212.7	193.0	160.4	199.6	193.0	186.3	175.0	161.8	160.4	13
14	FL763062000	Municipal securities	451.5	498.9	549.2	488.1	498.9	507.5	524.1	535.6	549.2	14
15	FL763063005	Corporate and foreign bonds	521.7	509.5	502.9	505.8	509.5	514.5	511.5	518.1	502.9	15
16	FL763063673	Priv. residential mortgage pass-through securities	22.7	14.7	9.5	17.1	14.7	12.8	11.0	9.9	9.5	16
17	FL763063653	Priv. commercial mortgage pass-through securities	5.6	3.0	3.5	3.2	3.0	2.3	2.1	2.3	3.5	17
18	FL763063663	Priv. residential CMOs and other structured MBS	68.2	56.2	44.8	60.8	56.2	53.8	52.4	48.9	44.8	18
19	FL763063693	Priv. commercial CMOs and other structured MBS	42.7	53.3	42.8	50.0	53.3	52.4	51.2	45.0	42.8	19
20	FL763063095	Other	382.6	382.3	402.3	374.8	382.3	393.3	394.8	412.0	402.3	20
21	FL764023005	Loans	7670.0	8189.9	8671.4	7990.8	8189.9	8275.2	8456.2	8565.5	8671.4	21
22	FL763068005	Depository institution loans n.e.c.	2236.2	2465.3	2601.8	2377.9	2465.3	2529.2	2577.4	2594.5	2601.8	22
23	FL763069703	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FL763065005	Mortgages	4090.7	4296.3	4537.5	4229.2	4296.3	4340.2	4432.2	4495.3	4537.5	24
25	FL763066000	Consumer credit	1343.1	1428.3	1532.1	1383.6	1428.3	1405.8	1446.6	1475.7	1532.1	25
26	LM763064105	Corporate equities	108.5	100.0	106.2	94.0	100.0	93.6	97.2	100.8	106.2	26
27	LM763064203	Mutual fund shares	59.7	54.9	58.0	53.5	54.9	56.3	57.7	57.0	58.0	27
28	FL763040005	Life insurance reserves	149.6	156.2	161.8	154.5	156.2	157.6	159.0	160.5	161.8	28
29	FL763092000	U.S. direct investment abroad	261.0	253.2	237.9	262.1	253.2	254.6	241.2	243.7	237.9	29
30	FL763090005	Miscellaneous assets	539.5	540.1	573.4	558.8	540.1	576.0	623.0	582.1	573.4	30
<b>31</b>	<b>FL764190005</b>	<b>Total liabilities</b>	<b>14294.1</b>	<b>14797.0</b>	<b>15498.9</b>	<b>14506.1</b>	<b>14797.0</b>	<b>14999.1</b>	<b>15222.0</b>	<b>15452.3</b>	<b>15498.9</b>	<b>31</b>
32	FL764110005	Net interbank liabilities	282.3	229.5	87.3	164.7	229.5	184.9	155.9	146.8	87.3	32
33	FL713022003	Federal Reserve float	-0.6	-0.0	-0.8	-0.1	-0.0	-1.2	-1.3	-0.7	-0.8	33
34	FL713068705	Borrowing from Federal Reserve banks	0.1	0.1	0.1	0.3	0.1	0.1	0.2	0.2	0.1	34
35	FL764112005	To domestic banks	12.0	-5.0	-14.7	-3.9	-5.0	-17.7	-25.2	-19.8	-14.7	35
36	FL764116005	To foreign banks	270.7	234.3	102.7	168.4	234.3	203.6	182.2	167.1	102.7	36
37	FL763127005	Checkable deposits	1716.1	1766.4	1879.7	1671.9	1766.4	1778.8	1815.0	1853.0	1879.7	37
38	FL763123005	Federal government	2.5	2.3	2.2	2.3	2.3	2.2	2.1	2.1	2.2	38
39	FL763129205	Private domestic	1657.1	1720.5	1822.4	1628.5	1720.5	1726.8	1763.4	1795.6	1822.4	39
40	FL763122605	Rest of the world	56.5	43.6	55.1	41.0	43.6	49.8	49.5	55.4	55.1	40
41	FL763130005	Time and savings deposits	8509.1	8993.2	9574.1	8854.9	8993.2	9164.0	9208.3	9420.7	9574.1	41
42	FL762150005	Federal funds and security repos	236.2	196.8	162.6	205.9	196.8	193.7	184.1	180.1	162.6	42
43	FL764122005	Debt securities	263.5	254.2	232.8	247.3	254.2	263.4	257.0	245.9	232.8	43
44	FL763169175	Open market paper	54.5	53.6	49.0	51.1	53.6	56.6	55.5	52.3	49.0	44
45	FL763163005	Corporate bonds	209.0	200.6	183.7	196.2	200.6	206.9	201.5	193.6	183.7	45
46	FL763169305	Loans (other loans and advances)	468.2	498.7	567.3	460.2	498.7	484.5	549.0	546.2	567.3	46
47	FL763178003	Taxes payable (net)	-32.3	-36.7	-36.7	-32.2	-36.7	-26.3	-21.9	-21.9	-36.7	47
48	FL763190005	Miscellaneous liabilities	2851.0	2894.9	3031.8	2933.5	2894.9	2956.1	3074.5	3081.5	3031.8	48
49	FL763194735	Investment by holding companies	2133.2	2175.3	2293.5	2162.3	2175.3	2213.1	2284.4	2320.8	2293.5	49
50	FL763193005	Other	717.8	719.6	738.3	771.1	719.6	743.0	790.2	760.7	738.3	50
Memo:												
51	FL763066303	Consumer leases not included above (1)	8.6	8.0	9.4	8.3	8.0	8.1	8.3	9.0	9.4	51
52	FL763139105	Uninsured deposits (2)	4186.4	4428.4	4725.7	4318.6	4428.4	4480.4	4543.3	4662.2	4725.7	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.

(2) Includes checkable deposits (line 37) and time and savings deposits (line 41) not insured by the Federal Deposit Insurance Corporation.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016				
					Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>FL754090005</b>	<b>2093.4</b>	<b>1951.5</b>	<b>1842.3</b>	<b>2090.1</b>	<b>1951.5</b>	<b>2040.7</b>	<b>2103.7</b>	<b>1925.6</b>	<b>1842.3</b>	<b>1</b>
	<b>Total financial assets</b>										
2	FL753025003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	FL753013003	888.8	690.3	567.8	871.1	690.3	749.2	766.0	602.3	567.8	3
4	FL752050005	218.1	218.5	193.1	198.5	218.5	205.8	203.4	204.8	193.1	4
	Federal funds and security repos										
5	FL754022005	274.3	265.3	276.0	262.7	265.3	286.5	310.7	300.0	276.0	5
6	FL753069603	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FL753061103	56.5	69.8	94.0	54.7	69.8	79.2	89.2	99.0	94.0	7
8	FL753061703	20.5	23.1	21.1	20.9	23.1	23.2	22.9	24.8	21.1	8
9	FL753062003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FL753063005	197.3	172.4	160.8	187.2	172.4	184.2	198.5	176.1	160.8	10
	Corporate and foreign bonds										
11	FL754023005	640.9	719.0	742.1	696.8	719.0	735.1	753.1	754.5	742.1	11
12	FL753068005	603.3	667.6	675.0	650.1	667.6	679.0	692.6	689.6	675.0	12
13	FL753069703	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FL753065005	37.6	51.3	67.2	46.6	51.3	56.1	60.5	64.9	67.2	14
	Mortgages										
15	FL753064103	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
	Corporate equities										
16	FL753093005	71.3	58.4	63.3	61.0	58.4	64.1	70.5	64.0	63.3	16
	Miscellaneous assets										
<b>17</b>	<b>FL754190005</b>	<b>2188.7</b>	<b>2027.9</b>	<b>1886.6</b>	<b>2204.1</b>	<b>2027.9</b>	<b>2092.7</b>	<b>2133.8</b>	<b>1929.4</b>	<b>1886.6</b>	<b>17</b>
	<b>Total liabilities</b>										
18	FL754110005	197.7	120.6	65.4	260.8	120.6	114.7	169.4	91.2	65.4	18
19	FL754116005	174.4	92.3	30.6	229.5	92.3	82.8	134.4	55.3	30.6	19
20	FL754112005	23.3	28.3	34.7	31.3	28.3	31.9	35.1	35.9	34.7	20
	To domestic banks										
21	FL753127005	137.8	154.1	151.3	152.8	154.1	172.3	192.4	170.9	151.3	21
22	FL753130005	1056.3	934.9	794.3	990.7	934.9	943.4	885.2	806.0	794.3	22
	Time and savings deposits										
23	FL752150005	371.3	406.6	476.2	375.4	406.6	407.9	429.1	440.8	476.2	23
	Federal funds and security repos										
24	FL753169603	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
	Debt securities (open market paper) (2)										
25	FL753192003	202.8	197.9	203.0	203.7	197.9	199.8	201.5	201.9	203.0	25
	Foreign direct investment in U.S.										
26	FL753190005	222.8	213.7	196.3	220.8	213.7	254.7	256.2	218.7	196.3	26
27	FL753194503	103.2	105.4	99.4	108.4	105.4	127.1	114.9	105.8	99.4	27
28	FL753193005	119.6	108.3	96.9	112.4	108.3	127.6	141.3	112.9	96.9	28
	Other										
	Miscellaneous liabilities										
	Investment by funding corporations										
	Other										
	Memo:										
29	FL753139105	1194.1	1089.1	945.6	1143.5	1089.1	1115.7	1077.6	976.9	945.6	29
	Uninsured deposits (3)										

(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.

(3) All checkable deposits (line 21) and time and savings deposits (line 22) are considered uninsured according to the Federal Deposit Insurance Act.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL744090005</b>	<b>Total financial assets</b>	<b>91.9</b>	<b>88.5</b>	<b>94.5</b>	<b>89.4</b>	<b>88.5</b>	<b>93.4</b>	<b>90.2</b>	<b>88.5</b>	<b>94.5</b>	<b>1</b>
2	FL744022003	Debt securities	11.1	11.9	13.2	11.4	11.9	11.8	12.5	12.2	13.2	2
3	FL743061103	Treasury securities	1.3	2.4	3.2	2.2	2.4	2.5	2.8	2.6	3.2	3
4	FL743061703	Agency- and GSE-backed securities	1.7	1.8	1.5	1.8	1.8	1.5	1.5	1.5	1.5	4
5	FL743062003	Municipal securities	2.7	2.1	1.7	2.2	2.1	2.0	2.0	1.8	1.7	5
6	FL743063005	Corporate and foreign bonds	5.3	5.6	6.7	5.2	5.6	5.8	6.3	6.3	6.7	6
7	FL744023003	Loans	47.4	41.7	39.8	41.9	41.7	41.2	40.6	40.2	39.8	7
8	FL743068005	Depository institution loans n.e.c.	17.1	15.1	13.9	15.1	15.1	14.6	14.3	14.1	13.9	8
9	FL743065103	Home mortgages	17.4	15.8	15.1	16.1	15.8	15.7	15.5	15.3	15.1	9
10	FL743065505	Commercial mortgages	13.0	10.8	10.7	10.8	10.8	10.9	10.8	10.8	10.7	10
11	FL743093005	Miscellaneous assets	33.4	34.9	41.6	36.1	34.9	40.3	37.1	36.1	41.6	11
<b>12</b>	<b>FL744190005</b>	<b>Total liabilities</b>	<b>87.6</b>	<b>84.2</b>	<b>91.3</b>	<b>85.4</b>	<b>84.2</b>	<b>89.9</b>	<b>86.8</b>	<b>86.5</b>	<b>91.3</b>	<b>12</b>
13	FL744110005	Net interbank liabilities	-5.3	-5.1	-6.0	-5.4	-5.1	-5.8	-5.9	-7.2	-6.0	13
14	FL743127003	Checkable deposits	33.4	35.0	40.8	35.4	35.0	38.4	37.5	38.5	40.8	14
15	FL743130003	Time and savings deposits	46.8	43.9	46.4	44.6	43.9	46.5	44.5	43.6	46.4	15
16	FL743193005	Miscellaneous liabilities	12.7	10.4	10.1	10.9	10.4	10.8	10.7	11.6	10.1	16
Memo:												
17	FL743139105	Uninsured deposits (2)	19.4	20.1	24.3	20.0	20.1	21.6	21.6	23.2	24.3	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.

(2) Includes checkable deposits (line 14) and time and savings deposits (line 15) not insured by the Federal Deposit Insurance Corporation.

**L.114 Credit Unions**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1</b>	<b>FL474090005</b>	<b>Total financial assets</b>	<b>1065.9</b>	<b>1150.5</b>	<b>1243.0</b>	<b>1125.2</b>	<b>1150.5</b>	<b>1174.0</b>	<b>1193.2</b>	<b>1224.4</b>	<b>1243.0</b>	<b>1</b>
2	FL473013003	Reserves at Federal Reserve	45.7	51.2	52.0	47.7	51.2	64.3	54.7	63.9	52.0	2
3	FL472050053	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	FL474022005	Debt securities	222.8	219.9	212.3	216.2	219.9	218.2	218.9	215.3	212.3	4
5	FL473069153	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FL473061105	Treasury securities	21.6	29.2	24.7	22.9	29.2	28.5	23.4	23.3	24.7	6
7	FL473061705	Agency- and GSE-backed securities	187.5	175.6	171.0	178.3	175.6	173.4	178.9	175.4	171.0	7
8	FL473062005	Municipal securities	3.8	4.3	5.1	4.4	4.3	4.8	4.9	5.0	5.1	8
9	FL473063005	Corporate and foreign bonds	9.9	10.8	11.5	10.7	10.8	11.4	11.7	11.6	11.5	9
10	FL474023000	Loans	728.9	804.9	892.5	787.5	804.9	809.2	831.8	867.7	892.5	10
11	FL473068005	Depository institution loans n.e.c.	53.7	57.7	68.7	56.4	57.7	61.1	57.3	63.8	68.7	11
12	FL473065100	Home mortgages	372.5	404.9	441.8	397.7	404.9	403.0	416.7	430.4	441.8	12
13	FL473066000	Consumer credit	302.8	342.3	382.0	333.4	342.3	345.1	357.8	373.5	382.0	13
14	LM473064205	Mutual fund shares	2.1	1.9	1.9	2.1	1.9	1.9	2.0	2.0	1.9	14
15	FL473090005	Miscellaneous assets	66.4	72.6	84.2	71.6	72.6	80.3	85.8	75.4	84.2	15
<b>16</b>	<b>FL474190005</b>	<b>Total liabilities</b>	<b>958.4</b>	<b>1036.4</b>	<b>1120.7</b>	<b>1011.3</b>	<b>1036.4</b>	<b>1055.6</b>	<b>1073.6</b>	<b>1101.7</b>	<b>1120.7</b>	<b>16</b>
17	FL474110005	Net interbank liabilities	-62.8	-60.5	-61.7	-61.7	-60.5	-63.1	-64.5	-60.3	-61.7	17
18	FL473127003	Checkable deposits	133.9	153.4	157.3	140.7	153.4	156.1	156.1	155.1	157.3	18
19	FL473130005	Time and savings deposits	836.5	882.9	958.3	871.6	882.9	898.7	920.4	944.8	958.3	19
20	FL472150053	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FL473169333	Loans (other loans and advances)	35.4	44.7	46.7	44.9	44.7	42.9	44.5	46.4	46.7	21
22	FL473193005	Miscellaneous liabilities	15.4	16.0	20.1	15.7	16.0	21.0	17.1	15.7	20.1	22
Memo:												
23	FL473139103	Uninsured deposits (1)	48.4	54.8	63.6	52.7	54.8	58.0	59.0	61.7	63.6	23

(1) Includes checkable deposits (line 18) and time and savings deposits (line 19) not insured by the National Credit Union Share Insurance Fund.



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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL514090005</b>	<b>Total financial assets</b>	<b>1845.3</b>	<b>1848.7</b>	<b>1947.2</b>	<b>1849.1</b>	<b>1848.7</b>	<b>1902.3</b>	<b>1925.8</b>	<b>1952.3</b>	<b>1947.2</b>	<b>1</b>
2	FL513020003	Checkable deposits and currency	36.5	33.8	26.5	35.4	33.8	32.4	36.4	28.4	26.5	2
3	FL513034003	Money market fund shares	18.5	21.7	19.3	20.9	21.7	20.7	21.0	19.8	19.3	3
4	FL512051003	Security repurchase agreements	1.8	1.8	2.2	1.8	1.8	1.3	1.3	1.9	2.2	4
5	LM514022005	Debt securities	1012.1	995.1	1052.0	997.1	995.1	1033.1	1046.9	1070.4	1052.0	5
6	LM513069103	Open market paper	8.0	8.9	15.0	8.7	8.9	8.8	9.0	12.8	15.0	6
7	LM513061103	Treasury securities	104.9	100.7	118.8	101.5	100.7	102.8	104.6	114.3	118.8	7
8	LM513061703	Agency- and GSE-backed securities	111.6	102.7	105.5	104.6	102.7	105.7	106.1	107.1	105.5	8
9	LM513062003	Municipal securities	339.6	345.8	359.8	343.3	345.8	358.4	363.7	367.1	359.8	9
10	LM513063003	Corporate and foreign bonds	448.1	437.0	452.9	439.0	437.0	457.3	463.4	469.0	452.9	10
11	FL513065503	Loans (commercial mortgages)	9.9	12.3	15.8	11.5	12.3	13.0	13.8	14.8	15.8	11
12	LM513064105	Corporate equities	331.1	323.0	326.2	309.1	323.0	319.9	318.7	319.2	326.2	12
13	LM513064203	Mutual fund shares	18.2	18.4	18.8	17.8	18.4	17.7	17.9	18.3	18.8	13
14	FL513070003	Trade receivables	103.8	110.1	123.7	114.0	110.1	114.1	114.4	119.2	123.7	14
15	FL513092003	U.S. direct investment abroad	113.4	111.8	113.8	117.6	111.8	112.2	113.2	113.3	113.8	15
16	FL513090005	Miscellaneous assets	200.0	220.8	249.0	224.0	220.8	238.0	242.2	247.0	249.0	16
17	FL513092403	Equity in FHLB	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.2	17
18	FL513093005	Other	199.8	220.7	248.8	223.9	220.7	237.8	242.0	246.7	248.8	18
<b>19</b>	<b>FL514190005</b>	<b>Total liabilities</b>	<b>1095.5</b>	<b>1110.4</b>	<b>1169.4</b>	<b>1120.0</b>	<b>1110.4</b>	<b>1130.4</b>	<b>1138.7</b>	<b>1157.9</b>	<b>1169.4</b>	<b>19</b>
20	FL512151003	Security repurchase agreements	1.0	1.4	1.0	1.3	1.4	0.5	0.5	0.6	1.0	20
21	FL513169333	Loans (other loans and advances)	2.2	2.4	3.4	2.1	2.4	2.3	3.5	3.8	3.4	21
22	FL513178003	Taxes payable (net)	37.2	29.6	27.5	27.7	29.6	29.8	26.1	26.9	27.5	22
23	FL513192003	Foreign direct investment in U.S.	67.9	77.0	106.8	71.0	77.0	104.1	104.6	105.9	106.8	23
24	FL513190005	Miscellaneous liabilities	987.2	1000.0	1030.7	1017.9	1000.0	993.8	1003.9	1020.7	1030.7	24
25	FL513194733	Investment by parent companies	5.3	4.5	4.3	4.8	4.5	4.0	4.4	4.0	4.3	25
26	FL513176003	Policy payables	822.5	838.1	873.3	838.9	838.1	842.8	850.4	860.6	873.3	26
27	FL513193005	Other	159.4	157.4	153.1	174.2	157.4	146.9	149.2	156.1	153.1	27
Memo:												
28	FL513170603	Securities lending (1)	2.9	2.8	4.1	3.2	2.8	3.9	3.9	4.0	4.1	28

(1) Liability for securities lending collateral, included in line 27.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016				
					Q3	Q4	Q1	Q2	Q3	Q4	
<b>1</b>	<b>FL544090005</b>	<b>6520.0</b>	<b>6449.8</b>	<b>6863.8</b>	<b>6423.9</b>	<b>6449.8</b>	<b>6623.6</b>	<b>6839.7</b>	<b>6941.3</b>	<b>6863.8</b>	<b>1</b>
	<b>Total financial assets</b>										
2	FL543020005	57.1	66.3	81.6	59.4	66.3	64.0	85.2	79.0	81.6	2
3	FL543034005	53.7	56.3	56.0	61.9	56.3	58.6	55.0	55.8	56.0	3
4	FL542051073	3.1	2.7	2.9	3.1	2.7	2.8	2.8	2.8	2.9	4
5	LM544022005	3244.9	3199.9	3431.2	3212.3	3199.9	3351.5	3483.7	3530.9	3431.2	5
6	LM543069105	50.5	43.3	47.8	47.3	43.3	44.7	44.9	46.3	47.8	6
7	LM543061105	200.0	211.5	228.7	211.8	211.5	223.0	231.0	232.6	228.7	7
8	LM543061705	366.5	346.5	367.2	350.5	346.5	359.1	368.1	371.8	367.2	8
9	LM543062005	164.4	171.7	184.6	169.5	171.7	180.0	186.6	188.4	184.6	9
10	LM543063005	2463.4	2426.8	2602.9	2433.2	2426.8	2544.6	2653.2	2691.9	2602.9	10
11	FL544023005	546.8	586.3	617.5	570.7	586.3	595.2	603.1	612.2	617.5	11
12	FL543069005	162.0	161.5	164.0	162.1	161.5	165.4	164.2	165.5	164.0	12
13	FL543065005	384.8	424.7	453.5	408.6	424.7	429.8	438.9	446.7	453.5	13
14	LM543064105	317.9	308.6	329.4	298.8	308.6	310.3	314.9	322.8	329.4	14
15	LM543064205	1701.9	1633.5	1686.2	1590.9	1633.5	1621.5	1638.0	1684.5	1686.2	15
16	FL543092073	68.9	60.0	63.6	69.4	60.0	60.7	61.4	62.4	63.6	16
17	FL543090005	525.7	536.1	595.4	557.4	536.1	559.0	595.5	590.8	595.4	17
18	FL543092473	3.0	3.4	3.7	3.5	3.4	3.5	3.6	3.7	3.7	18
19	FL543077073	29.9	31.6	32.1	31.7	31.6	32.8	33.6	32.7	32.1	19
20	FL543093005	492.9	501.1	559.5	522.3	501.1	522.8	558.3	554.4	559.5	20
<b>21</b>	<b>FL544190005</b>	<b>5828.1</b>	<b>5886.3</b>	<b>6231.2</b>	<b>5830.8</b>	<b>5886.3</b>	<b>5977.8</b>	<b>6115.2</b>	<b>6206.8</b>	<b>6231.2</b>	<b>21</b>
	<b>Total liabilities</b>										
22	FL542151073	21.9	22.8	22.4	22.4	22.8	22.9	22.6	22.7	22.4	22
23	FL543169373	51.9	58.1	67.8	57.2	58.1	60.6	65.2	67.5	67.8	23
24	FL543140005	1426.1	1464.6	1531.8	1450.0	1464.6	1472.5	1499.1	1517.8	1531.8	24
25	FL543150005	2833.1	2857.0	2988.1	2796.9	2857.0	2874.6	2919.7	2974.6	2988.1	25
26	FL543178073	3.9	3.9	2.1	3.7	3.9	4.6	4.7	3.4	2.1	26
27	FL543192073	97.0	91.8	100.3	105.2	91.8	100.6	101.9	101.5	100.3	27
28	FL543190005	1394.1	1388.1	1518.8	1395.4	1388.1	1442.0	1502.1	1519.3	1518.8	28
29	FL543194733	11.5	12.0	13.3	12.1	12.0	12.9	13.7	14.0	13.3	29
30	FL673090543	62.3	63.8	70.6	59.3	63.8	62.9	64.9	66.0	70.6	30
31	FL543195005	310.0	313.1	339.7	314.6	313.1	320.8	328.2	332.1	339.7	31
32	FL593095005	672.3	664.0	698.3	654.8	664.0	679.0	686.5	697.4	698.3	32
33	FL543193005	338.1	335.1	396.9	354.6	335.1	366.4	408.8	409.7	396.9	33
	Memo:										
34	FL543170673	53.4	49.3	56.0	50.2	49.3	51.1	53.1	54.9	56.0	34

(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.

(5) Liability for securities lending collateral, included in line 33.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

			2014	2015	2016	2015		2016				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1</b>	<b>FL544090075</b>	<b>Total financial assets</b>	<b>4100.0</b>	<b>4052.4</b>	<b>4381.7</b>	<b>4063.1</b>	<b>4052.4</b>	<b>4223.8</b>	<b>4413.4</b>	<b>4453.2</b>	<b>4381.7</b>	<b>1</b>
2	FL543020073	Checkable deposits and currency	41.7	52.6	67.6	45.6	52.6	51.1	72.2	65.7	67.6	2
3	FL543034073	Money market fund shares	28.1	28.7	31.0	32.3	28.7	30.7	30.3	30.6	31.0	3
4	FL542051073	Security repurchase agreements	3.1	2.7	2.9	3.1	2.7	2.8	2.8	2.8	2.9	4
5	LM544022075	Debt securities	2916.8	2836.3	3036.1	2846.7	2836.3	2967.2	3086.2	3127.7	3036.1	5
6	LM543069170	Open market paper	28.2	23.5	26.8	27.3	23.5	24.9	24.8	25.9	26.8	6
7	LM543061173	Treasury securities	154.3	155.1	168.0	155.2	155.1	163.1	169.0	170.1	168.0	7
8	LM543061773	Agency- and GSE-backed securities	293.1	272.8	288.1	276.5	272.8	281.8	289.0	291.7	288.1	8
9	LM543062073	Municipal securities	157.5	163.4	175.6	161.2	163.4	171.2	177.5	179.2	175.6	9
10	LM543063075	Corporate and foreign bonds	2283.7	2221.5	2377.7	2226.6	2221.5	2326.2	2426.0	2460.8	2377.7	10
11	FL544023075	Loans	534.6	560.7	590.3	545.1	560.7	569.5	577.0	585.7	590.3	11
12	FL543069075	Other loans and advances	161.6	156.5	158.5	156.9	156.5	160.2	158.9	160.1	158.5	12
13	FL543065070	Mortgages	373.0	404.2	431.8	388.2	404.2	409.3	418.1	425.6	431.8	13
14	LM543064175	Corporate equities	83.5	83.6	94.2	85.9	83.6	87.3	90.0	91.8	94.2	14
15	LM543064273	Mutual fund shares	5.7	5.3	6.0	5.2	5.3	5.3	5.5	5.7	6.0	15
16	FL543092073	U.S. direct investment abroad	68.9	60.0	63.6	69.4	60.0	60.7	61.4	62.4	63.6	16
17	FL543090075	Miscellaneous assets	417.7	422.5	490.0	429.8	422.5	449.0	487.8	480.6	490.0	17
<b>18</b>	<b>FL544190075</b>	<b>Total liabilities</b>	<b>3406.8</b>	<b>3475.6</b>	<b>3734.7</b>	<b>3460.9</b>	<b>3475.6</b>	<b>3564.1</b>	<b>3674.9</b>	<b>3704.4</b>	<b>3734.7</b>	<b>18</b>
19	FL542151073	Security repurchase agreements	21.9	22.8	22.4	22.4	22.8	22.9	22.6	22.7	22.4	19
20	FL543169373	Loans (other loans and advances)	51.9	58.1	67.8	57.2	58.1	60.6	65.2	67.5	67.8	20
21	FL543140073	Life insurance reserves	1142.7	1146.8	1210.0	1139.7	1146.8	1162.4	1185.6	1196.3	1210.0	21
22	FL543150075	Pension entitlements (1)	1007.7	1063.3	1119.9	1047.5	1063.3	1071.8	1098.4	1107.2	1119.9	22
23	FL543178073	Taxes payable (net)	3.9	3.9	2.1	3.7	3.9	4.6	4.7	3.4	2.1	23
24	FL543192073	Foreign direct investment in U.S.	97.0	91.8	100.3	105.2	91.8	100.6	101.9	101.5	100.3	24
25	FL543190075	Miscellaneous liabilities	1081.6	1088.8	1212.4	1085.1	1088.8	1141.2	1196.6	1205.8	1212.4	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; amounts outstanding end of period, not seasonally adjusted

			2014	2015	2016	2015	2016	2016	2016	2016	2016	
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1</b>	<b>FL544090085</b>	<b>Total financial assets</b>	<b>2420.0</b>	<b>2397.3</b>	<b>2482.1</b>	<b>2360.8</b>	<b>2397.3</b>	<b>2399.9</b>	<b>2426.4</b>	<b>2488.1</b>	<b>2482.1</b>	<b>1</b>
2	FL543020083	Checkable deposits and currency	15.4	13.7	14.0	13.8	13.7	12.9	13.0	13.3	14.0	2
3	FL543034385	Money market fund shares	25.7	27.6	25.0	29.7	27.6	27.9	24.7	25.2	25.0	3
4	LM544022085	Debt securities	328.1	363.6	395.1	365.5	363.6	384.3	397.5	403.2	395.1	4
5	LM543069183	Open market paper	22.3	19.8	21.1	20.0	19.8	19.8	20.1	20.4	21.1	5
6	LM543061183	Treasury securities	45.8	56.4	60.7	56.6	56.4	59.9	62.0	62.5	60.7	6
7	LM543061783	Agency- and GSE-backed securities	73.4	73.7	79.1	74.0	73.7	77.3	79.1	80.1	79.1	7
8	LM543062083	Municipal securities	6.9	8.3	9.0	8.3	8.3	8.8	9.1	9.2	9.0	8
9	LM543063085	Corporate and foreign bonds	179.7	205.3	225.3	206.6	205.3	218.4	227.2	231.0	225.3	9
10	FL544023085	Loans	12.1	25.5	27.1	25.6	25.5	25.7	26.1	26.5	27.1	10
11	FL543069483	Other loans and advances	0.4	5.0	5.5	5.2	5.0	5.2	5.3	5.4	5.5	11
12	FL543065083	Mortgages	11.8	20.5	21.6	20.4	20.5	20.5	20.8	21.1	21.6	12
13	LM543064183	Corporate equities	234.4	225.0	235.2	212.9	225.0	223.0	224.9	231.0	235.2	13
14	LM543064285	Mutual fund shares	1696.2	1628.3	1680.2	1585.7	1628.3	1616.1	1632.5	1678.8	1680.2	14
15	FL543090085	Miscellaneous assets	108.0	113.7	105.3	127.7	113.7	110.0	107.7	110.2	105.3	15
<b>16</b>	<b>FL544190085</b>	<b>Total liabilities</b>	<b>2421.3</b>	<b>2410.8</b>	<b>2496.4</b>	<b>2369.9</b>	<b>2410.8</b>	<b>2413.7</b>	<b>2440.3</b>	<b>2502.4</b>	<b>2496.4</b>	<b>16</b>
17	FL543140083	Life insurance reserves	283.4	317.8	321.8	310.2	317.8	310.1	313.5	321.5	321.8	17
18	FL543150085	Pension entitlements (1)	1825.4	1793.6	1868.1	1749.5	1793.6	1802.8	1821.3	1867.4	1868.1	18
19	FL543190085	Miscellaneous liabilities	312.5	299.3	306.5	310.2	299.3	300.8	305.5	313.5	306.5	19

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds which are included in miscellaneous liabilities (line 19).

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016				
					Q3	Q4	Q1	Q2	Q3	Q4	
<b>1</b>	<b>FL594090005</b>	<b>17641.1</b>	<b>18214.5</b>	<b>19077.4</b>	<b>17907.3</b>	<b>18214.5</b>	<b>18408.1</b>	<b>18623.5</b>	<b>18913.4</b>	<b>19077.4</b>	<b>1</b>
	<b>Total financial assets (2)</b>										
2	FL593020005	23.3	24.3	26.8	23.7	24.3	24.7	25.6	26.2	26.8	2
3	FL593030005	73.4	74.9	77.7	74.9	74.9	73.7	75.7	77.2	77.7	3
4	FL593034005	207.2	202.9	207.8	202.5	202.9	202.1	204.4	206.2	207.8	4
5	FL592051005	6.6	6.3	6.5	6.4	6.3	6.2	6.3	6.5	6.5	5
6	FL594022005	3648.8	3805.7	3995.8	3366.4	3805.7	3818.5	3851.2	3900.9	3995.8	6
7	FL593069105	84.5	87.9	91.8	87.5	87.9	86.7	89.2	91.0	91.8	7
8	FL593061105	2094.5	2200.8	2321.3	1776.5	2200.8	2193.9	2207.0	2236.3	2321.3	8
9	FL593061705	271.2	255.9	260.3	256.0	255.9	256.1	259.0	261.4	260.3	9
10	FL223062043	2.2	2.0	2.1	2.0	2.0	2.4	2.4	2.1	2.1	10
11	FL593063005	1196.3	1259.1	1320.3	1244.4	1259.1	1279.4	1293.7	1310.0	1320.3	11
12	FL593065005	34.1	30.9	27.7	31.5	30.9	29.7	29.7	28.0	27.7	12
13	LM593064105	4760.7	4540.1	4843.5	4335.4	4540.1	4532.4	4579.7	4722.5	4843.5	13
14	LM593064205	3716.0	3764.7	3988.0	3659.1	3764.7	3812.6	3878.3	4000.9	3988.0	14
15	FL593090005	5171.2	5764.7	5903.6	6207.4	5764.7	5908.2	5972.4	5945.1	5903.6	15
16	FL593095005	672.3	664.0	698.3	654.8	664.0	679.0	686.5	697.4	698.3	16
17	FL573074005	76.1	71.8	70.4	72.7	71.8	71.5	71.0	70.4	70.4	17
18	FL593073005	3593.4	4150.6	4231.3	4609.0	4150.6	4280.6	4327.7	4281.3	4231.3	18
19	FL593093005	829.4	878.2	903.7	870.9	878.2	877.1	887.2	896.0	903.7	19
<b>20</b>	<b>FL594190005</b>	<b>17833.6</b>	<b>18399.2</b>	<b>19271.4</b>	<b>18090.0</b>	<b>18399.2</b>	<b>18592.8</b>	<b>18810.0</b>	<b>19103.6</b>	<b>19271.4</b>	<b>20</b>
	<b>Pension entitlements (liabilities) (6)</b>										
	Memo:										
	<i>Funded status of defined benefit plans:</i>										
21	FL594190045	11701.1	12136.7	12571.6	12027.7	12136.7	12245.3	12354.0	12462.8	12571.6	21
22	FL592000075	8107.6	7986.1	8340.4	7618.7	7986.1	7964.7	8026.3	8181.5	8340.4	22
23	FL593073045	3593.4	4150.6	4231.3	4409.1	4150.6	4280.6	4327.7	4281.3	4231.3	23
24	FL153050015	27197.2	27826.4	ND	27275.3	27826.4	28102.7	28479.2	29054.0	ND	24
25	FL594090045	11508.5	11952.0	12377.6	11845.1	11952.0	12060.6	12167.5	12272.6	12377.6	25
26	FL594090055	6132.6	6262.5	6699.7	6062.3	6262.5	6347.5	6456.0	6640.8	6699.7	26
27	FL893131573	7292.0	7329.0	ND	7133.0	7329.0	7400.0	7527.0	7767.0	ND	27
28	FL543150015	2264.1	2283.0	ND	2234.9	2283.0	2294.6	2328.7	2373.6	ND	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 are excluded. They are included in line 27.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016				
					Q3	Q4	Q1	Q2	Q3	Q4	
<b>1</b>	<b>FL574090005</b>	<b>8425.5</b>	<b>8630.9</b>	<b>9086.1</b>	<b>8446.4</b>	<b>8630.9</b>	<b>8723.5</b>	<b>8839.2</b>	<b>9016.8</b>	<b>9086.1</b>	<b>1</b>
	<b>Total financial assets (2)</b>										
2	FL573020005	18.8	19.9	22.2	19.3	19.9	20.5	21.2	21.6	22.2	2
3	FL573030005	35.5	36.8	38.3	36.5	36.8	37.3	37.7	38.0	38.3	3
4	FL573034005	155.6	151.0	155.7	151.2	151.0	153.3	153.8	154.3	155.7	4
5	FL572051005	3.0	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	5
6	FL574022005	1181.2	1226.6	1257.9	1215.4	1226.6	1233.6	1242.5	1249.1	1257.9	6
7	FL573069105	43.2	46.3	49.0	45.6	46.3	47.1	47.8	48.3	49.0	7
8	FL573061105	295.6	317.1	325.8	313.7	317.1	318.2	320.9	322.5	325.8	8
9	FL573061705	163.1	154.4	152.2	154.8	154.4	154.0	153.0	152.5	152.2	9
10	FL573063005	679.3	708.8	731.0	701.3	708.8	714.4	720.8	725.8	731.0	10
11	FL573065005	24.0	21.3	21.3	21.6	21.3	21.4	21.3	21.2	21.3	11
12	LM573064105	2284.3	2163.9	2326.9	2071.4	2163.9	2160.7	2184.7	2251.7	2326.9	12
13	LM573064205	3175.5	3216.7	3416.0	3126.8	3216.7	3260.9	3320.7	3430.9	3416.0	13
14	FL573090005	1547.6	1792.0	1845.0	1801.4	1792.0	1833.1	1854.4	1847.1	1845.0	14
15	FL573095005	527.4	517.6	543.0	511.8	517.6	527.6	533.1	541.3	543.0	15
16	FL573074005	76.1	71.8	70.4	72.7	71.8	71.5	71.0	70.4	70.4	16
17	FL573073005	283.5	497.4	496.0	520.1	497.4	522.0	528.4	507.5	496.0	17
18	FL573093005	660.6	705.2	735.6	696.9	705.2	711.9	721.9	727.8	735.6	18
<b>19</b>	<b>FL574190005</b>	<b>8462.0</b>	<b>8667.5</b>	<b>9122.7</b>	<b>8483.0</b>	<b>8667.5</b>	<b>8760.1</b>	<b>8875.8</b>	<b>9053.4</b>	<b>9122.7</b>	<b>19</b>
	<b>Pension entitlements (liabilities) (5)</b>										
	Memo:										
	<i>Funded status of defined benefit plans:</i>										
20	FL574190043	3222.9	3306.9	3380.2	3288.6	3306.9	3325.2	3343.5	3361.8	3380.2	20
21	FL572000075	2939.5	2809.5	2884.2	2768.5	2809.5	2803.2	2815.1	2854.3	2884.2	21
22	FL573073005	283.5	497.4	496.0	520.1	497.4	522.0	528.4	507.5	496.0	22
	<b>Total financial assets (7)</b>										
23	FL574090045	3186.4	3270.3	3343.5	3252.0	3270.3	3288.6	3306.9	3325.2	3343.5	23
24	FL574090055	5239.1	5360.6	5742.5	5194.4	5360.6	5434.8	5532.3	5691.5	5742.5	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. 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; amounts outstanding end of period, not seasonally adjusted

			2014	2015	2016	2015		2016				
						Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>FL574090045</b>	<b>Total financial assets (1)</b>	<b>3186.4</b>	<b>3270.3</b>	<b>3343.5</b>	<b>3252.0</b>	<b>3270.3</b>	<b>3288.6</b>	<b>3306.9</b>	<b>3325.2</b>	<b>3343.5</b>	<b>1</b>
2	FL573020043	Checkable deposits and currency	10.9	11.7	12.4	11.4	11.7	11.8	12.1	12.3	12.4	2
3	FL573030043	Time and savings deposits	31.8	32.3	33.1	32.2	32.3	32.6	32.8	33.0	33.1	3
4	FL573034043	Money market fund shares	38.0	37.7	38.4	37.8	37.7	38.0	38.2	38.4	38.4	4
5	FL572051043	Security repurchase agreements	3.0	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	5
6	FL574022045	Debt securities	850.1	871.7	881.0	866.1	871.7	874.4	877.2	879.8	881.0	6
7	FL573069143	Open market paper	34.6	35.7	36.6	35.5	35.7	36.0	36.3	36.5	36.6	7
8	FL573061143	Treasury securities	180.6	186.3	186.0	184.8	186.3	186.1	185.8	185.8	186.0	8
9	FL573061743	Agency- and GSE-backed securities	101.6	98.3	96.9	99.1	98.3	98.0	97.5	97.0	96.9	9
10	FL573063043	Corporate and foreign bonds	533.3	551.2	561.5	546.7	551.2	554.3	557.6	560.4	561.5	10
11	FL573065043	Loans (mortgages)	14.7	12.7	12.3	13.1	12.7	12.6	12.5	12.4	12.3	11
12	LM573064143	Corporate equities	1137.9	1008.5	1046.0	981.2	1008.5	997.2	996.4	1016.4	1046.0	12
13	LM573064243	Mutual fund shares	425.6	405.3	425.2	398.1	405.3	405.9	412.7	426.5	425.2	13
14	FL573090045	Miscellaneous assets	674.3	887.7	892.5	909.3	887.7	913.3	922.2	903.6	892.5	14
15	FL573095405	Unallocated insurance contracts (2)	59.8	53.3	53.8	53.7	53.3	53.0	53.3	53.9	53.8	15
16	FL573074043	Contributions receivable	44.4	39.9	37.9	40.8	39.9	39.5	38.8	38.1	37.9	16
17	FL573073005	Claims of pension fund on sponsor (3)	283.5	497.4	496.0	520.1	497.4	522.0	528.4	507.5	496.0	17
18	FL573093043	Other	286.7	297.2	304.8	294.8	297.2	298.8	301.7	304.0	304.8	18
<b>19</b>	<b>FL574190043</b>	<b>Pension entitlements (liabilities) (4)</b>	<b>3222.9</b>	<b>3306.9</b>	<b>3380.2</b>	<b>3288.6</b>	<b>3306.9</b>	<b>3325.2</b>	<b>3343.5</b>	<b>3361.8</b>	<b>3380.2</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; amounts outstanding end of period, not seasonally adjusted

<b>1</b>	<b>FL574090055</b>	<b>Total financial assets</b>	<b>5239.1</b>	<b>5360.6</b>	<b>5742.5</b>	<b>5194.4</b>	<b>5360.6</b>	<b>5434.8</b>	<b>5532.3</b>	<b>5691.5</b>	<b>5742.5</b>	<b>1</b>
2	FL573020033	Checkable deposits and currency	8.0	8.2	9.8	7.8	8.2	8.7	9.1	9.3	9.8	2
3	FL573030033	Time and savings deposits	3.7	4.5	5.3	4.3	4.5	4.7	4.9	5.0	5.3	3
4	FL573034055	Money market fund shares	117.6	113.3	117.3	113.4	113.3	115.3	115.6	115.9	117.3	4
5	FL572051033	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FL574022035	Debt securities	331.1	355.0	376.9	349.3	355.0	359.3	365.4	369.3	376.9	6
7	FL573069133	Open market paper	8.6	10.6	12.3	10.2	10.6	11.1	11.6	11.8	12.3	7
8	FL573061133	Treasury securities	115.0	130.7	139.8	128.8	130.7	132.1	135.1	136.7	139.8	8
9	FL573061733	Agency- and GSE-backed securities	61.5	56.0	55.3	55.8	56.0	56.1	55.5	55.4	55.3	9
10	FL573063033	Corporate and foreign bonds	146.0	157.6	169.5	154.6	157.6	160.0	163.2	165.4	169.5	10
11	FL573065033	Loans (mortgages)	9.3	8.6	9.0	8.5	8.6	8.7	8.8	8.8	9.0	11
12	LM573064133	Corporate equities	1146.4	1155.4	1280.9	1090.3	1155.4	1163.5	1188.3	1235.3	1280.9	12
13	LM573064255	Mutual fund shares	2749.8	2811.5	2990.8	2728.7	2811.5	2854.9	2908.1	3004.4	2990.8	13
14	FL573090055	Miscellaneous assets	873.2	904.2	952.6	892.1	904.2	919.8	932.2	943.5	952.6	14
15	FL573095505	Unallocated insurance contracts (2)	467.6	464.3	489.3	458.1	464.3	474.7	479.8	487.4	489.3	15
16	FL573074033	Contributions receivable	31.7	31.9	32.5	31.9	31.9	32.0	32.2	32.3	32.5	16
17	FL573093033	Other	374.0	408.1	430.9	402.1	408.1	413.1	420.2	423.8	430.9	17
<b>18</b>	<b>FL574090055</b>	<b>Pension entitlements (liabilities)</b>	<b>5239.1</b>	<b>5360.6</b>	<b>5742.5</b>	<b>5194.4</b>	<b>5360.6</b>	<b>5434.8</b>	<b>5532.3</b>	<b>5691.5</b>	<b>5742.5</b>	<b>18</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; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL344090005</b>	<b>Total financial assets (1)</b>	<b>3656.1</b>	<b>3764.0</b>	<b>3894.4</b>	<b>3720.6</b>	<b>3764.0</b>	<b>3791.5</b>	<b>3821.4</b>	<b>3860.1</b>	<b>3894.4</b>	<b>1</b>
2	FL344022005	Debt securities	1631.2	1723.4	1822.6	1303.8	1723.4	1714.7	1718.7	1741.7	1822.6	2
3	FL343061105	Treasury securities (2)	1617.7	1708.9	1808.2	1289.3	1708.9	1700.2	1703.8	1726.5	1808.2	3
4	FL343061705	Agency- and GSE-backed securities	5.9	6.1	6.2	6.0	6.1	6.1	6.3	6.6	6.2	4
5	FL343063005	Corporate and foreign bonds	7.7	8.4	8.2	8.4	8.4	8.4	8.5	8.6	8.2	5
6	LM343064105	Corporate equities	218.7	219.0	239.4	206.2	219.0	216.6	219.3	228.9	239.4	6
7	FL343073005	Claims of pension fund on sponsor (misc. assets) (3)	1806.2	1821.7	1832.4	2210.6	1821.7	1860.2	1883.5	1889.5	1832.4	7
<b>8</b>	<b>FL344090005</b>	<b>Pension entitlements (liabilities) (4)</b>	<b>3656.1</b>	<b>3764.0</b>	<b>3894.4</b>	<b>3720.6</b>	<b>3764.0</b>	<b>3791.5</b>	<b>3821.4</b>	<b>3860.1</b>	<b>3894.4</b>	<b>8</b>
Memo:												
<i>Funded status of defined benefit plans:</i>												
9	FL344090045	Pension entitlements	3244.2	3333.8	3427.8	3310.1	3333.8	3357.2	3380.7	3404.2	3427.8	9
10	FL342000075	Funded by assets (5)	1438.0	1512.1	1595.4	1299.4	1512.1	1497.0	1497.2	1514.7	1595.4	10
11	FL343073045	Unfunded (line 7)	1806.2	1821.7	1832.4	2010.7	1821.7	1860.2	1883.5	1889.5	1832.4	11
Total financial assets (6)												
12	FL344090045	Defined benefit plans	3244.2	3333.8	3427.8	3310.1	3333.8	3357.2	3380.7	3404.2	3427.8	12
13	FL344090055	Defined contribution plans	411.9	430.2	466.6	410.5	430.2	434.3	440.7	455.9	466.6	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; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL344090045</b>	<b>Total financial assets (2)</b>	<b>3244.2</b>	<b>3333.8</b>	<b>3427.8</b>	<b>3310.1</b>	<b>3333.8</b>	<b>3357.2</b>	<b>3380.7</b>	<b>3404.2</b>	<b>3427.8</b>	<b>1</b>
2	FL344022045	Debt securities	1427.5	1503.4	1586.6	1291.0	1503.4	1488.4	1488.6	1506.0	1586.6	2
3	FL343061165	Treasury securities (3)	1422.6	1498.0	1581.7	1285.5	1498.0	1483.1	1483.5	1501.0	1581.7	3
4	FL343061733	Agency- and GSE-backed securities	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	4
5	FL343063033	Corporate and foreign bonds	4.5	5.0	4.5	5.1	5.0	4.9	4.8	4.6	4.5	5
6	LM343064133	Corporate equities	10.5	8.7	8.8	8.5	8.7	8.6	8.6	8.7	8.8	6
7	FL343073045	Claims of pension fund on sponsor (misc. assets) (4)	1806.2	1821.7	1832.4	2010.7	1821.7	1860.2	1883.5	1889.5	1832.4	7
<b>8</b>	<b>FL344190045</b>	<b>Pension entitlements (liabilities) (5)</b>	<b>3244.2</b>	<b>3333.8</b>	<b>3427.8</b>	<b>3310.1</b>	<b>3333.8</b>	<b>3357.2</b>	<b>3380.7</b>	<b>3404.2</b>	<b>3427.8</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; amounts outstanding end of period, not seasonally adjusted

<b>1</b>	<b>FL344090025</b>	<b>Total financial assets</b>	<b>411.9</b>	<b>430.2</b>	<b>466.6</b>	<b>410.5</b>	<b>430.2</b>	<b>434.3</b>	<b>440.7</b>	<b>455.9</b>	<b>466.6</b>	<b>1</b>
2	FL344022025	Debt securities	203.8	220.0	236.0	12.8	220.0	226.3	230.0	235.7	236.0	2
3	FL343061155	Treasury securities (2)	195.0	210.9	226.5	3.9	210.9	217.0	220.4	225.5	226.5	3
4	FL343061723	Agency- and GSE-backed securities	5.5	5.7	5.9	5.6	5.7	5.7	6.0	6.2	5.9	4
5	FL343063023	Corporate and foreign bonds	3.2	3.4	3.6	3.3	3.4	3.5	3.7	4.0	3.6	5
6	LM343064123	Corporate equities	208.2	210.2	230.6	197.8	210.2	208.0	210.7	220.3	230.6	6
7	FL343073053	Claims of pension fund on sponsor (misc. assets) (3)	0.0	0.0	0.0	199.9	0.0	0.0	0.0	0.0	0.0	7
<b>8</b>	<b>FL344090025</b>	<b>Pension entitlements (liabilities)</b>	<b>411.9</b>	<b>430.2</b>	<b>466.6</b>	<b>410.5</b>	<b>430.2</b>	<b>434.3</b>	<b>440.7</b>	<b>455.9</b>	<b>466.6</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.



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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2014	2015	2016	2015		2016				
				Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 FL224090005</b>	<b>5559.4</b>	<b>5819.5</b>	<b>6096.9</b>	<b>5740.3</b>	<b>5819.5</b>	<b>5893.1</b>	<b>5962.9</b>	<b>6036.5</b>	<b>6096.9</b>	<b>1</b>
	<b>Total financial assets (1)</b>									
2 FL223020043	4.4	4.5	4.6	4.5	4.5	4.2	4.4	4.6	4.6	2
3 FL223030045	37.9	38.1	39.3	38.4	38.1	36.4	37.9	39.1	39.3	3
	Checkable deposits and currency									
	Time and savings deposits									
4 FL223034005	51.6	51.9	52.1	51.3	51.9	48.8	50.6	51.9	52.1	4
5 FL222051043	3.6	3.6	3.7	3.6	3.6	3.4	3.6	3.7	3.7	5
	Money market fund shares									
	Security repurchase agreements									
6 FL224022045	836.4	855.7	915.4	847.2	855.7	870.2	890.1	910.1	915.4	6
7 FL223069143	41.3	41.5	42.9	41.9	41.5	39.6	41.3	42.6	42.9	7
8 FL223061143	181.3	174.8	187.4	173.5	174.8	175.6	182.2	187.3	187.4	8
9 FL223061743	102.2	95.5	101.9	95.1	95.5	95.9	99.6	102.4	101.9	9
10 FL223062043	2.2	2.0	2.1	2.0	2.0	2.4	2.4	2.1	2.1	10
11 FL223063045	509.3	541.9	581.1	534.6	541.9	556.7	564.4	575.6	581.1	11
	Debt securities									
	Open market paper									
	Treasury securities									
	Agency- and GSE-backed securities									
	Municipal securities									
	Corporate and foreign bonds									
12 FL223065043	10.0	9.6	6.4	9.9	9.6	8.3	8.3	6.8	6.4	12
	Loans (mortgages)									
13 LM223064145	2257.8	2157.2	2277.3	2057.7	2157.2	2155.1	2175.8	2241.8	2277.3	13
14 LM223064205	540.5	548.0	572.0	532.3	548.0	551.7	557.6	570.0	572.0	14
	Corporate equities									
	Mutual fund shares									
15 FL223090005	1817.3	2151.0	2226.1	2195.4	2151.0	2214.9	2234.6	2208.5	2226.1	15
16 FL223095505	144.9	146.4	155.3	143.0	146.4	151.3	153.4	156.1	155.3	16
17 FL223073045	1503.7	1831.6	1902.9	1878.3	1831.6	1898.4	1915.8	1884.2	1902.9	17
18 FL223093005	168.7	173.0	168.0	174.1	173.0	165.2	165.3	168.2	168.0	18
	Miscellaneous assets									
	Unallocated insurance contracts (2)									
	Claims of pension fund on sponsor (3)									
	Other									
<b>19 FL224190005</b>	<b>5715.5</b>	<b>5967.6</b>	<b>6254.3</b>	<b>5886.4</b>	<b>5967.6</b>	<b>6041.3</b>	<b>6112.8</b>	<b>6190.1</b>	<b>6254.3</b>	<b>19</b>
	<b>Pension entitlements (liabilities) (4)</b>									
	Memo:									
	<i>Funded status of defined benefit plans:</i>									
20 FL224190043	5233.9	5496.0	5763.7	5429.1	5496.0	5562.9	5629.8	5696.8	5763.7	20
21 FL222000075	3730.2	3664.4	3860.8	3550.8	3664.4	3664.5	3714.0	3812.5	3860.8	21
22 FL223073045	1503.7	1831.6	1902.9	1878.3	1831.6	1898.4	1915.8	1884.2	1902.9	22
	Pension entitlements									
	Funded by assets (5)									
	Unfunded (line 17)									
	Total financial assets (6)									
23 FL224090045	5077.9	5347.9	5606.3	5283.0	5347.9	5414.8	5479.9	5543.2	5606.3	23
24 FL224090055	481.6	471.6	490.6	457.3	471.6	478.4	482.9	493.3	490.6	24
	Defined benefit plans									
	Defined contribution plans									

(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; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016						
					Q3	Q4	Q1	Q2	Q3		Q4		
<b>1</b>	<b>FL224090045</b>	<b>Total financial assets (1)</b>		<b>5077.9</b>	<b>5347.9</b>	<b>5606.3</b>	<b>5283.0</b>	<b>5347.9</b>	<b>5414.8</b>	<b>5479.9</b>	<b>5543.2</b>	<b>5606.3</b>	<b>1</b>
2	FL223020043	4.4	4.5	4.6	4.5	4.5	4.2	4.4	4.6	4.6	4.6	2	
3	FL223030045	37.9	38.1	39.3	38.4	38.1	36.4	37.9	39.1	39.3	39.3	3	
4	FL223034043	45.3	45.6	47.0	45.9	45.6	43.5	45.4	46.8	47.0	47.0	4	
5	FL222051043	3.6	3.6	3.7	3.6	3.6	3.4	3.6	3.7	3.7	3.7	5	
6	FL224022045	836.4	855.7	915.4	847.2	855.7	870.2	890.1	910.1	915.4	915.4	6	
7	FL223069143	41.3	41.5	42.9	41.9	41.5	39.6	41.3	42.6	42.9	42.9	7	
8	FL223061143	181.3	174.8	187.4	173.5	174.8	175.6	182.2	187.3	187.4	187.4	8	
9	FL223061743	102.2	95.5	101.9	95.1	95.5	95.9	99.6	102.4	101.9	101.9	9	
10	FL223062043	2.2	2.0	2.1	2.0	2.0	2.4	2.4	2.1	2.1	2.1	10	
11	FL223063045	509.3	541.9	581.1	534.6	541.9	556.7	564.4	575.6	581.1	581.1	11	
12	FL223065043	10.0	9.6	6.4	9.9	9.6	8.3	8.3	6.8	6.4	6.4	12	
13	LM223064145	2257.8	2157.2	2277.3	2057.7	2157.2	2155.1	2175.8	2241.8	2277.3	2277.3	13	
14	LM223064243	262.5	284.0	295.7	277.2	284.0	282.5	286.9	292.2	295.7	295.7	14	
15	FL223090045	1620.0	1949.6	2016.9	1998.5	1949.6	2011.1	2027.6	1998.1	2016.9	2016.9	15	
16	FL223073045	1503.7	1831.6	1902.9	1878.3	1831.6	1898.4	1915.8	1884.2	1902.9	1902.9	16	
17	FL223093043	116.3	118.0	114.0	120.1	118.0	112.6	111.8	113.9	114.0	114.0	17	
<b>18</b>	<b>FL224190043</b>	<b>Pension entitlements (liabilities) (3)</b>		<b>5233.9</b>	<b>5496.0</b>	<b>5763.7</b>	<b>5429.1</b>	<b>5496.0</b>	<b>5562.9</b>	<b>5629.8</b>	<b>5696.8</b>	<b>5763.7</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; amounts outstanding end of period, not seasonally adjusted

<b>1</b>	<b>FL224090055</b>	<b>Total financial assets</b>		<b>481.6</b>	<b>471.6</b>	<b>490.6</b>	<b>457.3</b>	<b>471.6</b>	<b>478.4</b>	<b>482.9</b>	<b>493.3</b>	<b>490.6</b>	<b>1</b>
2	FL223034055	6.3	6.3	5.1	5.3	6.3	5.3	5.2	5.1	5.1	5.1	2	
3	LM223064255	277.9	263.9	276.3	255.1	263.9	269.2	270.7	277.8	276.3	276.3	3	
4	FL223090055	197.3	201.5	209.3	196.9	201.5	203.9	207.0	210.4	209.3	209.3	4	
5	FL223095505	144.9	146.4	155.3	143.0	146.4	151.3	153.4	156.1	155.3	155.3	5	
6	FL223093053	52.5	55.0	54.0	53.9	55.0	52.5	53.6	54.3	54.0	54.0	6	
<b>7</b>	<b>FL224090055</b>	<b>Pension entitlements (liabilities)</b>		<b>481.6</b>	<b>471.6</b>	<b>490.6</b>	<b>457.3</b>	<b>471.6</b>	<b>478.4</b>	<b>482.9</b>	<b>493.3</b>	<b>490.6</b>	<b>7</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; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016						
					Q3	Q4	Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL634090005</b>	<b>Total financial assets</b>		<b>2724.6</b>	<b>2754.7</b>	<b>2728.1</b>	<b>2667.7</b>	<b>2754.7</b>	<b>2758.8</b>	<b>2692.2</b>	<b>2671.4</b>	<b>2728.1</b>	<b>1</b>
2	FL633091003	Foreign deposits		24.5	11.1	1.9	12.6	11.1	17.6	12.9	4.4	1.9	2
3	FL633020000	Checkable deposits and currency		-4.4	7.6	29.6	1.7	7.6	7.3	13.4	49.4	29.6	3
4	FL633030000	Time and savings deposits		523.4	445.0	146.8	484.1	445.0	493.0	426.1	192.5	146.8	4
5	FL632051000	Security repurchase agreements		654.5	699.3	800.2	696.5	699.3	597.1	641.5	855.6	800.2	5
6	FL634022005	Debt securities		1509.6	1581.9	1746.1	1458.8	1581.9	1631.5	1589.8	1563.8	1746.1	6
7	FL633069175	Open market paper		338.6	298.8	103.8	338.4	298.8	333.4	272.1	113.3	103.8	7
8	FL633061105	Treasury securities		419.0	482.9	796.1	397.1	482.9	545.5	518.3	635.2	796.1	8
9	FL633061700	Agency- and GSE-backed securities		390.5	467.4	677.8	399.1	467.4	460.9	565.8	642.7	677.8	9
10	FL633062000	Municipal securities		282.0	268.4	162.2	256.9	268.4	239.1	215.8	161.4	162.2	10
11	FL633063003	Corporate and foreign bonds		79.5	64.4	6.1	67.2	64.4	52.7	17.8	11.2	6.1	11
12	FL633093005	Miscellaneous assets		17.0	10.0	3.7	14.0	10.0	12.3	8.4	5.7	3.7	12
<b>13</b>	<b>FL634090005</b>	<b>Total shares outstanding (liabilities)</b>		<b>2724.6</b>	<b>2754.7</b>	<b>2728.1</b>	<b>2667.7</b>	<b>2754.7</b>	<b>2758.8</b>	<b>2692.2</b>	<b>2671.4</b>	<b>2728.1</b>	<b>13</b>
Memo:													
14	FL634090503	Variable annuity money market mutual funds included above		37.1	39.0	35.9	41.2	39.0	39.4	36.0	36.2	35.9	14

(1) Open-end investment companies including variable annuity money market mutual funds.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1</b>	<b>LM654090000</b>	<b>Total financial assets</b>		<b>13150.6</b>	<b>12897.2</b>	<b>13615.6</b>	<b>12605.7</b>	<b>12897.2</b>	<b>12962.1</b>	<b>13208.8</b>	<b>13682.6</b>	<b>13615.6</b>	<b>1</b>
2	FL652051003	Security repurchase agreements		94.1	81.7	80.6	82.9	81.7	86.8	84.3	84.5	80.6	2
3	LM654022005	Debt securities		3834.5	3834.2	4065.7	3881.2	3834.2	3930.6	4103.6	4214.5	4065.7	3
4	LM653069100	Open market paper		94.1	81.7	80.6	82.9	81.7	86.8	84.3	84.5	80.6	4
5	LM653061105	Treasury securities		682.9	826.6	870.9	789.1	826.6	835.5	879.8	898.2	870.9	5
6	LM653061703	Agency- and GSE-backed securities		689.8	584.9	637.4	627.0	584.9	609.5	629.6	644.5	637.4	6
7	LM653062003	Municipal securities		586.6	603.7	633.0	593.2	603.7	628.8	668.2	683.4	633.0	7
8	LM653063005	Corporate and foreign bonds		1781.2	1737.3	1843.9	1789.0	1737.3	1769.9	1841.7	1903.8	1843.9	8
9	FL653069803	Loans (other loans and advances)		154.5	138.9	157.5	141.6	138.9	144.4	139.5	147.1	157.5	9
10	LM653064100	Corporate equities		8799.2	8625.3	9187.8	8282.6	8625.3	8555.7	8649.3	9007.5	9187.8	10
11	FL653093005	Miscellaneous assets		268.3	217.1	124.0	217.4	217.1	244.6	232.0	229.0	124.0	11
<b>12</b>	<b>LM654090000</b>	<b>Total shares outstanding (liabilities)</b>		<b>13150.6</b>	<b>12897.2</b>	<b>13615.6</b>	<b>12605.7</b>	<b>12897.2</b>	<b>12962.1</b>	<b>13208.8</b>	<b>13682.6</b>	<b>13615.6</b>	<b>12</b>
Memo:													
13	LM654090500	Variable annuity mutual funds included above		1671.2	1596.1	1637.1	1553.2	1596.1	1583.5	1597.2	1642.0	1637.1	13
Total financial assets by investment objective:													
14	LM654091603	Domestic equity funds		6232.6	6045.6	6414.9	5790.3	6045.6	5997.6	6087.0	6307.1	6414.9	14
15	LM654092603	World equity funds		2081.4	2102.4	2162.5	2043.2	2102.4	2118.6	2116.9	2234.1	2162.5	15
16	LM654091403	Hybrid funds		1374.1	1334.3	1388.7	1321.5	1334.3	1341.7	1373.7	1401.1	1388.7	16
17	LM654091303	Taxable bond funds		2894.1	2820.0	3035.8	2873.9	2820.0	2886.4	2982.5	3073.6	3035.8	17
18	LM654091203	Municipal bond funds		566.5	593.4	613.7	575.6	593.4	615.7	649.6	664.7	613.7	18

(1) Open-end investment companies including variable annuity mutual funds.

**L.123 Closed-End Funds**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>LM554090005</b>	<b>Total financial assets</b>	<b>289.2</b>	<b>260.8</b>	<b>261.9</b>	<b>264.6</b>	<b>260.8</b>	<b>259.5</b>	<b>265.8</b>	<b>269.2</b>	<b>261.9</b>	<b>1</b>
2	LM554022005	Debt securities	169.9	161.1	160.4	163.2	161.1	161.9	164.5	166.0	160.4	2
3	LM553061103	Treasury securities	6.4	5.8	3.6	6.1	5.8	5.8	4.2	4.2	3.6	3
4	LM553062003	Municipal securities	90.2	89.5	86.9	88.5	89.5	90.7	93.4	91.9	86.9	4
5	LM553063003	Corporate and foreign bonds	73.3	65.8	70.0	68.7	65.8	65.3	66.9	69.8	70.0	5
6	LM553064103	Corporate equities	119.3	99.7	101.4	101.4	99.7	97.6	101.3	103.2	101.4	6
<b>7</b>	<b>LM554090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>289.2</b>	<b>260.8</b>	<b>261.9</b>	<b>264.6</b>	<b>260.8</b>	<b>259.5</b>	<b>265.8</b>	<b>269.2</b>	<b>261.9</b>	<b>7</b>
Memo:												
Total financial assets by investment objective:												
8	LM554091603	Domestic equity funds	89.0	72.1	75.4	73.5	72.1	70.5	74.5	75.6	75.4	8
9	LM554092603	World equity funds	30.4	27.5	26.0	27.8	27.5	27.1	26.9	27.5	26.0	9
10	LM554091303	Domestic taxable bond funds	56.8	51.7	53.3	54.0	51.7	51.2	50.9	53.3	53.3	10
11	LM554091203	Municipal bond funds	90.2	89.5	86.9	88.5	89.5	90.7	93.4	91.9	86.9	11
12	LM554092303	World bond funds	22.9	19.9	20.3	20.8	19.9	19.9	20.2	20.8	20.3	12

**L.124 Exchange-Traded Funds**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1</b>	<b>LM564090005</b>	<b>Total financial assets</b>	<b>1974.4</b>	<b>2100.7</b>	<b>2524.4</b>	<b>1955.8</b>	<b>2100.7</b>	<b>2155.0</b>	<b>2229.4</b>	<b>2387.4</b>	<b>2524.4</b>	<b>1</b>
2	LM564022005	Debt securities	297.4	341.6	429.0	334.5	341.6	381.3	403.3	429.0	429.0	2
3	LM563061103	Treasury securities	67.5	80.3	94.7	85.3	80.3	92.3	93.5	94.1	94.7	3
4	LM563062003	Municipal securities	15.1	19.1	24.7	17.5	19.1	21.0	23.1	24.5	24.7	4
5	LM563063003	Corporate and foreign bonds	214.8	242.2	309.6	231.7	242.2	268.0	286.7	310.4	309.6	5
6	LM563064103	Corporate equities	1620.0	1709.7	2032.6	1568.6	1709.7	1710.0	1749.5	1881.0	2032.6	6
7	LM563093003	Miscellaneous assets (1)	57.0	49.3	62.8	52.7	49.3	63.6	76.6	77.4	62.8	7
<b>8</b>	<b>LM564090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>1974.4</b>	<b>2100.7</b>	<b>2524.4</b>	<b>1955.8</b>	<b>2100.7</b>	<b>2155.0</b>	<b>2229.4</b>	<b>2387.4</b>	<b>2524.4</b>	<b>8</b>
Memo:												
Total financial assets by investment objective:												
9	LM564091603	Domestic equity funds	1203.2	1232.7	1526.8	1121.4	1232.7	1240.4	1282.2	1377.6	1526.8	9
10	LM564092603	World equity funds	414.8	474.6	502.7	444.9	474.6	467.1	464.7	500.5	502.7	10
11	LM563093003	Commodity funds (1)	57.0	49.3	62.8	52.7	49.3	63.6	76.6	77.4	62.8	11
12	LM564091403	Hybrid funds	3.0	3.7	5.0	3.6	3.7	3.9	4.3	4.7	5.0	12
13	LM564091303	Taxable bond funds	281.3	321.2	402.5	315.6	321.2	358.9	378.6	402.8	402.5	13
14	LM564091203	Municipal bond funds	15.1	19.1	24.6	17.5	19.1	21.0	23.1	24.5	24.6	14

(1) Investments primarily in commodities, currencies, and futures.

**L.125 Government-Sponsored Enterprises (GSEs) (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL404090005</b>	<b>Total financial assets</b>	<b>6399.9</b>	<b>6487.7</b>	<b>6689.4</b>	<b>6407.3</b>	<b>6487.7</b>	<b>6456.9</b>	<b>6568.0</b>	<b>6611.1</b>	<b>6689.4</b>	<b>1</b>
2	FL403020005	Checkable deposits and currency	65.0	41.0	48.5	47.4	41.0	34.7	43.6	39.7	48.5	2
3	FL403030005	Time and savings deposits	3.3	2.5	6.7	2.7	2.5	3.3	4.1	5.3	6.7	3
4	FL402050005	Federal funds and security repos	162.6	182.9	185.7	149.0	182.9	159.9	164.8	172.2	185.7	4
5	FL404022005	Debt securities	472.1	446.9	444.4	442.7	446.9	443.8	456.4	453.2	444.4	5
6	FL403069105	Open market paper	6.0	5.5	5.9	5.0	5.5	5.5	5.6	5.8	5.9	6
7	FL403061105	Treasury securities	64.3	87.5	102.5	77.6	87.5	90.9	90.5	103.8	102.5	7
8	FL403061705	Agency- and GSE-backed securities	295.7	281.4	289.5	281.4	281.4	282.7	299.5	291.3	289.5	8
9	FL403062005	Municipal securities	10.8	8.2	5.4	8.7	8.2	7.5	7.5	6.3	5.4	9
10	FL403063005	Corporate and foreign bonds	95.4	64.3	41.1	69.8	64.3	57.2	53.3	46.0	41.1	10
11	FL404023005	Loans	5542.3	5666.3	5853.3	5611.4	5666.3	5659.1	5735.1	5769.2	5853.3	11
12	FL403069305	Other loans and advances	671.8	746.2	826.1	696.5	746.2	730.1	804.3	800.7	826.1	12
13	FL403069385	Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FL403069345	Farm Credit System	106.1	115.0	120.8	110.3	115.0	116.3	119.4	115.9	120.8	14
15	FL403069330	FHLB	565.7	631.2	705.2	586.2	631.2	613.8	685.0	684.9	705.2	15
16	FL403065005	Mortgages	4870.5	4920.1	5027.3	4914.8	4920.1	4929.0	4930.7	4968.4	5027.3	16
17	FL403065105	Home	4537.0	4569.6	4644.0	4564.6	4569.6	4567.7	4571.6	4596.7	4644.0	17
18	FL403065195	Consolidated trusts (2)	4104.2	4171.8	4284.2	4162.0	4171.8	4180.6	4186.3	4221.2	4284.2	18
19	FL403065185	Other	432.8	397.8	359.8	402.7	397.8	387.1	385.3	375.6	359.8	19
20	FL403065405	Multifamily residential	240.8	249.1	275.4	252.8	249.1	259.1	254.7	265.4	275.4	20
21	FL403065495	Consolidated trusts (2)	164.6	187.0	223.6	183.3	187.0	194.9	201.7	214.2	223.6	21
22	FL403065485	Other	76.2	62.2	51.8	69.5	62.2	64.1	53.1	51.3	51.8	22
23	FL403065605	Farm	92.6	101.4	107.9	97.4	101.4	102.3	104.4	106.2	107.9	23
24	FL403066005	Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	FL403093005	Miscellaneous assets	154.7	148.2	150.8	154.2	148.2	156.1	164.0	171.5	150.8	25
<b>26</b>	<b>FL404190005</b>	<b>Total liabilities</b>	<b>6386.6</b>	<b>6475.4</b>	<b>6674.1</b>	<b>6399.6</b>	<b>6475.4</b>	<b>6455.1</b>	<b>6561.1</b>	<b>6611.6</b>	<b>6674.1</b>	<b>26</b>
27	FL402150005	Federal funds and security repos	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	27
28	FL403161705	Debt securities (GSE issues) (4)	6275.5	6369.0	6563.4	6293.5	6369.0	6350.1	6455.5	6505.0	6563.4	28
29	FL403161795	Consolidated trusts (2)	4268.8	4358.7	4507.7	4345.2	4358.7	4375.5	4387.9	4435.3	4507.7	29
30	FL403161785	Other	2006.7	2010.3	2055.6	1948.3	2010.3	1974.6	2067.6	2069.7	2055.6	30
31	FL403169283	Loans (U.S. government loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FL403190005	Miscellaneous liabilities	111.0	106.5	110.7	106.0	106.5	105.0	105.5	106.6	110.7	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.126) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (L.125).

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1</b>	<b>FL413065005</b>	<b>Total financial assets</b>	<b>1648.5</b>	<b>1775.5</b>	<b>1932.8</b>	<b>1729.5</b>	<b>1775.5</b>	<b>1803.9</b>	<b>1844.0</b>	<b>1885.3</b>	<b>1932.8</b>	<b>1</b>
2	FL413065105	Home mortgages	1474.8	1568.8	1684.6	1536.5	1568.8	1587.7	1614.8	1648.4	1684.6	2
3	FL413065405	Multifamily residential mortgages	172.1	204.3	245.6	190.6	204.3	213.4	226.5	234.3	245.6	3
4	FL413065505	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL413065605	Farm mortgages	1.6	2.3	2.5	2.4	2.3	2.7	2.7	2.7	2.5	5
<b>6</b>	<b>FL413065005</b>	<b>Total pool securities (liabilities)(2)</b>	<b>1648.5</b>	<b>1775.5</b>	<b>1932.8</b>	<b>1729.5</b>	<b>1775.5</b>	<b>1803.9</b>	<b>1844.0</b>	<b>1885.3</b>	<b>1932.8</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.126) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (L.125). 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.127 Issuers of Asset-Backed Securities (ABS)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL674090005</b>	<b>Total financial assets</b>	<b>1424.2</b>	<b>1339.0</b>	<b>1238.7</b>	<b>1363.3</b>	<b>1339.0</b>	<b>1316.1</b>	<b>1273.9</b>	<b>1261.0</b>	<b>1238.7</b>	<b>1</b>
2	FL674022005	Debt securities	27.3	28.2	19.9	28.7	28.2	27.2	24.9	21.2	19.9	2
3	FL673061103	Treasury securities	27.2	28.2	19.9	28.6	28.2	27.2	24.9	21.2	19.9	3
4	FL673061703	Agency- and GSE-backed securities (1)	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	4
5	FL674023005	Loans	1303.2	1212.8	1115.0	1243.7	1212.8	1190.4	1148.9	1139.5	1115.0	5
6	FL673069005	Other loans and advances	159.3	158.3	159.4	159.2	158.3	174.0	162.4	162.8	159.4	6
7	FL673065005	Mortgages (2)	1094.1	1008.5	903.8	1036.4	1008.5	972.0	937.8	925.9	903.8	7
8	FL673065105	Home	699.6	595.0	522.7	620.1	595.0	580.5	556.4	545.3	522.7	8
9	FL673065405	Multifamily residential	68.4	62.0	47.3	63.3	62.0	57.2	55.4	51.4	47.3	9
10	FL673065505	Commercial	326.1	351.5	333.8	353.0	351.5	334.3	326.0	329.2	333.8	10
11	FL673066000	Consumer credit	49.8	46.0	51.8	48.0	46.0	44.4	48.7	50.8	51.8	11
12	FL673070003	Trade credit	31.3	34.1	33.3	31.7	34.1	35.5	35.1	34.4	33.3	12
13	FL673090543	Miscellaneous assets (funding agreements) (3)	62.3	63.8	70.6	59.3	63.8	62.9	64.9	66.0	70.6	13
<b>14</b>	<b>FL674122005</b>	<b>Total liabilities</b>	<b>1424.2</b>	<b>1339.0</b>	<b>1238.7</b>	<b>1363.3</b>	<b>1339.0</b>	<b>1316.1</b>	<b>1273.9</b>	<b>1261.0</b>	<b>1238.7</b>	<b>14</b>
15	FL674122005	Debt securities	1424.2	1339.0	1238.7	1363.3	1339.0	1316.1	1273.9	1261.0	1238.7	15
16	FL673169105	Commercial paper	64.8	57.5	77.8	58.1	57.5	67.0	65.3	77.8	77.8	16
17	FL673163005	Corporate bonds (net) (4)	1359.4	1281.5	1160.9	1305.2	1281.5	1249.0	1208.5	1183.2	1160.9	17
Memo:												
Securitized assets not included above												
18	FL675013013	Consumer leases (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	FL643065045	REIT assets (6)	172.5	143.0	126.9	150.3	143.0	151.8	147.9	137.8	126.9	19
Securitized liabilities not included above												
20	FL763169103	Commercial paper (7)	54.5	53.6	49.0	51.1	53.6	56.6	55.5	52.3	49.0	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.129.

(7) Included on table L.111 line 46.

**L.128 Finance Companies (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL614090005</b>	<b>Total financial assets</b>	<b>1501.4</b>	<b>1481.0</b>	<b>1385.0</b>	<b>1479.6</b>	<b>1481.0</b>	<b>1487.9</b>	<b>1433.1</b>	<b>1414.5</b>	<b>1385.0</b>	<b>1</b>
2	FL613020003	Checkable deposits and currency	31.9	32.0	22.0	33.8	32.0	36.4	24.6	22.9	22.0	2
3	FL613030003	Time and savings deposits	95.7	96.1	66.1	101.4	96.1	109.1	73.8	68.8	66.1	3
4	FL613063003	Debt securities (corporate and foreign bonds)	73.9	72.5	84.4	70.5	72.5	74.0	88.7	92.7	84.4	4
5	FL614023005	Loans	1243.7	1226.3	1188.4	1239.9	1226.3	1196.7	1189.4	1192.6	1188.4	5
6	FL613069500	Other loans and advances	411.5	425.1	417.8	422.8	425.1	410.5	410.9	411.2	417.8	6
7	FL613065000	Mortgages	148.1	119.5	103.4	127.9	119.5	116.9	111.8	108.1	103.4	7
8	FL613066005	Consumer credit	684.1	681.7	667.2	689.3	681.7	669.3	666.8	673.4	667.2	8
9	FL613092003	U.S. direct investment abroad	228.0	232.8	269.4	239.7	232.8	236.9	261.0	264.6	269.4	9
10	FL613090005	Miscellaneous assets	-171.9	-178.6	-245.4	-205.7	-178.6	-165.2	-204.6	-227.2	-245.4	10
<b>11</b>	<b>FL614190005</b>	<b>Total liabilities</b>	<b>1438.1</b>	<b>1420.5</b>	<b>1316.5</b>	<b>1426.7</b>	<b>1420.5</b>	<b>1418.4</b>	<b>1367.7</b>	<b>1348.1</b>	<b>1316.5</b>	<b>11</b>
12	FL614122005	Debt securities	1080.3	1064.3	1008.2	1066.5	1064.3	1063.9	1032.1	1016.6	1008.2	12
13	FL613169100	Open market paper	117.8	114.6	125.6	122.0	114.6	118.7	121.6	120.0	125.6	13
14	FL613163005	Corporate bonds	962.6	949.6	882.6	944.5	949.6	945.1	910.5	896.6	882.6	14
15	FL614123005	Loans	141.2	156.5	156.5	153.2	156.5	157.4	155.9	157.6	156.5	15
16	FL613168000	Depository institution loans n.e.c.	139.1	152.9	153.1	150.4	152.9	153.8	152.3	154.0	153.1	16
17	FL613169005	Other loans and advances	2.1	3.7	3.5	2.9	3.7	3.7	3.7	3.6	3.5	17
18	FL613178003	Taxes payable	7.8	8.5	8.1	8.7	8.5	9.0	8.4	8.6	8.1	18
19	FL613192003	Foreign direct investment in U.S.	82.7	63.8	68.7	75.2	63.8	64.5	66.3	67.2	68.7	19
20	FL613190005	Miscellaneous liabilities	126.1	127.3	75.1	123.0	127.3	123.6	104.9	98.2	75.1	20
21	FL613194003	Investment by parent	162.7	156.1	133.8	152.5	156.1	146.7	147.0	138.9	133.8	21
22	FL613193005	Other	-36.6	-28.7	-58.7	-29.4	-28.7	-23.1	-42.0	-40.8	-58.7	22
Memo:												
23	FL613066303	Consumer leases not included above (2)	188.9	212.5	228.7	206.9	212.5	217.7	222.5	225.9	228.7	23

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

(2) See footnote (5), table L.127.

**L.129 Real Estate Investment Trusts (REITs) (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL644090005</b>	<b>Total financial assets</b>	<b>724.7</b>	<b>658.8</b>	<b>669.1</b>	<b>690.8</b>	<b>658.8</b>	<b>678.9</b>	<b>687.8</b>	<b>688.4</b>	<b>669.1</b>	<b>1</b>
2	FL643020005	Checkable deposits and currency	38.5	35.7	36.4	38.8	35.7	37.5	41.6	40.1	36.4	2
3	FL644022005	Debt securities	312.0	267.3	248.7	280.4	267.3	266.2	265.5	254.0	248.7	3
4	FL643061773	Agency- and GSE-backed securities	277.8	228.1	210.0	241.1	228.1	227.3	225.3	212.9	210.0	4
5	FL643063005	Corporate and foreign bonds	34.2	39.2	38.6	39.3	39.2	38.9	40.2	41.1	38.6	5
6	FL643065005	Loans (mortgages)	247.3	217.7	221.3	230.4	217.7	227.7	225.8	236.3	221.3	6
7	FL643065105	Home	44.0	46.1	58.3	48.1	46.1	49.0	51.5	60.9	58.3	7
8	FL643065405	Multifamily residential	5.1	4.8	4.9	4.9	4.8	4.9	4.8	4.9	4.9	8
9	FL643065505	Commercial	198.2	166.8	158.0	177.4	166.8	173.8	169.5	170.5	158.0	9
10	FL643090005	Miscellaneous assets	126.9	138.1	162.7	141.2	138.1	147.5	155.0	158.1	162.7	10
<b>11</b>	<b>FL644190005</b>	<b>Total liabilities</b>	<b>1021.5</b>	<b>995.5</b>	<b>991.7</b>	<b>1026.3</b>	<b>995.5</b>	<b>1022.4</b>	<b>1029.5</b>	<b>1007.6</b>	<b>991.7</b>	<b>11</b>
12	FL642151073	Security repurchase agreements	265.5	220.0	208.4	229.1	220.0	219.8	216.7	209.4	208.4	12
13	FL644122005	Debt securities	403.3	395.5	414.9	398.3	395.5	416.2	426.7	421.0	414.9	13
14	FL643169173	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FL643163005	Corporate bonds	403.3	395.5	414.9	398.3	395.5	416.2	426.7	421.0	414.9	15
16	FL644123005	Loans	270.4	299.6	276.2	305.7	299.6	299.5	291.8	282.9	276.2	16
17	FL643168005	Depository institution loans n.e.c.	33.1	40.4	30.1	44.3	40.4	38.7	36.1	35.3	30.1	17
18	FL643169373	Other loans and advances	5.9	23.8	16.6	18.9	23.8	19.7	19.1	17.4	16.6	18
19	FL643165005	Mortgages	231.4	235.4	229.5	242.4	235.4	241.1	236.6	230.2	229.5	19
20	FL643193005	Miscellaneous liabilities	82.3	80.4	92.2	93.3	80.4	86.9	94.2	94.3	92.2	20
		Memo:										
21	FL643065045	Securitized assets included above	172.5	143.0	126.9	150.3	143.0	151.8	147.9	137.8	126.9	21
22	FL643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FL643065143	Home mortgages	23.1	33.1	30.8	32.4	33.1	33.0	34.8	32.5	30.8	23
24	FL643065443	Multifamily residential mortgages	3.3	3.1	2.9	3.1	3.1	2.9	2.9	3.0	2.9	24
25	FL643065543	Commercial mortgages	146.2	106.8	93.2	114.8	106.8	116.0	110.2	102.3	93.2	25

(1) Additional detail on financial assets and liabilities for equity and mortgage REITs is available on tables L.129.e and L.129.m.



**L.129.e Equity Real Estate Investment Trusts**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL644090085</b>	<b>Total financial assets</b>	<b>157.2</b>	<b>163.6</b>	<b>176.9</b>	<b>169.4</b>	<b>163.6</b>	<b>172.4</b>	<b>183.1</b>	<b>181.9</b>	<b>176.9</b>	<b>1</b>
2	FL643020083	Checkable deposits and currency	26.3	24.1	26.5	25.4	24.1	24.6	28.0	27.6	26.5	2
3	FL643063083	Debt securities (corporate and foreign bonds)	5.2	4.8	4.4	5.1	4.8	4.7	4.8	5.0	4.4	3
4	FL643065085	Loans (mortgages)	25.4	25.5	20.3	26.4	25.5	24.3	25.4	24.8	20.3	4
5	FL643065183	Home	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.3	5
6	FL643065483	Multifamily residential	0.3	0.3	0.5	0.3	0.3	0.4	0.4	0.5	0.5	6
7	FL643065583	Commercial	24.9	24.9	19.5	25.9	24.9	23.7	24.7	24.0	19.5	7
8	FL643093085	Miscellaneous assets	100.2	109.2	125.7	112.5	109.2	118.8	125.0	124.6	125.7	8
<b>9</b>	<b>FL644190085</b>	<b>Total liabilities</b>	<b>538.7</b>	<b>583.9</b>	<b>601.2</b>	<b>591.1</b>	<b>583.9</b>	<b>597.3</b>	<b>606.6</b>	<b>604.7</b>	<b>601.2</b>	<b>9</b>
10	FL643163083	Debt securities (corporate bonds)	212.5	243.0	270.4	237.6	243.0	251.3	264.1	266.6	270.4	10
11	FL644123085	Loans	261.4	272.5	255.8	283.3	272.5	277.3	268.6	261.5	255.8	11
12	FL643168083	Depository institution loans n.e.c.	30.0	37.1	26.3	40.9	37.1	36.2	32.0	31.3	26.3	12
13	FL643165005	Mortgages	231.4	235.4	229.5	242.4	235.4	241.1	236.6	230.2	229.5	13
14	FL643165483	Multifamily residential	31.1	30.8	31.8	32.1	30.8	30.8	31.4	31.7	31.8	14
15	FL643165583	Commercial	200.4	204.7	197.6	210.3	204.7	210.3	205.3	198.5	197.6	15
16	FL643193085	Miscellaneous liabilities	64.8	68.4	74.9	70.1	68.4	68.7	74.0	76.6	74.9	16

**L.129.m Mortgage Real Estate Investment Trusts**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1</b>	<b>FL644090075</b>	<b>Total financial assets</b>	<b>567.5</b>	<b>495.2</b>	<b>492.2</b>	<b>521.4</b>	<b>495.2</b>	<b>506.6</b>	<b>504.7</b>	<b>506.5</b>	<b>492.2</b>	<b>1</b>
2	FL643020073	Checkable deposits and currency	12.2	11.6	9.9	13.4	11.6	12.9	13.6	12.5	9.9	2
3	FL644022075	Debt securities	306.8	262.5	244.2	275.3	262.5	261.5	260.7	249.0	244.2	3
4	FL643061773	Agency- and GSE-backed securities	277.8	228.1	210.0	241.1	228.1	227.3	225.3	212.9	210.0	4
5	FL643063073	Corporate and foreign bonds	29.0	34.4	34.2	34.2	34.4	34.2	35.4	36.1	34.2	5
6	FL643065075	Loans (mortgages)	221.9	192.2	201.0	204.0	192.2	203.4	200.4	211.5	201.0	6
7	FL643065173	Home	43.8	45.9	58.1	47.8	45.9	48.8	51.3	60.6	58.1	7
8	FL643065473	Multifamily residential	4.8	4.5	4.5	4.6	4.5	4.5	4.3	4.5	4.5	8
9	FL643065573	Commercial	173.2	141.8	138.5	151.5	141.8	150.1	144.8	146.4	138.5	9
10	FL643090075	Miscellaneous assets	26.7	28.8	37.1	28.7	28.8	28.7	30.1	33.5	37.1	10
<b>11</b>	<b>FL644190075</b>	<b>Total liabilities</b>	<b>482.8</b>	<b>411.6</b>	<b>390.6</b>	<b>435.2</b>	<b>411.6</b>	<b>425.1</b>	<b>422.9</b>	<b>402.8</b>	<b>390.6</b>	<b>11</b>
12	FL642151073	Security repurchase agreements	265.5	220.0	208.4	229.1	220.0	219.8	216.7	209.4	208.4	12
13	FL644122075	Debt securities	190.8	152.5	144.5	160.7	152.5	164.9	162.7	154.4	144.5	13
14	FL643169173	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FL643163075	Corporate bonds	190.8	152.5	144.5	160.7	152.5	164.9	162.7	154.4	144.5	15
16	FL644123075	Loans	9.0	27.1	20.5	22.3	27.1	22.2	23.2	21.4	20.5	16
17	FL643168073	Depository institution loans n.e.c.	3.1	3.3	3.8	3.4	3.3	2.5	4.1	4.0	3.8	17
18	FL643169373	Other loans and advances	5.9	23.8	16.6	18.9	23.8	19.7	19.1	17.4	16.6	18
19	FL643193075	Miscellaneous liabilities	17.5	12.0	17.2	23.1	12.0	18.2	20.3	17.7	17.2	19
Memo:												
20	FL643065045	Securitized assets included above	172.5	143.0	126.9	150.3	143.0	151.8	147.9	137.8	126.9	20
21	FL643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FL643065143	Home mortgages	23.1	33.1	30.8	32.4	33.1	33.0	34.8	32.5	30.8	22
23	FL643065443	Multifamily residential mortgages	3.3	3.1	2.9	3.1	3.1	2.9	2.9	3.0	2.9	23
24	FL643065543	Commercial mortgages	146.2	106.8	93.2	114.8	106.8	116.0	110.2	102.3	93.2	24

**L.130 Security Brokers and Dealers**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL664090005</b>	<b>Total financial assets</b>	<b>3254.7</b>	<b>3044.0</b>	<b>3022.5</b>	<b>3200.6</b>	<b>3044.0</b>	<b>3050.7</b>	<b>3116.5</b>	<b>3151.3</b>	<b>3022.5</b>	<b>1</b>
2	FL663020003	Checkable deposits and currency	111.8	106.1	119.2	115.6	106.1	110.9	114.0	124.1	119.2	2
3	FL662051003	Security repurchase agreements	1152.7	1133.3	1112.7	1243.6	1133.3	1115.3	1197.4	1204.3	1112.7	3
4	FL664022005	Debt securities	337.3	300.6	305.6	308.1	300.6	295.3	320.8	315.5	305.6	4
5	FL663069103	Open market paper	20.8	19.5	13.8	19.5	19.5	20.3	17.0	13.6	13.8	5
6	FL663061105	Treasury securities	60.2	65.3	97.6	53.6	65.3	90.8	87.9	94.6	97.6	6
7	FL663061703	Agency- and GSE-backed securities	121.9	109.7	93.2	122.8	109.7	102.6	122.2	107.2	93.2	7
8	FL663062003	Municipal securities	18.9	14.0	21.0	15.9	14.0	18.8	19.7	25.0	21.0	8
9	FL663063005	Corporate and foreign bonds	115.5	92.1	80.0	96.4	92.1	62.9	74.1	75.1	80.0	9
10	FL663069005	Loans (other loans and advances)	428.2	338.1	329.7	341.3	338.1	322.2	327.1	357.1	329.7	10
11	LM663064103	Corporate equities	187.8	166.8	176.1	143.3	166.8	136.8	141.4	158.0	176.1	11
12	FL663092003	U.S. direct investment abroad	171.0	183.7	195.7	179.7	183.7	188.4	190.6	193.8	195.7	12
13	FL663090005	Miscellaneous assets	866.0	815.6	783.5	869.0	815.6	881.8	825.2	798.6	783.5	13
<b>14</b>	<b>FL664190005</b>	<b>Total liabilities</b>	<b>3044.9</b>	<b>2833.1</b>	<b>2812.8</b>	<b>2985.7</b>	<b>2833.1</b>	<b>2837.3</b>	<b>2901.3</b>	<b>2932.8</b>	<b>2812.8</b>	<b>14</b>
15	FL662151003	Security repurchase agreements	1547.7	1368.3	1313.1	1493.7	1368.3	1366.1	1423.0	1436.1	1313.1	15
16	FL663163003	Debt securities (corporate bonds)	123.9	131.3	129.1	135.4	131.3	119.5	111.0	125.6	129.1	16
17	FL664123005	Loans	962.5	913.2	921.3	934.9	913.2	952.3	964.4	942.2	921.3	17
18	FL663168005	Depository institution loans n.e.c. (1)	93.5	92.5	104.4	90.2	92.5	92.3	101.0	103.9	104.4	18
19	FL153067005	Other loans and advances	869.0	820.6	817.0	844.6	820.6	860.1	863.5	838.3	817.0	19
20	FL663170003	Trade payables	17.9	26.3	36.7	24.2	26.3	25.3	26.9	31.4	36.7	20
21	FL663178003	Taxes payable	4.0	3.2	3.3	4.1	3.2	4.1	3.5	4.0	3.3	21
22	FL663192005	Foreign direct investment in U.S.	131.2	137.5	21.0	136.9	137.5	155.2	157.4	48.7	21.0	22
23	FL663190005	Miscellaneous liabilities	257.6	253.3	388.2	256.5	253.3	214.8	215.1	344.6	388.2	23
24	FL663194005	Investment by parent companies	1699.7	1671.9	1819.1	1772.7	1671.9	1722.8	1670.4	1788.5	1819.1	24
25	FL663193005	Other	-1442.1	-1418.6	-1430.8	-1516.2	-1418.6	-1508.0	-1455.3	-1443.9	-1430.8	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.131 Holding Companies (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL734090005</b>	<b>Total financial assets</b>	<b>4390.8</b>	<b>3955.9</b>	<b>4338.3</b>	<b>4349.4</b>	<b>3955.9</b>	<b>4016.1</b>	<b>4031.9</b>	<b>4324.9</b>	<b>4338.3</b>	<b>1</b>
2	FL733030003	Time and savings deposits	27.0	19.1	17.1	26.9	19.1	19.6	17.0	14.3	17.1	2
3	FL732051003	Security repurchase agreements	2.5	2.1	2.1	4.0	2.1	3.0	3.2	2.3	2.1	3
4	FL734022605	Debt securities	76.0	55.3	58.8	75.4	55.3	52.8	55.0	54.9	58.8	4
5	FL733061103	Treasury securities	13.9	10.2	9.8	12.9	10.2	10.0	9.0	7.7	9.8	5
6	FL733061703	Agency- and GSE-backed securities	28.0	23.7	25.1	30.3	23.7	21.7	23.1	22.6	25.1	6
7	FL733063003	Corporate and foreign bonds	34.1	21.5	24.0	32.1	21.5	21.1	22.9	24.5	24.0	7
8	FL733069005	Loans (other loans and advances)	64.8	24.0	22.6	37.7	24.0	23.2	22.0	24.5	22.6	8
9	FL733040005	Life insurance reserves	45.0	49.0	53.0	48.0	49.0	50.0	51.0	52.0	53.0	9
10	FL733090005	Miscellaneous assets	4175.5	3806.4	4184.7	4157.5	3806.4	3867.5	3883.7	4176.9	4184.7	10
11	FL763194735	Net trans. with depository subs.	2133.2	2175.3	2293.5	2162.3	2175.3	2213.1	2284.4	2320.8	2293.5	11
12	FL513194733	Net trans. with property-casualty ins. co. subs.	5.3	4.5	4.3	4.8	4.5	4.0	4.4	4.0	4.3	12
13	FL543194733	Net trans. with life insurance company subs.	11.5	12.0	13.3	12.1	12.0	12.9	13.7	14.0	13.3	13
14	FL613194733	Net trans. with finance company subs.	62.2	59.7	51.2	58.3	59.7	56.1	56.2	53.1	51.2	14
15	FL663194735	Net trans. with broker and dealer subs.	1092.4	1028.4	1140.0	1140.1	1028.4	1051.0	983.7	1112.5	1140.0	15
16	FL263194735	Net trans. with foreign subs.	83.3	76.4	76.8	86.8	76.4	76.8	95.1	90.7	76.8	16
17	FL733093005	Other	787.6	450.1	605.7	693.1	450.1	453.4	446.3	581.8	605.7	17
<b>18</b>	<b>FL734190005</b>	<b>Total liabilities</b>	<b>2102.6</b>	<b>1621.8</b>	<b>1905.8</b>	<b>1990.1</b>	<b>1621.8</b>	<b>1651.0</b>	<b>1662.4</b>	<b>1907.5</b>	<b>1905.8</b>	<b>18</b>
19	FL732151003	Security repurchase agreements	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	19
20	FL734122005	Debt securities	1200.1	1057.2	1170.3	1181.5	1057.2	1087.5	1108.7	1170.3	1170.3	20
21	FL733169103	Commercial paper	77.0	5.7	2.2	16.0	5.7	5.6	4.6	2.8	2.2	21
22	FL733163003	Corporate bonds	1123.2	1051.6	1168.1	1165.5	1051.6	1082.0	1104.1	1167.4	1168.1	22
23	FL733168003	Loans (depository institution loans n.e.c.)	194.2	155.6	174.5	178.8	155.6	160.3	155.2	204.1	174.5	23
24	FL733192003	Foreign direct investment in U.S. (2)	0.0	17.5	159.1	7.5	17.5	16.9	19.6	131.8	159.1	24
25	FL733193005	Miscellaneous liabilities	708.2	391.4	401.8	622.2	391.4	386.1	378.9	401.4	401.8	25

(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.

(2) Foreign direct investment is equity investment in U.S. Intermediate Holding Companies established in accordance with Section 165 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

**L.132 Funding Corporations (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL504090005</b>	<b>Total financial assets</b>	<b>1304.6</b>	<b>1454.1</b>	<b>1571.6</b>	<b>1455.4</b>	<b>1454.1</b>	<b>1595.7</b>	<b>1624.0</b>	<b>1620.1</b>	<b>1571.6</b>	<b>1</b>
2	FL503034003	Money market fund shares	410.3	445.3	444.8	443.5	445.3	480.9	463.6	457.3	444.8	2
3	FL502051003	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	FL504022005	Debt securities	171.7	246.9	332.2	257.6	246.9	298.7	339.3	364.5	332.2	4
5	FL503069105	Open market paper	97.3	173.9	263.3	180.5	173.9	217.7	265.0	292.9	263.3	5
6	FL503063005	Corporate and foreign bonds	74.4	73.0	69.0	77.1	73.0	80.9	74.3	71.6	69.0	6
7	FL503069805	Loans (other loans and advances)	12.1	12.9	16.0	13.1	12.9	17.3	19.5	16.6	16.0	7
8	FL503064105	Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FL503094505	Miscellaneous assets	710.6	749.0	778.5	741.0	749.0	798.9	801.6	781.8	778.5	9
10	FL753194503	Investment in foreign banking offices	103.2	105.4	99.4	108.4	105.4	127.1	114.9	105.8	99.4	10
11	FL663194505	Investment in brokers and dealers	607.4	643.6	679.1	632.7	643.6	671.8	686.7	676.0	679.1	11
<b>12</b>	<b>FL504190005</b>	<b>Total liabilities</b>	<b>1304.6</b>	<b>1454.1</b>	<b>1571.6</b>	<b>1455.4</b>	<b>1454.1</b>	<b>1595.7</b>	<b>1624.0</b>	<b>1620.1</b>	<b>1571.6</b>	<b>12</b>
13	FL504122005	Debt securities	644.0	710.2	744.7	704.0	710.2	762.1	771.3	747.1	744.7	13
14	FL503169105	Open market paper	48.9	88.8	87.5	95.1	88.8	120.5	112.8	94.8	87.5	14
15	FL503163005	Corporate bonds	595.1	621.4	657.2	608.9	621.4	641.7	658.5	652.3	657.2	15
16	FL504123005	Loans	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	16
17	FL713068505	Depository institution loans n.e.c. (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FL503169205	Other loans and advances (4)	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	18
19	FL503192003	Foreign direct investment in U.S.	13.8	14.4	15.0	14.3	14.4	14.6	14.7	14.9	15.0	19
20	FL503190005	Miscellaneous liabilities	644.5	727.2	809.5	734.7	727.2	816.7	835.6	855.8	809.5	20
21	FL663097005	Securities loaned (net)	720.6	706.8	666.3	747.5	706.8	785.7	719.0	692.4	666.3	21
22	FL503194305	Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FL503193005	Other (net)	-76.2	20.4	143.2	-12.8	20.4	31.0	116.6	163.5	143.2	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.133 Rest of the World**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

			2014	2015	2016	2015		2016				
						Q3	Q4	Q1	Q2		Q3	Q4
<b>1</b>	<b>FL264090005</b>	<b>Total financial assets</b>	<b>22973.9</b>	<b>22767.1</b>	<b>23918.5</b>	<b>22760.7</b>	<b>22767.1</b>	<b>23159.1</b>	<b>23622.2</b>	<b>23998.0</b>	<b>23918.5</b>	<b>1</b>
2	FL313111303	SDR allocations	51.2	48.9	47.5	49.6	48.9	49.8	49.4	49.3	47.5	2
3	FL264016005	Net interbank assets	445.2	326.6	133.4	397.9	326.6	286.4	316.5	222.4	133.4	3
4	FL263020005	U.S. checkable deposits and currency	674.1	706.8	764.3	693.0	706.8	727.2	740.5	748.7	764.3	4
5	FL263030005	U.S. time deposits	499.1	480.1	543.7	473.9	480.1	498.3	521.2	529.6	543.7	5
6	FL263034003	Money market fund shares	113.2	114.5	113.4	110.9	114.5	114.7	111.9	111.0	113.4	6
7	FL262051003	Security repurchase agreements	811.0	667.6	734.6	749.8	667.6	705.5	746.6	746.7	734.6	7
8	FL264022005	Debt securities	10172.2	10358.7	10697.4	10354.5	10358.7	10681.0	10864.6	10923.0	10697.4	8
9	LM263069103	Open market paper	107.9	104.1	134.9	100.8	104.1	101.5	108.8	127.7	134.9	9
10	LM263061105	Treasury securities	6156.0	6148.1	6002.1	6106.3	6148.1	6287.0	6278.9	6154.9	6002.1	10
11	LM263061110	Treasury bills	671.6	724.7	669.7	667.1	724.7	724.9	684.0	695.6	669.7	11
12	LM263061120	Other Treasury securities	5484.4	5423.4	5332.4	5439.2	5423.4	5562.1	5594.9	5459.3	5332.4	12
13	LM263061705	Agency- and GSE-backed securities	899.6	913.5	987.9	939.1	913.5	947.3	977.8	1010.7	987.9	13
14	FL263062003	Municipal securities	80.6	87.5	106.4	86.4	87.5	88.2	89.8	92.1	106.4	14
15	LM263063005	U.S. corporate bonds (1)	2928.0	3105.5	3466.0	3121.9	3105.5	3257.0	3409.2	3537.6	3466.0	15
16	FL263069500	Loans to U.S. corporate business	170.6	207.5	214.1	195.2	207.5	214.0	202.8	209.4	214.1	16
17	LM263064105	U.S. corporate equities	5921.5	5507.3	5828.0	5377.9	5507.3	5408.0	5428.7	5693.0	5828.0	17
18	LM263064203	Mutual fund shares	607.8	597.1	662.1	610.6	597.1	613.9	626.0	671.2	662.1	18
19	FL263070003	Trade receivables	161.7	175.6	180.7	176.3	175.6	180.4	185.2	182.0	180.7	19
20	FL263092001	Foreign direct investment in U.S. (2)	3346.3	3576.4	3999.4	3571.1	3576.4	3679.8	3828.8	3911.7	3999.4	20
<b>21</b>	<b>FL264190005</b>	<b>Total liabilities</b>	<b>10515.4</b>	<b>10393.2</b>	<b>10811.5</b>	<b>10567.9</b>	<b>10393.2</b>	<b>10681.1</b>	<b>10883.0</b>	<b>10952.8</b>	<b>10811.5</b>	<b>21</b>
22	FL263111005	U.S. official reserve assets (3)	118.9	106.4	106.2	109.0	106.4	108.5	109.0	111.3	106.2	22
23	FL263191005	U.S. private deposits	827.4	585.9	544.5	667.6	585.9	624.5	579.2	565.3	544.5	23
24	FL262151003	Security repurchase agreements	708.2	783.0	871.5	850.6	783.0	851.1	946.9	928.9	871.5	24
25	FL264122005	Debt securities	2866.9	2717.3	2773.6	2788.0	2717.3	2782.8	2835.3	2854.8	2773.6	25
26	FL263169105	Commercial paper	385.6	444.8	360.0	447.8	444.8	467.3	469.2	385.7	360.0	26
27	LM263163005	Bonds	2481.4	2272.5	2413.6	2340.2	2272.5	2315.4	2366.1	2469.1	2413.6	27
28	FL264123005	Loans	339.2	362.6	346.9	359.1	362.6	363.4	362.8	356.4	346.9	28
29	FL263168005	Depository institution loans n.e.c.	305.3	328.0	312.6	325.1	328.0	328.7	328.6	321.6	312.6	29
30	FL263169005	Other loans and advances	33.9	34.6	34.4	34.1	34.6	34.8	34.2	34.9	34.4	30
31	FL263170003	Trade payables	47.0	44.7	46.4	45.7	44.7	48.0	45.7	47.0	46.4	31
32	FL263192005	U.S. direct investment abroad (1,2)	5457.9	5648.6	5970.8	5593.2	5648.6	5756.7	5836.9	5922.2	5970.8	32
33	FL263190005	Miscellaneous liabilities	149.8	144.6	151.6	154.7	144.6	145.9	167.3	166.9	151.6	33
34	FL313092803	U.S. equity in IBRD, etc.	62.4	64.6	66.6	64.6	64.6	66.3	66.5	66.6	66.6	34
35	FL263191103	Nonofficial foreign currencies	4.2	3.6	8.2	3.3	3.6	2.8	5.6	9.6	8.2	35
36	FL263194735	Investment by holding companies	83.3	76.4	76.8	86.8	76.4	76.8	95.1	90.7	76.8	36
Memo:												
37	LM263164103	Market value of foreign equities held by U.S. residents (4)	6770.6	6828.2	7128.5	6605.6	6828.2	6738.8	6796.8	7218.1	7128.5	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; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL893111005</b>	<b>Total liabilities</b>	<b>170.0</b>	<b>155.4</b>	<b>153.7</b>	<b>158.6</b>	<b>155.4</b>	<b>158.3</b>	<b>158.4</b>	<b>160.6</b>	<b>153.7</b>	<b>1</b>
2	FL313111303	Federal government: SDR allocations	51.2	48.9	47.5	49.6	48.9	49.8	49.4	49.3	47.5	2
3	FL263111005	Rest of the world	118.9	106.4	106.2	109.0	106.4	108.5	109.0	111.3	106.2	3
4	FL313011303	SDR holdings	51.9	49.7	48.9	50.3	49.7	50.5	50.2	50.1	48.9	4
5	FL263111403	Reserve position in IMF	25.2	17.6	18.4	18.9	17.6	16.7	16.7	18.3	18.4	5
6	FL263111503	Other reserves	41.8	39.1	38.9	39.8	39.1	41.3	42.1	42.9	38.9	6
<b>7</b>	<b>FL893011005</b>	<b>Total assets</b>	<b>181.1</b>	<b>166.4</b>	<b>164.7</b>	<b>169.7</b>	<b>166.4</b>	<b>169.3</b>	<b>169.5</b>	<b>171.6</b>	<b>164.7</b>	<b>7</b>
8	FL313011005	Federal government	98.0	86.9	86.9	89.2	86.9	88.0	88.1	90.0	86.9	8
9	FL313011205	Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FL313011303	SDR holdings	51.9	49.7	48.9	50.3	49.7	50.5	50.2	50.1	48.9	10
11	FL313011405	Reserve position in IMF	25.3	17.7	18.7	19.0	17.7	16.9	17.0	18.6	18.7	11
12	FL313011505	Other reserves	20.7	19.5	19.3	19.8	19.5	20.5	20.9	21.3	19.3	12
13	FL313111303	Rest of the world: SDR allocations	51.2	48.9	47.5	49.6	48.9	49.8	49.4	49.3	47.5	13
14	FL713011005	Monetary authority	32.0	30.5	30.4	30.9	30.5	31.6	32.0	32.4	30.4	14
15	FL713011203	Monetary gold (2)	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	15
16	FL713011405	Reserve position in IMF	-0.1	-0.1	-0.3	-0.1	-0.1	-0.3	-0.3	-0.3	-0.3	16
17	FL713011505	Other reserves	21.1	19.6	19.6	20.0	19.6	20.9	21.2	21.6	19.6	17
<b>18</b>	<b>FL903011005</b>	<b>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>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; amounts outstanding end of period, not seasonally adjusted

<i>SDR certificates:</i>												
1	FL713014003	Liab: Federal government	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	1
2	FL713014003	Asset: Monetary authority	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	2
<i>Treasury currency:</i>												
3	FL313112003	Liab: Federal government	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	3
4	FL713012003	Asset: Monetary authority	46.3	47.6	48.5	47.3	47.6	47.7	48.0	48.4	48.5	4
5	FL903012005	Discrepancy (seigniorage)	-21.0	-22.2	-23.2	-22.0	-22.2	-22.4	-22.7	-23.0	-23.2	5

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1</b>	<b>FL263191005</b>	<b>Total rest of the world liability</b>	<b>827.4</b>	<b>585.9</b>	<b>544.5</b>	<b>667.6</b>	<b>585.9</b>	<b>624.5</b>	<b>579.2</b>	<b>565.3</b>	<b>544.5</b>	<b>1</b>
<i>Held by:</i>												
2	FL153091003	Household sector	45.7	31.6	29.5	36.1	31.6	32.4	30.3	30.1	29.5	2
3	FL103091003	Nonfinancial corporate business	69.7	48.8	52.3	49.8	48.8	38.2	49.8	52.6	52.3	3
4	FL633091003	Money market mutual funds	24.5	11.1	1.9	12.6	11.1	17.6	12.9	4.4	1.9	4
5	FL903091005	Discrepancy--unallocated assets	687.5	494.4	460.8	569.1	494.4	536.4	486.1	478.1	460.8	5

**L.203 Net Interbank Transactions**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL794110005</b>	<b>Total liabilities</b>	<b>2865.6</b>	<b>2335.8</b>	<b>1920.6</b>	<b>2623.7</b>	<b>2335.8</b>	<b>2425.9</b>	<b>2366.5</b>	<b>2158.5</b>	<b>1920.6</b>	<b>1</b>
2	FL714110005	Monetary authority	2453.7	2051.4	1835.6	2265.3	2051.4	2195.2	2111.5	1988.1	1835.6	2
3	FL764110005	U.S.-chartered depository institutions	282.3	229.5	87.3	164.7	229.5	184.9	155.9	146.8	87.3	3
4	FL754110005	Foreign banking offices in U.S.	197.7	120.6	65.4	260.8	120.6	114.7	169.4	91.2	65.4	4
5	FL744110005	Banks in U.S.-affiliated areas	-5.3	-5.1	-6.0	-5.4	-5.1	-5.8	-5.9	-7.2	-6.0	5
6	FL474110005	Credit unions	-62.8	-60.5	-61.7	-61.7	-60.5	-63.1	-64.5	-60.3	-61.7	6
<b>7</b>	<b>FL894010005</b>	<b>Total assets</b>	<b>2898.4</b>	<b>2378.1</b>	<b>1968.3</b>	<b>2663.4</b>	<b>2378.1</b>	<b>2480.5</b>	<b>2427.0</b>	<b>2210.0</b>	<b>1968.3</b>	<b>7</b>
8	FL714010005	Monetary authority	-0.4	0.1	-0.7	0.2	0.1	-1.1	-1.1	-0.5	-0.7	8
9	FL763020005	U.S.-chartered depository institutions	1519.2	1309.9	1215.9	1346.4	1309.9	1381.6	1290.9	1321.9	1215.9	9
10	FL753020005	Foreign banking offices in U.S.	888.8	690.4	567.8	871.2	690.4	749.2	766.0	602.3	567.8	10
11	FL473013003	Credit unions	45.7	51.2	52.0	47.7	51.2	64.3	54.7	63.9	52.0	11
12	FL264016005	Rest of the world	445.2	326.6	133.4	397.9	326.6	286.4	316.5	222.4	133.4	12
13	FL904010005	Discrepancy	-32.8	-42.2	-47.7	-39.7	-42.2	-54.6	-60.5	-51.5	-47.7	13
		Memo:										
		<b>Vault cash:</b>										
14	FL703025005	Liab.: Monetary authority	75.7	74.2	76.0	67.6	74.2	69.8	73.3	65.1	76.0	14
15	FL763025000	Asset: U.S.-chartered depository institutions	75.6	74.2	76.0	67.6	74.2	69.8	73.3	65.1	76.0	15
16	FL753025003	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
		<b>Depository institution reserves:</b>										
17	FL713113003	Liab.: Monetary authority	2378.0	1977.2	1759.7	2197.7	1977.2	2125.4	2038.3	1923.0	1759.7	17
18	FL763013005	Asset: U.S.-chartered depository institutions	1443.6	1235.6	1139.9	1278.8	1235.6	1311.8	1217.6	1256.8	1139.9	18
19	FL753013003	Foreign banking offices in U.S.	888.8	690.3	567.8	871.1	690.3	749.2	766.0	602.3	567.8	19
20	FL473013003	Credit unions	45.7	51.2	52.0	47.7	51.2	64.3	54.7	63.9	52.0	20
		<b>Other transactions with the monetary authority</b>										
21	FL714010005	Liab.: U.S.-chartered depository institutions	-0.4	0.1	-0.7	0.2	0.1	-1.1	-1.1	-0.5	-0.7	21
22	FL714010005	Asset: Monetary authority	-0.4	0.1	-0.7	0.2	0.1	-1.1	-1.1	-0.5	-0.7	22
23	FL713022003	Federal Reserve float	-0.6	-0.0	-0.8	-0.1	-0.0	-1.2	-1.3	-0.7	-0.8	23
24	FL713068705	Loans to member banks	0.1	0.1	0.1	0.3	0.1	0.1	0.2	0.2	0.1	24
		<b>Transactions with banks in foreign countries (net):</b>										
25	FL764116205	Liab.: U.S.-chartered depository institutions (net)	278.8	239.1	106.6	171.1	239.1	205.9	187.4	172.6	106.6	25
26	FL763192605	Due to foreign affiliates	523.4	496.7	351.2	438.0	496.7	461.4	446.4	422.6	351.2	26
27	FL763092605	- Due from foreign affiliates	244.6	257.6	244.6	266.9	257.6	255.4	259.0	250.0	244.6	27
28	FL754116205	Foreign banking offices in U.S. (net)	175.0	93.4	36.1	229.4	93.4	80.4	138.8	57.1	36.1	28
29	FL753192605	Due to foreign affiliates	1067.5	936.7	902.5	1023.2	936.7	897.4	969.5	890.5	902.5	29
30	FL753092605	- Due from foreign affiliates	892.5	843.3	866.4	793.9	843.3	817.0	830.7	833.5	866.4	30
31	FL264116205	Less: Deposits at foreign banks	21.4	18.7	28.6	17.9	18.7	19.8	25.8	25.5	28.6	31
32	FL764016205	U.S.-chartered depository institutions	12.2	9.7	12.5	9.3	9.7	10.1	11.8	13.3	12.5	32
33	FL754016205	Foreign banking offices in U.S.	9.2	9.1	16.1	8.6	9.1	9.7	13.9	12.1	16.1	33
34	FL264035125	Plus: Loans from foreign banks	12.8	12.8	19.2	15.4	12.8	19.9	16.1	18.2	19.2	34
35	FL274135123	U.S.-chartered depository institutions	4.1	4.9	8.6	6.6	4.9	7.8	6.6	7.8	8.6	35
36	FL284135125	Foreign banking offices in U.S.	8.6	7.9	10.6	8.7	7.9	12.1	9.5	10.4	10.6	36
37	FL264016005	Asset: Rest of the world (1)	445.2	326.6	133.4	397.9	326.6	286.4	316.5	222.4	133.4	37
		<b>Transactions between U.S. depository institutions (net) (2):</b>										
38	FL764112005	U.S.-chartered depository institutions (net)	12.0	-5.0	-14.7	-3.9	-5.0	-17.7	-25.2	-19.8	-14.7	38
39	FL764112205	Due to (3):	62.9	46.3	46.1	49.7	46.3	36.6	32.1	41.2	46.1	39
40	FL754012205	Foreign banking offices in U.S.	27.6	23.0	26.0	22.3	23.0	22.3	22.2	25.2	26.0	40
41	FL743020003	Banks in U.S.-affiliated areas	5.3	5.1	6.0	5.4	5.1	5.8	5.9	7.2	6.0	41
42	FL474012205	Credit unions	62.8	60.5	61.7	61.7	60.5	63.1	64.5	60.3	61.7	42
43	FL754112205	- Due from: Foreign banking offices in U.S.	50.9	51.3	60.8	53.5	51.3	54.3	57.3	61.0	60.8	43
44	FL904010005	Unallocated (2)	-32.8	-42.2	-47.7	-39.7	-42.2	-54.6	-60.5	-51.5	-47.7	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; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL793120005</b>	<b>Total liabilities</b>	<b>3537.5</b>	<b>3829.7</b>	<b>4120.0</b>	<b>3558.0</b>	<b>3829.7</b>	<b>3879.4</b>	<b>4011.9</b>	<b>4021.3</b>	<b>4120.0</b>	<b>1</b>
2	FL713120005	Monetary authority	1516.4	1720.8	1890.9	1557.3	1720.8	1733.8	1810.9	1803.8	1890.9	2
3	FL713123005	Federal government cash and deposits	223.7	333.7	399.4	198.9	333.7	314.0	363.7	353.5	399.4	3
4	FL713124003	Due to government-sponsored enterprises	20.2	31.1	52.9	32.1	31.1	41.2	51.3	39.8	52.9	4
5	FL713122605	Deposits due to foreign	5.3	5.2	5.2	6.2	5.2	5.2	5.2	5.2	5.2	5
6	FL713125005	Currency outside banks	1267.3	1350.7	1433.5	1320.0	1350.7	1373.3	1390.7	1405.4	1433.5	6
7	FL763127005	U.S.-chartered depository institutions	1716.1	1766.4	1879.7	1671.9	1766.4	1778.8	1815.0	1853.0	1879.7	7
8	FL763123005	Federal government deposits	2.5	2.3	2.2	2.3	2.3	2.2	2.1	2.1	2.2	8
9	FL763122605	Deposits due to foreign	56.5	43.6	55.1	41.0	43.6	49.8	49.5	55.4	55.1	9
10	FL763129205	Private domestic deposits	1657.1	1720.5	1822.4	1628.5	1720.5	1726.8	1763.4	1795.6	1822.4	10
11	FL753127005	Foreign banking offices in U.S.	137.8	154.1	151.3	152.8	154.1	172.3	192.4	170.9	151.3	11
12	FL753122603	Deposits due to foreign	54.2	61.4	65.1	63.3	61.4	63.0	69.5	63.9	65.1	12
13	FL753129205	Private domestic deposits	83.6	92.8	86.2	89.5	92.8	109.2	122.9	107.0	86.2	13
14	FL743127003	Banks in U.S.-affiliated areas	33.4	35.0	40.8	35.4	35.0	38.4	37.5	38.5	40.8	14
15	FL473127003	Credit unions	133.9	153.4	157.3	140.7	153.4	156.1	156.1	155.1	157.3	15
<b>16</b>	<b>FL793120005</b>	<b>Total assets</b>	<b>3537.5</b>	<b>3829.7</b>	<b>4120.0</b>	<b>3558.0</b>	<b>3829.7</b>	<b>3879.4</b>	<b>4011.9</b>	<b>4021.3</b>	<b>4120.0</b>	<b>16</b>
17	FL153020005	Household sector	1088.8	1233.3	1237.2	1095.0	1233.3	1267.1	1244.2	1194.7	1237.2	17
18	FL143020005	Nonfinancial business	1044.0	1071.2	1183.7	1079.0	1071.2	1084.3	1141.4	1175.1	1183.7	18
19	FL103020005	Corporate	347.2	334.3	401.2	355.5	334.3	334.6	381.1	402.7	401.2	19
20	FL113020005	Noncorporate	696.8	736.9	782.6	723.4	736.9	749.7	760.3	772.4	782.6	20
21	FL313020005	Federal government	226.8	338.1	404.0	202.6	338.1	317.6	366.9	355.7	404.0	21
22	FL213020005	State and local governments	141.3	132.5	138.7	131.2	132.5	133.7	132.3	134.0	138.7	22
23	FL793020005	Domestic financial sectors	359.7	346.6	390.7	355.7	346.6	347.8	384.4	409.7	390.7	23
24	FL513020003	Property-casualty insurance companies	36.5	33.8	26.5	35.4	33.8	32.4	36.4	28.4	26.5	24
25	FL543020005	Life insurance companies	57.1	66.3	81.6	59.4	66.3	64.0	85.2	79.0	81.6	25
26	FL573020005	Private pension funds	18.8	19.9	22.2	19.3	19.9	20.5	21.2	21.6	22.2	26
27	FL223020043	State and local govt. retirement funds	4.4	4.5	4.6	4.5	4.5	4.2	4.4	4.6	4.6	27
28	FL633020000	Money market mutual funds	-4.4	7.6	29.6	1.7	7.6	7.3	13.4	49.4	29.6	28
29	FL403020005	Government-sponsored enterprises	65.0	41.0	48.5	47.4	41.0	34.7	43.6	39.7	48.5	29
30	FL613020003	Finance companies	31.9	32.0	22.0	33.8	32.0	36.4	24.6	22.9	22.0	30
31	FL643020005	REITs	38.5	35.7	36.4	38.8	35.7	37.5	41.6	40.1	36.4	31
32	FL663020003	Brokers and dealers	111.8	106.1	119.2	115.6	106.1	110.9	114.0	124.1	119.2	32
33	FL263020005	Rest of the world	674.1	706.8	764.3	693.0	706.8	727.2	740.5	748.7	764.3	33
34	FL263027003	Checkable deposits	115.9	110.2	125.4	110.6	110.2	118.1	124.2	124.4	125.4	34
35	FL263025003	Currency	558.2	596.6	638.9	582.5	596.6	609.2	616.3	624.3	638.9	35
36	FL903020005	Mail float	2.8	1.2	1.4	1.6	1.2	1.7	2.1	3.3	1.4	36



**L.205 Time and Savings Deposits**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL703130005</b>	<b>Total liabilities</b>	<b>10448.7</b>	<b>10854.9</b>	<b>11373.1</b>	<b>10761.8</b>	<b>10854.9</b>	<b>11052.6</b>	<b>11058.4</b>	<b>11215.2</b>	<b>11373.1</b>	<b>1</b>
2	FL763130005	U.S.-chartered depository institutions	8509.1	8993.2	9574.1	8854.9	8993.2	9164.0	9208.3	9420.7	9574.1	2
3	FL753130005	Foreign banking offices in U.S.	1056.3	934.9	794.3	990.7	934.9	943.4	885.2	806.0	794.3	3
4	FL743130003	Banks in U.S.-affiliated areas	46.8	43.9	46.4	44.6	43.9	46.5	44.5	43.6	46.4	4
5	FL473130005	Credit unions	836.5	882.9	958.3	871.6	882.9	898.7	920.4	944.8	958.3	5
<b>6</b>	<b>FL703130005</b>	<b>Total assets</b>	<b>10448.7</b>	<b>10854.9</b>	<b>11373.1</b>	<b>10761.8</b>	<b>10854.9</b>	<b>11052.6</b>	<b>11058.4</b>	<b>11215.2</b>	<b>11373.1</b>	<b>6</b>
7	FL153030005	Household sector	7891.0	8391.3	9102.0	8255.4	8391.3	8499.3	8578.0	8923.2	9102.0	7
8	FL143030005	Nonfinancial business	1012.6	1009.1	1070.7	1014.0	1009.1	1014.5	1025.4	1073.4	1070.7	8
9	FL103030003	Corporate	613.1	582.1	616.0	595.9	582.1	579.7	584.2	624.9	616.0	9
10	FL113030003	Noncorporate	399.5	427.0	454.7	418.1	427.0	434.8	441.2	448.5	454.7	10
11	FL313030003	Federal government	1.7	1.8	1.5	2.1	1.8	1.8	1.9	1.8	1.5	11
12	FL213030005	State and local governments	321.5	335.1	340.8	326.4	335.1	339.9	335.2	329.2	340.8	12
13	FL793030005	Domestic financial sectors	722.7	637.6	314.3	690.0	637.6	698.8	596.7	358.0	314.3	13
14	FL573030005	Private pension funds	35.5	36.8	38.3	36.5	36.8	37.3	37.7	38.0	38.3	14
15	FL223030045	State and local govt. retirement funds	37.9	38.1	39.3	38.4	38.1	36.4	37.9	39.1	39.3	15
16	FL633030000	Money market mutual funds	523.4	445.0	146.8	484.1	445.0	493.0	426.1	192.5	146.8	16
17	FL403030005	Government-sponsored enterprises	3.3	2.5	6.7	2.7	2.5	3.3	4.1	5.3	6.7	17
18	FL613030003	Finance companies	95.7	96.1	66.1	101.4	96.1	109.1	73.8	68.8	66.1	18
19	FL733030003	Holding companies	27.0	19.1	17.1	26.9	19.1	19.6	17.0	14.3	17.1	19
20	FL263030005	Rest of the world	499.1	480.1	543.7	473.9	480.1	498.3	521.2	529.6	543.7	20

Levels

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1</b>	<b>FL634090005</b>	<b>Total assets</b>	<b>2724.6</b>	<b>2754.7</b>	<b>2728.1</b>	<b>2667.7</b>	<b>2754.7</b>	<b>2758.8</b>	<b>2692.2</b>	<b>2671.4</b>	<b>2728.1</b>	<b>1</b>
2	FL153034005	Household sector	1112.7	1068.4	1023.1	1006.0	1068.4	1035.9	985.3	967.8	1023.1	2
3	FL103034003	Nonfinancial corporate business	558.2	576.8	583.1	558.8	576.8	574.6	577.0	575.2	583.1	3
4	FL113034003	Nonfinancial noncorporate business	85.6	91.5	97.5	89.6	91.5	93.2	94.6	96.1	97.5	4
5	FL213034003	State and local governments	165.1	177.3	183.2	173.6	177.3	178.2	179.3	182.1	183.2	5
6	FL513034003	Property-casualty insurance companies	18.5	21.7	19.3	20.9	21.7	20.7	21.0	19.8	19.3	6
7	FL543034005	Life insurance companies	53.7	56.3	56.0	61.9	56.3	58.6	55.0	55.8	56.0	7
8	FL573034005	Private pension funds	155.6	151.0	155.7	151.2	151.0	153.3	153.8	154.3	155.7	8
9	FL223034005	State and local govt. retirement funds	51.6	51.9	52.1	51.3	51.9	48.8	50.6	51.9	52.1	9
10	FL503034003	Funding corporations	410.3	445.3	444.8	443.5	445.3	480.9	463.6	457.3	444.8	10
11	FL263034003	Rest of the world	113.2	114.5	113.4	110.9	114.5	114.7	111.9	111.0	113.4	11

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

			2014	2015	2016	2015		2016				
						Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>FL892150005</b>	<b>Total liabilities</b>	<b>3661.7</b>	<b>3711.5</b>	<b>3780.5</b>	<b>3819.6</b>	<b>3711.5</b>	<b>3612.6</b>	<b>3766.8</b>	<b>3883.7</b>	<b>3780.5</b>	<b>1</b>
2	FL712151003	Monetary authority	509.8	712.4	725.2	641.1	712.4	550.5	543.9	665.0	725.2	2
3	FL762150005	U.S.-chartered depository institutions	236.2	196.8	162.6	205.9	196.8	193.7	184.1	180.1	162.6	3
4	FL762152005	Federal funds (2)	38.7	39.4	33.0	29.8	39.4	39.7	28.4	32.5	33.0	4
5	FL762151005	Security repurchase agreements	197.5	157.4	129.6	176.1	157.4	154.0	155.7	147.6	129.6	5
6	FL752150005	Foreign banking offices in U.S.	371.3	406.6	476.2	375.4	406.6	407.9	429.1	440.8	476.2	6
7	FL752152005	Federal funds (2)	27.2	26.9	36.7	26.9	26.9	34.5	34.8	39.0	36.7	7
8	FL752151005	Security repurchase agreements	344.1	379.7	439.6	348.5	379.7	373.4	394.3	401.7	439.6	8
9	FL472150053	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FL512151003	Property-casualty insurance companies	1.0	1.4	1.0	1.3	1.4	0.5	0.5	0.6	1.0	10
11	FL542151073	Life insurance companies	21.9	22.8	22.4	22.4	22.8	22.9	22.6	22.7	22.4	11
12	FL402150005	Government-sponsored enterprises	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	12
13	FL642151073	REITs	265.5	220.0	208.4	229.1	220.0	219.8	216.7	209.4	208.4	13
14	FL662151003	Brokers and dealers	1547.7	1368.3	1313.1	1493.7	1368.3	1366.1	1423.0	1436.1	1313.1	14
15	FL732151003	Holding companies	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	15
16	FL262151003	Rest of the world	708.2	783.0	871.5	850.6	783.0	851.1	946.9	928.9	871.5	16
<b>17</b>	<b>FL892050005</b>	<b>Total assets</b>	<b>3445.6</b>	<b>3375.6</b>	<b>3511.7</b>	<b>3513.9</b>	<b>3375.6</b>	<b>3256.6</b>	<b>3434.3</b>	<b>3685.4</b>	<b>3511.7</b>	<b>17</b>
18	FL102051003	Nonfinancial corporate business	21.7	27.7	25.9	27.0	27.7	24.5	23.3	23.4	25.9	18
19	FL212051003	State and local governments	131.8	142.0	146.7	138.9	142.0	142.8	143.6	145.8	146.7	19
20	FL712051000	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FL762050005	U.S.-chartered depository institutions	185.0	209.8	218.5	212.3	209.8	205.6	215.6	234.4	218.5	21
22	FL762052005	Federal funds (2)	30.6	19.4	21.3	19.3	19.4	21.9	18.5	20.1	21.3	22
23	FL762051005	Security repurchase agreements	154.4	190.4	197.3	193.0	190.4	183.8	197.1	214.3	197.3	23
24	FL752050005	Foreign banking offices in U.S.	218.1	218.5	193.1	198.5	218.5	205.8	203.4	204.8	193.1	24
25	FL752052005	Federal funds (2)	1.3	0.9	0.6	0.7	0.9	0.8	0.8	1.0	0.6	25
26	FL752051005	Security repurchase agreements	216.9	217.6	192.4	197.8	217.6	205.0	202.6	203.8	192.4	26
27	FL472050053	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FL472052053	Federal funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	FL472051053	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	FL512051003	Property-casualty insurance companies	1.8	1.8	2.2	1.8	1.8	1.3	1.3	1.9	2.2	30
31	FL542051073	Life insurance companies	3.1	2.7	2.9	3.1	2.7	2.8	2.8	2.8	2.9	31
32	FL572051005	Private pension funds	3.0	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	32
33	FL222051043	State and local govt. retirement funds	3.6	3.6	3.7	3.6	3.6	3.4	3.6	3.7	3.7	33
34	FL632051000	Money market mutual funds	654.5	699.3	800.2	696.5	699.3	597.1	641.5	855.6	800.2	34
35	FL652051003	Mutual funds	94.1	81.7	80.6	82.9	81.7	86.8	84.3	84.5	80.6	35
36	FL402050005	Government-sponsored enterprises	162.6	182.9	185.7	149.0	182.9	159.9	164.8	172.2	185.7	36
37	FL402052033	Of which: FHLB federal funds (3)	52.8	42.4	60.9	31.0	42.4	49.4	45.7	58.2	60.9	37
38	FL662051003	Brokers and dealers	1152.7	1133.3	1112.7	1243.6	1133.3	1115.3	1197.4	1204.3	1112.7	38
39	FL732051003	Holding companies	2.5	2.1	2.1	4.0	2.1	3.0	3.2	2.3	2.1	39
40	FL502051003	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	FL262051003	Rest of the world	811.0	667.6	734.6	749.8	667.6	705.5	746.6	746.7	734.6	41
42	FL902050005	Discrepancy	216.1	335.8	268.8	305.8	335.8	356.0	332.5	198.3	268.8	42
		Memo:										
43	FL072052006	Effective federal funds rate (percent) (4)	0.12	0.24	0.54	0.14	0.24	0.36	0.38	0.40	0.54	43
		Federal Reserve's reverse repurchase agreement operations: (5)										
44	FL712151103	Liability: Monetary authority (6)	396.7	474.6	468.4	449.6	474.6	303.8	278.8	412.5	468.4	44
45	FL632051103	Asset: Money market mutual funds (7)	371.2	424.0	403.4	414.4	424.0	267.7	242.8	384.3	403.4	45
46	FL792051115	Other financial institutions (8)	25.5	50.6	64.9	35.2	50.6	36.2	36.0	28.2	64.9	46

(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) The effective federal funds rate is a weighted average of rates on brokered trades. Annualized using a 360-day year.

(5) 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).

(6) Included in line 2.

(7) Included in line 34.

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

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<i>By instrument</i>												
<b>1</b>	<b>FL894122005</b>	<b>Total debt securities</b>	<b>38740.1</b>	<b>39756.3</b>	<b>41314.5</b>	<b>39067.3</b>	<b>39756.3</b>	<b>40306.0</b>	<b>40566.4</b>	<b>41010.9</b>	<b>41314.5</b>	<b>1</b>
2	FL893169175	Open market paper	930.4	941.5	884.9	991.3	941.5	1021.1	1015.9	911.3	884.9	2
3	FL313161105	Treasury securities	14416.7	15141.1	15983.8	14376.7	15141.1	15377.3	15385.2	15643.9	15983.8	3
4	FL893161705	Agency- and GSE-backed securities	7948.4	8169.0	8520.6	8047.1	8169.0	8178.4	8324.0	8414.7	8520.6	4
5	FL383162005	Municipal securities	3776.3	3791.2	3833.7	3801.1	3791.2	3812.1	3840.7	3833.4	3833.7	5
6	FL893163005	Corporate and foreign bonds	11668.3	11713.5	12091.5	11851.1	11713.5	11917.0	12000.6	12207.5	12091.5	6
<i>By sector</i>												
<b>7</b>	<b>FL894122005</b>	<b>Total liabilities</b>	<b>38740.1</b>	<b>39756.3</b>	<b>41314.5</b>	<b>39067.3</b>	<b>39756.3</b>	<b>40306.0</b>	<b>40566.4</b>	<b>41010.9</b>	<b>41314.5</b>	<b>7</b>
8	FL384122005	Domestic nonfinancial sectors	22809.9	23942.9	25105.9	23160.1	23942.9	24340.6	24450.9	24778.2	25105.9	8
9	FL163162003	Nonprofit organizations (2)	229.5	221.5	218.1	222.8	221.5	222.2	221.9	219.6	218.1	9
10	FL104122005	Nonfinancial corporate business	5121.7	5529.5	5825.2	5503.2	5529.5	5674.0	5758.2	5836.7	5825.2	10
11	FL314122005	Federal government	14441.1	15165.6	16008.3	14400.8	15165.6	15401.8	15409.7	15668.3	16008.3	11
12	FL213162005	State and local governments	3017.6	3026.2	3054.3	3033.3	3026.2	3042.7	3061.0	3053.6	3054.3	12
13	FL794122005	Domestic financial sectors	13063.3	13096.1	13435.0	13119.2	13096.1	13182.7	13280.2	13377.8	13435.0	13
14	FL764122005	U.S.-chartered depository institutions	263.5	254.2	232.8	247.3	254.2	263.4	257.0	245.9	232.8	14
15	FL753169603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL403161705	Government-sponsored enterprises	6275.5	6369.0	6563.4	6293.5	6369.0	6350.1	6455.5	6505.0	6563.4	16
17	FL413065005	Agency- and GSE-backed mortgage pools	1648.5	1775.5	1932.8	1729.5	1775.5	1803.9	1844.0	1885.3	1932.8	17
18	FL674122005	ABS issuers	1424.2	1339.0	1238.7	1363.3	1339.0	1316.1	1273.9	1261.0	1238.7	18
19	FL614122005	Finance companies	1080.3	1064.3	1008.2	1066.5	1064.3	1063.9	1032.1	1016.6	1008.2	19
20	FL644122005	REITs	403.3	395.5	414.9	398.3	395.5	416.2	426.7	421.0	414.9	20
21	FL663163003	Brokers and dealers	123.9	131.3	129.1	135.4	131.3	119.5	111.0	125.6	129.1	21
22	FL734122005	Holding companies	1200.1	1057.2	1170.3	1181.5	1057.2	1087.5	1108.7	1170.3	1170.3	22
23	FL504122005	Funding corporations	644.0	710.2	744.7	704.0	710.2	762.1	771.3	747.1	744.7	23
24	FL264122005	Rest of the world	2866.9	2717.3	2773.6	2788.0	2717.3	2782.8	2835.3	2854.8	2773.6	24
<b>25</b>	<b>FL894122005</b>	<b>Total assets:</b>	<b>38740.1</b>	<b>39756.3</b>	<b>41314.5</b>	<b>39067.3</b>	<b>39756.3</b>	<b>40306.0</b>	<b>40566.4</b>	<b>41010.9</b>	<b>41314.5</b>	<b>25</b>
26	FL384022005	Domestic nonfinancial sectors	5481.3	5953.1	5864.8	5831.0	5953.1	5710.9	5304.9	5360.5	5864.8	26
27	FL154022005	Household sector	3979.2	4422.7	4246.0	4317.3	4422.7	4168.9	3738.8	3745.7	4246.0	27
28	FL104022005	Nonfinancial corporate business	133.3	126.5	146.4	117.5	126.5	134.5	130.9	151.5	146.4	28
29	FL114022005	Nonfinancial noncorporate business	61.2	65.4	69.7	64.1	65.4	66.6	67.6	68.7	69.7	29
30	FL314022005	Federal government	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	30
31	FL214022005	State and local governments	1307.0	1338.0	1402.3	1331.6	1338.0	1340.4	1367.1	1394.1	1402.3	31
32	FL794022005	Domestic financial sectors	23086.6	23444.5	24752.3	22881.7	23444.5	23914.0	24397.0	24727.4	24752.3	32
33	FL714022005	Monetary authority	4236.9	4242.0	4221.2	4238.3	4242.0	4243.7	4231.0	4220.8	4221.2	33
34	FL764022005	U.S.-chartered depository institutions	3153.9	3368.3	3655.4	3276.3	3368.3	3387.3	3430.1	3547.5	3655.4	34
35	FL754022005	Foreign banking offices in U.S.	274.3	265.3	276.0	262.7	265.3	286.5	310.7	300.0	276.0	35
36	FL744022003	Banks in U.S.-affiliated areas	11.1	11.9	13.2	11.4	11.9	11.8	12.5	12.2	13.2	36
37	FL474022005	Credit unions	222.8	219.9	212.3	216.2	219.9	218.2	218.9	215.3	212.3	37
38	LM514022005	Property-casualty insurance companies	1012.1	995.1	1052.0	997.1	995.1	1033.1	1046.9	1070.4	1052.0	38
39	LM544022005	Life insurance companies	3244.9	3199.9	3431.2	3212.3	3199.9	3351.5	3483.7	3530.9	3431.2	39
40	FL574022005	Private pension funds	1181.2	1226.6	1257.9	1215.4	1226.6	1233.6	1242.5	1249.1	1257.9	40
41	FL344022005	Federal government retirement funds	1631.2	1723.4	1822.6	1303.8	1723.4	1714.7	1718.7	1741.7	1822.6	41
42	FL224022045	State and local govt. retirement funds	836.4	855.7	915.4	847.2	855.7	870.2	890.1	910.1	915.4	42
43	FL634022005	Money market mutual funds	1509.6	1581.9	1746.1	1458.8	1581.9	1631.5	1589.8	1563.8	1746.1	43
44	LM654022005	Mutual funds	3834.5	3834.2	4065.7	3881.2	3834.2	3930.6	4103.6	4214.5	4065.7	44
45	LM554022005	Closed-end funds	169.9	161.1	160.4	163.2	161.1	161.9	164.5	166.0	160.4	45
46	LM564022005	Exchange-traded funds	297.4	341.6	429.0	334.5	341.6	381.3	403.3	429.0	429.0	46
47	FL404022005	Government-sponsored enterprises	472.1	446.9	444.4	442.7	446.9	443.8	456.4	453.2	444.4	47
48	FL674022005	ABS issuers	27.3	28.2	19.9	28.7	28.2	27.2	24.9	21.2	19.9	48
49	FL613063003	Finance companies	73.9	72.5	84.4	70.5	72.5	74.0	88.7	92.7	84.4	49
50	FL644022005	REITs	312.0	267.3	248.7	280.4	267.3	266.2	265.5	254.0	248.7	50
51	FL664022005	Brokers and dealers	337.3	300.6	305.6	308.1	300.6	295.3	320.8	315.5	305.6	51
52	FL734022605	Holding companies	76.0	55.3	58.8	75.4	55.3	52.8	55.0	54.9	58.8	52
53	FL504022005	Funding corporations	171.7	246.9	332.2	257.6	246.9	298.7	339.3	364.5	332.2	53
54	FL264022005	Rest of the world	10172.2	10358.7	10697.4	10354.5	10358.7	10681.0	10864.6	10923.0	10697.4	54

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

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

**L.209 Open Market Paper**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL893169175</b>	<b>Total outstanding, all types</b>	<b>930.4</b>	<b>941.5</b>	<b>884.9</b>	<b>991.3</b>	<b>941.5</b>	<b>1021.1</b>	<b>1015.9</b>	<b>911.3</b>	<b>884.9</b>	<b>1</b>
2	FL893169105	Commercial paper	930.4	941.5	884.9	991.3	941.5	1021.1	1015.9	911.3	884.9	2
3	FL103169100	Nonfinancial corporate business	182.0	176.5	182.8	201.2	176.5	185.5	186.9	177.9	182.8	3
4	FL263169105	Foreign issues in U.S.	385.6	444.8	360.0	447.8	444.8	467.3	469.2	385.7	360.0	4
5	FL263169110	Nonfinancial	45.2	44.1	44.6	57.8	44.1	57.3	61.6	61.0	44.6	5
6	FL263169123	Financial	340.4	400.7	315.4	390.0	400.7	410.1	407.6	324.7	315.4	6
7	FL793169100	Financial business	362.9	320.1	342.1	342.3	320.1	368.4	359.8	347.7	342.1	7
8	FL763169103	U.S.-chartered depository institutions	54.5	53.6	49.0	51.1	53.6	56.6	55.5	52.3	49.0	8
9	FL673169105	ABS issuers	64.8	57.5	77.8	58.1	57.5	67.0	65.3	77.8	77.8	9
10	FL613169100	Finance companies	117.8	114.6	125.6	122.0	114.6	118.7	121.6	120.0	125.6	10
11	FL643169173	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FL733169103	Holding companies	77.0	5.7	2.2	16.0	5.7	5.6	4.6	2.8	2.2	12
13	FL503169105	Funding corporations	48.9	88.8	87.5	95.1	88.8	120.5	112.8	94.8	87.5	13
14	FL703169605	Bankers' acceptances (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FL763169603	U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL753169603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FL893169175</b>	<b>Holdings, by sector</b>	<b>930.4</b>	<b>941.5</b>	<b>884.9</b>	<b>991.3</b>	<b>941.5</b>	<b>1021.1</b>	<b>1015.9</b>	<b>911.3</b>	<b>884.9</b>	<b>17</b>
18	FL103069100	Nonfinancial corporate business	56.5	54.8	65.6	54.9	54.8	55.1	59.0	61.5	65.6	18
19	FL213069103	State and local governments	66.1	63.3	62.3	65.6	63.3	60.6	61.0	61.9	62.3	19
20	FL713069603	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FL763069175	U.S.-chartered depository institutions (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FL753069603	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	22
23	FL473069153	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	LM513069103	Property-casualty insurance companies	8.0	8.9	15.0	8.7	8.9	8.8	9.0	12.8	15.0	24
25	LM543069105	Life insurance companies	50.5	43.3	47.8	47.3	43.3	44.7	44.9	46.3	47.8	25
26	FL573069105	Private pension funds	43.2	46.3	49.0	45.6	46.3	47.1	47.8	48.3	49.0	26
27	FL223069143	State and local govt. retirement funds	41.3	41.5	42.9	41.9	41.5	39.6	41.3	42.6	42.9	27
28	FL633069175	Money market mutual funds	338.6	298.8	103.8	338.4	298.8	333.4	272.1	113.3	103.8	28
29	LM653069100	Mutual funds	94.1	81.7	80.6	82.9	81.7	86.8	84.3	84.5	80.6	29
30	FL403069105	Government-sponsored enterprises	6.0	5.5	5.9	5.0	5.5	5.5	5.6	5.8	5.9	30
31	FL663069103	Brokers and dealers	20.8	19.5	13.8	19.5	19.5	20.3	17.0	13.6	13.8	31
32	FL503069105	Funding corporations	97.3	173.9	263.3	180.5	173.9	217.7	265.0	292.9	263.3	32
33	LM263069103	Rest of the world	107.9	104.1	134.9	100.8	104.1	101.5	108.8	127.7	134.9	33

(1) Excludes banks' holdings of own acceptances.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL313161105</b>	<b>Total liabilities</b>	<b>14416.7</b>	<b>15141.1</b>	<b>15983.8</b>	<b>14376.7</b>	<b>15141.1</b>	<b>15377.3</b>	<b>15385.2</b>	<b>15643.9</b>	<b>15983.8</b>	<b>1</b>
2	FL313161205	Marketable Treasury securities	12480.9	13169.0	13880.2	12812.8	13169.0	13407.1	13391.6	13622.0	13880.2	2
3	FL313161113	Treasury bills	1456.7	1511.0	1815.7	1355.2	1511.0	1614.4	1505.0	1644.8	1815.7	3
4	FL313161275	Other Treasury notes, bonds, and TIPS	11010.6	11643.0	12051.5	11445.3	11643.0	11777.7	11873.6	11964.2	12051.5	4
5	FL313161283	Held in the Civil Service Retirement Fund (2)	13.6	15.0	13.0	12.3	15.0	15.0	13.0	13.0	13.0	5
6	FL313161305	Nonmarketable Treasury securities	1935.8	1972.1	2103.6	1563.9	1972.1	1970.2	1993.5	2022.0	2103.6	6
7	FL313161400	U.S. savings securities	176.0	171.6	165.9	172.8	171.6	170.4	169.1	167.5	165.9	7
8	FL213061120	State and local government series (SLGS)	116.5	75.2	109.8	78.1	75.2	82.8	101.8	109.2	109.8	8
9	FL343061123	Thrift Savings Plan G Fund	191.3	206.9	222.3	0.0	206.9	213.0	216.1	220.9	222.3	9
10	FL343061145	Federal govt. defined benefit pension plans	1407.5	1481.8	1567.6	1271.9	1481.8	1467.0	1469.3	1486.8	1567.6	10
11	FL313161375	Other nonmarketable securities	44.6	36.5	38.1	41.0	36.5	37.1	37.3	37.5	38.1	11
<b>12</b>	<b>FL893061105</b>	<b>Total assets</b>	<b>14416.7</b>	<b>15141.1</b>	<b>15983.8</b>	<b>14376.7</b>	<b>15141.1</b>	<b>15377.3</b>	<b>15385.2</b>	<b>15643.9</b>	<b>15983.8</b>	<b>12</b>
13	FL153061105	Household sector	838.2	1132.0	1379.0	1034.5	1132.0	1079.7	1037.6	1156.2	1379.0	13
14	FL313161400	U.S. savings securities (line 7)	176.0	171.6	165.9	172.8	171.6	170.4	169.1	167.5	165.9	14
15	FL153061185	Other Treasury securities	662.2	960.4	1213.2	861.6	960.4	909.3	868.6	988.6	1213.2	15
16	FL103061103	Nonfinancial corporate business	41.7	35.8	39.5	30.4	35.8	44.2	34.0	36.8	39.5	16
17	FL113061003	Nonfinancial noncorporate business	57.2	61.1	65.1	59.9	61.1	62.2	63.2	64.2	65.1	17
18	FL213061105	State and local governments	621.6	666.1	717.5	643.0	666.1	679.7	697.2	713.4	717.5	18
19	FL213061120	SLGS (line 8)	116.5	75.2	109.8	78.1	75.2	82.8	101.8	109.2	109.8	19
20	FL213061103	Other Treasury securities	505.1	590.9	607.7	564.9	590.9	596.9	595.4	604.2	607.7	20
21	FL713061100	Monetary authority	2461.4	2461.6	2463.6	2461.9	2461.6	2461.3	2462.3	2463.5	2463.6	21
22	FL713061113	Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FL713061125	Other Treasury securities	2461.4	2461.6	2463.6	2461.9	2461.6	2461.3	2462.3	2463.5	2463.6	23
24	FL763061100	U.S.-chartered depository institutions	420.4	435.2	531.2	420.9	435.2	435.1	445.8	487.8	531.2	24
25	FL753061103	Foreign banking offices in U.S.	56.5	69.8	94.0	54.7	69.8	79.2	89.2	99.0	94.0	25
26	FL743061103	Banks in U.S.-affiliated areas	1.3	2.4	3.2	2.2	2.4	2.5	2.8	2.6	3.2	26
27	FL473061105	Credit unions	21.6	29.2	24.7	22.9	29.2	28.5	23.4	23.3	24.7	27
28	LM513061103	Property-casualty insurance companies	104.9	100.7	118.8	101.5	100.7	102.8	104.6	114.3	118.8	28
29	LM513061113	Treasury bills	27.1	23.1	37.2	24.1	23.1	22.0	22.4	31.6	37.2	29
30	LM513061125	Other Treasury securities	77.8	77.7	81.6	77.4	77.7	80.8	82.2	82.7	81.6	30
31	LM543061105	Life insurance companies	200.0	211.5	228.7	211.8	211.5	223.0	231.0	232.6	228.7	31
32	LM543061113	Treasury bills	9.7	7.2	6.2	8.6	7.2	7.6	7.6	7.9	6.2	32
33	LM543061125	Other Treasury securities	190.4	204.3	222.4	203.2	204.3	215.4	223.4	224.6	222.4	33
34	FL573061105	Private pension funds	295.6	317.1	325.8	313.7	317.1	318.2	320.9	322.5	325.8	34
35	FL573061143	Defined benefit plans	180.6	186.3	186.0	184.8	186.3	186.1	185.8	185.8	186.0	35
36	FL573061133	Defined contribution plans	115.0	130.7	139.8	128.8	130.7	132.1	135.1	136.7	139.8	36
37	FL343061105	Federal government retirement funds	1617.7	1708.9	1808.2	1289.3	1708.9	1700.2	1703.8	1726.5	1808.2	37
38	FL343061165	Defined benefit plans	1422.6	1498.0	1581.7	1285.5	1498.0	1483.1	1483.5	1501.0	1581.7	38
39	FL343061155	Defined contribution plans	195.0	210.9	226.5	3.9	210.9	217.0	220.4	225.5	226.5	39
40	FL223061143	State and local govt. retirement funds	181.3	174.8	187.4	173.5	174.8	175.6	182.2	187.3	187.4	40
41	FL633061105	Money market mutual funds	419.0	482.9	796.1	397.1	482.9	545.5	518.3	635.2	796.1	41
42	FL633061110	Treasury bills	244.6	236.0	414.9	182.6	236.0	283.4	240.9	295.9	414.9	42
43	FL633061120	Other Treasury securities	174.5	246.9	381.2	214.6	246.9	262.1	277.4	339.3	381.2	43
44	LM653061105	Mutual funds	682.9	826.6	870.9	789.1	826.6	835.5	879.8	898.2	870.9	44
45	LM653061113	Treasury bills	31.9	44.3	56.9	43.3	44.3	43.3	46.3	55.0	56.9	45
46	LM653061125	Other Treasury securities	651.0	782.2	814.0	745.8	782.2	792.2	833.5	843.2	814.0	46
47	LM553061103	Closed-end funds	6.4	5.8	3.6	6.1	5.8	5.8	4.2	4.2	3.6	47
48	LM563061103	Exchange-traded funds	67.5	80.3	94.7	85.3	80.3	92.3	93.5	94.1	94.7	48
49	FL403061105	Government-sponsored enterprises	64.3	87.5	102.5	77.6	87.5	90.9	90.5	103.8	102.5	49
50	FL673061103	ABS issuers	27.2	28.2	19.9	28.6	28.2	27.2	24.9	21.2	19.9	50
51	FL663061105	Brokers and dealers	60.2	65.3	97.6	53.6	65.3	90.8	87.9	94.6	97.6	51
52	FL733061103	Holding companies	13.9	10.2	9.8	12.9	10.2	10.0	9.0	7.7	9.8	52
53	LM263061105	Rest of the world	6156.0	6148.1	6002.1	6106.3	6148.1	6287.0	6278.9	6154.9	6002.1	53
54	LM263061110	Treasury bills	671.6	724.7	669.7	667.1	724.7	724.9	684.0	695.6	669.7	54
55	LM263061120	Other Treasury securities	5484.4	5423.4	5332.4	5439.2	5423.4	5562.1	5594.9	5459.3	5332.4	55

(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; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016				
					Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>FL893161705</b>	<b>7948.4</b>	<b>8169.0</b>	<b>8520.6</b>	<b>8047.1</b>	<b>8169.0</b>	<b>8178.4</b>	<b>8324.0</b>	<b>8414.7</b>	<b>8520.6</b>	<b>1</b>
	<b>Total liabilities</b>										
2	FL313161705	24.4	24.6	24.5	24.1	24.6	24.4	24.6	24.4	24.5	2
3	FL403161705	6275.5	6369.0	6563.4	6293.5	6369.0	6350.1	6455.5	6505.0	6563.4	3
4	FL413065005	1648.5	1775.5	1932.8	1729.5	1775.5	1803.9	1844.0	1885.3	1932.8	4
	Agency- and GSE-backed mortgage pools										
<b>5</b>	<b>FL893061705</b>	<b>7948.4</b>	<b>8169.0</b>	<b>8520.6</b>	<b>8047.1</b>	<b>8169.0</b>	<b>8178.4</b>	<b>8324.0</b>	<b>8414.7</b>	<b>8520.6</b>	<b>5</b>
	<b>Total assets</b>										
6	FL153061705	299.2	521.7	407.1	412.8	521.7	474.0	396.8	344.7	407.1	6
7	FL103061703	13.9	11.9	13.2	10.1	11.9	14.7	16.3	12.3	13.2	7
	Nonfinancial corporate business										
8	FL313061703	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FL213061703	437.0	415.7	423.2	433.3	415.7	406.1	413.7	420.5	423.2	9
	State and local governments										
10	FL713061705	1775.5	1780.4	1757.6	1776.3	1780.4	1782.3	1768.6	1757.4	1757.6	10
	Monetary authority										
11	FL763061705	1760.3	1924.7	2072.1	1861.5	1924.7	1930.1	1948.6	2006.0	2072.1	11
12	FL753061703	20.5	23.1	21.1	20.9	23.1	23.2	22.9	24.8	21.1	12
13	FL743061703	1.7	1.8	1.5	1.8	1.8	1.5	1.5	1.5	1.5	13
14	FL473061705	187.5	175.6	171.0	178.3	175.6	173.4	178.9	175.4	171.0	14
	Credit unions										
15	LM513061703	111.6	102.7	105.5	104.6	102.7	105.7	106.1	107.1	105.5	15
16	LM543061705	366.5	346.5	367.2	350.5	346.5	359.1	368.1	371.8	367.2	16
	Life insurance companies										
17	FL573061705	163.1	154.4	152.2	154.8	154.4	154.0	153.0	152.5	152.2	17
18	FL343061705	5.9	6.1	6.2	6.0	6.1	6.1	6.3	6.6	6.2	18
19	FL223061743	102.2	95.5	101.9	95.1	95.5	95.9	99.6	102.4	101.9	19
	State and local govt. retirement funds										
20	FL633061700	390.5	467.4	677.8	399.1	467.4	460.9	565.8	642.7	677.8	20
21	LM653061703	689.8	584.9	637.4	627.0	584.9	609.5	629.6	644.5	637.4	21
22	FL403061705	295.7	281.4	289.5	281.4	281.4	282.7	299.5	291.3	289.5	22
	Government-sponsored enterprises										
23	FL673061703	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	23
24	FL643061773	277.8	228.1	210.0	241.1	228.1	227.3	225.3	212.9	210.0	24
	REITs										
25	FL663061703	121.9	109.7	93.2	122.8	109.7	102.6	122.2	107.2	93.2	25
26	FL733061703	28.0	23.7	25.1	30.3	23.7	21.7	23.1	22.6	25.1	26
	Brokers and dealers										
27	LM263061705	899.6	913.5	987.9	939.1	913.5	947.3	977.8	1010.7	987.9	27
	Rest of the world										

(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; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016				
					Q3	Q4	Q1	Q2	Q3	Q4	
<b>1</b>	<b>FL383162005</b>	<b>3776.3</b>	<b>3791.2</b>	<b>3833.7</b>	<b>3801.1</b>	<b>3791.2</b>	<b>3812.1</b>	<b>3840.7</b>	<b>3833.4</b>	<b>3833.7</b>	<b>1</b>
	<b>Total liabilities</b>										
2	FL213162005	3017.6	3026.2	3054.3	3033.3	3026.2	3042.7	3061.0	3053.6	3054.3	2
3	FL213162400	38.9	32.8	30.2	31.5	32.8	32.4	27.0	29.9	30.2	3
4	FL213162200	2978.7	2993.4	3024.1	3001.7	2993.4	3010.3	3034.0	3023.7	3024.1	4
	Long-term										
5	FL163162003	229.5	221.5	218.1	222.8	221.5	222.2	221.9	219.6	218.1	5
6	FL103162000	529.2	543.6	561.3	545.0	543.6	547.3	557.7	560.2	561.3	6
	Nonprofit organizations (2)										
	Nonfinancial corporate business (industrial revenue bonds)										
<b>7</b>	<b>FL383162005</b>	<b>3776.3</b>	<b>3791.2</b>	<b>3833.7</b>	<b>3801.1</b>	<b>3791.2</b>	<b>3812.1</b>	<b>3840.7</b>	<b>3833.4</b>	<b>3833.7</b>	<b>7</b>
	<b>Total assets</b>										
8	FL153062005	1689.2	1633.5	1644.1	1683.9	1633.5	1623.6	1598.8	1588.3	1644.1	8
9	FL103062003	21.2	24.0	28.1	22.2	24.0	20.6	21.5	41.0	28.1	9
10	FL113062003	4.0	4.3	4.6	4.2	4.3	4.4	4.5	4.5	4.6	10
	Nonfinancial noncorporate business										
11	FL213062003	13.6	14.4	14.9	14.1	14.4	14.5	14.6	14.8	14.9	11
12	FL763062000	451.5	498.9	549.2	488.1	498.9	507.5	524.1	535.6	549.2	12
13	FL753062003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FL743062003	2.7	2.1	1.7	2.2	2.1	2.0	2.0	1.8	1.7	14
15	FL473062005	3.8	4.3	5.1	4.4	4.3	4.8	4.9	5.0	5.1	15
	Banks in U.S.-affiliated areas										
	Credit unions										
16	LM513062003	339.6	345.8	359.8	343.3	345.8	358.4	363.7	367.1	359.8	16
17	LM543062005	164.4	171.7	184.6	169.5	171.7	180.0	186.6	188.4	184.6	17
18	FL223062043	2.2	2.0	2.1	2.0	2.0	2.4	2.4	2.1	2.1	18
	Property-casualty insurance companies										
	Life insurance companies										
	State and local govt. retirement funds										
19	FL633062000	282.0	268.4	162.2	256.9	268.4	239.1	215.8	161.4	162.2	19
20	LM653062003	586.6	603.7	633.0	593.2	603.7	628.8	668.2	683.4	633.0	20
21	LM553062003	90.2	89.5	86.9	88.5	89.5	90.7	93.4	91.9	86.9	21
22	LM563062003	15.1	19.1	24.7	17.5	19.1	21.0	23.1	24.5	24.7	22
	Money market mutual funds										
	Mutual funds										
	Closed-end funds										
	Exchange-traded funds										
23	FL403062005	10.8	8.2	5.4	8.7	8.2	7.5	7.5	6.3	5.4	23
24	FL663062003	18.9	14.0	21.0	15.9	14.0	18.8	19.7	25.0	21.0	24
	Government-sponsored enterprises										
	Brokers and dealers										
25	FL263062003	80.6	87.5	106.4	86.4	87.5	88.2	89.8	92.1	106.4	25
	Rest of the world										

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

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

## L.213 Corporate and Foreign Bonds

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL893163005</b>	<b>Total liabilities</b>	<b>11668.3</b>	<b>11713.5</b>	<b>12091.5</b>	<b>11851.1</b>	<b>11713.5</b>	<b>11917.0</b>	<b>12000.6</b>	<b>12207.5</b>	<b>12091.5</b>	<b>1</b>
2	FL103163003	Nonfinancial corporate business	4410.5	4809.4	5081.2	4757.0	4809.4	4941.2	5013.6	5098.6	5081.2	2
3	FL793163005	Domestic financial sectors	4776.4	4631.5	4596.7	4753.9	4631.5	4660.3	4620.9	4639.8	4596.7	3
4	FL763163005	U.S.-chartered depository institutions	209.0	200.6	183.7	196.2	200.6	206.9	201.5	193.6	183.7	4
5	FL673163005	ABS issuers (net) (1)	1359.4	1281.5	1160.9	1305.2	1281.5	1249.0	1208.5	1183.2	1160.9	5
6	FL613163005	Finance companies	962.6	949.6	882.6	944.5	949.6	945.1	910.5	896.6	882.6	6
7	FL643163005	REITs	403.3	395.5	414.9	398.3	395.5	416.2	426.7	421.0	414.9	7
8	FL663163003	Brokers and dealers	123.9	131.3	129.1	135.4	131.3	119.5	111.0	125.6	129.1	8
9	FL733163003	Holding companies	1123.2	1051.6	1168.1	1165.5	1051.6	1082.0	1104.1	1167.4	1168.1	9
10	FL503163005	Funding corporations	595.1	621.4	657.2	608.9	621.4	641.7	658.5	652.3	657.2	10
11	LM263163005	Rest of the world (2)	2481.4	2272.5	2413.6	2340.2	2272.5	2315.4	2366.1	2469.1	2413.6	11
<b>12</b>	<b>FL893163005</b>	<b>Total assets (3)</b>	<b>11668.3</b>	<b>11713.5</b>	<b>12091.5</b>	<b>11851.1</b>	<b>11713.5</b>	<b>11917.0</b>	<b>12000.6</b>	<b>12207.5</b>	<b>12091.5</b>	<b>12</b>
13	FL153063005	Household sector	1152.6	1135.4	815.8	1186.2	1135.4	991.6	705.6	656.5	815.8	13
14	FL313063763	Federal government	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	14
15	FL213063003	State and local governments	168.7	178.6	184.6	175.5	178.6	179.6	180.7	183.5	184.6	15
16	FL763063005	U.S.-chartered depository institutions	521.7	509.5	502.9	505.8	509.5	514.5	511.5	518.1	502.9	16
17	FL763063605	MBS and other ABS	139.1	127.2	100.6	131.1	127.2	121.3	116.7	106.1	100.6	17
18	FL763063095	Other	382.6	382.3	402.3	374.8	382.3	393.3	394.8	412.0	402.3	18
19	FL753063005	Foreign banking offices in U.S.	197.3	172.4	160.8	187.2	172.4	184.2	198.5	176.1	160.8	19
20	FL743063005	Banks in U.S.-affiliated areas	5.3	5.6	6.7	5.2	5.6	5.8	6.3	6.3	6.7	20
21	FL473063005	Credit unions	9.9	10.8	11.5	10.7	10.8	11.4	11.7	11.6	11.5	21
22	FL473063605	MBS and other ABS	9.7	10.6	11.3	10.5	10.6	11.3	11.5	11.4	11.3	22
23	FL473063095	Other	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	23
24	LM513063003	Property-casualty insurance companies	448.1	437.0	452.9	439.0	437.0	457.3	463.4	469.0	452.9	24
25	LM513063603	MBS and other ABS	95.9	95.1	96.0	95.3	95.1	97.6	97.2	98.4	96.0	25
26	LM513063095	Other	352.2	341.9	356.9	343.7	341.9	359.7	366.2	370.6	356.9	26
27	LM543063005	Life insurance companies	2463.4	2426.8	2602.9	2433.2	2426.8	2544.6	2653.2	2691.9	2602.9	27
28	LM543063673	MBS and other ABS	456.7	438.8	451.8	443.2	438.8	447.3	454.7	461.0	451.8	28
29	LM543063095	Other	2006.6	1988.1	2151.1	1990.0	1988.1	2097.3	2198.4	2230.8	2151.1	29
30	FL573063005	Private pension funds	679.3	708.8	731.0	701.3	708.8	714.4	720.8	725.8	731.0	30
31	FL343063005	Federal government retirement funds	7.7	8.4	8.2	8.4	8.4	8.4	8.5	8.6	8.2	31
32	FL223063045	State and local govt. retirement funds	509.3	541.9	581.1	534.6	541.9	556.7	564.4	575.6	581.1	32
33	FL633063003	Money market mutual funds	79.5	64.4	6.1	67.2	64.4	52.7	17.8	11.2	6.1	33
34	LM653063005	Mutual funds	1781.2	1737.3	1843.9	1789.0	1737.3	1769.9	1841.7	1903.8	1843.9	34
35	LM553063003	Closed-end funds	73.3	65.8	70.0	68.7	65.8	65.3	66.9	69.8	70.0	35
36	LM563063003	Exchange-traded funds	214.8	242.2	309.6	231.7	242.2	268.0	286.7	310.4	309.6	36
37	FL403063005	Government-sponsored enterprises	95.4	64.3	41.1	69.8	64.3	57.2	53.3	46.0	41.1	37
38	FL403063605	MBS and other ABS	89.3	58.9	36.4	64.2	58.9	52.0	48.2	41.1	36.4	38
39	FL403063095	Other	6.2	5.4	4.6	5.6	5.4	5.2	5.1	4.9	4.6	39
40	FL613063003	Finance companies	73.9	72.5	84.4	70.5	72.5	74.0	88.7	92.7	84.4	40
41	FL643063005	REITs	34.2	39.2	38.6	39.3	39.2	38.9	40.2	41.1	38.6	41
42	FL663063005	Brokers and dealers	115.5	92.1	80.0	96.4	92.1	62.9	74.1	75.1	80.0	42
43	FL733063003	Holding companies	34.1	21.5	24.0	32.1	21.5	21.1	22.9	24.5	24.0	43
44	FL503063005	Funding corporations	74.4	73.0	69.0	77.1	73.0	80.9	74.3	71.6	69.0	44
45	LM263063005	Rest of the world (4)	2928.0	3105.5	3466.0	3121.9	3105.5	3257.0	3409.2	3537.6	3466.0	45
46	LM263063603	MBS and other ABS	399.4	380.9	357.2	399.9	380.9	365.0	352.7	355.8	357.2	46
47	LM263063095	Other	2528.6	2724.6	3108.8	2721.9	2724.6	2892.1	3056.4	3181.8	3108.8	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; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<i>By instrument</i>												
<b>1</b>	<b>FL894123005</b>	<b>Total loans</b>	<b>23031.4</b>	<b>23802.9</b>	<b>24764.4</b>	<b>23521.5</b>	<b>23802.9</b>	<b>23977.5</b>	<b>24276.4</b>	<b>24569.3</b>	<b>24764.4</b>	<b>1</b>
2	FL793068005	Depository institution loans n.e.c.	2910.2	3205.8	3359.4	3099.6	3205.8	3284.0	3341.6	3362.0	3359.4	2
3	FL893169005	Other loans and advances	3323.4	3253.4	3348.8	3230.7	3253.4	3283.4	3337.4	3356.0	3348.8	3
4	FL893065005	Mortgages	13479.7	13808.0	14291.5	13709.8	13808.0	13871.3	13993.0	14159.2	14291.5	4
5	FL893065105	Home	9938.4	10031.0	10265.7	10001.0	10031.0	10041.9	10103.7	10198.5	10265.7	5
6	FL893065405	Multifamily residential	986.1	1080.6	1186.7	1052.7	1080.6	1106.4	1130.2	1157.4	1186.7	6
7	FL893065505	Commercial	2358.5	2487.6	2614.8	2450.3	2487.6	2510.4	2542.6	2582.9	2614.8	7
8	FL893065603	Farm	196.8	208.8	224.4	205.8	208.8	212.7	216.6	220.5	224.4	8
9	FL153166000	Consumer credit	3318.0	3535.7	3764.7	3481.4	3535.7	3538.8	3604.3	3692.2	3764.7	9
<i>By sector</i>												
<b>10</b>	<b>FL894123005</b>	<b>Total liabilities</b>	<b>23031.4</b>	<b>23802.9</b>	<b>24764.4</b>	<b>23521.5</b>	<b>23802.9</b>	<b>23977.5</b>	<b>24276.4</b>	<b>24569.3</b>	<b>24764.4</b>	<b>10</b>
11	FL384123005	Domestic nonfinancial sectors	20563.7	21309.3	22201.4	21022.9	21309.3	21451.7	21681.7	21960.0	22201.4	11
12	FL154123005	Household sector	13726.4	14068.8	14538.0	13928.6	14068.8	14070.4	14234.7	14388.2	14538.0	12
13	FL104123005	Nonfinancial corporate business	2377.4	2479.3	2598.8	2434.6	2479.3	2540.9	2532.7	2579.9	2598.8	13
14	FL114123005	Nonfinancial noncorporate business	4443.4	4744.4	5046.9	4643.1	4744.4	4823.3	4897.2	4975.0	5046.9	14
15	FL313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL213169203	State and local governments	16.6	16.9	17.8	16.7	16.9	17.1	17.1	16.9	17.8	16
17	FL794123005	Domestic financial sectors	2128.4	2131.0	2216.1	2139.4	2131.0	2162.3	2232.0	2253.0	2216.1	17
18	FL763169305	U.S.-chartered depository institutions	468.2	498.7	567.3	460.2	498.7	484.5	549.0	546.2	567.3	18
19	FL473169333	Credit unions	35.4	44.7	46.7	44.9	44.7	42.9	44.5	46.4	46.7	19
20	FL513169333	Property-casualty insurance companies	2.2	2.4	3.4	2.1	2.4	2.3	3.5	3.8	3.4	20
21	FL543169373	Life insurance companies	51.9	58.1	67.8	57.2	58.1	60.6	65.2	67.5	67.8	21
22	FL403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FL614123005	Finance companies	141.2	156.5	156.5	153.2	156.5	157.4	155.9	157.6	156.5	23
24	FL644123005	REITs	270.4	299.6	276.2	305.7	299.6	299.5	291.8	282.9	276.2	24
25	FL664123005	Brokers and dealers	962.5	913.2	921.3	934.9	913.2	952.3	964.4	942.2	921.3	25
26	FL733168003	Holding companies	194.2	155.6	174.5	178.8	155.6	160.3	155.2	204.1	174.5	26
27	FL504123005	Funding corporations	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	27
28	FL264123005	Rest of the world	339.2	362.6	346.9	359.1	362.6	363.4	362.8	356.4	346.9	28
<b>29</b>	<b>FL894123005</b>	<b>Total assets</b>	<b>23031.4</b>	<b>23802.9</b>	<b>24764.4</b>	<b>23521.5</b>	<b>23802.9</b>	<b>23977.5</b>	<b>24276.4</b>	<b>24569.3</b>	<b>24764.4</b>	<b>29</b>
30	FL384023005	Domestic nonfinancial sectors	2538.1	2597.9	2707.1	2607.1	2597.9	2680.0	2694.1	2708.9	2707.1	30
31	FL154023005	Household sector	1062.4	1000.8	993.4	1029.7	1000.8	1041.6	1041.4	1015.2	993.4	31
32	FL104023005	Nonfinancial corporate business	73.4	74.6	75.8	75.5	74.6	73.2	73.9	74.6	75.8	32
33	FL114023005	Nonfinancial noncorporate business	34.5	36.8	39.2	36.1	36.8	37.5	38.1	38.7	39.2	33
34	FL314023005	Federal government	1158.8	1264.4	1369.9	1248.3	1264.4	1305.1	1316.8	1353.0	1369.9	34
35	FL213065005	State and local governments	209.1	221.4	228.8	217.5	221.4	222.6	223.9	227.4	228.8	35
36	FL794023005	Domestic financial sectors	20322.6	20997.4	21843.2	20719.2	20997.4	21083.4	21379.5	21651.1	21843.2	36
37	FL713068005	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	FL764023005	U.S.-chartered depository institutions	7670.0	8189.9	8671.4	7990.8	8189.9	8275.2	8456.2	8565.5	8671.4	38
39	FL754023005	Foreign banking offices in U.S.	640.9	719.0	742.1	696.8	719.0	735.1	753.1	754.5	742.1	39
40	FL744023003	Banks in U.S.-affiliated areas	47.4	41.7	39.8	41.9	41.7	41.2	40.6	40.2	39.8	40
41	FL474023000	Credit unions	728.9	804.9	892.5	787.5	804.9	809.2	831.8	867.7	892.5	41
42	FL513065503	Property-casualty insurance companies	9.9	12.3	15.8	11.5	12.3	13.0	13.8	14.8	15.8	42
43	FL544023005	Life insurance companies	546.8	586.3	617.5	570.7	586.3	595.2	603.1	612.2	617.5	43
44	FL573065005	Private pension funds	24.0	21.3	21.3	21.6	21.3	21.4	21.3	21.2	21.3	44
45	FL223065043	State and local govt. retirement funds	10.0	9.6	6.4	9.9	9.6	8.3	8.3	6.8	6.4	45
46	FL653069803	Mutual funds	154.5	138.9	157.5	141.6	138.9	144.4	139.5	147.1	157.5	46
47	FL404023005	Government-sponsored enterprises	5542.3	5666.3	5853.3	5611.4	5666.3	5659.1	5735.1	5769.2	5853.3	47
48	FL413065005	Agency- and GSE-backed mortgage pools	1648.5	1775.5	1932.8	1729.5	1775.5	1803.9	1844.0	1885.3	1932.8	48
49	FL674023005	ABS issuers	1303.2	1212.8	1115.0	1243.7	1212.8	1190.4	1148.9	1139.5	1115.0	49
50	FL614023005	Finance companies	1243.7	1226.3	1188.4	1239.9	1226.3	1196.7	1189.4	1192.6	1188.4	50
51	FL643065005	REITs	247.3	217.7	221.3	230.4	217.7	227.7	225.8	236.3	221.3	51
52	FL663069005	Brokers and dealers	428.2	338.1	329.7	341.3	338.1	322.2	327.1	357.1	329.7	52
53	FL733069005	Holding companies	64.8	24.0	22.6	37.7	24.0	23.2	22.0	24.5	22.6	53
54	FL503069805	Funding corporations	12.1	12.9	16.0	13.1	12.9	17.3	19.5	16.6	16.0	54
55	FL263069500	Rest of the world	170.6	207.5	214.1	195.2	207.5	214.0	202.8	209.4	214.1	55

(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; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016				
					Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>FL793068005</b>	<b>2910.2</b>	<b>3205.8</b>	<b>3359.4</b>	<b>3099.6</b>	<b>3205.8</b>	<b>3284.0</b>	<b>3341.6</b>	<b>3362.0</b>	<b>3359.4</b>	<b>1</b>
	<b>Total liabilities</b>										
2	FL153168005	211.9	325.7	352.9	268.7	325.7	337.7	366.4	319.2	352.9	2
3	FL103168005	856.0	935.8	985.0	905.5	935.8	964.5	977.3	986.9	985.0	3
4	FL113168005	1077.1	1174.9	1246.9	1136.6	1174.9	1208.2	1224.8	1237.1	1246.9	4
	<b>Noncorporate business</b>										
5	FL793168005	460.0	441.4	462.1	463.8	441.4	445.0	444.6	497.2	462.1	5
	<b>Domestic financial sectors</b>										
6	FL613168000	139.1	152.9	153.1	150.4	152.9	153.8	152.3	154.0	153.1	6
7	FL643168005	33.1	40.4	30.1	44.3	40.4	38.7	36.1	35.3	30.1	7
8	FL663168005	93.5	92.5	104.4	90.2	92.5	92.3	101.0	103.9	104.4	8
	<b>Brokers and dealers</b>										
9	FL733168003	194.2	155.6	174.5	178.8	155.6	160.3	155.2	204.1	174.5	9
10	FL713068505	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
	<b>Funding corporations</b>										
11	FL263168005	305.3	328.0	312.6	325.1	328.0	328.7	328.6	321.6	312.6	11
12	FL263168465	8.2	9.5	7.3	8.8	9.5	8.2	9.1	9.0	7.3	12
13	FL263168475	89.8	91.0	74.2	92.1	91.0	82.7	78.1	75.0	74.2	13
14	FL263168485	207.3	227.5	231.0	224.1	227.5	237.7	241.4	237.6	231.0	14
	<b>Other foreign</b>										
<b>15</b>	<b>FL793068005</b>	<b>2910.2</b>	<b>3205.8</b>	<b>3359.4</b>	<b>3099.6</b>	<b>3205.8</b>	<b>3284.0</b>	<b>3341.6</b>	<b>3362.0</b>	<b>3359.4</b>	<b>15</b>
	<b>Total assets</b>										
16	FL713068005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
	<b>Monetary authority (2)</b>										
17	FL763068005	2236.2	2465.3	2601.8	2377.9	2465.3	2529.2	2577.4	2594.5	2601.8	17
18	FL753068005	603.3	667.6	675.0	650.1	667.6	679.0	692.6	689.6	675.0	18
19	FL743068005	17.1	15.1	13.9	15.1	15.1	14.6	14.3	14.1	13.9	19
20	FL473068005	53.7	57.7	68.7	56.4	57.7	61.1	57.3	63.8	68.7	20
	<b>Credit unions</b>										

(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; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL893169005</b>	<b>Total other loans and advances</b>	<b>3323.4</b>	<b>3253.4</b>	<b>3348.8</b>	<b>3230.7</b>	<b>3253.4</b>	<b>3283.4</b>	<b>3337.4</b>	<b>3356.0</b>	<b>3348.8</b>	<b>1</b>
<b>2</b>	<b>FL313069205</b>	<b>U.S. government loans</b>	<b>195.0</b>	<b>197.9</b>	<b>199.9</b>	<b>194.5</b>	<b>197.9</b>	<b>197.7</b>	<b>198.1</b>	<b>198.6</b>	<b>199.9</b>	<b>2</b>
3	FL153169203	Liab.: Household sector	13.3	15.6	17.9	14.8	15.6	15.9	16.5	17.2	17.9	3
4	FL103169205	Nonfinancial corporate business	74.8	75.3	74.4	74.8	75.3	74.9	75.2	75.0	74.4	4
5	FL113169205	Nonfinancial noncorporate business	57.3	54.0	53.3	54.3	54.0	53.7	53.6	53.2	53.3	5
6	FL213169203	State and local governments	16.6	16.9	17.8	16.7	16.9	17.1	17.1	16.9	17.8	6
7	FL403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FL313069223	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FL503169205	Funding corporations	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	9
10	FL263169205	Rest of the world	30.7	33.8	34.1	31.7	33.8	33.9	33.3	33.8	34.1	10
<b>11</b>	<b>FL263069500</b>	<b>Foreign loans to U.S. corporate business</b>	<b>170.6</b>	<b>207.5</b>	<b>214.1</b>	<b>195.2</b>	<b>207.5</b>	<b>214.0</b>	<b>202.8</b>	<b>209.4</b>	<b>214.1</b>	<b>11</b>
12	FL263069500	Liab.: Nonfinancial corporate business	170.6	207.5	214.1	195.2	207.5	214.0	202.8	209.4	214.1	12
		<b>Customers' liability on acceptances outstanding</b>										
13	FL763069703	Asset: U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FL753069703	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FL103169705	Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL263169705	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FL733069005</b>	<b>Holding company loans</b>	<b>64.8</b>	<b>24.0</b>	<b>22.6</b>	<b>37.7</b>	<b>24.0</b>	<b>23.2</b>	<b>22.0</b>	<b>24.5</b>	<b>22.6</b>	<b>17</b>
18	FL733069013	Liab.: Nonfinancial corporate business	61.6	23.1	22.3	35.3	23.1	22.3	21.1	23.4	22.3	18
19	FL733069023	Rest of the world	3.2	0.9	0.3	2.4	0.9	0.9	0.9	1.0	0.3	19
<b>20</b>	<b>FL153169405</b>	<b>Policy loans (Household liability)</b>	<b>130.9</b>	<b>132.3</b>	<b>131.8</b>	<b>132.5</b>	<b>132.3</b>	<b>132.2</b>	<b>132.6</b>	<b>131.9</b>	<b>131.8</b>	<b>20</b>
21	FL313069403	Asset: Federal government	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	21
22	FL543069405	Life insurance companies	130.6	132.0	131.5	132.1	132.0	131.9	132.3	131.6	131.5	22
<b>23</b>	<b>FL403069330</b>	<b>Federal Home Loan Banks advances (1)</b>	<b>565.7</b>	<b>631.2</b>	<b>705.2</b>	<b>586.2</b>	<b>631.2</b>	<b>613.8</b>	<b>685.0</b>	<b>684.9</b>	<b>705.2</b>	<b>23</b>
24	FL763169335	Liab.: U.S.-chartered depository institutions	468.2	498.7	567.3	460.2	498.7	484.5	549.0	546.2	567.3	24
25	FL473169333	Credit unions	35.4	44.7	46.7	44.9	44.7	42.9	44.5	46.4	46.7	25
26	FL513169333	Property-casualty insurance companies	2.2	2.4	3.4	2.1	2.4	2.3	3.5	3.8	3.4	26
27	FL543169373	Life insurance companies	51.9	58.1	67.8	57.2	58.1	60.6	65.2	67.5	67.8	27
28	FL613169333	Finance companies	2.1	3.7	3.5	2.9	3.7	3.7	3.7	3.6	3.5	28
29	FL643169373	Real estate investment trusts	5.9	23.8	16.6	18.9	23.8	19.7	19.1	17.4	16.6	29
<b>30</b>	<b>FL403069395</b>	<b>Government-sponsored enterprise (GSE) loans (2)</b>	<b>106.1</b>	<b>115.0</b>	<b>120.8</b>	<b>110.3</b>	<b>115.0</b>	<b>116.3</b>	<b>119.4</b>	<b>115.9</b>	<b>120.8</b>	<b>30</b>
31	FL153169305	Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FL183169305	Nonfinancial corporate business (FCS)	8.6	9.8	10.5	9.2	9.8	10.8	11.0	9.8	10.5	32
33	FL113169305	Nonfinancial noncorporate business (FCS)	97.5	105.2	110.3	101.1	105.2	105.5	108.3	106.0	110.3	33
34	FL763169383	U.S.-chartered depository inst. (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
<b>35</b>	<b>FL673069505</b>	<b>Securitized loans held by ABS issuers</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>35</b>
36	FL673069505	Liab.: Nonfinancial corporate business	0.0	0.0	0.3	0.0	0.0	0.2	0.2	0.2	0.3	36
<b>37</b>	<b>FL613069500</b>	<b>Finance company loans to business</b>	<b>411.5</b>	<b>425.1</b>	<b>417.8</b>	<b>422.8</b>	<b>425.1</b>	<b>410.5</b>	<b>410.9</b>	<b>411.2</b>	<b>417.8</b>	<b>37</b>
38	FL103169535	Liab.: Nonfinancial corporate business	370.4	382.6	376.0	380.5	382.6	369.5	369.8	370.1	376.0	38
39	FL113169535	Nonfinancial noncorporate business	41.2	42.5	41.8	42.3	42.5	41.1	41.1	41.1	41.8	39
<b>40</b>	<b>FL663067003</b>	<b>Margin accounts at brokers and dealers</b>	<b>369.5</b>	<b>289.4</b>	<b>277.0</b>	<b>289.4</b>	<b>289.4</b>	<b>265.7</b>	<b>275.7</b>	<b>298.9</b>	<b>277.0</b>	<b>40</b>
41	FL663067003	Liab.: Household sector	369.5	289.4	277.0	289.4	289.4	265.7	275.7	298.9	277.0	41
<b>42</b>	<b>FL153067005</b>	<b>Cash accounts at brokers and dealers</b>	<b>869.0</b>	<b>820.6</b>	<b>817.0</b>	<b>844.6</b>	<b>820.6</b>	<b>860.1</b>	<b>863.5</b>	<b>838.3</b>	<b>817.0</b>	<b>42</b>
43	FL153067005	Asset: Household sector	869.0	820.6	817.0	844.6	820.6	860.1	863.5	838.3	817.0	43
<b>44</b>	<b>FL103169803</b>	<b>Loans to nonfinancial corporate business (3)</b>	<b>440.2</b>	<b>410.4</b>	<b>442.3</b>	<b>417.5</b>	<b>410.4</b>	<b>449.7</b>	<b>427.5</b>	<b>442.3</b>	<b>442.3</b>	<b>44</b>
45	FL153069803	Asset: Household sector	24.3	22.0	24.6	21.6	22.0	24.3	22.9	24.0	24.6	45
46	FL543069873	Life insurance companies	31.4	29.6	32.5	29.9	29.6	33.5	31.9	33.8	32.5	46
47	FL653069803	Mutual funds	154.5	138.9	157.5	141.6	138.9	144.4	139.5	147.1	157.5	47
48	FL673069803	ABS issuers	159.3	158.3	159.1	159.2	158.3	173.8	162.3	162.6	159.1	48
49	FL663069803	Brokers and dealers	58.6	48.7	52.6	51.8	48.7	56.4	51.4	58.2	52.6	49
50	FL503069805	Funding corporations	12.1	12.9	16.0	13.1	12.9	17.3	19.5	16.6	16.0	50

(1) The Federal Home Loan Banks are included in the government-sponsored enterprises sector. Finance companies and real estate investment trusts receive advances through affiliated captive insurance companies.

(2) The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Federal Home Loan Bank advances are shown separately on line 23.

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

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL893065005</b>	<b>Total mortgages</b>	<b>13479.7</b>	<b>13808.0</b>	<b>14291.5</b>	<b>13709.8</b>	<b>13808.0</b>	<b>13871.3</b>	<b>13993.0</b>	<b>14159.2</b>	<b>14291.5</b>	<b>1</b>
2	FL893065105	Home	9938.4	10031.0	10265.7	10001.0	10031.0	10041.9	10103.7	10198.5	10265.7	2
3	FL893065405	Multifamily residential	986.1	1080.6	1186.7	1052.7	1080.6	1106.4	1130.2	1157.4	1186.7	3
4	FL893065505	Commercial	2358.5	2487.6	2614.8	2450.3	2487.6	2510.4	2542.6	2582.9	2614.8	4
5	FL893065603	Farm	196.8	208.8	224.4	205.8	208.8	212.7	216.6	220.5	224.4	5
<b>6</b>	<b>FL893065005</b>	<b>Total liabilities</b>	<b>13479.7</b>	<b>13808.0</b>	<b>14291.5</b>	<b>13709.8</b>	<b>13808.0</b>	<b>13871.3</b>	<b>13993.0</b>	<b>14159.2</b>	<b>14291.5</b>	<b>6</b>
7	FL153165005	Household sector	9682.7	9770.1	9993.7	9741.9	9770.1	9780.2	9839.2	9928.8	9993.7	7
8	FL143165005	Nonfinancial business	3565.6	3802.4	4068.4	3725.5	3802.4	3850.0	3917.2	4000.2	4068.4	8
9	FL103165005	Corporate	395.2	434.7	473.8	416.7	434.7	435.1	447.8	462.7	473.8	9
10	FL113165005	Noncorporate	3170.4	3367.7	3594.6	3308.8	3367.7	3414.9	3469.4	3537.5	3594.6	10
11	FL313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FL643165005	REITs	231.4	235.4	229.5	242.4	235.4	241.1	236.6	230.2	229.5	12
<b>13</b>	<b>FL893065005</b>	<b>Total assets</b>	<b>13479.7</b>	<b>13808.0</b>	<b>14291.5</b>	<b>13709.8</b>	<b>13808.0</b>	<b>13871.3</b>	<b>13993.0</b>	<b>14159.2</b>	<b>14291.5</b>	<b>13</b>
14	FL153065005	Household sector	121.6	114.0	113.1	117.9	114.0	114.5	113.7	112.9	113.1	14
15	FL103065003	Nonfinancial corporate business	29.0	31.0	32.9	30.5	31.0	31.5	32.0	32.4	32.9	15
16	FL113065005	Nonfinancial noncorporate business	34.5	36.8	39.2	36.1	36.8	37.5	38.1	38.7	39.2	16
17	FL313065005	Federal government	117.2	116.5	119.7	116.9	116.5	117.4	117.3	117.5	119.7	17
18	FL213065005	State and local governments	209.1	221.4	228.8	217.5	221.4	222.6	223.9	227.4	228.8	18
19	FL763065005	U.S.-chartered depository institutions	4090.7	4296.3	4537.5	4229.2	4296.3	4340.2	4432.2	4495.3	4537.5	19
20	FL753065005	Foreign banking offices in U.S.	37.6	51.3	67.2	46.6	51.3	56.1	60.5	64.9	67.2	20
21	FL743065003	Banks in U.S.-affiliated areas	30.4	26.6	25.9	26.8	26.6	26.6	26.2	26.1	25.9	21
22	FL473065100	Credit unions	372.5	404.9	441.8	397.7	404.9	403.0	416.7	430.4	441.8	22
23	FL513065503	Property-casualty insurance companies	9.9	12.3	15.8	11.5	12.3	13.0	13.8	14.8	15.8	23
24	FL543065005	Life insurance companies	384.8	424.7	453.5	408.6	424.7	429.8	438.9	446.7	453.5	24
25	FL573065005	Private pension funds	24.0	21.3	21.3	21.6	21.3	21.4	21.3	21.2	21.3	25
26	FL223065043	State and local govt. retirement funds	10.0	9.6	6.4	9.9	9.6	8.3	8.3	6.8	6.4	26
27	FL403065005	Government-sponsored enterprises (1)	4870.5	4920.1	5027.3	4914.8	4920.1	4929.0	4930.7	4968.4	5027.3	27
28	FL413065005	Agency- and GSE-backed mortgage pools	1648.5	1775.5	1932.8	1729.5	1775.5	1803.9	1844.0	1885.3	1932.8	28
29	FL673065005	ABS issuers	1094.1	1008.5	903.8	1036.4	1008.5	972.0	937.8	925.9	903.8	29
30	FL613065000	Finance companies	148.1	119.5	103.4	127.9	119.5	116.9	111.8	108.1	103.4	30
31	FL643065005	REITs	247.3	217.7	221.3	230.4	217.7	227.7	225.8	236.3	221.3	31

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

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016				
					Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>FL893065105</b>	<b>9938.4</b>	<b>10031.0</b>	<b>10265.7</b>	<b>10001.0</b>	<b>10031.0</b>	<b>10041.9</b>	<b>10103.7</b>	<b>10198.5</b>	<b>10265.7</b>	<b>1</b>
	<b>Total liabilities</b>										
2	FL153165105	9454.9	9536.2	9753.7	9509.6	9536.2	9544.8	9602.3	9690.3	9753.7	2
3	FL103165105	11.5	13.4	15.2	12.9	13.4	13.9	14.3	14.9	15.2	3
4	FL113165105	472.0	481.3	496.8	478.5	481.3	483.2	487.1	493.2	496.8	4
	<b>Total assets</b>										
<b>5</b>	<b>FL893065105</b>	<b>9938.4</b>	<b>10031.0</b>	<b>10265.7</b>	<b>10001.0</b>	<b>10031.0</b>	<b>10041.9</b>	<b>10103.7</b>	<b>10198.5</b>	<b>10265.7</b>	<b>5</b>
6	FL153065103	110.6	107.2	103.8	108.1	107.2	106.3	105.5	104.6	103.8	6
7	FL103065105	17.4	18.6	19.8	18.3	18.6	18.9	19.2	19.5	19.8	7
8	FL113065103	12.6	13.5	14.4	13.2	13.5	13.8	14.0	14.2	14.4	8
9	FL313065105	26.8	28.4	29.9	28.6	28.4	28.9	29.1	29.0	29.9	9
10	FL213065103	107.7	114.0	117.8	112.0	114.0	114.6	115.3	117.1	117.8	10
11	FL763065105	2390.3	2433.7	2510.1	2419.6	2433.7	2442.6	2484.0	2509.1	2510.1	11
12	FL753065103	2.9	1.5	1.2	2.6	1.5	1.4	1.1	1.1	1.2	12
13	FL743065103	17.4	15.8	15.1	16.1	15.8	15.7	15.5	15.3	15.1	13
14	FL473065100	372.5	404.9	441.8	397.7	404.9	403.0	416.7	430.4	441.8	14
15	FL543065105	15.2	19.5	20.5	17.9	19.5	19.7	20.1	20.5	20.5	15
16	FL573065103	1.4	1.2	1.1	1.3	1.2	1.2	1.2	1.1	1.1	16
17	FL223065143	3.6	3.5	2.1	3.6	3.5	3.0	3.0	2.4	2.1	17
18	FL403065105	4537.0	4569.6	4644.0	4564.6	4569.6	4567.7	4571.6	4596.7	4644.0	18
19	FL413065105	1474.8	1568.8	1684.6	1536.5	1568.8	1587.7	1614.8	1648.4	1684.6	19
20	FL673065105	699.6	595.0	522.7	620.1	595.0	580.5	556.4	545.3	522.7	20
21	FL613065105	104.6	89.8	78.6	92.9	89.8	87.9	84.8	82.9	78.6	21
22	FL643065105	44.0	46.1	58.3	48.1	46.1	49.0	51.5	60.9	58.3	22
	<b>Memo:</b>										
23	FL893065125	673.1	634.9	595.4	643.3	634.9	624.0	618.6	608.0	595.4	23
24	FL763065125	568.2	532.9	494.8	541.1	532.9	523.4	516.4	506.6	494.8	24
25	FL753065203	0.4	0.4	0.3	0.4	0.4	0.3	0.3	0.3	0.3	25
26	FL473065125	73.6	75.7	78.5	74.8	75.7	75.3	78.2	78.1	78.5	26
27	FL673065123	9.9	8.0	6.0	8.4	8.0	7.5	6.7	6.4	6.0	27
28	FL613065123	20.9	18.0	15.7	18.6	18.0	17.6	17.0	16.6	15.7	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; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015	2016	2016	2016	2016	2016	
					Q3	Q4	Q1	Q2	Q3	Q4	
<b>1</b>	<b>FL893065405</b>	<b>986.1</b>	<b>1080.6</b>	<b>1186.7</b>	<b>1052.7</b>	<b>1080.6</b>	<b>1106.4</b>	<b>1130.2</b>	<b>1157.4</b>	<b>1186.7</b>	<b>1</b>
	<b>Total liabilities</b>										
2	FL103165405	47.8	52.5	57.7	51.0	52.5	53.8	54.9	56.3	57.7	2
3	FL113165405	907.2	997.3	1097.1	969.6	997.3	1021.8	1043.9	1069.3	1097.1	3
4	FL313165403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL643165483	31.1	30.8	31.8	32.1	30.8	30.8	31.4	31.7	31.8	5
<b>6</b>	<b>FL893065405</b>	<b>986.1</b>	<b>1080.6</b>	<b>1186.7</b>	<b>1052.7</b>	<b>1080.6</b>	<b>1106.4</b>	<b>1130.2</b>	<b>1157.4</b>	<b>1186.7</b>	<b>6</b>
	<b>Total assets</b>										
7	FL153065403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FL103065403	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	8
9	FL113065403	11.7	12.5	13.3	12.2	12.5	12.7	12.9	13.1	13.3	9
10	FL313065405	13.2	12.8	12.6	12.8	12.8	12.8	12.7	12.5	12.6	10
11	FL213065403	83.6	88.6	91.5	87.0	88.6	89.0	89.6	91.0	91.5	11
12	FL763065403	325.9	376.9	420.2	360.9	376.9	386.0	400.3	410.2	420.2	12
13	FL753065403	1.3	2.4	4.6	2.2	2.4	2.6	3.4	3.9	4.6	13
14	FL543065405	56.4	60.6	66.0	59.4	60.6	62.6	63.9	65.1	66.0	14
15	FL573065403	2.1	1.9	1.6	1.9	1.9	1.8	1.8	1.7	1.6	15
16	FL223065443	3.0	2.9	1.9	3.0	2.9	2.5	2.5	2.0	1.9	16
17	FL403065405	240.8	249.1	275.4	252.8	249.1	259.1	254.7	265.4	275.4	17
18	FL413065405	172.1	204.3	245.6	190.6	204.3	213.4	226.5	234.3	245.6	18
19	FL673065405	68.4	62.0	47.3	63.3	62.0	57.2	55.4	51.4	47.3	19
20	FL613065403	2.0	1.2	1.2	1.3	1.2	1.2	1.2	1.2	1.2	20
21	FL643065405	5.1	4.8	4.9	4.9	4.8	4.9	4.8	4.9	4.9	21

**L.220 Commercial Mortgages**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL893065505</b>	<b>Total liabilities</b>	<b>2358.5</b>	<b>2487.6</b>	<b>2614.8</b>	<b>2450.3</b>	<b>2487.6</b>	<b>2510.4</b>	<b>2542.6</b>	<b>2582.9</b>	<b>2614.8</b>	<b>1</b>
2	FL163165505	Nonprofit organizations (1)	227.8	233.9	240.0	232.4	233.9	235.4	236.9	238.5	240.0	2
3	FL103165505	Nonfinancial corporate business	284.4	313.0	341.2	297.6	313.0	310.6	320.8	332.7	341.2	3
4	FL113165505	Nonfinancial noncorporate business	1646.0	1736.1	1835.9	1710.1	1736.1	1754.1	1779.6	1813.2	1835.9	4
5	FL643165583	REITs	200.4	204.7	197.6	210.3	204.7	210.3	205.3	198.5	197.6	5
<b>6</b>	<b>FL893065505</b>	<b>Total assets</b>	<b>2358.5</b>	<b>2487.6</b>	<b>2614.8</b>	<b>2450.3</b>	<b>2487.6</b>	<b>2510.4</b>	<b>2542.6</b>	<b>2582.9</b>	<b>2614.8</b>	<b>6</b>
7	FL153065505	Household sector	0.9	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.1	7
8	FL103065503	Nonfinancial corporate business	11.2	11.9	12.7	11.7	11.9	12.1	12.3	12.5	12.7	8
9	FL113065503	Nonfinancial noncorporate business	9.5	10.1	10.8	9.9	10.1	10.3	10.5	10.6	10.8	9
10	FL313065505	Federal government	72.1	69.3	70.7	69.8	69.3	69.7	69.8	69.6	70.7	10
11	FL213065503	State and local governments	16.7	17.7	18.3	17.4	17.7	17.8	17.9	18.2	18.3	11
12	FL763065503	U.S.-chartered depository institutions	1301.1	1406.3	1523.1	1371.0	1406.3	1431.3	1465.8	1492.8	1523.1	12
13	FL753065503	Foreign banking offices in U.S.	33.2	47.2	61.3	41.7	47.2	51.8	55.8	59.7	61.3	13
14	FL743065505	Banks in U.S.-affiliated areas	13.0	10.8	10.7	10.8	10.8	10.9	10.8	10.8	10.7	14
15	FL513065503	Property-casualty insurance companies	9.9	12.3	15.8	11.5	12.3	13.0	13.8	14.8	15.8	15
16	FL543065505	Life insurance companies	301.2	332.6	354.0	319.5	332.6	335.3	342.4	348.5	354.0	16
17	FL573065505	Private pension funds	20.5	18.2	18.6	18.4	18.2	18.4	18.4	18.4	18.6	17
18	FL223065545	State and local govt. retirement funds	3.4	3.3	2.4	3.4	3.3	2.8	2.8	2.3	2.4	18
19	FL413065505	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FL673065505	ABS issuers	326.1	351.5	333.8	353.0	351.5	334.3	326.0	329.2	333.8	20
21	FL613065503	Finance companies	41.4	28.5	23.6	33.8	28.5	27.8	25.8	23.9	23.6	21
22	FL643065505	REITs	198.2	166.8	158.0	177.4	166.8	173.8	169.5	170.5	158.0	22

(1) Liability of the households and nonprofit organizations sector (tables L.101 and B.101).

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1</b>	<b>FL893065603</b>	<b>Total liabilities</b>	<b>196.8</b>	<b>208.8</b>	<b>224.4</b>	<b>205.8</b>	<b>208.8</b>	<b>212.7</b>	<b>216.6</b>	<b>220.5</b>	<b>224.4</b>	<b>1</b>
2	FL183165605	Nonfinancial corporate business	51.6	55.8	59.7	55.2	55.8	56.9	57.8	58.8	59.7	2
3	FL233165605	Nonfinancial noncorporate business	145.2	153.0	164.7	150.6	153.0	155.8	158.8	161.7	164.7	3
<b>4</b>	<b>FL893065603</b>	<b>Total assets</b>	<b>196.8</b>	<b>208.8</b>	<b>224.4</b>	<b>205.8</b>	<b>208.8</b>	<b>212.7</b>	<b>216.6</b>	<b>220.5</b>	<b>224.4</b>	<b>4</b>
5	FL153065605	Household sector	10.0	5.8	8.3	8.9	5.8	7.1	7.2	7.3	8.3	5
6	FL113065603	Nonfinancial noncorporate business	0.7	0.7	0.8	0.7	0.7	0.8	0.8	0.8	0.8	6
7	FL313065605	Federal government	5.2	5.9	6.5	5.7	5.9	6.0	5.7	6.3	6.5	7
8	FL213065603	State and local governments	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	8
9	FL763065633	U.S.-chartered depository institutions	73.5	79.4	84.2	77.7	79.4	80.4	82.1	83.3	84.2	9
10	FL753065603	Foreign banking offices in U.S.	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	10
11	FL543065633	Life insurance companies	12.0	12.0	12.9	11.8	12.0	12.2	12.4	12.7	12.9	11
12	FL223065643	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FL403065605	Government-sponsored enterprises	92.6	101.4	107.9	97.4	101.4	102.3	104.4	106.2	107.9	13
14	FL413065605	Agency- and GSE-backed mortgage pools	1.6	2.3	2.5	2.4	2.3	2.7	2.7	2.7	2.5	14

(1) Excludes mortgages on farm houses.

**L.222 Consumer Credit**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016				
					Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>FL153166000</b>	<b>3318.0</b>	<b>3535.7</b>	<b>3764.7</b>	<b>3481.4</b>	<b>3535.7</b>	<b>3538.8</b>	<b>3604.3</b>	<b>3692.2</b>	<b>3764.7</b>	<b>1</b>
	<b>Total liabilities (Households)</b>										
<b>2</b>	<b>FL153166000</b>	<b>3318.0</b>	<b>3535.7</b>	<b>3764.7</b>	<b>3481.4</b>	<b>3535.7</b>	<b>3538.8</b>	<b>3604.3</b>	<b>3692.2</b>	<b>3764.7</b>	<b>2</b>
	<b>Total assets</b>										
3	FL163066223	47.6	44.2	38.7	45.5	44.2	42.8	41.4	39.9	38.7	3
	Nonprofit organizations (1)										
4	FL103066005	44.4	43.6	42.8	45.0	43.6	41.7	41.9	42.2	42.8	4
	Nonfinancial corporate business										
5	FL113066003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
	Nonfinancial noncorporate business										
6	FL313066220	846.2	949.7	1050.1	936.5	949.7	989.7	1001.1	1036.7	1050.1	6
	Federal government (2)										
7	FL763066000	1343.1	1428.3	1532.1	1383.6	1428.3	1405.8	1446.6	1475.7	1532.1	7
	U.S.-chartered depository institutions										
8	FL473066000	302.8	342.3	382.0	333.4	342.3	345.1	357.8	373.5	382.0	8
	Credit unions										
9	FL403066005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
	Government-sponsored enterprises										
10	FL673066000	49.8	46.0	51.8	48.0	46.0	44.4	48.7	50.8	51.8	10
	ABS issuers										
11	FL613066005	684.1	681.7	667.2	689.3	681.7	669.3	666.8	673.4	667.2	11
	Finance companies										
Memo:											
12	FL153166100	891.5	937.9	998.9	891.3	937.9	902.7	930.5	946.1	998.9	12
	Credit card loans (3)										
13	FL153166400	957.9	1038.8	1110.5	1030.1	1038.8	1046.4	1070.4	1100.1	1110.5	13
	Auto loans										
14	FL153166220	1236.3	1320.4	1406.9	1312.2	1320.4	1357.8	1364.5	1397.3	1406.9	14
	Student loans (4)										
15	FL153166205	232.3	238.7	248.4	247.6	238.7	231.9	239.0	248.7	248.4	15
	Other consumer credit (5)										

(1) Student loans originated under the Federal Family Education Loan Program. Asset of the households and nonprofit organizations sector (tables L.101 and B.101).

(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; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>LM893064105</b>	<b>Issues at market value</b>	<b>36730.6</b>	<b>35781.7</b>	<b>39029.7</b>	<b>34272.2</b>	<b>35781.7</b>	<b>35573.0</b>	<b>36212.6</b>	<b>37830.4</b>	<b>39029.7</b>	<b>1</b>
2	LM883164105	Domestic sectors	29960.0	28953.4	31901.2	27666.6	28953.4	28834.2	29415.8	30612.3	31901.2	2
3	LM103164103	Nonfinancial corporate business	22681.1	21706.3	23621.2	20709.2	21706.3	21783.5	22158.9	22985.3	23621.2	3
4	LM103164115	Publicly traded (2)	18679.6	17716.7	18825.0	16842.1	17716.7	17737.5	18040.1	18561.9	18825.0	4
5	LM103164123	Closely held	4001.5	3989.6	4796.3	3867.1	3989.6	4045.9	4118.7	4423.5	4796.3	5
6	LM793164105	Financial corporations	7278.9	7247.1	8280.0	6957.5	7247.1	7050.7	7256.9	7626.9	8280.0	6
7	LM793164115	Publicly traded (3)	6861.1	6830.5	7779.2	6553.6	6830.5	6628.2	6826.8	7165.0	7779.2	7
8	LM793164123	Closely held	417.8	416.6	500.8	403.8	416.6	422.5	430.1	461.9	500.8	8
9	LM263164103	Rest of the world (4)	6770.6	6828.2	7128.5	6605.6	6828.2	6738.8	6796.8	7218.1	7128.5	9
<b>10</b>	<b>LM893064105</b>	<b>Holdings at market value</b>	<b>36730.6</b>	<b>35781.7</b>	<b>39029.7</b>	<b>34272.2</b>	<b>35781.7</b>	<b>35573.0</b>	<b>36212.6</b>	<b>37830.4</b>	<b>39029.7</b>	<b>10</b>
11	LM153064105	Household sector	14357.4	14189.7	15874.2	13556.7	14189.7	14196.3	14616.9	15302.3	15874.2	11
12	LM313064105	Federal government	33.4	33.4	33.3	33.4	33.4	33.4	33.4	33.4	33.3	12
13	LM213064103	State and local governments	173.6	178.0	190.9	171.0	178.0	178.9	181.5	186.8	190.9	13
14	FL713064103	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	LM763064105	U.S.-chartered depository institutions	108.5	100.0	106.2	94.0	100.0	93.6	97.2	100.8	106.2	15
16	FL753064103	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	LM513064105	Property-casualty insurance companies	331.1	323.0	326.2	309.1	323.0	319.9	318.7	319.2	326.2	17
18	LM543064105	Life insurance companies	317.9	308.6	329.4	298.8	308.6	310.3	314.9	322.8	329.4	18
19	LM573064105	Private pension funds	2284.3	2163.9	2326.9	2071.4	2163.9	2160.7	2184.7	2251.7	2326.9	19
20	LM343064105	Federal government retirement funds	218.7	219.0	239.4	206.2	219.0	216.6	219.3	228.9	239.4	20
21	LM223064145	State and local govt. retirement funds	2257.8	2157.2	2277.3	2057.7	2157.2	2155.1	2175.8	2241.8	2277.3	21
22	LM653064100	Mutual funds	8799.2	8625.3	9187.8	8282.6	8625.3	8555.7	8649.3	9007.5	9187.8	22
23	LM553064103	Closed-end funds	119.3	99.7	101.4	101.4	99.7	97.6	101.3	103.2	101.4	23
24	LM563064103	Exchange-traded funds	1620.0	1709.7	2032.6	1568.6	1709.7	1710.0	1749.5	1881.0	2032.6	24
25	LM663064103	Brokers and dealers	187.8	166.8	176.1	143.3	166.8	136.8	141.4	158.0	176.1	25
26	FL503064105	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	LM263064105	Rest of the world (5)	5921.5	5507.3	5828.0	5377.9	5507.3	5408.0	5428.7	5693.0	5828.0	27
Memo:												
28	LM883164115	Publicly traded equity at market value (6)	25540.6	24547.3	26604.1	23395.7	24547.3	24365.7	24867.0	25726.9	26604.1	28
29	LM883164125	Closely held equity at market value (7)	4419.3	4406.1	5297.1	4270.9	4406.1	4468.4	4548.8	4885.4	5297.1	29
30	LM883164133	S corporations	2924.6	2757.6	3294.7	2672.1	2757.6	2704.5	2796.5	3038.6	3294.7	30
31	LM883164135	C corporations	1494.7	1648.6	2002.4	1598.8	1648.6	1763.9	1752.3	1846.8	2002.4	31
32	PC073164013	Percent change in Dow Jones U.S. Total Market Index (8)	10.4	-1.5	10.3	-7.7	5.7	0.4	2.1	3.9	3.6	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; amounts outstanding end of period, not seasonally adjusted

<b>1</b>	<b>LM653164205</b>	<b>Shares at market value</b>	<b>13150.6</b>	<b>12897.2</b>	<b>13615.6</b>	<b>12605.7</b>	<b>12897.2</b>	<b>12962.1</b>	<b>13208.8</b>	<b>13682.6</b>	<b>13615.6</b>	<b>1</b>
<b>2</b>	<b>LM653164205</b>	<b>Holdings at market value</b>	<b>13150.6</b>	<b>12897.2</b>	<b>13615.6</b>	<b>12605.7</b>	<b>12897.2</b>	<b>12962.1</b>	<b>13208.8</b>	<b>13682.6</b>	<b>13615.6</b>	<b>2</b>
3	LM153064205	Household sector	6726.2	6504.3	6851.5	6360.6	6504.3	6513.1	6656.4	6903.2	6851.5	3
4	LM103064203	Nonfinancial corporate business	234.5	235.7	255.9	228.3	235.7	238.1	244.1	254.5	255.9	4
5	LM213064203	State and local governments	84.3	86.5	93.1	82.9	86.5	87.0	88.3	91.0	93.1	5
6	LM763064203	U.S.-chartered depository institutions	59.7	54.9	58.0	53.5	54.9	56.3	57.7	57.0	58.0	6
7	LM473064205	Credit unions	2.1	1.9	1.9	2.1	1.9	1.9	2.0	2.0	1.9	7
8	LM513064203	Property-casualty insurance companies	18.2	18.4	18.8	17.8	18.4	17.7	17.9	18.3	18.8	8
9	LM543064205	Life insurance companies	1701.9	1633.5	1686.2	1590.9	1633.5	1621.5	1638.0	1684.5	1686.2	9
10	LM573064205	Private pension funds	3175.5	3216.7	3416.0	3126.8	3216.7	3260.9	3320.7	3430.9	3416.0	10
11	LM223064205	State and local govt. retirement funds	540.5	548.0	572.0	532.3	548.0	551.7	557.6	570.0	572.0	11
12	LM263064203	Rest of the world	607.8	597.1	662.1	610.6	597.1	613.9	626.0	671.2	662.1	12

(1) Shares of open-end investment companies; excludes shares of money market mutual funds and exchange-traded funds.



**L.225 Trade Credit**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL893170005</b>	<b>Total trade payables</b>	<b>4065.7</b>	<b>4141.2</b>	<b>4372.2</b>	<b>4149.4</b>	<b>4141.2</b>	<b>4157.8</b>	<b>4253.8</b>	<b>4332.6</b>	<b>4372.2</b>	<b>1</b>
2	FL163170005	Nonprofit organizations (1)	302.2	309.0	315.9	307.3	309.0	310.7	312.4	314.2	315.9	2
3	FL103170005	Nonfinancial corporate business	2088.4	2047.7	2145.9	2077.6	2047.7	2025.1	2090.8	2131.4	2145.9	3
4	FL113170005	Nonfinancial noncorporate business	536.7	587.7	645.8	573.0	587.7	604.6	616.2	634.0	645.8	4
5	FL313170005	Federal government	250.9	263.1	278.1	268.9	263.1	271.2	278.9	281.4	278.1	5
6	FL213170003	State and local governments	822.5	862.7	903.5	852.6	862.7	872.8	883.0	893.1	903.5	6
7	FL663170003	Brokers and dealers	17.9	26.3	36.7	24.2	26.3	25.3	26.9	31.4	36.7	7
8	FL263170003	Rest of the world	47.0	44.7	46.4	45.7	44.7	48.0	45.7	47.0	46.4	8
<b>9</b>	<b>FL893070005</b>	<b>Total trade receivables</b>	<b>4077.1</b>	<b>4145.3</b>	<b>4347.0</b>	<b>4216.4</b>	<b>4145.3</b>	<b>4205.3</b>	<b>4330.6</b>	<b>4391.4</b>	<b>4347.0</b>	<b>9</b>
10	FL163070005	Nonprofit organizations (1)	220.1	227.0	233.9	225.3	227.0	228.8	230.5	232.2	233.9	10
11	FL103070005	Nonfinancial corporate business	2658.9	2637.9	2756.6	2733.8	2637.9	2670.6	2774.3	2815.3	2756.6	11
12	FL113070003	Nonfinancial noncorporate business	668.9	715.0	761.3	700.1	715.0	728.0	738.7	751.0	761.3	12
13	FL313070000	Federal government	48.4	61.2	62.5	49.8	61.2	63.9	62.9	63.8	62.5	13
14	FL213070003	State and local governments	183.8	184.5	195.1	185.5	184.5	184.1	189.5	193.6	195.1	14
15	FL513070003	Property-casualty insurance companies	103.8	110.1	123.7	114.0	110.1	114.1	114.4	119.2	123.7	15
16	FL673070003	ABS issuers	31.3	34.1	33.3	31.7	34.1	35.5	35.1	34.4	33.3	16
17	FL263070003	Rest of the world	161.7	175.6	180.7	176.3	175.6	180.4	185.2	182.0	180.7	17
18	FL903070005	Discrepancy	-11.4	-4.1	25.2	-67.0	-4.1	-47.5	-76.7	-58.9	25.2	18

(1) Included in the households and nonprofit organizations sector (tables L.101 and B.101).

**L.226 Life Insurance Reserves**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1</b>	<b>FL883140005</b>	<b>Total liabilities</b>	<b>1477.4</b>	<b>1515.8</b>	<b>1583.1</b>	<b>1500.8</b>	<b>1515.8</b>	<b>1523.5</b>	<b>1550.3</b>	<b>1569.0</b>	<b>1583.1</b>	<b>1</b>
2	FL313140003	Federal government	51.3	51.1	51.3	50.8	51.1	51.1	51.2	51.3	51.3	2
3	FL543140005	Life insurance companies	1426.1	1464.6	1531.8	1450.0	1464.6	1472.5	1499.1	1517.8	1531.8	3
<b>4</b>	<b>FL883140005</b>	<b>Net change in assets</b>	<b>1477.4</b>	<b>1515.8</b>	<b>1583.1</b>	<b>1500.8</b>	<b>1515.8</b>	<b>1523.5</b>	<b>1550.3</b>	<b>1569.0</b>	<b>1583.1</b>	<b>4</b>
5	FL153040005	Household sector	1282.8	1310.6	1368.3	1298.3	1310.6	1316.0	1340.3	1356.6	1368.3	5
6	FL763040005	U.S.-chartered depository institutions	149.6	156.2	161.8	154.5	156.2	157.6	159.0	160.5	161.8	6
7	FL733040005	Holding companies	45.0	49.0	53.0	48.0	49.0	50.0	51.0	52.0	53.0	7

**L.227 Pension Entitlements**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL153050005</b>	<b>Total liabilities</b>	<b>20666.8</b>	<b>21256.1</b>	<b>22259.4</b>	<b>20886.9</b>	<b>21256.1</b>	<b>21467.4</b>	<b>21729.7</b>	<b>22078.2</b>	<b>22259.4</b>	<b>1</b>
2	FL543150005	Life insurance companies (1)	2833.1	2857.0	2988.1	2796.9	2857.0	2874.6	2919.7	2974.6	2988.1	2
3	FL574190005	Private pension funds (2)	8462.0	8667.5	9122.7	8483.0	8667.5	8760.1	8875.8	9053.4	9122.7	3
4	FL344090005	Federal government retirement funds (3)	3656.1	3764.0	3894.4	3720.6	3764.0	3791.5	3821.4	3860.1	3894.4	4
5	FL224190005	State and local govt. retirement funds	5715.5	5967.6	6254.3	5886.4	5967.6	6041.3	6112.8	6190.1	6254.3	5
<b>6</b>	<b>FL153050005</b>	<b>Total assets (Households) (4)</b>	<b>20666.8</b>	<b>21256.1</b>	<b>22259.4</b>	<b>20886.9</b>	<b>21256.1</b>	<b>21467.4</b>	<b>21729.7</b>	<b>22078.2</b>	<b>22259.4</b>	<b>6</b>
Memo:												
7	LM893131573	Individual Retirement Accounts (IRAs): (5)	7292.0	7329.0	ND	7133.0	7329.0	7400.0	7527.0	7767.0	ND	7
8	FL763131573	U.S.-chartered depository institutions	427.8	445.8	ND	442.3	445.8	453.9	459.2	474.9	ND	8
9	FL473131573	Credit unions	77.6	77.4	ND	77.4	77.4	77.8	78.5	79.2	ND	9
10	LM543131503	Life insurance companies	569.0	574.0	ND	562.0	574.0	580.0	591.0	601.0	ND	10
11	FL633131573	Money market mutual funds	218.0	214.0	ND	221.0	214.0	227.0	227.0	235.0	ND	11
12	LM653131573	Mutual funds	3122.0	3098.0	ND	3010.0	3098.0	3109.0	3167.0	3274.0	ND	12
13	LM153131575	Other self-directed accounts	2877.6	2919.9	ND	2820.3	2919.9	2952.3	3004.3	3103.0	ND	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) Asset of the household and nonprofit organizations sector (tables L.101 and B.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; amounts outstanding end of period, not seasonally adjusted

<b>1</b>	<b>FL893178005</b>	<b>Total taxes payable by all businesses</b>	<b>181.5</b>	<b>171.1</b>	<b>157.0</b>	<b>188.4</b>	<b>171.1</b>	<b>183.5</b>	<b>175.7</b>	<b>179.6</b>	<b>157.0</b>	<b>1</b>
2	FL103178000	Nonfinancial corporate business	43.5	41.7	28.7	56.8	41.7	40.7	32.4	35.2	28.7	2
3	FL113178003	Nonfinancial noncorporate business	117.4	120.8	124.1	119.7	120.8	121.7	122.5	123.4	124.1	3
4	FL763178003	U.S.-chartered depository institutions	-32.3	-36.7	-36.7	-32.2	-36.7	-26.3	-21.9	-21.9	-36.7	4
5	FL513178003	Property-casualty insurance companies	37.2	29.6	27.5	27.7	29.6	29.8	26.1	26.9	27.5	5
6	FL543178073	Life insurance companies	3.9	3.9	2.1	3.7	3.9	4.6	4.7	3.4	2.1	6
7	FL613178003	Finance companies	7.8	8.5	8.1	8.7	8.5	9.0	8.4	8.6	8.1	7
8	FL663178003	Brokers and dealers	4.0	3.2	3.3	4.1	3.2	4.1	3.5	4.0	3.3	8
<b>9</b>	<b>FL893078005</b>	<b>Total business taxes receivable</b>	<b>302.9</b>	<b>329.9</b>	<b>347.0</b>	<b>323.6</b>	<b>329.9</b>	<b>332.7</b>	<b>340.6</b>	<b>343.6</b>	<b>347.0</b>	<b>9</b>
10	FL313078005	Federal government	165.6	179.2	186.5	177.4	179.2	181.1	182.9	184.7	186.5	10
11	FL213078005	State and local governments	137.2	150.6	160.4	146.2	150.6	151.6	157.7	158.9	160.4	11
12	FL903078005	Discrepancy	-121.4	-158.8	-189.9	-135.2	-158.8	-149.2	-164.8	-164.1	-189.9	12

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1</b>	<b>FL152090205</b>	<b>Total household equity</b>	<b>10103.0</b>	<b>10834.2</b>	<b>11249.3</b>	<b>10671.7</b>	<b>10834.2</b>	<b>10884.4</b>	<b>11009.6</b>	<b>11156.5</b>	<b>11249.3</b>	<b>1</b>
2	FL112090205	Nonfinancial noncorporate business	10085.1	10819.6	11234.5	10654.3	10819.6	10873.2	10999.2	11142.8	11234.5	2
3	FL662090205	Brokers and dealers	17.9	14.7	14.8	17.5	14.7	11.2	10.3	13.8	14.8	3

**L.230 Direct Investment**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<i>U.S. direct investment abroad:</i>												
1	FL263192005	Liab.: Rest of the world (1)	5457.9	5648.6	5970.8	5593.2	5648.6	5756.7	5836.9	5922.2	5970.8	1
2	FL263192101	Equity	5277.9	5453.9	5808.6	5424.5	5453.9	5570.8	5665.7	5753.5	5808.6	2
3	FL263192305	Intercompany debt (2)	180.1	194.6	162.2	168.7	194.6	186.0	171.2	168.7	162.2	3
4	FL263192313	U.S. parents' claims	700.4	742.8	768.7	722.4	742.8	748.6	755.8	766.2	768.7	4
5	FL263092313	Less: U.S. parents' liabilities	520.3	548.2	606.5	553.8	548.2	562.7	584.6	597.6	606.5	5
6	FL103092005	Asset: Nonfinancial corporate business	4615.6	4807.2	5090.4	4724.6	4807.2	4903.9	4969.4	5044.4	5090.4	6
7	FL763092000	U.S.-chartered depository institutions	261.0	253.2	237.9	262.1	253.2	254.6	241.2	243.7	237.9	7
8	FL513092003	Property-casualty insurance companies	113.4	111.8	113.8	117.6	111.8	112.2	113.2	113.3	113.8	8
9	FL543092073	Life insurance companies	68.9	60.0	63.6	69.4	60.0	60.7	61.4	62.4	63.6	9
10	FL613092003	Finance companies	228.0	232.8	269.4	239.7	232.8	236.9	261.0	264.6	269.4	10
11	FL663092003	Brokers and dealers	171.0	183.7	195.7	179.7	183.7	188.4	190.6	193.8	195.7	11
<i>Foreign direct investment in U.S.:</i>												
12	FL103192005	Liab.: Nonfinancial corporate business	2740.6	2964.8	3313.2	2945.8	2964.8	3012.1	3150.7	3227.5	3313.2	12
13	FL115114005	Nonfinancial noncorporate business	10.2	11.8	12.3	11.6	11.8	12.1	12.0	12.3	12.3	13
14	FL753192003	Foreign banking offices in U.S.	202.8	197.9	203.0	203.7	197.9	199.8	201.5	201.9	203.0	14
15	FL513192003	Property-casualty insurance companies	67.9	77.0	106.8	71.0	77.0	104.1	104.6	105.9	106.8	15
16	FL543192073	Life insurance companies	97.0	91.8	100.3	105.2	91.8	100.6	101.9	101.5	100.3	16
17	FL613192003	Finance companies	82.7	63.8	68.7	75.2	63.8	64.5	66.3	67.2	68.7	17
18	FL663192005	Brokers and dealers	131.2	137.5	21.0	136.9	137.5	155.2	157.4	48.7	21.0	18
19	FL733192003	Holding companies	0.0	17.5	159.1	7.5	17.5	16.9	19.6	131.8	159.1	19
20	FL503192003	Funding corporations	13.8	14.4	15.0	14.3	14.4	14.6	14.7	14.9	15.0	20
21	FL263092001	Asset: Rest of the world (1)	3346.3	3576.4	3999.4	3571.1	3576.4	3679.8	3828.8	3911.7	3999.4	21
22	FL263092101	Equity	2788.3	2984.5	3311.2	2968.4	2984.5	3054.2	3156.6	3235.3	3311.2	22
23	FL263092303	Intercompany debt	558.0	591.9	688.1	602.7	591.9	625.6	672.1	676.4	688.1	23
24	FL263092323	U.S. affiliates' liabilities	945.7	1016.3	1112.7	1024.9	1016.3	1032.1	1098.7	1098.0	1112.7	24
25	FL263192323	Less: U.S. affiliates' claims	387.7	424.4	424.5	422.1	424.4	406.5	426.6	421.7	424.5	25
Memo:												
<i>Direct investment, asset/liability presentation:</i>												
26	FL263192035	Direct investment assets	6365.9	6621.2	7001.8	6569.1	6621.2	6725.9	6848.0	6941.4	7001.8	26
27	FL263192101	Equity (line 2)	5277.9	5453.9	5808.6	5424.5	5453.9	5570.8	5665.7	5753.5	5808.6	27
28	FL263192345	Intercompany debt	1088.1	1167.2	1193.2	1144.6	1167.2	1155.1	1182.3	1187.9	1193.2	28
29	FL263192313	U.S. parents' claims (line 4)	700.4	742.8	768.7	722.4	742.8	748.6	755.8	766.2	768.7	29
30	FL263192323	U.S. affiliates' claims (line 24)	387.7	424.4	424.5	422.1	424.4	406.5	426.6	421.7	424.5	30
31	FL263092035	Direct investment liabilities	4254.3	4549.0	5030.4	4547.0	4549.0	4649.0	4839.9	4930.9	5030.4	31
32	FL263092101	Equity (line 21)	2788.3	2984.5	3311.2	2968.4	2984.5	3054.2	3156.6	3235.3	3311.2	32
33	FL263092345	Intercompany debt	1466.0	1564.5	1719.1	1578.6	1564.5	1594.8	1683.3	1695.6	1719.1	33
34	FL263092313	U.S. parents' liabilities (line 5)	520.3	548.2	606.5	553.8	548.2	562.7	584.6	597.6	606.5	34
35	FL263092323	U.S. affiliates' liabilities (line 23)	945.7	1016.3	1112.7	1024.9	1016.3	1032.1	1098.7	1098.0	1112.7	35
<i>Alternative valuations of direct investment assets:</i>												
U.S. direct investment abroad:												
36	LM263192045	Market value	6225.1	6005.7	6372.6	5809.1	6005.7	6023.9	5968.6	6330.1	6372.6	36
37	LM263192141	Equity	6045.1	5811.1	6210.4	5640.5	5811.1	5837.9	5797.4	6161.4	6210.4	37
38	LM263192305	Intercompany debt	180.1	194.6	162.2	168.7	194.6	186.0	171.2	168.7	162.2	38
39	FL263192055	Historical cost	4829.4	5040.6	5356.8	4980.1	5040.6	5148.8	5228.9	5314.3	5356.8	39
40	FL263192151	Equity	4649.4	4846.0	5194.6	4811.4	4846.0	4962.9	5057.8	5145.6	5194.6	40
41	FL263192305	Intercompany debt	180.1	194.6	162.2	168.7	194.6	186.0	171.2	168.7	162.2	41
Foreign direct investment in U.S.:												
42	LM263092045	Market value	5442.0	5571.2	6303.4	5284.4	5571.2	5695.6	5944.3	6174.3	6303.4	42
43	LM263092141	Equity	4884.1	4979.3	5615.2	4681.6	4979.3	5070.0	5272.2	5498.0	5615.2	43
44	LM263092303	Intercompany debt	558.0	591.9	688.1	602.7	591.9	625.6	672.1	676.4	688.1	44
45	FL263092055	Historical cost	2913.3	3134.2	3598.4	3131.2	3134.2	3237.6	3386.5	3469.4	3598.4	45
46	FL263092151	Equity	2355.3	2542.3	2910.3	2528.5	2542.3	2612.0	2714.4	2793.1	2910.3	46
47	FL263092303	Intercompany debt	558.0	591.9	688.1	602.7	591.9	625.6	672.1	676.4	688.1	47

(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; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL893190005</b>	<b>Total liabilities</b>	<b>16748.7</b>	<b>17012.2</b>	<b>17468.1</b>	<b>17585.6</b>	<b>17012.2</b>	<b>17314.4</b>	<b>17542.6</b>	<b>17601.8</b>	<b>17468.1</b>	<b>1</b>
2	FL543077073	Household sector	29.9	31.6	32.1	31.7	31.6	32.8	33.6	32.7	32.1	2
3	FL103190005	Nonfinancial corporate business	4200.5	4292.2	4152.7	4116.6	4292.2	4280.8	4253.1	4165.7	4152.7	3
4	FL113193003	Nonfinancial noncorporate business	1339.4	1367.9	1385.3	1362.9	1367.9	1372.3	1376.6	1381.0	1385.3	4
5	FL313190005	Federal government	2065.3	2087.5	2110.5	2462.9	2087.5	2124.2	2149.3	2155.2	2110.5	5
6	FL223073045	State and local governments	1503.7	1831.6	1902.9	1878.3	1831.6	1898.4	1915.8	1884.2	1902.9	6
7	FL713190005	Monetary authority	47.0	47.6	47.7	48.7	47.6	48.6	48.1	47.7	47.7	7
8	FL763190005	U.S.-chartered depository institutions	2851.0	2894.9	3031.8	2933.5	2894.9	2956.1	3074.5	3081.5	3031.8	8
9	FL753190005	Foreign banking offices in U.S.	222.8	213.7	196.3	220.8	213.7	254.7	256.2	218.7	196.3	9
10	FL743193005	Banks in U.S.-affiliated areas	12.7	10.4	10.1	10.9	10.4	10.8	10.7	11.6	10.1	10
11	FL473193005	Credit unions	15.4	16.0	20.1	15.7	16.0	21.0	17.1	15.7	20.1	11
12	FL513190005	Property-casualty insurance companies	987.2	1000.0	1030.7	1017.9	1000.0	993.8	1003.9	1020.7	1030.7	12
13	FL543190005	Life insurance companies	1394.1	1388.1	1518.8	1395.4	1388.1	1442.0	1502.1	1519.3	1518.8	13
14	FL403190005	Government-sponsored enterprises	111.0	106.5	110.7	106.0	106.5	105.0	105.5	106.6	110.7	14
15	FL613190005	Finance companies	126.1	127.3	75.1	123.0	127.3	123.6	104.9	98.2	75.1	15
16	FL643193005	REITs	82.3	80.4	92.2	93.3	80.4	86.9	94.2	94.3	92.2	16
17	FL663190005	Brokers and dealers	257.6	253.3	388.2	256.5	253.3	214.8	215.1	344.6	388.2	17
18	FL733193005	Holding companies	708.2	391.4	401.8	622.2	391.4	386.1	378.9	401.4	401.8	18
19	FL503190005	Funding corporations	644.5	727.2	809.5	734.7	727.2	816.7	835.6	855.8	809.5	19
20	FL263190005	Rest of the world	149.8	144.6	151.6	154.7	144.6	145.9	167.3	166.9	151.6	20
<b>21</b>	<b>FL893090005</b>	<b>Total assets</b>	<b>25273.3</b>	<b>26452.9</b>	<b>27760.8</b>	<b>26938.7</b>	<b>26452.9</b>	<b>27100.9</b>	<b>27364.1</b>	<b>27639.1</b>	<b>27760.8</b>	<b>21</b>
22	FL153090005	Household sector	917.4	951.3	1010.3	935.6	951.3	960.5	974.4	983.8	1010.3	22
23	FL103090005	Nonfinancial corporate business	7948.7	8721.5	9220.4	8415.7	8721.5	8813.1	8915.5	8978.8	9220.4	23
24	FL113090005	Nonfinancial noncorporate business	3026.8	3219.9	3424.4	3156.4	3219.9	3277.3	3324.6	3378.8	3424.4	24
25	FL313090005	Federal government	158.6	173.0	186.2	170.6	173.0	178.3	181.3	183.6	186.2	25
26	FL213093003	State and local governments	112.6	124.1	128.2	123.7	124.1	124.7	125.5	127.4	128.2	26
27	FL713090005	Monetary authority	235.5	216.8	205.0	219.7	216.8	211.0	209.3	208.5	205.0	27
28	FL763090005	U.S.-chartered depository institutions	539.5	540.1	573.4	558.8	540.1	576.0	623.0	582.1	573.4	28
29	FL753093005	Foreign banking offices in U.S.	71.3	58.4	63.3	61.0	58.4	64.1	70.5	64.0	63.3	29
30	FL743093005	Banks in U.S.-affiliated areas	33.4	34.9	41.6	36.1	34.9	40.3	37.1	36.1	41.6	30
31	FL473090005	Credit unions	66.4	72.6	84.2	71.6	72.6	80.3	85.8	75.4	84.2	31
32	FL513090005	Property-casualty insurance companies	200.0	220.8	249.0	224.0	220.8	238.0	242.2	247.0	249.0	32
33	FL543090005	Life insurance companies	525.7	536.1	595.4	557.4	536.1	559.0	595.5	590.8	595.4	33
34	FL573090005	Private pension funds	1547.6	1792.0	1845.0	1801.4	1792.0	1833.1	1854.4	1847.1	1845.0	34
35	FL343073005	Federal government retirement funds	1806.2	1821.7	1832.4	2210.6	1821.7	1860.2	1883.5	1889.5	1832.4	35
36	FL223090005	State and local govt. retirement funds	1817.3	2151.0	2226.1	2195.4	2151.0	2214.9	2234.6	2208.5	2226.1	36
37	FL633093005	Money market mutual funds	17.0	10.0	3.7	14.0	10.0	12.3	8.4	5.7	3.7	37
38	FL653093005	Mutual funds	268.3	217.1	124.0	217.4	217.1	244.6	232.0	229.0	124.0	38
39	LM563093003	Exchange-traded funds	57.0	49.3	62.8	52.7	49.3	63.6	76.6	77.4	62.8	39
40	FL403093005	Government-sponsored enterprises	154.7	148.2	150.8	154.2	148.2	156.1	164.0	171.5	150.8	40
41	FL673090543	ABS issuers	62.3	63.8	70.6	59.3	63.8	62.9	64.9	66.0	70.6	41
42	FL613090005	Finance companies	-171.9	-178.6	-245.4	-205.7	-178.6	-165.2	-204.6	-227.2	-245.4	42
43	FL643090005	REITs	126.9	138.1	162.7	141.2	138.1	147.5	155.0	158.1	162.7	43
44	FL663090005	Brokers and dealers	866.0	815.6	783.5	869.0	815.6	881.8	825.2	798.6	783.5	44
45	FL733090005	Holding companies	4175.5	3806.4	4184.7	4157.5	3806.4	3867.5	3883.7	4176.9	4184.7	45
46	FL503094505	Funding corporations	710.6	749.0	778.5	741.0	749.0	798.9	801.6	781.8	778.5	46
47	FL903090005	Discrepancy	-8524.6	-9440.7	-10292.7	-9353.1	-9440.7	-9786.5	-9821.4	-10037.3	-10292.7	47

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<i>Federal government equity in IBRD, etc.:</i>												
1	FL313092803	Liab.: Rest of the world	62.4	64.6	66.6	64.6	64.6	66.3	66.5	66.6	66.6	1
2	FL313092803	Asset: Federal government	62.4	64.6	66.6	64.6	64.6	66.3	66.5	66.6	66.6	2
<i>Federal Reserve Bank stock:</i>												
3	FL713164003	Liab.: Monetary authority	28.6	29.5	30.4	29.3	29.5	30.1	30.1	30.2	30.4	3
4	FL713164003	Asset: U.S.-chartered depository institutions	28.6	29.5	30.4	29.3	29.5	30.1	30.1	30.2	30.4	4
<i>Equity in government-sponsored enterprises:</i>												
5	FL403192405	Liab.: Government-sponsored enterprises	42.9	44.2	46.9	42.3	44.2	42.7	45.4	46.0	46.9	5
6	FL103092405	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.7	0.8	0.9	0.8	0.8	0.9	1.0	0.9	0.9	6
7	FL113092405	Nonfinancial noncorporate (FCS)	8.5	9.0	9.7	8.8	9.0	9.1	9.5	9.7	9.7	7
8	FL313092403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FL763092405	U.S.-chartered depository institutions (FHLB)	27.3	25.9	28.1	24.4	25.9	24.3	26.7	26.9	28.1	9
10	FL473092403	Credit unions (FHLB)	2.9	3.3	3.2	3.3	3.3	3.5	3.2	3.4	3.2	10
11	FL513092403	Property-casualty insurance companies (FHLB)	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.2	11
12	FL543092473	Life insurance companies (FHLB)	3.0	3.4	3.7	3.5	3.4	3.5	3.6	3.7	3.7	12
13	FL613092403	Finance companies	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	13
14	FL643092473	Real estate investment trusts (FHLB)	0.3	1.4	0.9	1.1	1.4	1.1	1.0	1.0	0.9	14
<i>Holding company net transactions with subsidiaries:</i>												
15	FL763194735	Liab.: U.S.-chartered depository institutions	2133.2	2175.3	2293.5	2162.3	2175.3	2213.1	2284.4	2320.8	2293.5	15
16	FL513194733	Property-casualty insurance companies	5.3	4.5	4.3	4.8	4.5	4.0	4.4	4.0	4.3	16
17	FL543194733	Life insurance companies	11.5	12.0	13.3	12.1	12.0	12.9	13.7	14.0	13.3	17
18	FL613194733	Finance companies	62.2	59.7	51.2	58.3	59.7	56.1	56.2	53.1	51.2	18
19	FL663194735	Brokers and dealers	1092.4	1028.4	1140.0	1140.1	1028.4	1051.0	983.7	1112.5	1140.0	19
20	FL263194735	Rest of the world	83.3	76.4	76.8	86.8	76.4	76.8	95.1	90.7	76.8	20
21	FL733094703	Asset: Holding companies	3387.9	3356.3	3579.0	3464.4	3356.3	3414.0	3437.4	3595.2	3579.0	21
<i>NFC investment in finance company subsidiaries:</i>												
22	FL103094105	Liab.: Finance companies	100.5	96.4	82.6	94.2	96.4	90.6	90.8	85.8	82.6	22
23	FL103094105	Asset: Nonfinancial corporate business	100.5	96.4	82.6	94.2	96.4	90.6	90.8	85.8	82.6	23
<i>Funding corporations' investment in subsidiaries:</i>												
24	FL753194503	Liab.: Foreign banking offices in U.S.	103.2	105.4	99.4	108.4	105.4	127.1	114.9	105.8	99.4	24
25	FL663194505	Brokers and dealers	607.4	643.6	679.1	632.7	643.6	671.8	686.7	676.0	679.1	25
26	FL503094505	Asset: Funding corporations	710.6	749.0	778.5	741.0	749.0	798.9	801.6	781.8	778.5	26
<i>Equity investment under Public-Private Inv. Program:</i>												
27	FL503194305	Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FL153094305	Asset: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	FL313094303	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29

(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; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<i>Nonofficial foreign currencies:</i>												
1	FL263191103	Liab.: Rest of the world	4.2	3.6	8.2	3.3	3.6	2.8	5.6	9.6	8.2	1
2	FL313091105	Asset: Federal government	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2
3	FL713091103	Monetary authority (1)	1.5	1.0	5.6	0.7	1.0	0.1	3.0	7.0	5.6	3
<i>Postal Savings System deposits:</i>												
4	FL313131003	Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL313131003	Asset: Household sector	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	FL403197033	Liab.: Government-sponsored enterprises	9.1	8.5	9.2	8.3	8.5	8.3	8.7	8.8	9.2	6
7	FL403197033	Asset: U.S.-chartered depository institutions	9.1	8.5	9.2	8.3	8.5	8.3	8.7	8.8	9.2	7
<i>Funding agreements backing securities (2):</i>												
8	FL673090543	Liab.: Life insurance companies	62.3	63.8	70.6	59.3	63.8	62.9	64.9	66.0	70.6	8
9	FL673090543	Asset: ABS issuers	62.3	63.8	70.6	59.3	63.8	62.9	64.9	66.0	70.6	9
<i>Deferred and unpaid life insurance premiums:</i>												
10	FL543077073	Liab.: Household sector	29.9	31.6	32.1	31.7	31.6	32.8	33.6	32.7	32.1	10
11	FL543077073	Asset: Life insurance companies	29.9	31.6	32.1	31.7	31.6	32.8	33.6	32.7	32.1	11
<i>Life insurance company reserves:</i>												
12	FL543195005	Liab.: Life insurance companies	310.0	313.1	339.7	314.6	313.1	320.8	328.2	332.1	339.7	12
13	FL543195105	Accident and health	228.3	236.1	257.2	234.8	236.1	242.2	248.7	251.7	257.2	13
14	FL543195205	Policy dividend accumulation	38.8	33.5	37.0	34.7	33.5	34.0	34.9	35.5	37.0	14
15	FL543195373	Contract claims	42.9	43.5	45.5	45.0	43.5	44.6	44.7	45.0	45.5	15
16	FL543195005	Asset: Household sector	310.0	313.1	339.7	314.6	313.1	320.8	328.2	332.1	339.7	16
<i>Policy payables:</i>												
17	FL513176003	Liab.: Property-casualty insurance companies	822.5	838.1	873.3	838.9	838.1	842.8	850.4	860.6	873.3	17
18	FL153076005	Asset: Household sector	350.1	373.5	393.0	370.0	373.5	376.7	381.2	386.6	393.0	18
19	FL103076005	Nonfinancial corporate business	343.3	345.7	359.5	347.1	345.7	347.3	350.1	354.1	359.5	19
20	FL113076005	Nonfinancial noncorporate business	129.1	118.9	120.8	121.8	118.9	118.7	119.1	119.8	120.8	20
<i>Unallocated insurance company contracts:</i>												
21	FL593095005	Liab.: Life insurance companies	672.3	664.0	698.3	654.8	664.0	679.0	686.5	697.4	698.3	21
22	FL573095005	Asset: Private pension funds	527.4	517.6	543.0	511.8	517.6	527.6	533.1	541.3	543.0	22
23	FL223095505	State and local government retirement funds	144.9	146.4	155.3	143.0	146.4	151.3	153.4	156.1	155.3	23
<i>Pension fund contributions payable:</i>												
24	FL573074005	Liab.: Nonfinancial corporate business	76.1	71.8	70.4	72.7	71.8	71.5	71.0	70.4	70.4	24
25	FL573074005	Asset: Private pension funds	76.1	71.8	70.4	72.7	71.8	71.5	71.0	70.4	70.4	25
<i>Securities borrowed (net):</i>												
26	FL663097005	Liab.: Funding corporations	720.6	706.8	666.3	747.5	706.8	785.7	719.0	692.4	666.3	26
27	FL663097005	Asset: Brokers and dealers	720.6	706.8	666.3	747.5	706.8	785.7	719.0	692.4	666.3	27
<i>Retiree health care funds (3):</i>												
28	FL313195105	Liab.: Federal government	257.3	264.7	277.6	251.0	264.7	263.0	265.0	265.0	277.6	28
29	FL313195105	Asset: Household sector	257.3	264.7	277.6	251.0	264.7	263.0	265.0	265.0	277.6	29
<i>Claims of pension fund on sponsor:</i>												
30	FL573073005	Liab.: Nonfinancial corporate business	283.5	497.4	496.0	520.1	497.4	522.0	528.4	507.5	496.0	30
31	FL343073005	Federal government	1806.2	1821.7	1832.4	2210.6	1821.7	1860.2	1883.5	1889.5	1832.4	31
32	FL223073045	State and local governments	1503.7	1831.6	1902.9	1878.3	1831.6	1898.4	1915.8	1884.2	1902.9	32
33	FL573073005	Asset: Private pension funds	283.5	497.4	496.0	520.1	497.4	522.0	528.4	507.5	496.0	33
34	FL343073005	Federal government retirement funds	1806.2	1821.7	1832.4	2210.6	1821.7	1860.2	1883.5	1889.5	1832.4	34
35	FL223073045	State and local govt. retirement funds	1503.7	1831.6	1902.9	1878.3	1831.6	1898.4	1915.8	1884.2	1902.9	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.133 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; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL893193005</b>	<b>Total liabilities</b>	<b>5858.2</b>	<b>5555.6</b>	<b>5607.1</b>	<b>5558.9</b>	<b>5555.6</b>	<b>5521.7</b>	<b>5710.2</b>	<b>5680.0</b>	<b>5607.1</b>	<b>1</b>
2	FL103193005	Nonfinancial corporate business	3840.9	3723.1	3586.4	3523.8	3723.1	3687.2	3653.6	3587.8	3586.4	2
3	FL113193003	Nonfinancial noncorporate business	1339.4	1367.9	1385.3	1362.9	1367.9	1372.3	1376.6	1381.0	1385.3	3
4	FL313193013	Federal government	1.8	1.2	0.6	1.3	1.2	1.0	0.9	0.7	0.6	4
5	FL713193005	Monetary authority	18.4	18.1	17.3	19.4	18.1	18.5	18.0	17.5	17.3	5
6	FL763193005	U.S.-chartered depository institutions	717.8	719.6	738.3	771.1	719.6	743.0	790.2	760.7	738.3	6
7	FL753193005	Foreign banking offices in U.S.	119.6	108.3	96.9	112.4	108.3	127.6	141.3	112.9	96.9	7
8	FL743193005	Banks in U.S.-affiliated areas	12.7	10.4	10.1	10.9	10.4	10.8	10.7	11.6	10.1	8
9	FL473193005	Credit unions	15.4	16.0	20.1	15.7	16.0	21.0	17.1	15.7	20.1	9
10	FL513193005	Property-casualty insurance companies	159.4	157.4	153.1	174.2	157.4	146.9	149.2	156.1	153.1	10
11	FL543193005	Life insurance companies	338.1	335.1	396.9	354.6	335.1	366.4	408.8	409.7	396.9	11
12	FL403193005	Government-sponsored enterprises	59.0	53.7	54.5	55.4	53.7	54.0	51.5	51.8	54.5	12
13	FL613193005	Finance companies	-36.6	-28.7	-58.7	-29.4	-28.7	-23.1	-42.0	-40.8	-58.7	13
14	FL643193005	REITs	82.3	80.4	92.2	93.3	80.4	86.9	94.2	94.3	92.2	14
15	FL663193005	Brokers and dealers	-1442.1	-1418.6	-1430.8	-1516.2	-1418.6	-1508.0	-1455.3	-1443.9	-1430.8	15
16	FL733193005	Holding companies	708.2	391.4	401.8	622.2	391.4	386.1	378.9	401.4	401.8	16
17	FL503193005	Funding corporations	-76.2	20.4	143.2	-12.8	20.4	31.0	116.6	163.5	143.2	17
<b>18</b>	<b>FL893093005</b>	<b>Total assets</b>	<b>14382.8</b>	<b>14996.2</b>	<b>15899.8</b>	<b>14912.0</b>	<b>14996.2</b>	<b>15308.2</b>	<b>15531.6</b>	<b>15717.3</b>	<b>15899.8</b>	<b>18</b>
19	FL103093005	Nonfinancial corporate business	7504.2	8278.6	8777.4	7973.6	8278.6	8374.3	8473.7	8538.0	8777.4	19
20	FL113093005	Nonfinancial noncorporate business	2889.2	3092.1	3293.8	3025.7	3092.1	3149.5	3196.1	3249.2	3293.8	20
21	FL313093003	Federal government	93.6	105.8	117.0	103.4	105.8	109.4	112.1	114.4	117.0	21
22	FL213093003	State and local governments	112.6	124.1	128.2	123.7	124.1	124.7	125.5	127.4	128.2	22
23	FL713093005	Monetary authority	233.9	215.8	199.4	219.1	215.8	210.9	206.3	201.5	199.4	23
24	FL763093005	U.S.-chartered depository institutions	474.6	476.2	505.7	496.9	476.2	513.3	557.6	516.2	505.7	24
25	FL753093005	Foreign banking offices in U.S.	71.3	58.4	63.3	61.0	58.4	64.1	70.5	64.0	63.3	25
26	FL743093005	Banks in U.S.-affiliated areas	33.4	34.9	41.6	36.1	34.9	40.3	37.1	36.1	41.6	26
27	FL473093005	Credit unions	63.5	69.2	81.0	68.3	69.2	76.9	82.5	72.1	81.0	27
28	FL513093005	Property-casualty insurance companies	199.8	220.7	248.8	223.9	220.7	237.8	242.0	246.7	248.8	28
29	FL543093005	Life insurance companies	492.9	501.1	559.5	522.3	501.1	522.8	558.3	554.4	559.5	29
30	FL573093005	Private pension funds	660.6	705.2	735.6	696.9	705.2	711.9	721.9	727.8	735.6	30
31	FL223093005	State and local govt. retirement funds	168.7	173.0	168.0	174.1	173.0	165.2	165.3	168.2	168.0	31
32	FL633093005	Money market mutual funds	17.0	10.0	3.7	14.0	10.0	12.3	8.4	5.7	3.7	32
33	FL653093005	Mutual funds	268.3	217.1	124.0	217.4	217.1	244.6	232.0	229.0	124.0	33
34	LM563093003	Exchange-traded funds	57.0	49.3	62.8	52.7	49.3	63.6	76.6	77.4	62.8	34
35	FL403093005	Government-sponsored enterprises	154.7	148.2	150.8	154.2	148.2	156.1	164.0	171.5	150.8	35
36	FL613093005	Finance companies	-172.0	-178.9	-245.6	-205.9	-178.9	-165.4	-204.8	-227.4	-245.6	36
37	FL643093005	REITs	126.5	136.7	161.8	140.1	136.7	146.4	154.0	157.1	161.8	37
38	FL663093005	Brokers and dealers	145.3	108.7	117.2	121.5	108.7	96.1	106.1	106.2	117.2	38
39	FL733093005	Holding companies	787.6	450.1	605.7	693.1	450.1	453.4	446.3	581.8	605.7	39
40	FL903090005	Discrepancy	-8524.6	-9440.7	-10292.7	-9353.1	-9440.7	-9786.5	-9821.4	-10037.3	-10292.7	40

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL15200005</b>	<b>Assets</b>	<b>98172.3</b>	<b>101918.0</b>	<b>107909.5</b>	<b>99739.3</b>	<b>101918.0</b>	<b>102525.5</b>	<b>103510.4</b>	<b>105716.7</b>	<b>107909.5</b>	<b>1</b>
2	FL152010005	Nonfinancial assets	28718.8	30496.8	32431.4	30064.8	30496.8	30913.8	31334.6	31827.2	32431.4	2
3	LM155035005	Real estate	23212.7	24790.1	26528.4	24406.9	24790.1	25137.9	25510.0	25971.2	26528.4	3
4	LM155035015	Households (2,3)	20289.2	21567.6	23102.4	21247.4	21567.6	21905.4	22213.9	22588.8	23102.4	4
5	LM165035005	Nonprofit organizations	2923.5	3222.5	3426.0	3159.5	3222.5	3232.4	3296.1	3382.4	3426.0	5
6	FL165015205	Equipment (nonprofits) (4)	320.4	331.0	337.3	328.7	331.0	333.0	334.6	336.6	337.3	6
7	FL165013765	Intellectual property products (nonprofits) (4)	132.8	138.9	147.8	138.1	138.9	140.9	143.2	145.2	147.8	7
8	FL155111005	Consumer durable goods (4)	5052.9	5236.8	5417.9	5191.1	5236.8	5301.9	5346.8	5374.1	5417.9	8
9	FL154090005	Financial assets	69453.5	71421.3	75478.1	69674.4	71421.3	71611.7	72175.8	73889.5	75478.1	9
10	FL153091003	Foreign deposits	45.7	31.6	29.5	36.1	31.6	32.4	30.3	30.1	29.5	10
11	FL153020005	Checkable deposits and currency	1088.8	1233.3	1237.2	1095.0	1233.3	1267.1	1244.2	1194.7	1237.2	11
12	FL153030005	Time and savings deposits	7891.0	8391.3	9102.0	8255.4	8391.3	8499.3	8578.0	8923.2	9102.0	12
13	FL153034005	Money market fund shares	1112.7	1068.4	1023.1	1006.0	1068.4	1035.9	985.3	967.8	1023.1	13
14	FL154022005	Debt securities	3979.2	4422.7	4246.0	4317.3	4422.7	4168.9	3738.8	3745.7	4246.0	14
15	FL153061105	Treasury securities	838.2	1132.0	1379.0	1034.5	1132.0	1079.7	1037.6	1156.2	1379.0	15
16	FL153061705	Agency- and GSE-backed securities	299.2	521.7	407.1	412.8	521.7	474.0	396.8	344.7	407.1	16
17	FL153062005	Municipal securities	1689.2	1633.5	1644.1	1683.9	1633.5	1623.6	1598.8	1588.3	1644.1	17
18	FL153063005	Corporate and foreign bonds	1152.6	1135.4	815.8	1186.2	1135.4	991.6	705.6	656.5	815.8	18
19	FL154023005	Loans	1062.4	1000.8	993.4	1029.7	1000.8	1041.6	1041.4	1015.2	993.4	19
20	FL153069005	Other loans and advances (5)	893.2	842.6	841.6	866.3	842.6	884.4	886.3	862.3	841.6	20
21	FL153065005	Mortgages	121.6	114.0	113.1	117.9	114.0	114.5	113.7	112.9	113.1	21
22	FL163066223	Consumer credit (student loans) (6)	47.6	44.2	38.7	45.5	44.2	42.8	41.4	39.9	38.7	22
23	LM153064105	Corporate equities (2)	14357.4	14189.7	15874.2	13556.7	14189.7	14196.3	14616.9	15302.3	15874.2	23
24	LM153064205	Mutual fund shares	6726.2	6504.3	6851.5	6360.6	6504.3	6513.1	6656.4	6903.2	6851.5	24
25	FL163070005	Trade receivables (6)	220.1	227.0	233.9	225.3	227.0	228.8	230.5	232.2	233.9	25
26	FL153040005	Life insurance reserves	1282.8	1310.6	1368.3	1298.3	1310.6	1316.0	1340.3	1356.6	1368.3	26
27	FL153050005	Pension entitlements (7)	20666.8	21256.1	22259.4	20886.9	21256.1	21467.4	21729.7	22078.2	22259.4	27
28	FL152090205	Equity in noncorporate business (8)	10103.0	10834.2	11249.3	10671.7	10834.2	10884.4	11009.6	11156.5	11249.3	28
29	FL153090005	Miscellaneous assets	917.4	951.3	1010.3	935.6	951.3	960.5	974.4	983.8	1010.3	29
<b>30</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>14288.1</b>	<b>14631.0</b>	<b>15104.1</b>	<b>14490.4</b>	<b>14631.0</b>	<b>14636.1</b>	<b>14802.7</b>	<b>14954.6</b>	<b>15104.1</b>	<b>30</b>
31	FL163162003	Debt securities (municipal securities) (6)	229.5	221.5	218.1	222.8	221.5	222.2	221.9	219.6	218.1	31
32	FL154123005	Loans	13726.4	14068.8	14538.0	13928.6	14068.8	14070.4	14234.7	14388.2	14538.0	32
33	FL153165105	Home mortgages (9)	9454.9	9536.2	9753.7	9509.6	9536.2	9544.8	9602.3	9690.3	9753.7	33
34	FL153166000	Consumer credit	3318.0	3535.7	3764.7	3481.4	3535.7	3538.8	3604.3	3692.2	3764.7	34
35	FL153168005	Depository institution loans n.e.c.	211.9	325.7	352.9	268.7	325.7	337.7	366.4	319.2	352.9	35
36	FL153169005	Other loans and advances	513.8	437.3	426.7	436.7	437.3	413.8	424.8	448.0	426.7	36
37	FL163165505	Commercial mortgages (6)	227.8	233.9	240.0	232.4	233.9	235.4	236.9	238.5	240.0	37
38	FL163170005	Trade payables (6)	302.2	309.0	315.9	307.3	309.0	310.7	312.4	314.2	315.9	38
39	FL543077073	Deferred and unpaid life insurance premiums	29.9	31.6	32.1	31.7	31.6	32.8	33.6	32.7	32.1	39
<b>40</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>83884.2</b>	<b>87287.1</b>	<b>92805.4</b>	<b>85248.9</b>	<b>87287.1</b>	<b>87889.4</b>	<b>88707.7</b>	<b>90762.1</b>	<b>92805.4</b>	<b>40</b>
Memo:												
41	FL893131573	Assets held in IRAs (10)	7292.0	7329.0	ND	7133.0	7329.0	7400.0	7527.0	7767.0	ND	41
42	FL154023205	Assets held in 529 college plans (10)	247.9	253.2	280.0	245.5	253.2	257.9	266.2	277.6	280.0	42
43	LM154023223	College savings plans	223.9	229.8	255.5	221.7	229.8	234.1	242.0	253.3	255.5	43
44	FL154023213	Prepaid tuition plans	24.0	23.4	24.4	23.8	23.4	23.8	24.2	24.3	24.4	44
Replacement-cost value of structures:												
45	FL155012605	Residential	15097.8	15373.5	16306.4	15261.8	15373.5	15510.8	15780.9	16043.0	16306.4	45
46	FL155012665	Households	14862.6	15134.9	16053.8	15024.7	15134.9	15270.2	15536.3	15794.4	16053.8	46
47	FL165012665	Nonprofit organizations	235.2	238.6	252.6	237.1	238.6	240.6	244.7	248.6	252.6	47
48	FL165013665	Nonresidential (nonprofits)	1626.6	1662.8	1687.7	1650.9	1662.8	1658.9	1674.4	1674.5	1687.7	48
49	FA156012005	Disposable personal income (DPI) (SAAR)	13022.7	13519.8	14045.5	13611.7	13726.4	13807.4	13977.3	14128.7	14268.5	49
50	FL152090006	Net worth/DPI (percent) (line 40/line 49)	644.14	645.62	660.75	626.29	635.91	636.54	634.65	642.40	650.42	50
51	FL155035065	Owners' equity in real estate (line 4 less line 33)	10834.3	12031.4	13348.7	11737.9	12031.4	12360.7	12611.6	12898.5	13348.7	51
52	FL155035066	Owners' equity/real estate (percent) (line 51/line 4)	53.40	55.78	57.78	55.24	55.78	56.43	56.77	57.10	57.78	52

(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) Student loans and trade receivables are financial assets of nonprofit organizations; municipal securities, commercial mortgages, and trade payables are liabilities.

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



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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016		Q3	Q4	Q1	Q2	Q3	Q4
					Q3	Q4	Q1	Q2						
<b>With nonfinancial assets stated at either market value or replacement cost:</b>														
<b>1</b>	<b>FL102000005</b>	<b>Assets</b>	<b>37310.5</b>	<b>39568.4</b>	<b>41758.6</b>	<b>39007.5</b>	<b>39568.4</b>	<b>39903.9</b>	<b>40603.3</b>	<b>41268.8</b>	<b>41758.6</b>	<b>1</b>		
2	FL102010005	Nonfinancial assets	20036.1	21395.4	22534.7	21125.2	21395.4	21518.9	21879.8	22270.6	22534.7	2		
3	LM105035005	Real estate (1)	11378.4	12522.6	13318.7	12286.0	12522.6	12573.6	12813.5	13146.7	13318.7	3		
4	FL105015205	Equipment (2)	4446.7	4584.3	4709.1	4553.9	4584.3	4618.6	4648.5	4686.9	4709.1	4		
5	FL105013765	Intellectual property products (2)	2007.0	2105.0	2226.9	2089.5	2105.0	2134.7	2168.4	2192.4	2226.9	5		
6	FL105020015	Inventories (2)	2203.9	2183.5	2280.0	2195.9	2183.5	2192.0	2249.4	2244.7	2280.0	6		
7	FL104090005	Financial assets	17274.4	18173.0	19223.9	17882.4	18173.0	18385.1	18723.5	18998.2	19223.9	7		
8	FL103091003	Foreign deposits	69.7	48.8	52.3	49.8	48.8	38.2	49.8	52.6	52.3	8		
9	FL103020005	Checkable deposits and currency	347.2	334.3	401.2	355.5	334.3	334.6	381.1	402.7	401.2	9		
10	FL103030003	Time and savings deposits	613.1	582.1	616.0	595.9	582.1	579.7	584.2	624.9	616.0	10		
11	FL103034003	Money market fund shares	558.2	576.8	583.1	558.8	576.8	574.6	577.0	575.2	583.1	11		
12	FL102051003	Security repurchase agreements	21.7	27.7	25.9	27.0	27.7	24.5	23.3	23.4	25.9	12		
13	FL104022005	Debt securities	133.3	126.5	146.4	117.5	126.5	134.5	130.9	151.5	146.4	13		
14	FL103069100	Commercial paper	56.5	54.8	65.6	54.9	54.8	55.1	59.0	61.5	65.6	14		
15	FL103061103	Treasury securities	41.7	35.8	39.5	30.4	35.8	44.2	34.0	36.8	39.5	15		
16	FL103061703	Agency- and GSE-backed securities	13.9	11.9	13.2	10.1	11.9	14.7	16.3	12.3	13.2	16		
17	FL103062003	Municipal securities	21.2	24.0	28.1	22.2	24.0	20.6	21.5	41.0	28.1	17		
18	FL104023005	Loans	73.4	74.6	75.8	75.5	74.6	73.2	73.9	74.6	75.8	18		
19	FL103065003	Mortgages	29.0	31.0	32.9	30.5	31.0	31.5	32.0	32.4	32.9	19		
20	FL103066005	Consumer credit	44.4	43.6	42.8	45.0	43.6	41.7	41.9	42.2	42.8	20		
21	LM103064203	Mutual fund shares (1)	234.5	235.7	255.9	228.3	235.7	238.1	244.1	254.5	255.9	21		
22	FL103070005	Trade receivables	2658.9	2637.9	2756.6	2733.8	2637.9	2670.6	2774.3	2815.3	2756.6	22		
23	FL103092005	U.S. direct investment abroad (3)	4615.6	4807.2	5090.4	4724.6	4807.2	4903.9	4969.4	5044.4	5090.4	23		
24	FL103090005	Miscellaneous assets	7948.7	8721.5	9220.4	8415.7	8721.5	8813.1	8915.5	8978.8	9220.4	24		
<b>25</b>	<b>FL104190005</b>	<b>Liabilities</b>	<b>16572.0</b>	<b>17355.2</b>	<b>18064.4</b>	<b>17134.6</b>	<b>17355.2</b>	<b>17573.6</b>	<b>17817.8</b>	<b>17976.4</b>	<b>18064.4</b>	<b>25</b>		
26	FL104122005	Debt securities	5121.7	5529.5	5825.2	5503.2	5529.5	5674.0	5758.2	5836.7	5825.2	26		
27	FL103169100	Commercial paper	182.0	176.5	182.8	201.2	176.5	185.5	186.9	177.9	182.8	27		
28	FL103162000	Municipal securities (4)	529.2	543.6	561.3	545.0	543.6	547.3	557.7	560.2	561.3	28		
29	FL103163003	Corporate bonds (3)	4410.5	4809.4	5081.2	4757.0	4809.4	4941.2	5013.6	5098.6	5081.2	29		
30	FL104123005	Loans	2377.4	2479.3	2598.8	2434.6	2479.3	2540.9	2532.7	2579.9	2598.8	30		
31	FL103168005	Depository institution loans n.e.c.	856.0	935.8	985.0	905.5	935.8	964.5	977.3	986.9	985.0	31		
32	FL103169005	Other loans and advances	1126.2	1108.7	1140.0	1112.4	1108.7	1141.3	1107.5	1130.3	1140.0	32		
33	FL103165005	Mortgages	395.2	434.7	473.8	416.7	434.7	435.1	447.8	462.7	473.8	33		
34	FL103170005	Trade payables	2088.4	2047.7	2145.9	2077.6	2047.7	2025.1	2090.8	2131.4	2145.9	34		
35	FL103178000	Taxes payable	43.5	41.7	28.7	56.8	41.7	40.7	32.4	35.2	28.7	35		
36	FL103192005	Foreign direct investment in U.S.	2740.6	2964.8	3313.2	2945.8	2964.8	3012.1	3150.7	3227.5	3313.2	36		
37	FL103190005	Miscellaneous liabilities	4200.5	4292.2	4152.7	4116.6	4292.2	4280.8	4253.1	4165.7	4152.7	37		
<b>38</b>	<b>FL102090005</b>	<b>Net worth (market value)</b>	<b>20738.5</b>	<b>22213.2</b>	<b>23694.2</b>	<b>21872.9</b>	<b>22213.2</b>	<b>22330.3</b>	<b>22785.5</b>	<b>23292.4</b>	<b>23694.2</b>	<b>38</b>		
Memo:														
Replacement-cost value of structures:														
39	FL105012665	Residential	186.7	189.7	201.5	188.4	189.7	191.4	194.8	198.1	201.5	39		
40	FL105013665	Nonresidential	8172.8	8215.2	8359.0	8192.3	8215.2	8200.4	8281.7	8288.0	8359.0	40		
41	LM103164103	Market value of equities outstanding	22681.1	21706.3	23621.2	20709.2	21706.3	21783.5	22158.9	22985.3	23621.2	41		
42	FL104104006	Debt/net worth (percent) (lines 26+30/line 38)	36.16	36.05	35.55	36.29	36.05	36.79	36.39	36.13	35.55	42		
43	FL104104016	Debt/equities (percent) (lines 26+30/line 41)	33.06	36.90	35.66	38.33	36.90	37.71	37.42	36.62	35.66	43		
44	FL103164106	Equities/net worth (percent) (line 41/line 38)	109.37	97.72	99.69	94.68	97.72	97.55	97.25	98.68	99.69	44		
<b>With nonfinancial assets stated at historical cost:</b>														
<b>45</b>	<b>FL102000115</b>	<b>Assets (sum of lines 7 and 46)</b>	<b>30338.8</b>	<b>31767.4</b>	<b>33290.2</b>	<b>31361.5</b>	<b>31767.4</b>	<b>32149.3</b>	<b>32592.9</b>	<b>32966.9</b>	<b>33290.2</b>	<b>45</b>		
46	FL102010115	Nonfinancial assets	13064.4	13594.4	14066.3	13479.1	13594.4	13764.3	13869.4	13968.8	14066.3	46		
47	FL105035045	Real estate	5180.6	5392.0	5612.7	5341.5	5392.0	5465.1	5511.6	5553.8	5612.7	47		
48	FL105013213	Equipment	4062.3	4243.0	4387.8	4198.3	4243.0	4282.3	4319.1	4353.5	4387.8	48		
49	FL105013715	Intellectual property products	1870.9	1964.4	2073.2	1940.7	1964.4	1988.9	2016.3	2044.0	2073.2	49		
50	FL105020000	Inventories	1950.7	1994.9	1992.6	1998.6	1994.9	2027.9	2022.5	2017.5	1992.6	50		
<b>51</b>	<b>FL102090115</b>	<b>Net worth (historical cost) (line 45 less line 25)</b>	<b>13766.8</b>	<b>14412.3</b>	<b>15225.8</b>	<b>14226.8</b>	<b>14412.3</b>	<b>14575.7</b>	<b>14775.1</b>	<b>14990.5</b>	<b>15225.8</b>	<b>51</b>		
Memo:														
Historical-cost value of structures:														
52	FL105012613	Residential	90.5	94.8	99.6	93.6	94.8	96.0	97.2	98.4	99.6	52		
53	FL105013613	Nonresidential	4554.9	4750.5	4924.0	4707.3	4750.5	4793.1	4835.5	4880.1	4924.0	53		
54	FL104104026	Debt/net worth (percent) (lines 26+30/line 49)	54.47	55.57	55.33	55.79	55.57	56.36	56.11	56.15	55.33	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; amounts outstanding end of period, not seasonally adjusted

			2014	2015	2016	2015		2016				
						Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>FL112000005</b>	<b>Assets</b>	<b>16532.3</b>	<b>17652.0</b>	<b>18448.8</b>	<b>17364.5</b>	<b>17652.0</b>	<b>17807.3</b>	<b>18023.7</b>	<b>18268.5</b>	<b>18448.8</b>	<b>1</b>
2	FL112010005	Nonfinancial assets	11558.9	12359.3	12819.6	12176.7	12359.3	12420.2	12558.7	12714.2	12819.6	2
3	LM115035005	Real estate (1)	10190.8	10985.8	11548.9	10801.7	10985.8	11069.7	11228.5	11415.1	11548.9	3
4	LM115035023	Residential	5652.9	6164.4	6532.7	6044.2	6164.4	6244.3	6340.3	6440.6	6532.7	4
5	LM115035035	Nonresidential	4537.9	4821.4	5016.2	4757.5	4821.4	4825.3	4888.2	4974.5	5016.2	5
6	FL115015205	Equipment (2)	849.1	879.5	875.8	873.0	879.5	874.8	872.9	875.7	875.8	6
7	FL115012265	Residential (3)	42.7	43.0	42.6	43.0	43.0	42.9	43.2	42.8	42.6	7
8	FL115013265	Nonresidential	806.4	836.5	833.2	830.0	836.5	831.9	829.6	832.8	833.2	8
9	FL115013765	Intellectual property products (2)	222.7	233.0	151.8	233.2	233.0	217.6	198.3	175.7	151.8	9
10	FL115020005	Inventories (2)	296.3	261.0	243.1	268.8	261.0	258.1	259.0	247.7	243.1	10
11	FL114090005	Financial assets	4973.4	5292.7	5629.2	5187.8	5292.7	5387.1	5465.0	5554.3	5629.2	11
12	FL113020005	Checkable deposits and currency	696.8	736.9	782.6	723.4	736.9	749.7	760.3	772.4	782.6	12
13	FL113030003	Time and savings deposits	399.5	427.0	454.7	418.1	427.0	434.8	441.2	448.5	454.7	13
14	FL113034003	Money market fund shares	85.6	91.5	97.5	89.6	91.5	93.2	94.6	96.1	97.5	14
15	FL114022005	Debt securities	61.2	65.4	69.7	64.1	65.4	66.6	67.6	68.7	69.7	15
16	FL113061003	Treasury securities	57.2	61.1	65.1	59.9	61.1	62.2	63.2	64.2	65.1	16
17	FL113062003	Municipal securities	4.0	4.3	4.6	4.2	4.3	4.4	4.5	4.5	4.6	17
18	FL114023005	Loans	34.5	36.8	39.2	36.1	36.8	37.5	38.1	38.7	39.2	18
19	FL113065005	Mortgages	34.5	36.8	39.2	36.1	36.8	37.5	38.1	38.7	39.2	19
20	FL113066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FL113070003	Trade receivables	668.9	715.0	761.3	700.1	715.0	728.0	738.7	751.0	761.3	21
22	FL113090005	Miscellaneous assets	3026.8	3219.9	3424.4	3156.4	3219.9	3277.3	3324.6	3378.8	3424.4	22
23	FL113076005	Insurance receivables	129.1	118.9	120.8	121.8	118.9	118.7	119.1	119.8	120.8	23
24	FL113092405	Equity investment in GSEs (4)	8.5	9.0	9.7	8.8	9.0	9.1	9.5	9.7	9.7	24
25	FL113093005	Other	2889.2	3092.1	3293.8	3025.7	3092.1	3149.5	3196.1	3249.2	3293.8	25
<b>26</b>	<b>FL114190005</b>	<b>Liabilities</b>	<b>6447.1</b>	<b>6832.4</b>	<b>7214.4</b>	<b>6710.2</b>	<b>6832.4</b>	<b>6934.0</b>	<b>7024.5</b>	<b>7125.7</b>	<b>7214.4</b>	<b>26</b>
27	FL114123005	Loans	4443.4	4744.4	5046.9	4643.1	4744.4	4823.3	4897.2	4975.0	5046.9	27
28	FL113168005	Depository institution loans n.e.c.	1077.1	1174.9	1246.9	1136.6	1174.9	1208.2	1224.8	1237.1	1246.9	28
29	FL113169005	Other loans and advances	196.0	201.7	205.4	197.7	201.7	200.3	203.0	200.4	205.4	29
30	FL113165005	Mortgages	3170.4	3367.7	3594.6	3308.8	3367.7	3414.9	3469.4	3537.5	3594.6	30
31	FL113170005	Trade payables	536.7	587.7	645.8	573.0	587.7	604.6	616.2	634.0	645.8	31
32	FL113178003	Taxes payable	117.4	120.8	124.1	119.7	120.8	121.7	122.5	123.4	124.1	32
33	FL115114005	Foreign direct investment in U.S.	10.2	11.8	12.3	11.6	11.8	12.1	12.0	12.3	12.3	33
34	FL113193003	Miscellaneous liabilities	1339.4	1367.9	1385.3	1362.9	1367.9	1372.3	1376.6	1381.0	1385.3	34
<b>35</b>	<b>FL112090205</b>	<b>Net worth (5)</b>	<b>10085.1</b>	<b>10819.6</b>	<b>11234.5</b>	<b>10654.3</b>	<b>10819.6</b>	<b>10873.2</b>	<b>10999.2</b>	<b>11142.8</b>	<b>11234.5</b>	<b>35</b>
		Memo:										
		Replacement-cost value of structures:										
36	FL115012665	Residential	3163.6	3188.8	3360.5	3173.9	3188.8	3211.0	3261.3	3310.7	3360.5	36
37	FL115013665	Nonresidential	1919.1	1949.5	2145.8	1932.2	1949.5	1985.9	2047.1	2087.2	2145.8	37
38	FL114104006	Debt/net worth (percent) (line 27/line 35)	44.06	43.85	44.92	43.58	43.85	44.36	44.52	44.65	44.92	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; not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FC152090005</b>											<b>1</b>
	<b>Change in net worth (1)</b>	<b>4980.6</b>	<b>3402.9</b>	<b>5518.3</b>	<b>-1185.5</b>	<b>2038.2</b>	<b>602.3</b>	<b>818.3</b>	<b>2054.4</b>	<b>2043.3</b>		
2	FU155060005	1323.6	1346.0	1113.8	349.2	415.2	564.8	88.1	135.1	325.8		2
3	FU155061005											
	Net physical investment	359.9	450.0	523.6	115.1	117.3	126.4	127.6	130.3	139.3		3
4	FU155050005	1821.3	1955.3	2053.6	493.8	499.1	502.3	508.7	515.5	527.2		4
5	FU156300005	1461.4	1505.3	1530.0	378.7	381.8	375.9	381.0	385.2	387.9		5
	- Consumption of fixed capital											
6	FU155000005	963.7	896.0	590.2	234.1	297.9	438.4	-39.5	4.8	186.6		6
	Net lending (+) or net borrowing (-)											
7	FU154090005	1380.3	1288.4	1118.6	321.5	449.8	452.7	134.7	189.2	342.0		7
	Net acquisition of financial assets											
8	FU154190005	416.5	392.4	528.4	87.4	151.9	14.3	174.3	184.4	155.4		8
	- Net increase in liabilities											
9	FR158000005	3785.8	1602.7	4394.6	-1531.8	1451.1	382.7	975.9	1862.5	1173.5		9
	Holding gains on assets at market value (2)											
10	FR155035005	1216.0	1385.5	1513.8	350.4	330.3	293.2	316.2	405.3	499.1		10
	Real estate											
11	FR153064105	1342.1	-185.8	1723.0	-1141.8	605.3	7.8	297.2	857.6	560.4		11
	Corporate equities											
12	FR153064205	234.6	-275.1	319.9	-441.9	148.5	12.4	111.4	232.2	-36.2		12
	Mutual fund shares											
13	FR152090205	630.2	709.6	388.6	151.3	162.8	42.6	125.2	128.4	92.4		13
	Equity in noncorporate business											
14	FR153040005	14.6	-7.8	18.0	-17.8	7.1	2.1	5.8	9.0	1.0		14
	Life insurance reserves											
15	FR153050005	348.2	-23.6	431.4	-432.0	197.1	24.6	120.1	229.9	56.8		15
	Pension entitlements											
16	FR153094305	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		16
	Equity investment under PPIP											
17	FR158100005	-99.2	-55.9	-97.9	-24.5	-14.9	0.5	-22.5	-43.2	-32.6		17
	Holding gains on assets at current cost (2)											
18	FR155111005	-101.7	-58.0	-100.2	-24.7	-14.7	-0.5	-23.0	-44.1	-32.6		18
	Consumer durable goods											
19	FR165015205	1.0	1.1	0.1	0.0	0.3	0.3	-0.0	0.5	-0.7		19
	Equipment											
20	FR165013765	1.5	1.0	2.2	0.1	-0.4	0.7	0.5	0.3	0.7		20
	Intellectual property products											
21	FV158090005	-29.6	510.0	107.8	21.6	186.8	-345.7	-223.2	100.1	576.6		21
	Other volume changes (3)											
	Memo:											
22	FL152090005	83884.2	87287.1	92805.4	85248.9	87287.1	87889.4	88707.7	90762.1	92805.4		22
	Net worth outstanding (4)											
23	FA156012005	13022.7	13519.8	14045.5	13611.7	13726.4	13807.4	13977.3	14128.7	14268.5		23
	Disposable personal income											

(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; not seasonally adjusted

		2014	2015	2016	2015		2016				
					Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>FC102090005</b>	<b>1306.3</b>	<b>1474.7</b>	<b>1481.0</b>	<b>304.7</b>	<b>340.3</b>	<b>117.1</b>	<b>455.1</b>	<b>506.9</b>	<b>401.8</b>	<b>1</b>
	<b>Change in net worth (1)</b>										
2	FU105060005	-459.8	-148.0	-126.8	-75.4	-57.4	-125.8	-27.2	-52.8	78.9	2
	Net investment										
3	FU105061005	393.1	381.1	301.1	88.2	72.4	65.7	85.9	69.8	79.7	3
	Net physical investment										
4	FU105050005	1677.4	1765.7	1667.3	438.2	427.5	419.5	414.0	412.3	421.5	4
	Capital expenditures										
5	FU106300005	1281.3	1329.8	1368.2	335.1	337.2	338.5	341.4	343.1	345.2	5
	- Consumption of fixed capital										
6	FU105020601	3.0	54.8	-2.0	14.9	17.8	15.3	-13.4	-0.5	-3.5	6
	- Inventory valuation adjustment										
7	FU105000005	-458.4	31.9	137.7	-6.8	4.2	-36.3	50.0	44.2	79.9	7
	Net lending (+) or net borrowing (-)										
8	FU104090005	923.7	911.3	958.6	187.6	241.7	207.0	320.0	238.0	193.6	8
	Net acquisition of financial assets										
9	FU104190005	1382.1	879.4	820.8	194.5	237.5	243.3	270.0	193.9	113.7	9
	- Net increase in liabilities										
10	FU103164103	-394.5	-560.9	-565.7	-156.8	-134.1	-155.1	-163.1	-166.7	-80.7	10
	Net corporate equity issues										
11	FR108000005	1053.6	1034.0	707.2	264.7	218.1	4.6	227.8	329.0	145.7	11
	Holding gains on assets at market value (2)										
12	FR105035005	1045.2	1040.2	694.4	280.4	212.5	4.1	223.7	320.4	146.2	12
	Real estate										
13	FR103064203	8.4	-6.2	12.8	-15.7	5.6	0.5	4.1	8.6	-0.5	13
	Mutual fund shares										
14	FR108100005	-38.7	-39.6	135.1	-67.1	-18.5	50.5	57.6	-0.5	27.5	14
	Holding gains on assets less liabilities at current cost (2)										
15	FR105015205	28.2	-9.9	12.9	-6.1	-6.4	3.1	1.4	12.2	-3.7	15
	Equipment										
16	FR105013765	23.8	26.3	36.0	3.7	-2.6	10.9	12.0	2.1	11.0	16
	Intellectual property products										
17	FR105020015	-15.3	-46.7	73.6	-19.7	-8.6	13.5	46.4	-6.4	20.1	17
	Inventories (3)										
18	FR103092005	-67.1	-105.2	22.3	-43.1	4.0	26.7	-1.3	-3.1	0.0	18
	Direct investment abroad										
19	FR103192005	8.2	-95.9	9.8	1.9	4.9	3.7	0.8	5.3	0.0	19
	- Foreign direct investment in U.S.										
20	FV108090005	751.2	628.3	765.5	182.5	198.1	187.7	196.8	231.2	149.8	20
	Other volume changes (4)										
	Memo:										
21	FL102090005	20738.5	22213.2	23694.2	21872.9	22213.2	22330.3	22785.5	23292.4	23694.2	21
	Net worth outstanding (5)										

(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; not seasonally adjusted

		2014	2015	2016	2015		2016				
					Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>FC112090205</b>										
	<b>Change in net worth (1)</b>	<b>771.5</b>	<b>734.4</b>	<b>414.9</b>	<b>163.4</b>	<b>165.3</b>	<b>53.7</b>	<b>126.0</b>	<b>143.5</b>	<b>91.7</b>	<b>1</b>
2	FU115440005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	FU115060005	138.3	16.9	15.8	6.2	2.2	10.2	1.8	2.0	1.8	3
4	FU115061005	75.9	85.5	62.8	21.4	20.2	17.9	14.8	14.3	15.8	4
5	FU115050005	374.5	394.2	381.6	98.9	98.3	96.5	94.2	94.3	96.5	5
6	FU116300005	298.6	308.7	318.8	77.5	78.1	78.6	79.4	80.1	80.7	6
7	FU115000005	-75.9	-85.5	-62.8	-21.4	-20.2	-17.9	-14.8	-14.3	-15.8	7
8	FU114090005	442.6	319.3	336.5	59.9	104.9	94.4	77.9	89.3	75.0	8
9	FU114190005	518.6	404.9	399.3	81.3	125.1	112.3	92.7	103.6	90.8	9
10	FU112090205	138.3	16.9	15.8	6.2	2.2	10.2	1.8	2.0	1.8	10
11	FR115035005	622.5	758.7	522.2	176.6	174.5	74.0	149.1	176.4	122.7	11
12	FR115035023	280.8	495.3	343.3	102.9	115.3	74.4	90.3	93.9	84.6	12
13	FR115035035	341.7	263.4	178.9	73.7	59.2	-0.4	58.8	82.5	38.1	13
14	FR118100005	8.2	-43.6	-124.7	-19.9	-11.8	-31.0	-25.4	-35.2	-33.1	14
15	FR115012265	-2.3	-1.5	-2.7	-0.5	-0.4	-0.6	-0.3	-1.0	-0.8	15
16	FR115013265	7.2	2.3	-15.4	-2.6	0.5	-9.2	-5.8	1.1	-1.6	16
17	FR115013765	2.0	2.8	-89.5	-0.4	-2.8	-18.0	-21.6	-24.2	-25.6	17
18	FR115020005	1.9	-47.6	-17.1	-16.4	-9.4	-3.2	2.3	-11.1	-5.1	18
19	FR115114005	0.6	-0.3	0.0	0.0	-0.3	0.0	0.0	0.0	0.0	19
20	FV118090005	2.5	2.4	1.5	0.5	0.5	0.5	0.4	0.4	0.3	20
	Memo:										
21	FL112090205	10085.1	10819.6	11234.5	10654.3	10819.6	10873.2	10999.2	11142.8	11234.5	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; amounts outstanding end of period, not seasonally adjusted

		2014	2015	2016	2015		2016					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL152000005</b>	<b>Assets</b>	<b>98172.3</b>	<b>101918.0</b>	<b>107909.5</b>	<b>99739.3</b>	<b>101918.0</b>	<b>102525.5</b>	<b>103510.4</b>	<b>105716.7</b>	<b>107909.5</b>	<b>1</b>
2	FL152010005	Nonfinancial assets	28718.8	30496.8	32431.4	30064.8	30496.8	30913.8	31334.6	31827.2	32431.4	2
3	FL154090005	Financial assets	69453.5	71421.3	75478.1	69674.4	71421.3	71611.7	72175.8	73889.5	75478.1	3
4	FL154000025	Deposits (1)	10138.2	10724.5	11391.9	10392.4	10724.5	10834.8	10837.9	11115.9	11391.9	4
5	FL154022005	Debt securities	3979.2	4422.7	4246.0	4317.3	4422.7	4168.9	3738.8	3745.7	4246.0	5
6	FL154023005	Loans	1062.4	1000.8	993.4	1029.7	1000.8	1041.6	1041.4	1015.2	993.4	6
7	LM153064475	Equity shares at market value	23905.4	23515.1	25796.4	22491.3	23515.1	23475.1	24018.7	25068.0	25796.4	7
8	LM153064105	Directly held	14357.4	14189.7	15874.2	13556.7	14189.7	14196.3	14616.9	15302.3	15874.2	8
9	LM153064175	Indirectly held	9547.9	9325.4	9922.2	8934.6	9325.4	9278.8	9401.9	9765.7	9922.2	9
10	LM543064153	Life insurance companies	1369.4	1313.9	1369.1	1254.8	1313.9	1289.7	1293.9	1336.1	1369.1	10
11	LM573064175	Private pension funds (2)	3262.7	3254.3	3494.7	3113.7	3254.3	3282.2	3338.4	3459.2	3494.7	11
12	LM343064123	Federal govt. retirement funds (2)	208.2	210.2	230.6	197.8	210.2	208.0	210.7	220.3	230.6	12
13	LM223064213	State and local govt. retirement funds (2)	207.1	197.0	204.5	189.2	197.0	199.8	200.1	205.6	204.5	13
14	LM653064155	Mutual funds	4500.6	4349.9	4623.4	4179.2	4349.9	4299.0	4358.7	4544.5	4623.4	14
15	FL153099475	Other	30368.3	31758.2	33050.5	31443.8	31758.2	32091.4	32539.0	32944.7	33050.5	15
<b>16</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>14288.1</b>	<b>14631.0</b>	<b>15104.1</b>	<b>14490.4</b>	<b>14631.0</b>	<b>14636.1</b>	<b>14802.7</b>	<b>14954.6</b>	<b>15104.1</b>	<b>16</b>
<b>17</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>83884.2</b>	<b>87287.1</b>	<b>92805.4</b>	<b>85248.9</b>	<b>87287.1</b>	<b>87889.4</b>	<b>88707.7</b>	<b>90762.1</b>	<b>92805.4</b>	<b>17</b>
Memo:												
Equity shares (line 7) as a percent of												
18	FL153064476	Total assets (line 1)	24.35	23.07	23.91	22.55	23.07	22.90	23.20	23.71	23.91	18
19	FL153064486	Financial assets (line 3)	34.42	32.92	34.18	32.28	32.92	32.78	33.28	33.93	34.18	19

(1) Includes foreign deposits, checkable deposits and currency, time and savings deposits, and money market mutual fund shares.

(2) 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.

**F.101.a Nonprofit Organizations (1)**

Billions of dollars

		2005	2006	2007	2008	2009	2010	2011	2012	2013		
<b>1</b>	<b>FA165000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>138.2</b>	<b>266.7</b>	<b>13.1</b>	<b>-411.9</b>	<b>130.2</b>	<b>275.3</b>	<b>-19.9</b>	<b>196.2</b>	<b>285.1</b>	<b>1</b>
<b>2</b>	<b>FA164090005</b>	<b>Net acquisition of financial assets</b>	<b>184.9</b>	<b>384.3</b>	<b>102.2</b>	<b>-337.6</b>	<b>219.3</b>	<b>289.9</b>	<b>64.8</b>	<b>266.0</b>	<b>305.4</b>	<b>2</b>
3	FA163020005	Cash and non-interest-bearing deposits	3.7	7.6	5.8	-2.4	9.5	10.1	7.4	6.2	10.8	3
4	FA163030205	Other deposits and short-term investments (2)	14.8	31.0	21.2	16.6	-0.8	-1.8	-4.6	15.1	6.2	4
5	FA164022005	Debt securities	-0.8	17.2	-0.6	0.8	30.6	-15.6	3.7	-7.9	-10.5	5
6	FA163061005	U.S. government and municipal securities	1.4	12.9	-8.7	-1.3	7.6	-19.4	-1.5	-8.7	-5.5	6
7	FA163063005	Corporate and foreign bonds	-2.2	4.3	8.1	2.1	22.9	3.8	5.2	0.8	-5.0	7
8	FA164023005	Loans	-2.3	25.6	17.1	4.9	-10.1	-13.5	-14.7	-9.3	2.7	8
9	FA163065013	Mortgages	-0.1	-0.1	-0.0	-0.1	-0.1	0.0	0.0	0.2	-0.3	9
10	FA163066223	Consumer credit	0.0	6.0	7.7	6.4	-6.4	-11.2	-4.3	-9.0	-6.2	10
11	FA164041005	Other notes and loans receivable	-2.2	19.7	9.4	-1.3	-3.5	-2.3	-10.5	-0.4	9.2	11
12	FA163064005	Corporate equities and mutual fund shares	58.1	169.0	12.6	-249.1	71.3	128.0	15.6	127.6	156.8	12
13	FA163070005	Grants and trade receivables	9.9	8.1	10.0	7.5	-0.8	6.3	14.4	9.0	5.6	13
14	FA163093005	Miscellaneous assets (3)	101.4	125.7	36.1	-116.0	119.6	176.4	43.0	125.3	133.8	14
<b>15</b>	<b>FA164190005</b>	<b>Net increase in liabilities</b>	<b>46.7</b>	<b>117.5</b>	<b>89.1</b>	<b>74.3</b>	<b>89.1</b>	<b>14.6</b>	<b>84.6</b>	<b>69.7</b>	<b>20.2</b>	<b>15</b>
16	FA163162003	Debt securities (municipal securities)	14.4	16.4	22.4	10.7	6.9	-1.3	-7.5	-13.9	-14.4	16
17	FA164123005	Loans	9.8	22.0	16.2	-2.0	1.0	0.1	7.1	15.2	6.9	17
18	FA163168005	Depository institution loans n.e.c.	2.0	4.4	3.2	-10.8	10.8	-0.9	1.4	6.5	-2.0	18
19	FA163169385	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FA163165505	Commercial mortgages	7.8	17.6	13.0	8.8	-9.8	1.1	5.7	8.7	8.9	20
21	FA163170005	Trade payables	14.1	16.5	17.8	24.2	41.8	-29.2	20.0	7.2	-5.6	21
22	FA163193005	Miscellaneous liabilities (4)	8.4	62.7	32.6	41.4	39.5	45.0	65.0	61.2	33.4	22
Memo:												
23	FA164090015	Total financial assets of private foundations	34.6	88.1	14.1	-54.0	19.0	31.9	9.6	35.5	59.1	23
24	FA164090025	Total financial assets of 501(c) organizations	150.3	296.2	88.0	-283.6	200.3	258.0	55.1	230.5	246.3	24

(1) Includes private foundations and organizations that are tax-exempt under Sections 501(c)(3) through 501(c)(9) of the Internal Revenue Code. Does not include religious organizations or organizations with less than \$25,000 in gross annual receipts.

(2) Includes interest-bearing checking and savings accounts, deposits in transit, money market mutual fund shares, commercial paper, certificates of deposit, and U.S. Treasury bills or other governmental obligations that mature in one year or less.

(3) Includes pledges receivable, receivables from officers and disqualified persons, prepaid expenses and deferred charges, other investments, and other financial assets. Not included in table F.101.

(4) Not included in table F.101.

**L.101.a Nonprofit Organizations (1)**

Billions of dollars; amounts outstanding end of period

		2005	2006	2007	2008	2009	2010	2011	2012	2013		
<b>1</b>	<b>FL164090005</b>	<b>Total financial assets</b>										<b>1</b>
2	FL163020005	66.8	74.4	80.2	77.8	87.3	97.4	104.8	111.0	121.8	2	
3	FL163030205	233.2	264.2	285.4	302.0	301.2	299.4	294.8	309.9	316.0	3	
4	LM164022005	240.6	254.4	255.7	251.5	290.7	279.6	289.1	285.6	260.1	4	
5	LM163061005	112.9	124.0	118.8	123.2	123.2	104.9	107.6	97.8	87.5	5	
6	LM163063005	127.7	130.4	136.9	128.2	167.5	174.8	181.5	187.8	172.5	6	
7	FL164023005	114.1	208.6	225.7	230.6	220.6	207.1	192.4	183.1	185.8	7	
8	FL163065013	1.2	1.1	1.1	1.0	0.9	0.9	1.0	1.1	0.8	8	
9	FL163066223	0.0	74.8	82.5	88.9	82.5	71.3	67.1	58.0	51.8	9	
10	FL164041005	112.9	132.6	142.0	140.7	137.1	134.8	124.4	124.0	133.2	10	
11	LM163064005	1787.4	2168.9	2235.4	1196.5	1550.2	1892.0	1886.7	2252.0	3035.7	11	
12	FL163070005	153.1	161.2	171.2	178.7	178.0	184.2	198.6	207.6	213.2	12	
13	FL163093005	835.4	892.3	928.4	812.5	932.0	1108.4	1151.4	1276.7	1410.5	13	
<b>14</b>	<b>FL164190005</b>	<b>Liabilities</b>										<b>14</b>
15	FL163162003	216.9	233.4	255.8	266.5	273.3	272.0	264.6	250.7	236.2	15	
16	FL164123005	209.7	231.6	247.9	245.8	246.8	247.0	254.1	269.3	276.3	16	
17	FL163168005	41.9	46.3	49.6	38.8	49.6	48.7	50.0	56.6	54.6	17	
18	FL163169385	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18	
19	FL163165505	167.7	185.3	198.3	207.1	197.2	198.3	204.0	212.8	221.7	19	
20	FL163170005	202.8	219.3	237.1	261.3	303.1	273.9	293.9	301.0	295.4	20	
21	FL163193005	420.9	483.6	516.2	557.6	597.1	642.1	707.1	768.3	801.7	21	
Memo:												
22	FL164090015	521.2	617.6	615.6	507.6	560.3	606.9	609.3	658.1	743.1	22	
23	FL164090025	2909.3	3406.4	3566.3	2542.0	2999.6	3461.2	3508.4	3967.7	4799.9	23	

(1) Includes private foundations and organizations that are tax-exempt under Sections 501(c)(3) through 501(c)(9) of the Internal Revenue Code. Does not include religious organizations or organizations with less than \$25,000 in gross annual receipts.

(2) Includes interest-bearing checking and savings accounts, deposits in transit, money market mutual fund shares, commercial paper, certificates of deposit, and U.S. Treasury bills or other governmental obligations that mature in one year or less.

(3) Includes pledges receivable, receivables from officers and disqualified persons, prepaid expenses and deferred charges, other investments, and other financial assets. Not included in table L.101.

(4) Not included in table L.101.



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

Billions of dollars

		2008	2009	2010	2011	2012	2013	2014	2015		
<b>1</b>	<b>FA896902505</b>	<b>Gross value added</b>	<b>14619.2</b>	<b>14343.4</b>	<b>14915.2</b>	<b>15556.3</b>	<b>16358.5</b>	<b>16829.5</b>	<b>17651.1</b>	<b>18290.3</b>	<b>1</b>
		(income approach)									
<b>2</b>	<b>FA886300091</b>	<b>Less: Consumption of fixed capital</b>	<b>2363.4</b>	<b>2368.4</b>	<b>2381.6</b>	<b>2450.6</b>	<b>2534.2</b>	<b>2628.9</b>	<b>2745.2</b>	<b>2830.8</b>	<b>2</b>
<b>3</b>	<b>FA896902601</b>	<b>Equals: Net value added</b>	<b>12255.8</b>	<b>11975.0</b>	<b>12533.6</b>	<b>13105.6</b>	<b>13824.3</b>	<b>14200.6</b>	<b>14905.9</b>	<b>15459.6</b>	<b>3</b>
4	FA896025001	Compensation of employees (paid)	8090.0	7795.7	7969.5	8277.1	8618.5	8851.9	9263.7	9704.1	4
5	FA896020001	Wages and salaries	6543.6	6260.1	6385.6	6641.2	6938.9	7126.1	7486.6	7865.8	5
6	FA896401001	Employers' social contributions	1546.4	1535.6	1583.9	1635.9	1679.6	1725.8	1777.1	1838.2	6
7	FA896240101	Taxes on production and imports less subsidies	989.4	967.8	1001.2	1042.6	1074.0	1115.6	1153.5	1181.0	7
8	FA896402101	Operating surplus, net	3176.5	3211.6	3562.8	3785.9	4131.7	4233.1	4488.7	4574.5	8
<b>9</b>	<b>FA266904095</b>	<b>Plus: Income receipts from the rest of the world</b>	<b>856.9</b>	<b>648.9</b>	<b>720.0</b>	<b>792.6</b>	<b>801.5</b>	<b>825.5</b>	<b>852.1</b>	<b>813.1</b>	<b>9</b>
<b>10</b>	<b>FA266904195</b>	<b>Less: Income payments to the rest of the world</b>	<b>684.9</b>	<b>497.8</b>	<b>514.1</b>	<b>546.0</b>	<b>563.9</b>	<b>581.3</b>	<b>604.0</b>	<b>607.4</b>	<b>10</b>
<b>11</b>	<b>FA896140001</b>	<b>Equals: Net national income/Balance of primary incomes, net</b>	<b>12427.8</b>	<b>12126.1</b>	<b>12739.5</b>	<b>13352.3</b>	<b>14061.9</b>	<b>14444.8</b>	<b>15153.9</b>	<b>15665.3</b>	<b>11</b>
12	FA896402101	Operating surplus, net	3176.5	3211.6	3562.8	3785.9	4131.7	4233.1	4488.7	4574.5	12
13	FA156025105	Compensation of employees (received)	8078.3	7787.0	7961.4	8269.0	8609.9	8842.4	9253.4	9693.1	13
14	FA156020101	Wages and salaries	6531.9	6251.4	6377.5	6633.2	6930.3	7116.7	7476.3	7854.8	14
15	FA156401101	Employers' social contributions	1546.4	1535.6	1583.9	1635.9	1679.6	1725.8	1777.1	1838.2	15
16	FA896240001	Taxes on production and imports, receivable	1041.9	1026.1	1057.1	1102.6	1132.1	1174.9	1210.2	1237.6	16
17	FA366402015	Subsidies paid	-52.6	-58.3	-55.9	-60.1	-58.0	-59.3	-56.7	-56.6	17
18	FA896150105	Property income (received)	6916.9	5815.3	5752.9	6011.3	6248.7	6308.4	6510.4	6633.3	18
19	FA896130101	Interest	4234.7	3464.1	3230.4	3233.2	3179.8	3041.5	3084.8	3159.6	19
20	FA896120105	Distributed income of corporations	2390.7	2072.0	2166.7	2410.7	2727.7	2894.6	3033.2	3114.6	20
21	FA896121101	Dividends	1255.5	989.3	1007.3	1118.0	1326.0	1444.8	1521.6	1549.5	21
22	FA156122101	Withdrawals from income of quasi-corporations	1135.2	1082.6	1159.4	1292.8	1401.7	1449.8	1511.5	1565.1	22
23	FA893092201	Reinvested earnings on U.S. direct investment abroad	265.6	260.9	336.6	345.7	318.7	350.1	368.0	338.3	23
24	FA896112101	Rents on land and natural resources	25.9	18.3	19.2	21.7	22.5	22.1	24.4	20.9	24
25	FA896150005	Less: Uses of property income (paid)	6733.1	5655.5	5538.8	5756.6	6002.5	6054.7	6252.0	6416.6	25
26	FA896130001	Interest	4457.7	3661.6	3411.5	3400.4	3343.9	3199.7	3237.5	3328.6	26
27	FA896120005	Distributed income of corporations	2210.1	1953.9	2045.3	2255.8	2548.4	2756.2	2892.6	2984.2	27
28	FA896121001	Dividends	1075.0	871.2	885.9	963.1	1146.7	1306.3	1381.1	1419.1	28
29	FA896122001	Withdrawals from income of quasi-corporations	1135.2	1082.6	1159.4	1292.8	1401.7	1449.8	1511.5	1565.1	29
30	FA893192201	Reinvested earnings on foreign direct investment	39.4	21.9	62.8	78.7	87.6	76.7	97.6	82.9	30
31	FA896112001	Rents on land and natural resources	25.9	18.3	19.2	21.7	22.5	22.1	24.4	20.9	31
<b>32</b>	<b>FA896140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>12427.8</b>	<b>12126.1</b>	<b>12739.5</b>	<b>13352.3</b>	<b>14061.9</b>	<b>14444.8</b>	<b>15153.9</b>	<b>15665.3</b>	<b>32</b>
33	FA896220001	Plus: Current taxes on income, wealth, etc. (received)	1807.7	1413.1	1601.3	1819.5	1945.2	2130.7	2303.6	2476.2	33
34	FA896220005	Less: Current taxes on income, wealth, etc. (paid)	1816.9	1421.7	1609.8	1832.3	1959.0	2145.5	2319.7	2492.5	34
35	FA896404105	Plus: Social benefits (received)	2913.0	3078.2	3270.8	3232.4	3279.8	3496.6	3654.9	3835.8	35
36	FA896404005	Less: Social contributions (paid)	2923.7	3089.3	3282.4	3245.1	3293.1	3510.4	3669.3	3851.1	36
37	FA896403105	Plus: Other current transfers (received)	564.1	672.0	723.0	699.4	656.8	683.1	756.0	803.8	37
38	FA896403005	Less: Other current transfers (paid)	684.9	789.8	842.2	822.1	769.7	792.9	866.5	933.4	38
<b>39</b>	<b>FA896012005</b>	<b>Equals: Disposable income, net</b>	<b>12287.2</b>	<b>11988.6</b>	<b>12600.3</b>	<b>13204.1</b>	<b>13921.8</b>	<b>14306.5</b>	<b>15012.9</b>	<b>15504.1</b>	<b>39</b>
40	FA896901001	Less: Final consumption expenditures	12382.2	12289.0	12724.4	13220.2	13594.8	13884.9	14420.9	14888.6	40
<b>41</b>	<b>FA896006001</b>	<b>Equals: Net saving</b>	<b>-95.0</b>	<b>-300.4</b>	<b>-124.1</b>	<b>-16.1</b>	<b>327.0</b>	<b>421.6</b>	<b>592.0</b>	<b>615.5</b>	<b>41</b>
		Addendum:									
42	FA896902505	Gross value added (line 1)	14619.2	14343.4	14915.2	15556.3	16358.5	16829.5	17651.1	18290.3	42
43	FA087005995	Plus statistical discrepancy (NIPA)	99.4	75.3	49.2	-38.3	-203.3	-137.9	-258.0	-253.7	43
44	FA086902005	Equals: GDP (NIPA, expenditure approach)	14718.6	14418.7	14964.4	15517.9	16155.3	16691.5	17393.1	18036.6	44
45	FA086902203	Average of GDP and GDI	14668.9	14381.1	14939.8	15537.1	16256.9	16760.5	17522.1	18163.5	45
46	FA087005086	Statistical discrepancy as a percentage of GDP	0.68	0.52	0.33	-0.25	-1.26	-0.83	-1.48	-1.41	46

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

Billions of dollars

		2008	2009	2010	2011	2012	2013	2014	2015		
<b>1</b>	<b>FA896902505</b>	<b>Gross value added</b>	<b>14619.2</b>	<b>14343.4</b>	<b>14915.2</b>	<b>15556.3</b>	<b>16358.5</b>	<b>16829.5</b>	<b>17651.1</b>	<b>18290.3</b>	<b>1</b>
2	FA156902505	Households and nonprofit institutions serving households	1855.3	1913.6	1928.8	1974.4	2029.4	2084.3	2165.2	2258.9	2
3	FA116902505	Nonfinancial noncorporate business	2632.4	2466.4	2546.2	2751.6	2909.8	3020.8	3177.2	3305.5	3
4	FA106902501	Nonfinancial corporate business	7256.8	6859.8	7238.7	7592.3	8011.9	8305.2	8703.9	9008.8	4
5	FA796902505	Financial business	851.9	1015.4	1042.8	1045.8	1187.3	1172.1	1303.7	1354.9	5
6	FA316902505	Federal government	637.6	668.8	704.5	720.9	723.7	715.2	725.7	735.1	6
7	FA206902505	State and local government	1385.2	1419.4	1454.2	1471.4	1496.5	1532.0	1575.3	1627.0	7
<b>8</b>	<b>FA896006001</b>	<b>Net saving</b>	<b>-95.0</b>	<b>-300.4</b>	<b>-124.1</b>	<b>-16.1</b>	<b>327.0</b>	<b>421.6</b>	<b>592.0</b>	<b>615.5</b>	<b>8</b>
9	FA156006005	Households and nonprofit institutions serving households	536.7	667.4	630.0	710.1	946.7	620.1	726.0	783.6	9
10	FA106012095	Nonfinancial corporate business	296.7	381.0	603.5	584.2	556.7	641.8	634.2	551.0	10
11	FA796012095	Financial business	-129.4	171.9	208.4	149.7	134.5	-6.0	14.5	11.4	11
12	FA316006085	Federal government	-634.0	-1248.8	-1328.7	-1244.1	-1090.1	-643.8	-612.9	-569.7	12
13	FA206006095	State and local government	-165.1	-271.9	-237.3	-215.9	-220.8	-190.5	-169.8	-161.3	13
		<b>Net capital transfers</b>									
14	FA155440005	Households and nonprofit institutions serving households	7.7	-28.4	-20.6	2.0	-5.1	20.0	9.6	21.5	14
15	FA115440005	Nonfinancial noncorporate business	-3.3	-6.0	-7.8	-1.6	-4.9	-0.0	0.0	0.0	15
16	FA105440005	Nonfinancial corporate business	-3.7	38.3	20.9	-6.4	-17.0	-5.7	-6.7	-3.2	16
17	FA795440005	Financial business	-60.5	-121.9	-41.5	-32.4	9.6	0.0	10.0	0.0	17
18	FA315440005	Federal government	117.6	186.3	126.3	113.9	85.0	58.2	58.4	51.5	18
19	FA205440005	State and local government	-63.2	-67.7	-76.7	-73.8	-74.2	-71.6	-70.9	-69.3	19
20	FA265440005	Rest of the world	5.4	-0.6	-0.7	-1.6	6.5	-0.8	-0.4	-0.5	20
<b>21</b>	<b>FA885019005</b>	<b>Gross fixed capital formation</b>	<b>3091.4</b>	<b>2672.7</b>	<b>2691.1</b>	<b>2836.0</b>	<b>3064.3</b>	<b>3206.2</b>	<b>3415.5</b>	<b>3576.6</b>	<b>21</b>
22	FA155019005	Households and nonprofit institutions serving households	580.4	468.1	452.4	451.9	505.3	571.2	610.8	688.1	22
23	FA115019085	Nonfinancial noncorporate business	307.5	248.8	243.1	274.8	312.6	336.5	366.9	382.0	23
24	FA105019085	Nonfinancial corporate business	1372.7	1141.9	1181.0	1303.9	1439.9	1505.0	1625.5	1654.6	24
25	FA795013005	Financial business (nonresidential)	196.2	166.9	162.8	167.5	192.1	201.3	217.7	238.5	25
26	FA315019001	Federal government	275.8	284.0	300.0	297.4	284.7	268.4	262.9	261.2	26
27	FA205019001	State and local government	358.8	363.0	351.9	340.5	329.7	323.9	331.6	352.2	27
<b>28</b>	<b>FA886300095</b>	<b>Consumption of fixed capital</b>	<b>2363.4</b>	<b>2368.4</b>	<b>2381.6</b>	<b>2450.6</b>	<b>2534.2</b>	<b>2628.9</b>	<b>2745.2</b>	<b>2830.8</b>	<b>28</b>
29	FA156300003	Households and nonprofit institutions serving households	414.6	403.3	400.5	398.2	404.6	427.7	456.3	471.8	29
30	FA116300001	Nonfinancial noncorporate business	254.5	253.0	251.8	265.0	273.0	284.4	298.6	308.7	30
31	FA106300083	Nonfinancial corporate business	1093.9	1092.0	1094.6	1139.2	1186.2	1228.2	1282.8	1329.6	31
32	FA796300081	Financial business (nonresidential)	173.9	177.4	176.7	168.6	174.2	182.2	190.2	198.2	32
33	FA316300003	Federal government	226.3	234.5	245.3	257.4	264.3	268.0	271.3	271.5	33
34	FA206300003	State and local government	200.2	208.2	212.7	222.2	231.9	238.5	246.1	251.0	34
<b>35</b>	<b>FA145020005</b>	<b>Change in inventories</b>	<b>-32.0</b>	<b>-147.6</b>	<b>61.5</b>	<b>41.8</b>	<b>61.8</b>	<b>92.4</b>	<b>65.4</b>	<b>93.4</b>	<b>35</b>
36	FA115020005	Nonfinancial noncorporate business	-2.3	-16.8	3.6	6.8	-4.0	18.8	7.6	12.2	36
37	FA105020005	Nonfinancial corporate business	-29.7	-130.8	57.9	34.9	65.8	73.6	57.9	81.2	37
<b>38</b>	<b>FA885000985</b>	<b>Net lending (+) or net borrowing (-) (capital account)</b>	<b>-785.6</b>	<b>-457.8</b>	<b>-495.8</b>	<b>-444.8</b>	<b>-258.4</b>	<b>-249.0</b>	<b>-144.2</b>	<b>-224.2</b>	<b>38</b>
39	FA155000905	Households and nonprofit institutions serving households	374.2	640.6	607.2	662.3	858.9	464.6	569.9	554.0	39
40	FA115000905	Nonfinancial noncorporate business	-47.5	27.0	12.8	-15.1	-30.7	-70.9	-75.9	-85.6	40
41	FA105000905	Nonfinancial corporate business	33.8	417.2	439.3	391.4	253.4	295.7	238.5	118.7	41
42	FA795000995	Financial business	-91.2	304.4	263.8	183.3	107.0	-25.1	-23.0	-28.9	42
43	FA315000995	Federal government	-780.6	-1475.7	-1508.7	-1397.1	-1193.4	-700.0	-660.3	-580.1	43
44	FA205000995	State and local government	-274.3	-371.4	-310.3	-269.6	-253.6	-213.3	-193.3	-202.3	44
		Addendum:									
45	FA087005995	Statistical discrepancy (NIPA)	99.4	75.3	49.2	-38.3	-203.3	-137.9	-258.0	-253.7	45
46	FA265000905	Rest of the world	686.2	382.5	446.6	483.2	461.7	386.9	402.2	477.9	46
<b>47</b>	<b>FA885000005</b>	<b>Net lending (+) or net borrowing (-) (financial account)</b>	<b>-1074.3</b>	<b>-679.9</b>	<b>-625.2</b>	<b>-526.7</b>	<b>-953.8</b>	<b>129.2</b>	<b>-321.6</b>	<b>311.4</b>	<b>47</b>
48	FA155000005	Households and nonprofit institutions serving households	1364.3	597.2	841.9	1501.2	930.2	895.3	963.7	896.0	48
49	FA115000005	Nonfinancial noncorporate business	-37.1	44.8	29.5	-15.1	-30.7	-70.9	-75.9	-85.5	49
50	FA105000005	Nonfinancial corporate business	-947.7	548.5	145.2	-397.5	-479.2	63.1	-458.4	31.9	50
51	FA795000005	Financial business	-296.0	-130.9	60.4	69.7	25.4	153.2	30.5	193.1	51
52	FA315000005	Federal government	-789.1	-1288.6	-1416.9	-1350.0	-1131.2	-661.2	-600.2	-514.0	52
53	FA215000005	State and local government	-368.7	-450.9	-285.3	-335.1	-268.3	-250.2	-181.3	-210.1	53
		Addendum:									
54	FA265000005	Rest of the world	765.2	28.0	268.2	416.7	467.3	389.6	365.5	86.6	54
		<b>Total other volume changes</b>									
55	FV158090185	Households and nonprofit institutions serving households	1564.2	130.8	971.7	525.8	246.4	1404.6	577.6	1093.9	55
56	FV118090105	Nonfinancial noncorporate business	-315.4	-96.6	181.5	241.8	81.1	191.7	140.8	19.3	56
57	FV108090105	Nonfinancial corporate business	-195.7	-78.0	192.1	-34.5	-406.6	146.9	-88.3	515.9	57
58	FV798090185	Financial business	-336.2	-392.5	-140.0	-147.4	132.8	179.4	-58.9	102.2	58
59	FV318090185	Federal government	86.7	131.1	-31.0	48.2	41.3	24.9	74.5	101.8	59
60	FV218090185	State and local government	-110.7	-40.7	-217.8	-58.0	3.5	-40.0	-33.9	-29.8	60
61	FV268090185	Rest of the world	69.8	-339.9	-179.9	-70.6	-0.1	7.3	-36.6	-391.3	61
		<b>Holding gains/losses</b>									
62	FR158200095	Households and nonprofit institutions serving households	-12402.0	935.5	2524.9	55.9	4651.7	7659.3	3686.6	1546.9	62
63	FR112010005	Nonfinancial noncorporate business	-1165.3	-1117.8	442.4	416.5	666.7	961.9	631.3	714.8	63
64	FR108200005	Nonfinancial corporate business	3793.4	-4888.6	-1094.8	450.8	-1240.3	-3591.4	-1359.7	1378.9	64
65	FR798200005	Financial business	1850.0	24.5	-408.4	534.3	-579.4	-1307.6	-302.8	-10.4	65
66	FR318200005	Federal government	1.2	-157.9	18.5	37.4	45.3	79.4	58.9	7.7	66
67	FR218200005	State and local government	-503.1	288.1	451.5	381.1	505.2	866.8	423.3	14.4	67
68	FR265000005	Rest of the world	1154.7	-900.5	-192.9	876.2	-371.0	397.0	860.4	-228.7	68

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

Billions of dollars

			2008	2009	2010	2011	2012	2013	2014	2015	
<b>Change in net worth</b>											
69	FC152090005	Households and nonprofit institutions serving households	-10308.7	1762.1	4147.2	1289.8	5849.9	9663.9	4980.6	3402.9	69
70	FC112090205	Nonfinancial noncorporate business	-1477.7	-1209.4	631.4	659.1	753.2	1153.2	771.5	734.4	70
71	FC102090085	Nonfinancial corporate business	3898.0	-4624.0	-320.1	1006.9	-1073.2	-2796.9	-807.1	2449.5	71
72	FC792090095	Financial business	1444.9	-74.2	-298.5	569.0	-321.7	-1134.1	-357.2	103.2	72
73	FC312090095	Federal government	-663.6	-1461.9	-1467.5	-1272.4	-1088.5	-597.6	-537.9	-511.7	73
74	FC212090095	State and local government	-715.6	43.3	73.1	181.1	362.0	707.9	290.5	-107.4	74
75	FC262090095	Rest of the world	1910.8	-857.9	73.9	1288.7	90.5	791.3	1226.0	-142.1	75
<b>Net worth</b>											
76	FL152090005	Households and nonprofit institutions serving households	56190.6	57952.7	62100.0	63389.8	69239.7	78903.6	83884.2	87287.1	76
77	FL112090205	Nonfinancial noncorporate business	7326.1	6116.7	6748.1	7407.3	8160.4	9313.7	10085.1	10819.6	77
78	FL102090085	Nonfinancial corporate business	6671.8	2047.9	1727.7	2734.6	1661.4	-1135.5	-1942.6	506.9	78
79	FL792090095	Financial business	1276.6	1202.4	903.9	1472.9	1151.2	17.0	-340.1	-236.9	79
80	FL312090095	Federal government	-5303.0	-6764.9	-8232.5	-9504.9	-10593.3	-11190.9	-11728.9	-12240.5	80
81	FL212090095	State and local government	5918.0	5961.3	6034.4	6215.5	6577.5	7285.3	7575.9	7468.5	81
82	FL262090095	Rest of the world	3075.4	2217.5	2291.3	3580.1	3670.6	4461.9	5687.8	5545.7	82

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

Billions of dollars

		2008	2009	2010	2011	2012	2013	2014	2015		
<b>Current account</b>											
<b>1</b>	<b>FA156902505</b>	<b>Gross value added</b>	<b>1855.3</b>	<b>1913.6</b>	<b>1928.8</b>	<b>1974.4</b>	<b>2029.4</b>	<b>2084.3</b>	<b>2165.2</b>	<b>2258.9</b>	<b>1</b>
<b>2</b>	<b>FA156300003</b>	<b>Less: Consumption of fixed capital</b>	<b>414.6</b>	<b>403.3</b>	<b>400.5</b>	<b>398.2</b>	<b>404.6</b>	<b>427.7</b>	<b>456.3</b>	<b>471.8</b>	<b>2</b>
<b>3</b>	<b>FA156902605</b>	<b>Equals: Net value added</b>	<b>1440.7</b>	<b>1510.3</b>	<b>1528.3</b>	<b>1576.1</b>	<b>1624.8</b>	<b>1656.6</b>	<b>1708.9</b>	<b>1787.1</b>	<b>3</b>
4	FA156025005	Compensation paid by households and NPISHs	658.2	686.6	696.4	723.9	759.2	779.8	811.5	852.1	4
5	FA156020001	Wages and salaries	549.9	566.1	577.3	597.0	624.7	641.7	669.2	705.3	5
6	FA156401001	Employers' social contributions	108.3	120.5	119.1	126.9	134.4	138.1	142.2	146.7	6
7	FA156240101	Taxes on production and imports less subsidies	143.2	152.4	152.8	154.9	156.0	157.7	159.6	161.1	7
8	FA156402101	Operating surplus, net	639.3	671.3	679.1	697.2	709.6	719.0	737.8	773.9	8
<b>9</b>	<b>FA156140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>11247.7</b>	<b>10643.4</b>	<b>10889.5</b>	<b>11566.0</b>	<b>12269.0</b>	<b>12519.3</b>	<b>13181.4</b>	<b>13726.3</b>	<b>9</b>
10	FA156402101	Operating surplus, net	639.3	671.3	679.1	697.2	709.6	719.0	737.8	773.9	10
11	FA156025105	Compensation of employees (received)	8078.3	7787.0	7961.4	8269.0	8609.9	8842.4	9253.4	9693.1	11
12	FA156020101	Wages and salaries	6531.9	6251.4	6377.5	6633.2	6930.3	7116.7	7476.3	7854.8	12
13	FA156401101	Employers' social contributions	1546.4	1535.6	1583.9	1635.9	1679.6	1725.8	1777.1	1838.2	13
14	FA156150105	Property income (received)	3303.6	2901.9	2900.2	3207.9	3526.7	3507.2	3739.9	3820.4	14
15	FA156130101	Interest	1363.0	1265.5	1196.2	1232.9	1290.1	1263.0	1302.3	1304.1	15
16	FA156120105	Distributed income of corporations	1940.6	1636.4	1704.0	1975.0	2236.6	2244.3	2437.6	2516.2	16
17	FA156121101	Dividends	805.4	553.7	544.6	682.2	834.9	794.4	926.1	951.1	17
18	FA156122101	Withdrawals from income of quasi-corporations (1)	1135.2	1082.6	1159.4	1292.8	1401.7	1449.8	1511.5	1565.1	18
19	FA156130001	Less: Uses of property income (interest paid)	773.5	716.8	651.2	608.2	577.3	549.4	549.7	561.1	19
<b>20</b>	<b>FA156140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>11247.7</b>	<b>10643.4</b>	<b>10889.5</b>	<b>11566.0</b>	<b>12269.0</b>	<b>12519.3</b>	<b>13181.4</b>	<b>13726.3</b>	<b>20</b>
21	FA156220001	Less: Current taxes on income, wealth, etc. (paid)	1507.8	1152.3	1239.3	1453.2	1511.4	1677.8	1787.0	1938.7	21
22	FA156404105	Plus: Social benefits (received)	1920.0	2108.8	2281.7	2310.2	2323.6	2386.9	2494.9	2627.2	22
23	FA156600001	Less: Social contributions (paid)	988.2	964.4	984.1	917.8	951.6	1104.6	1154.9	1203.5	23
24	FA156403101	Plus: Other current transfers (received)	36.6	38.7	43.0	50.2	42.7	41.1	45.5	51.4	24
25	FA156403001	Less: Other current transfers (paid)	157.8	159.8	158.7	156.1	175.0	183.6	190.6	195.5	25
<b>26</b>	<b>FA156012095</b>	<b>Equals: Disposable income, net</b>	<b>10550.4</b>	<b>10514.4</b>	<b>10832.2</b>	<b>11399.4</b>	<b>11997.3</b>	<b>11981.3</b>	<b>12589.4</b>	<b>13067.3</b>	<b>26</b>
27	FA156901001	Less: Final consumption expenditures	10013.6	9847.0	10202.2	10689.3	11050.6	11361.2	11863.4	12283.7	27
<b>28</b>	<b>FA156006005</b>	<b>Equals: Net saving</b>	<b>536.7</b>	<b>667.4</b>	<b>630.0</b>	<b>710.1</b>	<b>946.7</b>	<b>620.1</b>	<b>726.0</b>	<b>783.6</b>	<b>28</b>
<b>Capital account</b>											
<b>29</b>	<b>FA156006315</b>	<b>Net saving less capital transfers</b>	<b>529.0</b>	<b>695.8</b>	<b>650.6</b>	<b>708.1</b>	<b>951.8</b>	<b>600.1</b>	<b>716.4</b>	<b>762.1</b>	<b>29</b>
30	FA156006005	Net saving	536.7	667.4	630.0	710.1	946.7	620.1	726.0	783.6	30
31	FA155440005	Less: Capital transfers paid (net)	7.7	-28.4	-20.6	2.0	-5.1	20.0	9.6	21.5	31
<b>32</b>	<b>FA155050905</b>	<b>Capital formation, net</b>	<b>154.9</b>	<b>55.2</b>	<b>43.4</b>	<b>45.8</b>	<b>92.9</b>	<b>135.6</b>	<b>146.5</b>	<b>208.1</b>	<b>32</b>
33	FA155019005	Gross fixed capital formation, excluding consumer durables	580.4	468.1	452.4	451.9	505.3	571.2	610.8	688.1	33
34	FA155012005	Residential	425.3	321.1	318.3	321.1	367.9	433.4	473.8	542.3	34
35	FA165013005	Nonresidential (nonprofit organizations)	155.2	147.1	134.1	130.8	137.4	137.8	137.0	145.8	35
36	FA156300003	Less: Consumption of fixed capital	414.6	403.3	400.5	398.2	404.6	427.7	456.3	471.8	36
37	FA155420003	Acquisition of nonproduced nonfinancial assets	-11.0	-9.7	-8.5	-7.8	-7.9	-7.9	-8.0	-8.2	37
<b>38</b>	<b>FA155000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 29-32)</b>	<b>374.2</b>	<b>640.6</b>	<b>607.2</b>	<b>662.3</b>	<b>858.9</b>	<b>464.6</b>	<b>569.9</b>	<b>554.0</b>	<b>38</b>
<b>Financial account</b>											
<b>39</b>	<b>FA155000905</b>	<b>Net lending (+) or borrowing (-) (line 38)</b>	<b>374.2</b>	<b>640.6</b>	<b>607.2</b>	<b>662.3</b>	<b>858.9</b>	<b>464.6</b>	<b>569.9</b>	<b>554.0</b>	<b>39</b>
<b>40</b>	<b>FA154090005</b>	<b>Net acquisition of financial assets</b>	<b>1404.4</b>	<b>689.5</b>	<b>754.3</b>	<b>1470.1</b>	<b>1208.9</b>	<b>1133.7</b>	<b>1380.3</b>	<b>1288.4</b>	<b>40</b>
<b>41</b>	<b>FA154000005</b>	<b>Currency and deposits</b>	<b>417.1</b>	<b>197.1</b>	<b>208.3</b>	<b>660.3</b>	<b>584.1</b>	<b>346.2</b>	<b>505.1</b>	<b>630.3</b>	<b>41</b>
42	FA153020005	Currency and transferable deposits	176.6	100.7	39.0	300.2	179.8	133.0	73.2	144.5	42
43	FA153030005	Time and savings deposits	258.3	103.5	164.8	370.0	412.3	210.7	438.3	499.9	43
44	FA153091003	Foreign deposits	-17.8	-7.2	4.5	-9.9	-7.9	2.6	-6.4	-14.1	44
45	FA313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
<b>46</b>	<b>FA154022005</b>	<b>Debt securities</b>	<b>811.1</b>	<b>35.4</b>	<b>-93.0</b>	<b>73.2</b>	<b>-70.8</b>	<b>-422.6</b>	<b>-42.0</b>	<b>145.5</b>	<b>46</b>
47	FA153061105	Treasury securities	166.7	506.8	318.5	-185.8	222.6	-28.0	-226.6	216.9	47
48	FA153061705	Agency- and GSE-backed securities (2)	289.4	-708.3	4.0	88.2	-68.2	-29.8	105.3	194.3	48
49	FA153062005	Municipal securities	52.8	155.1	70.3	-15.6	-121.8	-54.0	-59.0	-61.0	49
50	FA153063005	Corporate and foreign bonds	302.2	81.7	-485.8	186.4	-103.5	-310.8	138.3	-204.7	50
<b>51</b>	<b>FA154023005</b>	<b>Loans</b>	<b>-145.4</b>	<b>-29.0</b>	<b>17.1</b>	<b>-0.1</b>	<b>17.6</b>	<b>55.5</b>	<b>45.6</b>	<b>-61.6</b>	<b>51</b>
52	FA154041005	Short term	-161.0	-47.4	11.7	-6.2	30.5	57.3	47.6	-54.0	52
53	FA153065005	Long term (mortgages)	15.6	18.4	5.4	6.1	-12.9	-1.8	-2.0	-7.6	53
<b>54</b>	<b>FA153081005</b>	<b>Equity and investment fund shares</b>	<b>-308.3</b>	<b>-53.7</b>	<b>-23.0</b>	<b>106.7</b>	<b>209.6</b>	<b>579.1</b>	<b>524.3</b>	<b>51.3</b>	<b>54</b>
55	FA153064105	Corporate equities	-208.2	-13.3	-225.1	-253.2	-182.7	137.6	167.9	18.1	55
56	FA153064205	Mutual fund shares	-28.6	333.8	214.3	148.3	304.3	230.9	241.7	58.3	56
57	FA153034005	Money market fund shares	234.5	-267.8	-183.4	-20.5	1.8	30.4	-25.6	-44.3	57
58	FA152090205	Equity in noncorporate business	-306.1	-107.6	167.3	231.5	89.5	182.0	140.3	19.2	58
59	FA153094305	Equity investment under Public-Private Inv. Program (3)	0.0	1.2	4.0	0.5	-3.4	-1.8	0.0	0.0	59

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

Billions of dollars

		2008	2009	2010	2011	2012	2013	2014	2015		
<b>60</b>	<b>FA153052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>622.6</b>	<b>540.5</b>	<b>638.6</b>	<b>615.6</b>	<b>459.4</b>	<b>569.9</b>	<b>340.4</b>	<b>516.1</b>	<b>60</b>
61	FA153076005	Insurance receivables due from property-casualty insurance companies	11.0	8.7	-35.2	27.6	-17.7	37.8	-8.4	23.4	61
62	FA153040005	Life insurance reserves	57.0	20.6	7.3	69.9	-30.5	12.0	35.1	35.6	62
63	FA153050005	Pension entitlements (4)	510.5	486.1	626.9	484.8	496.0	507.5	297.5	446.5	63
64	FA543195005	Non-life insurance reserves at life insurance companies	17.6	8.4	17.1	14.8	-1.8	0.4	5.8	3.1	64
65	FA313195105	Retiree Health Care Funds	26.5	16.6	22.5	18.5	13.3	12.2	10.4	7.4	65
<b>66</b>	<b>FA163070005</b>	<b>Other accounts receivable (trade receivables)</b>	<b>7.5</b>	<b>-0.8</b>	<b>6.3</b>	<b>14.4</b>	<b>9.0</b>	<b>5.6</b>	<b>6.9</b>	<b>6.9</b>	<b>66</b>
<b>67</b>	<b>FA154190005</b>	<b>Net incurrence of liabilities</b>	<b>40.1</b>	<b>92.3</b>	<b>-87.7</b>	<b>-31.2</b>	<b>278.7</b>	<b>238.5</b>	<b>416.5</b>	<b>392.4</b>	<b>67</b>
<b>68</b>	<b>FA163162003</b>	<b>Debt securities (municipals)</b>	<b>10.7</b>	<b>6.9</b>	<b>-1.3</b>	<b>-7.5</b>	<b>-13.9</b>	<b>-14.4</b>	<b>-6.7</b>	<b>-8.0</b>	<b>68</b>
<b>69</b>	<b>FA154123005</b>	<b>Loans</b>	<b>2.1</b>	<b>48.6</b>	<b>-59.8</b>	<b>-43.2</b>	<b>284.8</b>	<b>255.5</b>	<b>415.2</b>	<b>391.9</b>	<b>69</b>
70	FA154141005	Short term	-115.5	-27.6	99.6	18.8	341.0	241.5	376.1	256.7	70
71	FA153166000	Consumer credit	34.3	-94.6	-28.1	111.1	164.1	175.8	221.8	232.7	71
72	FA153168005	Depository institution loans n.e.c.	4.6	28.3	50.1	-54.9	110.8	28.2	121.1	100.5	72
73	FA153169005	Other loans and advances	-154.5	38.7	77.6	-37.4	66.1	37.5	33.2	-76.5	73
74	FA153165005	Long term (mortgages)	117.6	76.2	-159.5	-62.0	-56.3	14.0	39.1	135.3	74
<b>75</b>	<b>FA543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>3.2</b>	<b>-4.9</b>	<b>2.6</b>	<b>-0.5</b>	<b>0.6</b>	<b>3.0</b>	<b>1.2</b>	<b>1.7</b>	<b>75</b>
<b>76</b>	<b>FA163170005</b>	<b>Other accounts payable (trade debt)</b>	<b>24.2</b>	<b>41.8</b>	<b>-29.2</b>	<b>20.0</b>	<b>7.2</b>	<b>-5.6</b>	<b>6.8</b>	<b>6.8</b>	<b>76</b>
		Addendum:									
77	FA155000005	Net lending (+) or borrowing (-), financial account (lines 40-67)	1364.3	597.2	841.9	1501.2	930.2	895.3	963.7	896.0	77
		<b>Other changes in volume account</b>									
<b>78</b>	<b>FV158090185</b>	<b>Total other volume changes</b>	<b>1564.2</b>	<b>130.8</b>	<b>971.7</b>	<b>525.8</b>	<b>246.4</b>	<b>1404.6</b>	<b>577.6</b>	<b>1093.9</b>	<b>78</b>
79	FU155111005	Net investment in consumer durable goods	134.6	50.3	86.9	119.0	167.1	185.7	213.4	241.9	79
80	FV152010005	Disaster losses	-8.3	0.0	0.0	0.0	-20.9	0.0	0.0	0.0	80
81	FV158090085	Other volume changes	447.8	124.0	650.1	-432.1	28.9	788.1	-29.6	510.0	81
82	FU157005045	Less: Statistical discrepancy (lines 38-77) (5)	-990.2	43.4	-234.7	-838.9	-71.3	-430.7	-393.8	-342.0	82
		<b>Revaluation account</b>									
<b>83</b>	<b>FR152010085</b>	<b>Nonfinancial assets</b>	<b>-3956.8</b>	<b>-1095.5</b>	<b>-471.6</b>	<b>73.3</b>	<b>1355.1</b>	<b>2025.4</b>	<b>1116.8</b>	<b>1329.6</b>	<b>83</b>
84	FR155035005	Real estate	-3922.3	-1048.1	-380.5	50.9	1396.0	2115.3	1216.0	1385.5	84
85	FR155111005	Consumer durable goods	-32.0	-40.8	-88.3	17.7	-41.5	-93.4	-101.7	-58.0	85
86	FR165015205	Equipment	-1.3	-4.7	-2.4	2.5	-0.7	0.3	1.0	1.1	86
87	FR165013765	Intellectual property products	-1.2	-2.0	-0.4	2.2	1.2	3.1	1.5	1.0	87
<b>88</b>	<b>FR158080095</b>	<b>Financial assets</b>	<b>-8445.2</b>	<b>2030.9</b>	<b>2996.5</b>	<b>-17.4</b>	<b>3296.6</b>	<b>5633.9</b>	<b>2569.8</b>	<b>217.2</b>	<b>88</b>
89	FR153064105	Corporate equities	-4165.3	1642.8	1665.1	-185.7	1568.9	2923.6	1342.1	-185.8	89
90	FR153064205	Mutual fund shares	-1494.0	724.3	408.4	-145.9	514.0	767.9	234.6	-275.1	90
91	FR152090205	Equity in noncorporate business	-1175.9	-1109.2	450.2	416.1	670.8	965.7	630.2	709.6	91
92	FR153094305	Equity investment under Public-Private Inv. Program	0.0	-0.3	-1.0	0.9	-0.0	0.0	0.0	0.0	92
93	FR153052045	Insurance, pension and standardized guarantee schemes	-1610.0	773.4	473.8	-102.8	543.0	976.7	362.8	-31.4	93
<b>94</b>	<b>FR158200095</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-12402.0</b>	<b>935.5</b>	<b>2524.9</b>	<b>55.9</b>	<b>4651.7</b>	<b>7659.3</b>	<b>3686.6</b>	<b>1546.9</b>	<b>94</b>
		<b>Changes in balance sheet account</b>									
<b>95</b>	<b>FC152090005</b>	<b>Change in net worth (lines 32+38+78+94)</b>	<b>-10308.7</b>	<b>1762.1</b>	<b>4147.2</b>	<b>1289.8</b>	<b>5849.9</b>	<b>9663.9</b>	<b>4980.6</b>	<b>3402.9</b>	<b>95</b>
		<b>Balance sheet account (end of period)</b>									
<b>96</b>	<b>FL152000005</b>	<b>Total assets</b>	<b>70517.5</b>	<b>72079.1</b>	<b>75963.3</b>	<b>77080.1</b>	<b>83006.0</b>	<b>92820.3</b>	<b>98172.3</b>	<b>101918.0</b>	<b>96</b>
<b>97</b>	<b>FL152010005</b>	<b>Nonfinancial assets</b>	<b>24403.5</b>	<b>23414.6</b>	<b>23071.2</b>	<b>23307.0</b>	<b>24899.0</b>	<b>27244.3</b>	<b>28718.8</b>	<b>30496.8</b>	<b>97</b>
98	LM155035005	Real estate	19469.3	18458.2	18102.6	18181.4	19632.4	21865.4	23212.7	24790.1	98
99	FL155111005	Consumer durable goods	4578.6	4588.1	4586.7	4723.3	4848.9	4941.2	5052.9	5236.8	99
100	FL165015205	Equipment	264.0	271.9	280.1	293.0	301.8	311.6	320.4	331.0	100
101	FL165013765	Intellectual property products	91.6	96.4	101.8	109.4	115.9	126.0	132.8	138.9	101
<b>102</b>	<b>FL154090005</b>	<b>Financial assets</b>	<b>46114.0</b>	<b>48664.5</b>	<b>52892.1</b>	<b>53773.1</b>	<b>58107.0</b>	<b>65576.0</b>	<b>69453.5</b>	<b>71421.3</b>	<b>102</b>
<b>103</b>	<b>FL154000005</b>	<b>Currency and deposits</b>	<b>6591.3</b>	<b>6773.9</b>	<b>6932.9</b>	<b>7585.9</b>	<b>8111.3</b>	<b>8457.6</b>	<b>9025.5</b>	<b>9656.2</b>	<b>103</b>
104	FL153020005	Currency and transferable deposits	295.0	395.7	423.5	716.5	882.7	1015.6	1088.8	1233.3	104
105	FL153091003	Foreign deposits	69.9	62.7	67.3	57.4	49.5	52.1	45.7	31.6	105
106	FL153030005	Time and savings deposits	6226.4	6315.4	6442.2	6812.1	7179.2	7389.9	7891.0	8391.3	106
107	FL313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107
<b>108</b>	<b>FL154022005</b>	<b>Debt securities</b>	<b>5093.0</b>	<b>4921.0</b>	<b>4835.8</b>	<b>4296.8</b>	<b>4109.6</b>	<b>4311.4</b>	<b>3979.2</b>	<b>4422.7</b>	<b>108</b>
109	FL153061105	Treasury securities	156.9	835.8	1098.5	671.1	915.7	1140.4	838.2	1132.0	109
110	FL153061705	Agency- and GSE-backed securities (2)	1009.7	299.3	274.3	292.0	197.6	265.9	299.2	521.7	110
111	FL153062005	Municipal securities	1918.2	1991.0	2069.2	1961.0	1818.6	1827.4	1689.2	1633.5	111
112	FL153063005	Corporate and foreign bonds	2008.2	1794.9	1393.8	1372.7	1177.7	1077.7	1152.6	1135.4	112

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

Billions of dollars

		2008	2009	2010	2011	2012	2013	2014	2015		
<b>113</b>	<b>FL154023005</b>	<b>Loans</b>	<b>964.4</b>	<b>937.7</b>	<b>954.9</b>	<b>954.8</b>	<b>961.3</b>	<b>1016.8</b>	<b>1062.4</b>	<b>1000.8</b>	<b>113</b>
114	FL154041005	Short term	856.1	811.0	822.7	816.6	836.0	893.2	940.8	886.8	114
115	FL153065005	Long term (mortgages)	108.3	126.7	132.1	138.2	125.3	123.6	121.6	114.0	115
<b>116</b>	<b>FL153081005</b>	<b>Equity and investment fund shares</b>	<b>17380.5</b>	<b>18645.9</b>	<b>21160.6</b>	<b>21363.1</b>	<b>24324.6</b>	<b>29565.4</b>	<b>32299.3</b>	<b>32596.6</b>	<b>116</b>
117	LM153064105	Corporate equities	5673.3	7352.8	8792.8	8400.1	9786.3	12847.4	14357.4	14189.7	117
118	LM153064205	Mutual fund shares	2792.3	3850.3	4473.0	4432.6	5251.0	6249.9	6726.2	6504.3	118
119	FL153034005	Money market fund shares	1578.1	1310.3	1126.9	1106.0	1107.9	1138.2	1112.7	1068.4	119
120	FL152090205	Equity in noncorporate business	7336.8	6131.5	6764.1	7419.1	8177.7	9329.9	10103.0	10834.2	120
121	FL153094305	Equity investment under Public-Private Inv. Program (3)	0.0	0.9	3.8	5.2	1.8	0.0	0.0	0.0	121
<b>122</b>	<b>FL153052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>15906.0</b>	<b>17208.0</b>	<b>18823.7</b>	<b>19373.9</b>	<b>20392.6</b>	<b>22011.6</b>	<b>22866.9</b>	<b>23518.0</b>	<b>122</b>
123	FL153076005	Insurance receivables due from property-casualty insurance companies	337.3	346.0	310.8	338.4	320.7	358.5	350.1	373.5	123
124	FL153040005	Life insurance reserves	1050.2	1109.5	1137.5	1199.3	1186.4	1233.0	1282.8	1310.6	124
125	FL153050005	Pension entitlements (4)	14089.5	15298.4	16881.8	17309.4	18347.0	19869.0	20666.8	21256.1	125
126	FL543195005	Non-life insurance reserves at life insurance companies	265.2	273.6	290.7	305.5	303.7	304.2	310.0	313.1	126
127	FL313195105	Retiree Health Care Funds	163.8	180.4	202.9	221.4	234.8	246.9	257.3	264.7	127
<b>128</b>	<b>FL163070005</b>	<b>Other accounts receivable (trade receivables)</b>	<b>178.7</b>	<b>178.0</b>	<b>184.2</b>	<b>198.6</b>	<b>207.6</b>	<b>213.2</b>	<b>220.1</b>	<b>227.0</b>	<b>128</b>
<b>129</b>	<b>FL152100005</b>	<b>Total liabilities and net worth</b>	<b>70517.5</b>	<b>72079.1</b>	<b>75963.3</b>	<b>77080.1</b>	<b>83006.0</b>	<b>92820.3</b>	<b>98172.3</b>	<b>101918.0</b>	<b>129</b>
<b>130</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>14326.9</b>	<b>14126.4</b>	<b>13863.3</b>	<b>13690.3</b>	<b>13766.3</b>	<b>13916.7</b>	<b>14288.1</b>	<b>14631.0</b>	<b>130</b>
<b>131</b>	<b>FL163162003</b>	<b>Debt securities (municipals)</b>	<b>266.5</b>	<b>273.3</b>	<b>272.0</b>	<b>264.6</b>	<b>250.7</b>	<b>236.2</b>	<b>229.5</b>	<b>221.5</b>	<b>131</b>
<b>132</b>	<b>FL154123005</b>	<b>Loans</b>	<b>13771.3</b>	<b>13527.1</b>	<b>13291.9</b>	<b>13106.9</b>	<b>13189.0</b>	<b>13356.3</b>	<b>13726.4</b>	<b>14068.8</b>	<b>132</b>
133	FL154141005	Short term	2968.7	2876.3	3122.6	3146.8	3426.1	3667.6	4043.7	4298.7	133
134	FL153166000	Consumer credit	2644.2	2555.4	2647.2	2758.3	2920.4	3096.2	3318.0	3535.7	134
135	FL153168005	Depository institution loans n.e.c.	26.4	-15.9	61.0	11.5	62.6	90.8	211.9	325.7	135
136	FL153169005	Other loans and advances	298.1	336.7	414.4	377.0	443.1	480.6	513.8	437.3	136
137	FL153165005	Long term (mortgages)	10802.6	10650.9	10169.3	9960.1	9762.8	9688.7	9682.7	9770.1	137
<b>138</b>	<b>FL543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>27.8</b>	<b>22.9</b>	<b>25.5</b>	<b>25.0</b>	<b>25.7</b>	<b>28.7</b>	<b>29.9</b>	<b>31.6</b>	<b>138</b>
<b>139</b>	<b>FL163170005</b>	<b>Other accounts payable (trade debt)</b>	<b>261.3</b>	<b>303.1</b>	<b>273.9</b>	<b>293.9</b>	<b>301.0</b>	<b>295.4</b>	<b>302.2</b>	<b>309.0</b>	<b>139</b>
<b>140</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>56190.6</b>	<b>57952.7</b>	<b>62100.0</b>	<b>63389.8</b>	<b>69239.7</b>	<b>78903.6</b>	<b>83884.2</b>	<b>87287.1</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

		2008	2009	2010	2011	2012	2013	2014	2015		
<b>Current account</b>											
<b>1</b>	<b>FA116902505</b>	<b>Gross value added</b>	<b>2632.4</b>	<b>2466.4</b>	<b>2546.2</b>	<b>2751.6</b>	<b>2909.8</b>	<b>3020.8</b>	<b>3177.2</b>	<b>3305.5</b>	<b>1</b>
<b>2</b>	<b>FA116300001</b>	<b>Less: Consumption of fixed capital</b>	<b>254.5</b>	<b>253.0</b>	<b>251.8</b>	<b>265.0</b>	<b>273.0</b>	<b>284.4</b>	<b>298.6</b>	<b>308.7</b>	<b>2</b>
<b>3</b>	<b>FA116902605</b>	<b>Equals: Net value added</b>	<b>2378.0</b>	<b>2213.4</b>	<b>2294.4</b>	<b>2486.6</b>	<b>2636.8</b>	<b>2736.4</b>	<b>2878.7</b>	<b>2996.8</b>	<b>3</b>
4	FA116025001	Compensation of employees (paid)	843.4	805.4	816.6	845.9	892.6	920.5	967.8	1019.6	4
5	FA116020001	Wages and salaries	712.1	675.0	684.6	713.1	752.7	775.7	818.3	864.0	5
6	FA116401005	Employers' social contributions	131.3	130.4	131.9	132.8	139.9	144.8	149.5	155.6	6
7	FA116240101	Taxes on production and imports less subsidies	157.9	145.4	150.7	158.7	167.5	176.6	188.0	191.8	7
8	FA116402105	Operating surplus, net	1376.7	1262.6	1327.1	1482.0	1576.7	1639.3	1722.9	1785.4	8
<b>9</b>	<b>FA116140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>15.0</b>	<b>21.0</b>	<b>23.0</b>	<b>25.5</b>	<b>27.3</b>	<b>29.8</b>	<b>29.4</b>	<b>25.6</b>	<b>9</b>
10	FA116402105	Operating surplus, net	1376.7	1262.6	1327.1	1482.0	1576.7	1639.3	1722.9	1785.4	10
11	FA116130101	Property income (interest received)	13.6	9.4	8.4	9.1	10.6	9.7	12.3	18.2	11
12	FA116150005	Less: Uses of property income (paid)	1375.3	1251.0	1312.5	1465.5	1560.1	1619.3	1705.8	1778.0	12
13	FA116130001	Interest	263.1	242.7	237.9	226.9	226.1	216.8	221.8	244.0	13
14	FA116122001	Withdrawals from income of quasi-corporations (1)	1112.2	1008.3	1074.5	1238.4	1333.8	1402.3	1483.8	1533.7	14
15	FA113192281	Reinvested earnings on foreign direct investment	0.1	0.0	0.1	0.2	0.2	0.2	0.2	0.3	15
16	FA116112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FA116140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>15.0</b>	<b>21.0</b>	<b>23.0</b>	<b>25.5</b>	<b>27.3</b>	<b>29.8</b>	<b>29.4</b>	<b>25.6</b>	<b>17</b>
18	FA116403001	Less: Other current transfers (paid)	15.0	21.0	23.0	25.5	27.3	29.8	29.4	25.6	18
<b>19</b>	<b>FA116012005</b>	<b>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>19</b>
<b>20</b>	<b>FA116012005</b>	<b>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>20</b>
<b>Capital account</b>											
<b>21</b>	<b>FA116006305</b>	<b>Net saving less capital transfers</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>-0.0</b>	<b>0.0</b>	<b>21</b>
22	FA116012005	Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA115440005	Less: Capital transfers paid (net)	-3.3	-6.0	-7.8	-1.6	-4.9	-0.0	0.0	0.0	23
<b>24</b>	<b>FA115050985</b>	<b>Capital formation, net</b>	<b>50.8</b>	<b>-21.0</b>	<b>-5.1</b>	<b>16.7</b>	<b>35.6</b>	<b>70.9</b>	<b>75.9</b>	<b>85.6</b>	<b>24</b>
25	FA115019085	Gross fixed capital formation	307.5	248.8	243.1	274.8	312.6	336.5	366.9	382.0	25
26	FA115013085	Nonresidential	223.8	182.9	184.9	214.6	243.7	256.7	277.9	280.7	26
27	FA115012005	Residential	83.7	65.8	58.3	60.2	68.9	79.7	89.1	101.3	27
28	FA116300001	Less: Consumption of fixed capital	254.5	253.0	251.8	265.0	273.0	284.4	298.6	308.7	28
29	FA115020005	Change in private inventories	-2.3	-16.8	3.6	6.8	-4.0	18.8	7.6	12.2	29
<b>30</b>	<b>FA115000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 21-24)</b>	<b>-47.5</b>	<b>27.0</b>	<b>12.8</b>	<b>-15.1</b>	<b>-30.7</b>	<b>-70.9</b>	<b>-75.9</b>	<b>-85.6</b>	<b>30</b>
<b>Financial account</b>											
<b>31</b>	<b>FA115000905</b>	<b>Net lending (+) or borrowing (-) (line 30)</b>	<b>-47.5</b>	<b>27.0</b>	<b>12.8</b>	<b>-15.1</b>	<b>-30.7</b>	<b>-70.9</b>	<b>-75.9</b>	<b>-85.6</b>	<b>31</b>
<b>32</b>	<b>FA114090005</b>	<b>Net acquisition of financial assets</b>	<b>97.3</b>	<b>-117.1</b>	<b>152.0</b>	<b>196.9</b>	<b>301.1</b>	<b>304.5</b>	<b>442.6</b>	<b>319.3</b>	<b>32</b>
<b>33</b>	<b>FA114000005</b>	<b>Currency and deposits</b>	<b>2.5</b>	<b>10.1</b>	<b>0.2</b>	<b>30.6</b>	<b>69.3</b>	<b>23.5</b>	<b>85.0</b>	<b>67.6</b>	<b>33</b>
34	FA113020005	Currency and transferable deposits	3.8	14.9	-2.7	24.6	59.3	12.0	69.3	40.1	34
35	FA113030003	Time and savings deposits	-1.2	-4.8	2.9	6.0	10.1	11.5	15.7	27.5	35
<b>36</b>	<b>FA114022005</b>	<b>Debt securities</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>1.7</b>	<b>4.2</b>	<b>36</b>
37	FA113061003	Treasury securities	-7.5	-5.7	1.9	0.8	4.0	2.2	2.0	3.9	37
38	FA113062003	Municipal securities	-0.4	0.2	0.5	0.3	0.2	-1.7	-0.3	0.3	38
<b>39</b>	<b>FA114023005</b>	<b>Loans</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>-0.4</b>	<b>2.4</b>	<b>39</b>
40	FA113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	FA113065005	Long term (mortgages)	-3.0	-1.2	4.2	-5.8	-2.4	1.0	-0.4	2.4	41
<b>42</b>	<b>FA113081005</b>	<b>Equity and investment fund shares</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>3.7</b>	<b>6.4</b>	<b>42</b>
43	FA113034003	Money market mutual fund shares	1.0	-1.7	3.1	0.8	3.0	2.0	2.9	5.9	43
44	FA113092405	Equity in government-sponsored enterprises (2)	1.2	-0.0	0.4	0.3	0.1	0.6	0.7	0.5	44
<b>45</b>	<b>FA113076005</b>	<b>Insurance, pension and standardized guarantee schemes (3)</b>	<b>3.4</b>	<b>-9.8</b>	<b>29.9</b>	<b>-4.7</b>	<b>15.4</b>	<b>-26.1</b>	<b>12.8</b>	<b>-10.2</b>	<b>45</b>
<b>46</b>	<b>FA113096005</b>	<b>Other accounts receivable</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>339.9</b>	<b>248.9</b>	<b>46</b>
47	FA113070003	Trade receivables	-3.0	-26.3	37.0	61.0	4.6	48.8	21.2	46.0	47
48	FA113093005	Other (miscellaneous assets)	102.9	-82.7	74.7	113.5	206.9	254.1	318.7	202.9	48
<b>49</b>	<b>FA114190005</b>	<b>Net incurrence of liabilities</b>	<b>134.4</b>	<b>-161.8</b>	<b>122.4</b>	<b>211.9</b>	<b>331.8</b>	<b>375.4</b>	<b>518.6</b>	<b>404.9</b>	<b>49</b>
<b>50</b>	<b>FA114123005</b>	<b>Loans</b>	<b>325.5</b>	<b>-97.1</b>	<b>-19.5</b>	<b>-56.8</b>	<b>175.3</b>	<b>109.0</b>	<b>283.9</b>	<b>303.4</b>	<b>50</b>
51	FA114141005	Short term	131.8	-107.3	-12.1	-25.9	73.8	28.4	96.1	103.6	51
52	FA113168005	Depository institution loans n.e.c.	119.6	-102.0	-16.8	-26.5	64.6	22.3	86.7	97.9	52
53	FA113169005	Other loans and advances	12.3	-5.3	4.7	0.6	9.2	6.1	9.3	5.8	53
54	FA113165005	Long term (mortgages)	193.7	10.2	-7.4	-30.9	101.5	80.7	187.8	199.7	54

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

Billions of dollars

		2008	2009	2010	2011	2012	2013	2014	2015		
<b>55</b>	<b>FA113181005</b>	<b>Equity and investment fund shares</b>									<b>55</b>
56	FA112090205	-317.9	-108.0	166.7	234.4	83.6	187.6	140.7	18.7	56	
57	FA115114005	-317.7	-108.1	166.4	234.4	82.8	187.2	138.3	16.9	56	
		-0.2	0.1	0.3	0.0	0.8	0.4	2.5	1.8	57	
<b>58</b>	<b>FA113196005</b>	<b>Other accounts payable</b>									<b>58</b>
59	FA113170005	126.8	43.3	-24.8	34.4	73.0	78.7	94.0	82.8	58	
60	FA113178003	5.8	16.9	30.3	54.8	13.6	33.7	9.2	51.0	59	
61	FA113193003	6.7	-6.3	-0.7	0.6	7.6	3.2	6.8	3.4	60	
		114.3	32.6	-54.3	-21.0	51.8	41.8	77.9	28.4	61	
		Addendum:									
62	FA115000005	Net lending (+) or borrowing (-), financial account (lines 32-49)									62
		-37.1	44.8	29.5	-15.1	-30.7	-70.9	-75.9	-85.5		
		<b>Other changes in volume account</b>									
<b>63</b>	<b>FV118090105</b>	<b>Total other volume changes</b>									<b>63</b>
64	FV112010005	-315.4	-96.6	181.5	241.8	81.1	191.7	140.8	19.3	63	
65	FV118090085	-4.4	0.0	0.0	0.0	-8.6	0.0	0.0	0.0	64	
		-311.0	-96.6	181.5	241.8	89.7	191.7	140.8	19.3	65	
		<b>Revaluation account</b>									
<b>66</b>	<b>FR112010005</b>	<b>Nonfinancial assets</b>									<b>66</b>
67	FR115035005	-1165.3	-1117.8	442.4	416.5	666.7	961.9	631.3	714.8	66	
68	FR115035023	-1200.9	-1143.6	382.9	370.0	656.1	972.0	622.5	758.7	67	
69	FR115035035	-838.8	-441.4	151.5	231.5	360.8	520.5	280.8	495.3	68	
70	FR115015205	-362.1	-702.2	231.4	138.6	295.3	451.5	341.7	263.4	69	
71	FR115012265	34.6	18.7	21.6	16.5	6.5	7.4	4.9	0.9	70	
72	FR115013265	0.1	-2.7	-2.3	1.0	-0.3	-2.0	-2.3	-1.5	71	
73	FR115013765	34.4	21.4	23.9	15.6	6.8	9.4	7.2	2.3	72	
74	FR115020005	6.4	7.5	7.2	2.3	2.2	3.8	2.0	2.8	73	
		-5.4	-0.3	30.7	27.6	2.0	-21.3	1.9	-47.6	74	
<b>75</b>	<b>FR115114005</b>	<b>Liabilities (direct investment in the U.S.)</b>									<b>75</b>
		0.3	1.0	0.2	0.8	-0.5	0.3	0.6	-0.3		
<b>76</b>	<b>FR118200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>									<b>76</b>
		-1165.6	-1118.8	442.2	415.7	667.2	961.5	630.7	715.1		
		<b>Changes in balance sheet account</b>									
<b>77</b>	<b>FC112090205</b>	<b>Change in net worth (lines 24+30+63+76)</b>									<b>77</b>
		-1477.7	-1209.4	631.4	659.1	753.2	1153.2	771.5	734.4		
		<b>Balance sheet account (end of period)</b>									
<b>78</b>	<b>FL112000005</b>	<b>Total assets</b>									<b>78</b>
		13121.3	11847.7	12420.3	13050.3	14045.1	15382.4	16532.3	17652.0		
<b>79</b>	<b>FL112010005</b>	<b>Nonfinancial assets</b>									<b>79</b>
80	LM115035005	9427.9	8271.4	8692.0	9125.2	9818.9	10851.6	11558.9	12359.3	79	
81	LM115035023	8310.1	7169.3	7536.1	7896.5	8552.2	9539.8	10190.8	10985.8	80	
82	LM115035035	4597.7	4146.4	4280.9	4497.9	4844.8	5366.2	5652.9	6164.4	81	
83	FL115015205	3712.3	3023.0	3255.2	3398.6	3707.3	4173.6	4537.9	4821.4	82	
84	FL115012265	699.6	696.3	709.2	740.7	772.6	810.7	849.1	879.5	83	
85	FL115013265	46.6	44.0	42.2	43.9	44.4	43.5	42.7	43.0	84	
86	FL115013765	653.0	652.4	667.0	696.8	728.3	767.2	806.4	836.5	85	
87	FL115020005	178.6	183.2	189.9	196.6	204.7	214.3	222.7	233.0	86	
		239.6	222.5	256.9	291.3	289.3	286.8	296.3	261.0	87	
<b>88</b>	<b>FL114090005</b>	<b>Financial assets</b>									<b>88</b>
		3693.4	3576.3	3728.3	3925.1	4226.3	4530.8	4973.4	5292.7		
<b>89</b>	<b>FL114000005</b>	<b>Currency and deposits</b>									<b>89</b>
90	FL113020005	877.6	887.7	887.9	918.5	987.8	1011.3	1096.3	1164.0	89	
91	FL113030003	519.5	534.4	531.6	556.3	615.5	627.5	696.8	736.9	90	
		358.1	353.3	356.2	362.2	372.3	383.8	399.5	427.0	91	
<b>92</b>	<b>FL114022005</b>	<b>Debt securities</b>									<b>92</b>
93	FL113061003	56.7	51.2	53.7	54.8	59.0	59.5	61.2	65.4	92	
94	FL113062003	51.8	46.1	48.1	48.9	52.9	55.2	57.2	61.1	93	
		4.9	5.1	5.6	5.9	6.1	4.4	4.0	4.3	94	
<b>95</b>	<b>FL114023005</b>	<b>Loans</b>									<b>95</b>
96	FL113066003	39.1	37.9	42.1	36.3	33.9	34.8	34.5	36.8	95	
97	FL113065005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96	
		39.1	37.9	42.1	36.3	33.9	34.8	34.5	36.8	97	
<b>98</b>	<b>FL113081005</b>	<b>Equity and investment fund shares</b>									<b>98</b>
99	FL113034003	81.7	80.1	83.5	84.7	87.8	90.4	94.1	100.5	98	
100	FL113092405	75.4	73.7	76.8	77.7	80.7	82.7	85.6	91.5	99	
		6.4	6.3	6.7	7.0	7.2	7.7	8.5	9.0	100	
<b>101</b>	<b>FL113076005</b>	<b>Insurance, pension and standardized guarantee schemes (3)</b>									<b>101</b>
		111.6	101.8	131.7	127.0	142.5	116.4	129.1	118.9		
<b>102</b>	<b>FL113096005</b>	<b>Other accounts receivable</b>									<b>102</b>
103	FL113070003	2522.6	2417.6	2529.4	2703.9	2915.3	3218.3	3558.1	3807.1	102	
104	FL113093005	502.7	496.3	533.4	594.4	598.9	647.8	668.9	715.0	103	
		2003.9	1921.3	1996.0	2109.5	2316.4	2570.5	2889.2	3092.1	104	



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

Billions of dollars

		2008	2009	2010	2011	2012	2013	2014	2015			
<b>105</b>	<b>FL112100005</b>	<b>Total liabilities and net worth</b>		<b>13121.3</b>	<b>11847.7</b>	<b>12420.3</b>	<b>13050.3</b>	<b>14045.1</b>	<b>15382.4</b>	<b>16532.3</b>	<b>17652.0</b>	<b>105</b>
<b>106</b>	<b>FL114190005</b>	<b>Liabilities</b>		<b>5795.2</b>	<b>5731.0</b>	<b>5672.2</b>	<b>5643.0</b>	<b>5884.7</b>	<b>6068.7</b>	<b>6447.1</b>	<b>6832.4</b>	<b>106</b>
<b>107</b>	<b>FL114123005</b>	<b>Loans</b>		<b>4094.0</b>	<b>3985.4</b>	<b>3950.9</b>	<b>3886.6</b>	<b>4057.5</b>	<b>4162.1</b>	<b>4443.4</b>	<b>4744.4</b>	<b>107</b>
108	FL114141005	Short term		1223.7	1116.4	1098.2	1072.3	1148.6	1176.9	1273.0	1376.6	108
109	FL113168005	Depository institution loans n.e.c.		1046.2	944.2	927.4	900.9	968.0	990.3	1077.1	1174.9	109
110	FL113169005	Other loans and advances		177.4	172.1	170.8	171.3	180.6	186.6	196.0	201.7	110
111	FL113165005	Long term (mortgages)		2870.3	2869.0	2852.7	2814.3	2908.9	2985.1	3170.4	3367.7	111
<b>112</b>	<b>FL115114005</b>	<b>Equity and investment fund shares (direct investment in the U.S.)</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>10.2</b>	<b>11.8</b>	<b>112</b>
<b>113</b>	<b>FL113196005</b>	<b>Other accounts payable</b>		<b>1697.6</b>	<b>1740.8</b>	<b>1716.0</b>	<b>1750.4</b>	<b>1820.9</b>	<b>1899.6</b>	<b>1993.5</b>	<b>2076.3</b>	<b>113</b>
114	FL113170005	Trade payables		380.7	397.6	427.8	482.7	493.8	527.5	536.7	587.7	114
115	FL113178003	Taxes payable		106.2	99.9	99.2	99.7	107.4	110.5	117.4	120.8	115
116	FL113193003	Other (miscellaneous liabilities)		1210.7	1243.3	1189.0	1168.0	1219.7	1261.5	1339.4	1367.9	116
<b>117</b>	<b>FL112090205</b>	<b>Net worth</b>		<b>7326.1</b>	<b>6116.7</b>	<b>6748.1</b>	<b>7407.3</b>	<b>8160.4</b>	<b>9313.7</b>	<b>10085.1</b>	<b>10819.6</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

		2008	2009	2010	2011	2012	2013	2014	2015		
<b>Current account</b>											
<b>1</b>	<b>FA106902501</b>	<b>Gross value added</b>	<b>7256.8</b>	<b>6859.8</b>	<b>7238.7</b>	<b>7592.3</b>	<b>8011.9</b>	<b>8305.2</b>	<b>8703.9</b>	<b>9008.8</b>	<b>1</b>
<b>2</b>	<b>FA106300083</b>	<b>Less: Consumption of fixed capital</b>	<b>1093.9</b>	<b>1092.0</b>	<b>1094.6</b>	<b>1139.2</b>	<b>1186.2</b>	<b>1228.2</b>	<b>1282.8</b>	<b>1329.6</b>	<b>2</b>
<b>3</b>	<b>FA106902605</b>	<b>Equals: Net value added</b>	<b>6162.8</b>	<b>5767.8</b>	<b>6144.2</b>	<b>6453.1</b>	<b>6825.7</b>	<b>7077.0</b>	<b>7421.1</b>	<b>7679.2</b>	<b>3</b>
4	FA106025005	Compensation of employees (paid)	4358.0	4088.4	4158.7	4363.4	4593.3	4749.7	4999.5	5259.8	4
5	FA106020001	Wages and salaries	3619.5	3377.5	3446.1	3622.9	3826.4	3955.2	4181.3	4412.3	5
6	FA106401001	Employers' social contributions	738.5	710.9	712.6	740.4	766.9	794.4	818.1	847.5	6
7	FA106240101	Taxes on production and imports less subsidies	632.7	605.9	633.0	670.6	690.4	721.5	738.3	754.2	7
8	FA106402101	Operating surplus, net	1172.2	1073.5	1352.5	1419.1	1542.0	1605.8	1683.3	1665.2	8
<b>9</b>	<b>FA106140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>574.5</b>	<b>630.6</b>	<b>907.3</b>	<b>903.4</b>	<b>917.3</b>	<b>1020.1</b>	<b>1038.7</b>	<b>964.2</b>	<b>9</b>
10	FA106402101	Operating surplus, net	1172.2	1073.5	1352.5	1419.1	1542.0	1605.8	1683.3	1665.2	10
11	FA106150105	Property income (received)	626.9	563.8	580.3	549.6	531.0	541.1	564.5	550.0	11
12	FA106130101	Interest	302.8	214.6	177.5	176.3	162.2	150.9	150.4	163.1	12
13	FA106121101	Distributed income of corporations (dividends)	108.0	139.0	134.4	94.8	106.9	100.6	103.6	100.7	13
14	FA103092201	Reinvested earnings on U.S. direct investment abroad	216.1	210.2	268.3	278.5	261.8	289.6	310.4	286.3	14
15	FA106150005	Less: Uses of property income (paid)	1224.6	1006.8	1025.4	1065.3	1155.7	1126.8	1209.1	1250.9	15
16	FA106130001	Interest	584.5	480.0	444.5	444.3	438.2	410.3	421.5	453.0	16
17	FA106121001	Distributed income of corporations (dividends)	582.2	490.4	509.9	535.8	624.8	632.5	683.2	708.7	17
18	FA103192201	Reinvested earnings on foreign direct investment	32.1	18.1	51.8	63.5	70.2	61.8	79.9	68.3	18
19	FA106112001	Rent	25.9	18.3	19.2	21.7	22.5	22.1	24.4	20.9	19
<b>20</b>	<b>FA106140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>574.5</b>	<b>630.6</b>	<b>907.3</b>	<b>903.4</b>	<b>917.3</b>	<b>1020.1</b>	<b>1038.7</b>	<b>964.2</b>	<b>20</b>
21	FA106220001	Less: Current taxes on income, wealth, etc. (paid)	227.4	177.8	220.6	228.8	266.7	283.6	313.7	308.1	21
22	FA106403001	Less: Other current transfers (paid)	50.3	71.8	83.3	90.4	93.9	94.7	90.8	104.7	22
<b>23</b>	<b>FA106012095</b>	<b>Equals: Disposable income, net</b>	<b>296.7</b>	<b>381.0</b>	<b>603.5</b>	<b>584.2</b>	<b>556.7</b>	<b>641.8</b>	<b>634.2</b>	<b>551.5</b>	<b>23</b>
<b>24</b>	<b>FA106012095</b>	<b>Equals: Net saving</b>	<b>296.7</b>	<b>381.0</b>	<b>603.5</b>	<b>584.2</b>	<b>556.7</b>	<b>641.8</b>	<b>634.2</b>	<b>551.5</b>	<b>24</b>
<b>Capital account</b>											
<b>25</b>	<b>FA106006385</b>	<b>Net saving less capital transfers</b>	<b>300.4</b>	<b>342.7</b>	<b>582.5</b>	<b>590.6</b>	<b>573.7</b>	<b>647.5</b>	<b>640.9</b>	<b>554.7</b>	<b>25</b>
26	FA106012095	Net saving	296.7	381.0	603.5	584.2	556.7	641.8	634.2	551.5	26
27	FA105440005	Less: Capital transfers paid (net)	-3.7	38.3	20.9	-6.4	-17.0	-5.7	-6.7	-3.2	27
<b>28</b>	<b>FA105050985</b>	<b>Capital formation, net</b>	<b>266.6</b>	<b>-74.6</b>	<b>143.3</b>	<b>199.1</b>	<b>320.3</b>	<b>351.8</b>	<b>402.4</b>	<b>436.1</b>	<b>28</b>
29	FA105019085	Gross fixed capital formation (acquisition of produced nonfinancial assets)	1372.7	1141.9	1181.0	1303.9	1439.9	1505.0	1625.5	1654.6	29
30	FA106300083	Less: Consumption of fixed capital	1093.9	1092.0	1094.6	1139.2	1186.2	1228.2	1282.8	1329.6	30
31	FA105420095	Acquisition of nonproduced nonfinancial assets	17.6	6.3	-1.1	-0.5	0.8	1.4	1.8	29.9	31
32	FA105020005	Change in private inventories	-29.7	-130.8	57.9	34.9	65.8	73.6	57.9	81.2	32
<b>33</b>	<b>FA105000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	<b>33.8</b>	<b>417.2</b>	<b>439.3</b>	<b>391.4</b>	<b>253.4</b>	<b>295.7</b>	<b>238.5</b>	<b>118.7</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA105000905</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>33.8</b>	<b>417.2</b>	<b>439.3</b>	<b>391.4</b>	<b>253.4</b>	<b>295.7</b>	<b>238.5</b>	<b>118.7</b>	<b>34</b>
<b>35</b>	<b>FA104090005</b>	<b>Net acquisition of financial assets</b>	<b>-608.8</b>	<b>299.8</b>	<b>632.7</b>	<b>496.8</b>	<b>506.3</b>	<b>989.6</b>	<b>923.7</b>	<b>911.3</b>	<b>35</b>
<b>36</b>	<b>FA104000005</b>	<b>Currency and deposits</b>	<b>-214.0</b>	<b>254.5</b>	<b>148.6</b>	<b>38.3</b>	<b>-11.7</b>	<b>141.5</b>	<b>38.1</b>	<b>-64.8</b>	<b>36</b>
37	FA103020005	Currency and transferable deposits	-59.0	70.8	79.6	30.8	-45.5	63.5	63.9	-12.9	37
38	FA103030003	Time and savings deposits	-129.4	176.9	59.9	13.2	33.3	35.8	-18.0	-31.0	38
39	FA103091003	Foreign deposits	-25.5	6.8	9.1	-5.8	0.6	42.1	-7.8	-20.9	39
<b>40</b>	<b>FA104022005</b>	<b>Debt securities</b>	<b>-25.7</b>	<b>16.3</b>	<b>15.6</b>	<b>-8.5</b>	<b>-12.5</b>	<b>-13.2</b>	<b>11.5</b>	<b>-6.9</b>	<b>40</b>
41	FA103069100	Open market paper	-12.2	-1.3	12.0	-0.1	-8.4	-6.6	3.7	-1.8	41
42	FA103061103	Treasury securities	-7.9	12.5	5.1	-5.1	-3.5	-0.6	2.9	-5.9	42
43	FA103061703	Agency- and GSE-backed securities (1)	-2.6	4.2	1.7	-1.7	-1.2	-4.2	5.0	-2.0	43
44	FA103062003	Municipal securities	-3.0	0.9	-3.2	-1.6	0.6	-1.7	0.1	2.8	44
<b>45</b>	<b>FA104035005</b>	<b>Loans</b>	<b>-11.1</b>	<b>-7.2</b>	<b>0.2</b>	<b>2.2</b>	<b>-3.8</b>	<b>-4.0</b>	<b>15.8</b>	<b>7.2</b>	<b>45</b>
46	FA104041005	Short term (security repos and consumer credit)	-3.4	-3.1	1.7	2.7	-1.9	-5.6	13.9	5.2	46
47	FA103065003	Long term (mortgages)	-7.7	-4.1	-1.6	-0.6	-1.9	1.6	1.9	1.9	47
<b>48</b>	<b>FA103081005</b>	<b>Equity and investment fund shares</b>	<b>423.5</b>	<b>224.3</b>	<b>183.5</b>	<b>364.0</b>	<b>376.8</b>	<b>354.4</b>	<b>321.6</b>	<b>318.7</b>	<b>48</b>
49	FA103034003	Money market fund shares	178.5	-71.4	-157.7	-35.4	57.1	39.7	-0.9	18.6	49
50	FA103064203	Mutual fund shares	-16.5	35.3	11.1	-12.8	-1.7	1.2	15.2	7.4	50
51	FA103092005	U.S. direct investment abroad	262.6	269.7	303.3	403.9	318.9	298.7	293.1	296.7	51
52	FA103092405	Equity in government-sponsored enterprises (1)	-0.1	0.0	0.1	-0.0	0.0	0.0	0.1	0.1	52
53	FA103094105	Investment in finance company subsidiaries	-1.1	-9.3	26.7	8.4	2.6	14.7	14.1	-4.1	53
<b>54</b>	<b>FA103076005</b>	<b>Insurance, pension and standardized guarantee schemes (2)</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>10.4</b>	<b>2.4</b>	<b>54</b>

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

Billions of dollars

		2008	2009	2010	2011	2012	2013	2014	2015		
<b>55</b>	<b>FA103096005</b>	<b>Other accounts receivable</b>	<b>-792.5</b>	<b>-184.2</b>	<b>273.2</b>	<b>88.6</b>	<b>149.4</b>	<b>517.0</b>	<b>526.3</b>	<b>654.7</b>	<b>55</b>
56	FA103070005	Trade receivables	-168.2	-29.5	96.9	83.4	52.6	261.6	104.1	-21.1	56
57	FA103093005	Other (miscellaneous assets)	-624.3	-154.7	176.3	5.2	96.8	255.4	422.2	675.7	57
<b>58</b>	<b>FA104190005</b>	<b>Net incurrence of liabilities</b>	<b>338.9</b>	<b>-248.7</b>	<b>487.6</b>	<b>894.3</b>	<b>985.5</b>	<b>926.5</b>	<b>1382.1</b>	<b>879.4</b>	<b>58</b>
<b>59</b>	<b>FA104122005</b>	<b>Debt securities</b>	<b>191.4</b>	<b>175.7</b>	<b>236.4</b>	<b>204.1</b>	<b>352.6</b>	<b>292.7</b>	<b>310.1</b>	<b>407.9</b>	<b>59</b>
60	FA103169100	Open market paper	7.7	-73.1	24.5	33.4	14.0	14.2	37.5	-5.4	60
61	FA103162000	Municipal securities	67.9	37.2	33.6	8.3	13.2	1.7	0.1	14.4	61
62	FA103163003	Corporate bonds	115.9	211.6	178.3	162.4	325.4	276.8	272.5	398.9	62
<b>63</b>	<b>FA104123005</b>	<b>Loans</b>	<b>74.7</b>	<b>-509.5</b>	<b>-285.6</b>	<b>120.9</b>	<b>-57.4</b>	<b>98.0</b>	<b>97.3</b>	<b>100.2</b>	<b>63</b>
64	FA104141005	Short term	132.1	-394.8	-177.5	212.3	67.9	115.4	133.3	60.7	64
65	FA103168005	Depository institution loans n.e.c.	64.2	-234.0	-87.0	152.1	101.5	73.8	70.2	78.2	65
66	FA103169005	Other loans and advances	68.0	-160.8	-90.4	60.2	-33.5	41.7	63.0	-17.4	66
67	FA103165005	Long term (mortgages)	-57.4	-114.6	-108.2	-91.4	-125.3	-17.4	-36.0	39.5	67
<b>68</b>	<b>FA103181005</b>	<b>Equity and investment fund shares</b>	<b>-126.0</b>	<b>53.5</b>	<b>-93.6</b>	<b>-261.9</b>	<b>-163.0</b>	<b>-176.9</b>	<b>-242.3</b>	<b>-240.8</b>	<b>68</b>
69	FA103164103	Corporate equities	-315.6	-51.2	-250.7	-454.6	-344.9	-352.9	-394.5	-560.9	69
70	FA103192005	Foreign direct investment in the United States	189.6	104.6	157.0	192.7	181.9	176.0	152.2	320.1	70
<b>71</b>	<b>FA103152025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>142.4</b>	<b>67.1</b>	<b>-9.6</b>	<b>-13.2</b>	<b>-14.9</b>	<b>106.1</b>	<b>82.5</b>	<b>62.6</b>	<b>71</b>
72	FA573074005	Pension fund contributions payable	14.7	-8.6	15.4	3.0	-12.3	-2.5	-2.9	-4.3	72
73	FA573073005	Claim of pension fund on sponsor	127.6	75.7	-25.0	-16.2	-2.6	108.6	85.4	66.9	73
<b>74</b>	<b>FA103196005</b>	<b>Other accounts payable</b>	<b>56.3</b>	<b>-35.6</b>	<b>640.0</b>	<b>844.5</b>	<b>868.2</b>	<b>606.7</b>	<b>1134.5</b>	<b>549.5</b>	<b>74</b>
75	FA103170005	Trade payables	-225.2	-82.6	156.3	25.2	65.5	101.2	150.1	-40.7	75
76	FA103178000	Taxes payable	3.1	-3.3	7.2	8.8	2.3	-9.1	-1.4	-1.8	76
77	FA103193005	Miscellaneous liabilities	278.5	50.3	476.5	810.5	800.4	514.5	985.8	592.1	77
		Addendum:									
78	FA105000005	Net lending (+) or borrowing (-), financial account (lines 35-58)	-947.7	548.5	145.2	-397.5	-479.2	63.1	-458.4	31.9	78
		<b>Other changes in volume account</b>									
<b>79</b>	<b>FV108090105</b>	<b>Total other volume changes</b>	<b>-195.7</b>	<b>-78.0</b>	<b>192.1</b>	<b>-34.5</b>	<b>-406.6</b>	<b>146.9</b>	<b>-88.3</b>	<b>515.9</b>	<b>79</b>
80	FV102010005	Disaster losses	-5.8	0.0	0.0	0.0	-6.9	0.0	0.0	0.0	80
81	FV108090085	Other volume changes	754.6	-202.6	445.2	686.2	318.7	382.9	611.6	657.5	81
82	FU107005045	Less: Statistical discrepancy (lines 33-78) (3)	981.5	-131.2	294.1	789.0	732.6	232.7	696.9	86.8	82
83	FU105020601	Less: Inventory valuation adjustment	-37.0	6.7	-41.0	-68.3	-14.2	3.3	3.0	54.8	83
		<b>Revaluation account</b>									
<b>84</b>	<b>FR102010005</b>	<b>Nonfinancial assets</b>	<b>-1109.6</b>	<b>-2627.1</b>	<b>857.5</b>	<b>781.9</b>	<b>542.0</b>	<b>1398.7</b>	<b>1081.9</b>	<b>1009.8</b>	<b>84</b>
85	FR105035005	Real estate	-1154.2	-2645.6	724.8	643.8	498.1	1334.5	1045.2	1040.2	85
86	FR105015205	Equipment	99.9	-16.1	41.1	76.6	13.5	29.0	28.2	-9.9	86
87	FR105013765	Intellectual property products	13.2	3.1	22.5	27.9	19.9	41.1	23.8	26.3	87
88	FR105020015	Inventories	-68.4	31.6	69.1	33.7	10.5	-5.9	-15.3	-46.7	88
<b>89</b>	<b>FR108080095</b>	<b>Financial assets</b>	<b>-199.6</b>	<b>-15.3</b>	<b>-131.9</b>	<b>-55.7</b>	<b>72.0</b>	<b>-13.6</b>	<b>-58.7</b>	<b>-111.4</b>	<b>89</b>
90	FR103064203	Mutual fund shares	-55.2	20.4	13.6	-8.1	15.4	30.2	8.4	-6.2	90
91	FR103092005	Direct investment abroad	-144.4	-35.7	-145.6	-47.6	56.6	-43.8	-67.1	-105.2	91
<b>92</b>	<b>FR104190085</b>	<b>Liabilities</b>	<b>-5102.5</b>	<b>2246.3</b>	<b>1820.4</b>	<b>275.4</b>	<b>1854.3</b>	<b>4976.5</b>	<b>2382.8</b>	<b>-480.4</b>	<b>92</b>
93	FR103164103	Corporate equity	-5549.8	2665.1	2022.3	345.7	2040.4	5336.4	2507.9	-413.8	93
94	FR103192005	Foreign direct investment in the United States	-101.2	-168.5	-14.8	-90.7	-12.9	4.5	8.2	-95.9	94
95	FR103152025	Insurance, pension and standardized guarantee schemes	548.5	-250.3	-187.2	20.4	-173.2	-364.4	-133.3	29.3	95
<b>96</b>	<b>FR108200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>3793.4</b>	<b>-4888.6</b>	<b>-1094.8</b>	<b>450.8</b>	<b>-1240.3</b>	<b>-3591.4</b>	<b>-1359.7</b>	<b>1378.9</b>	<b>96</b>
		<b>Changes in balance sheet account</b>									
<b>97</b>	<b>FC102090085</b>	<b>Change in net worth (lines 28+33+79+96) (4)</b>	<b>3898.0</b>	<b>-4624.0</b>	<b>-320.1</b>	<b>1006.9</b>	<b>-1073.2</b>	<b>-2796.9</b>	<b>-807.1</b>	<b>2449.5</b>	<b>97</b>
		<b>Balance sheet account (end of period)</b>									
<b>98</b>	<b>FL102000005</b>	<b>Total assets</b>	<b>29508.2</b>	<b>27177.5</b>	<b>28952.1</b>	<b>30501.7</b>	<b>31941.3</b>	<b>34829.1</b>	<b>37310.5</b>	<b>39568.4</b>	<b>98</b>
<b>99</b>	<b>FL102010005</b>	<b>Nonfinancial assets (5)</b>	<b>16585.0</b>	<b>13860.0</b>	<b>14935.3</b>	<b>15992.8</b>	<b>16852.9</b>	<b>18568.4</b>	<b>20036.1</b>	<b>21395.4</b>	<b>99</b>
100	LM105035005	Real estate	9353.2	6761.5	7539.9	8228.4	8794.0	10199.1	11378.4	12522.6	100
101	FL105015205	Equipment	3857.2	3793.1	3853.6	4008.0	4139.4	4287.4	4446.7	4584.3	101
102	FL105013765	Intellectual property products	1564.1	1600.7	1669.1	1746.9	1819.4	1917.4	2007.0	2105.0	102
103	FL105020015	Inventories	1810.5	1704.6	1872.7	2009.6	2100.0	2164.4	2203.9	2183.5	103
<b>104</b>	<b>FL104090005</b>	<b>Financial assets</b>	<b>12923.2</b>	<b>13317.5</b>	<b>14016.8</b>	<b>14508.9</b>	<b>15088.4</b>	<b>16260.7</b>	<b>17274.4</b>	<b>18173.0</b>	<b>104</b>

## S.5.a Nonfinancial Corporate Business

Billions of dollars

		2008	2009	2010	2011	2012	2013	2014	2015		
<b>105</b>	<b>FL104000005</b>	<b>Currency and deposits</b>	<b>420.7</b>	<b>675.2</b>	<b>823.8</b>	<b>862.1</b>	<b>850.4</b>	<b>991.8</b>	<b>1030.0</b>	<b>965.2</b>	<b>105</b>
106	FL103020005	Currency and transferable deposits	84.2	154.9	234.5	265.3	219.8	283.3	347.2	334.3	106
107	FL103030003	Time and savings deposits	311.9	488.8	548.7	561.9	595.2	631.1	613.1	582.1	107
108	FL103091003	Foreign deposits	24.7	31.5	40.6	34.8	35.4	77.5	69.7	48.8	108
<b>109</b>	<b>FL104022005</b>	<b>Debt securities</b>	<b>124.1</b>	<b>140.4</b>	<b>155.9</b>	<b>147.4</b>	<b>135.0</b>	<b>121.8</b>	<b>133.3</b>	<b>126.5</b>	<b>109</b>
110	FL103069100	Open market paper	57.3	56.0	68.0	67.9	59.5	52.9	56.5	54.8	110
111	FL103061103	Treasury securities	30.5	43.0	48.0	43.0	39.4	38.8	41.7	35.8	111
112	FL103061703	Agency- and GSE-backed securities (1)	10.2	14.3	16.0	14.3	13.1	8.9	13.9	11.9	112
113	FL103062003	Municipal securities	26.2	27.1	23.9	22.3	22.9	21.2	21.2	24.0	113
<b>114</b>	<b>FL104035005</b>	<b>Loans</b>	<b>88.2</b>	<b>81.0</b>	<b>84.9</b>	<b>87.1</b>	<b>83.3</b>	<b>79.3</b>	<b>95.1</b>	<b>102.3</b>	<b>114</b>
115	FL104041005	Short term	54.5	51.4	56.9	59.6	57.7	52.2	66.0	71.3	115
116	FL102051003	Security repurchases	7.2	7.9	12.1	12.6	9.7	8.7	21.7	27.7	116
117	FL103066005	Consumer credit	47.3	43.6	44.8	47.1	48.0	43.4	44.4	43.6	117
118	FL103065003	Long term (mortgages)	33.6	29.5	28.0	27.4	25.5	27.1	29.0	31.0	118
<b>119</b>	<b>FL103081005</b>	<b>Equity and investment fund shares</b>	<b>3925.3</b>	<b>4134.3</b>	<b>4148.8</b>	<b>4457.1</b>	<b>4905.9</b>	<b>5246.7</b>	<b>5509.6</b>	<b>5716.9</b>	<b>119</b>
120	FL103034003	Money market fund shares	727.0	655.5	497.8	462.4	519.4	559.1	558.2	576.8	120
121	LM103064203	Mutual fund shares	106.3	162.0	186.8	165.9	179.6	211.0	234.5	235.7	121
122	FL103092005	U.S. direct investment abroad	3011.1	3245.1	3402.9	3759.2	4134.7	4389.5	4615.6	4807.2	122
123	FL103092405	Equity in government-sponsored enterprises (1)	0.4	0.4	0.6	0.5	0.6	0.6	0.7	0.8	123
124	FL103094105	Investment in finance company subsidiaries	80.5	71.2	60.7	69.1	71.7	86.4	100.5	96.4	124
<b>125</b>	<b>FL103076005</b>	<b>Insurance, pension and standardized guarantee schemes (2)</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>343.3</b>	<b>345.7</b>	<b>125</b>
<b>126</b>	<b>FL103096005</b>	<b>Other accounts receivable</b>	<b>8054.0</b>	<b>7979.6</b>	<b>8484.6</b>	<b>8624.3</b>	<b>8774.8</b>	<b>9488.1</b>	<b>10163.1</b>	<b>10916.5</b>	<b>126</b>
127	FL103070005	Trade receivables	2093.6	2064.1	2157.2	2240.7	2293.2	2554.8	2658.9	2637.9	127
128	FL103093005	Other (miscellaneous assets)	5960.5	5915.5	6327.4	6383.6	6481.6	6933.3	7504.2	8278.6	128
<b>129</b>	<b>FL102100085</b>	<b>Total liabilities and net worth</b>	<b>29508.2</b>	<b>27177.5</b>	<b>28952.1</b>	<b>30501.7</b>	<b>31941.3</b>	<b>34829.1</b>	<b>37310.5</b>	<b>39568.4</b>	<b>129</b>
<b>130</b>	<b>FL104194005</b>	<b>Liabilities</b>	<b>22836.3</b>	<b>25129.6</b>	<b>27224.3</b>	<b>27767.1</b>	<b>30279.9</b>	<b>35964.6</b>	<b>39253.1</b>	<b>39061.5</b>	<b>130</b>
<b>131</b>	<b>FL104122005</b>	<b>Debt securities</b>	<b>3550.0</b>	<b>3725.7</b>	<b>3962.1</b>	<b>4166.2</b>	<b>4518.8</b>	<b>4811.5</b>	<b>5121.7</b>	<b>5529.5</b>	<b>131</b>
132	FL103169100	Open market paper	131.5	58.4	82.9	116.3	130.3	144.5	182.0	176.5	132
133	FL103162000	Municipal securities	435.1	472.3	505.9	514.2	527.3	529.0	529.2	543.6	133
134	FL103163003	Corporate bonds	2983.5	3195.0	3373.4	3535.7	3861.1	4138.0	4410.5	4809.4	134
<b>135</b>	<b>FL104123005</b>	<b>Loans</b>	<b>3036.3</b>	<b>2442.6</b>	<b>2090.2</b>	<b>2211.0</b>	<b>2197.1</b>	<b>2279.6</b>	<b>2377.4</b>	<b>2479.3</b>	<b>135</b>
136	FL104141005	Short term	2163.8	1684.8	1425.3	1637.6	1749.0	1848.9	1982.1	2044.6	136
137	FL103168005	Depository institution loans n.e.c.	779.9	545.8	477.1	629.2	712.1	785.8	856.0	935.8	137
138	FL103169005	Other loans and advances	1383.9	1139.0	948.1	1008.3	1036.9	1063.1	1126.2	1108.7	138
139	FL103165005	Long term (mortgages)	872.4	757.8	664.9	573.4	448.1	430.7	395.2	434.7	139
<b>140</b>	<b>FL103181005</b>	<b>Equity and investment fund shares</b>	<b>11662.3</b>	<b>14212.4</b>	<b>16126.4</b>	<b>16119.4</b>	<b>17984.0</b>	<b>23147.9</b>	<b>25421.7</b>	<b>24671.1</b>	<b>140</b>
141	LM103164103	Corporate equity	9612.0	12226.0	13997.6	13888.7	15584.2	20567.6	22681.1	21706.3	141
142	FL103192005	Foreign direct investment in the United States	2050.3	1986.4	2128.7	2230.7	2399.8	2580.2	2740.6	2964.8	142
<b>143</b>	<b>FL103152025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>760.1</b>	<b>574.1</b>	<b>539.3</b>	<b>611.3</b>	<b>472.3</b>	<b>298.4</b>	<b>359.6</b>	<b>569.1</b>	<b>143</b>
144	FL573074005	Pension fund contributions payable	84.0	75.4	90.8	93.8	81.4	79.0	76.1	71.8	144
145	FL573073005	Claim of pension fund on sponsor	676.1	498.6	448.5	517.6	390.9	219.4	283.5	497.4	145
<b>146</b>	<b>FL103196005</b>	<b>Other accounts payable</b>	<b>3827.6</b>	<b>4174.8</b>	<b>4506.4</b>	<b>4659.1</b>	<b>5107.7</b>	<b>5427.2</b>	<b>5972.8</b>	<b>5812.4</b>	<b>146</b>
147	FL103170005	Trade payables	1672.7	1590.1	1746.4	1771.6	1837.1	1938.3	2088.4	2047.7	147
148	FL103178000	Taxes payable	39.0	35.7	42.9	51.7	54.0	44.9	43.5	41.7	148
149	FL103193005	Miscellaneous liabilities	2116.0	2549.0	2717.1	2835.9	3216.6	3444.0	3840.9	3723.1	149
<b>150</b>	<b>FL102090085</b>	<b>Net worth</b>	<b>6671.8</b>	<b>2047.9</b>	<b>1727.7</b>	<b>2734.6</b>	<b>1661.4</b>	<b>-1135.5</b>	<b>-1942.6</b>	<b>506.9</b>	<b>150</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

		2008	2009	2010	2011	2012	2013	2014	2015		
<b>Current account</b>											
<b>1</b>	<b>FA796902505</b>	<b>Gross value added</b>	<b>851.9</b>	<b>1015.4</b>	<b>1042.8</b>	<b>1045.8</b>	<b>1187.3</b>	<b>1172.1</b>	<b>1303.7</b>	<b>1354.9</b>	<b>1</b>
<b>2</b>	<b>FA796300081</b>	<b>Less: Consumption of fixed capital</b>	<b>173.9</b>	<b>177.4</b>	<b>176.7</b>	<b>168.6</b>	<b>174.2</b>	<b>182.2</b>	<b>190.2</b>	<b>198.2</b>	<b>2</b>
<b>3</b>	<b>FA796902605</b>	<b>Equals: Net value added</b>	<b>678.1</b>	<b>838.0</b>	<b>866.1</b>	<b>877.2</b>	<b>1013.1</b>	<b>989.9</b>	<b>1113.6</b>	<b>1156.7</b>	<b>3</b>
4	FA796025005	Compensation of employees (paid)	612.9	549.0	574.3	606.8	630.2	640.3	681.1	714.2	4
5	FA796020001	Wages and salaries	517.9	466.2	486.4	513.5	536.8	545.5	581.0	609.7	5
6	FA796401001	Employers' social contributions	95.0	82.8	87.9	93.3	93.3	94.8	100.1	104.4	6
7	FA796240101	Taxes on production and imports less subsidies	55.6	64.2	64.8	58.3	60.2	59.8	67.6	73.7	7
8	FA796402101	Operating surplus, net	9.5	224.8	227.1	212.1	322.7	289.8	364.9	368.7	8
<b>9</b>	<b>FA796140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-2.1</b>	<b>290.1</b>	<b>376.8</b>	<b>320.0</b>	<b>289.7</b>	<b>159.1</b>	<b>242.3</b>	<b>281.5</b>	<b>9</b>
10	FA796402101	Operating surplus, net	9.5	224.8	227.1	212.1	322.7	289.8	364.9	368.7	10
11	FA796150105	Property income (received)	2833.1	2203.8	2126.7	2109.1	2052.3	2011.6	2041.7	2116.0	11
12	FA796130101	Interest	2444.8	1877.4	1749.5	1722.4	1635.7	1536.3	1536.8	1586.6	12
13	FA796121101	Distributed income of corporations (dividends)	338.8	275.7	308.9	319.5	359.8	414.8	447.4	477.5	13
14	FA793092281	Reinvested earnings on U.S. direct investment abroad	49.5	50.7	68.3	67.2	56.8	60.5	57.5	52.0	14
15	FA796150005	Less: Uses of property income (paid)	2844.7	2138.6	1977.0	2001.2	2085.3	2142.4	2164.3	2203.3	15
16	FA796130001	Interest	2321.6	1679.7	1505.2	1504.6	1478.3	1406.3	1421.3	1447.1	16
17	FA796120005	Distributed income of corporations	515.8	455.1	460.8	481.5	589.8	721.3	725.6	741.9	17
18	FA796121001	Dividends	492.8	380.8	376.0	427.2	521.9	673.8	697.9	710.5	18
19	FA796122001	Withdrawals from income of quasi-corporations (1)	23.0	74.4	84.9	54.3	67.9	47.5	27.8	31.4	19
20	FA793192281	Reinvested earnings on foreign direct investment	7.3	3.7	10.9	15.1	17.2	14.7	17.4	14.3	20
21	FA796112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA796140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-2.1</b>	<b>290.1</b>	<b>376.8</b>	<b>320.0</b>	<b>289.7</b>	<b>159.1</b>	<b>242.3</b>	<b>281.5</b>	<b>22</b>
23	FA796220001	Less: Current taxes on income, wealth, etc. (paid)	81.7	91.6	150.0	150.3	180.9	184.1	219.1	245.7	23
24	FA796403005	Less: Other current transfers (paid)	45.6	26.5	18.4	20.0	-25.7	-19.0	8.6	24.4	24
<b>25</b>	<b>FA796012095</b>	<b>Equals: Disposable income, net</b>	<b>-129.4</b>	<b>171.9</b>	<b>208.4</b>	<b>149.7</b>	<b>134.5</b>	<b>-6.0</b>	<b>14.5</b>	<b>11.4</b>	<b>25</b>
<b>26</b>	<b>FA796012095</b>	<b>Equals: Net saving</b>	<b>-129.4</b>	<b>171.9</b>	<b>208.4</b>	<b>149.7</b>	<b>134.5</b>	<b>-6.0</b>	<b>14.5</b>	<b>11.4</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA796006385</b>	<b>Net saving less capital transfers</b>	<b>-68.9</b>	<b>293.9</b>	<b>249.9</b>	<b>182.1</b>	<b>124.9</b>	<b>-6.0</b>	<b>4.5</b>	<b>11.4</b>	<b>27</b>
28	FA796012095	Net saving	-129.4	171.9	208.4	149.7	134.5	-6.0	14.5	11.4	28
29	FA795440005	Less: Capital transfers paid (net)	-60.5	-121.9	-41.5	-32.4	9.6	0.0	10.0	0.0	29
<b>30</b>	<b>FA795015085</b>	<b>Capital formation, net</b>	<b>22.3</b>	<b>-10.5</b>	<b>-13.9</b>	<b>-1.2</b>	<b>17.9</b>	<b>19.1</b>	<b>27.6</b>	<b>40.4</b>	<b>30</b>
31	FA795013005	Gross fixed capital formation (nonresidential)	196.2	166.9	162.8	167.5	192.1	201.3	217.7	238.5	31
32	FA796300081	Less: Consumption of fixed capital	173.9	177.4	176.7	168.6	174.2	182.2	190.2	198.2	32
<b>33</b>	<b>FA795000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>-91.2</b>	<b>304.4</b>	<b>263.8</b>	<b>183.3</b>	<b>107.0</b>	<b>-25.1</b>	<b>-23.0</b>	<b>-28.9</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA795000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-91.2</b>	<b>304.4</b>	<b>263.8</b>	<b>183.3</b>	<b>107.0</b>	<b>-25.1</b>	<b>-23.0</b>	<b>-28.9</b>	<b>34</b>
<b>35</b>	<b>FA794090005</b>	<b>Net acquisition of financial assets</b>	<b>3817.0</b>	<b>-1331.3</b>	<b>118.6</b>	<b>1925.6</b>	<b>1482.8</b>	<b>3051.6</b>	<b>2553.4</b>	<b>1359.6</b>	<b>35</b>
<b>36</b>	<b>FA713011203</b>	<b>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>36</b>
<b>37</b>	<b>FA794000005</b>	<b>Currency and deposits</b>	<b>1004.2</b>	<b>196.3</b>	<b>-155.0</b>	<b>518.1</b>	<b>-50.5</b>	<b>818.7</b>	<b>128.5</b>	<b>-511.0</b>	<b>37</b>
<b>38</b>	<b>FA794022005</b>	<b>Debt securities</b>	<b>639.3</b>	<b>763.5</b>	<b>827.7</b>	<b>970.9</b>	<b>948.6</b>	<b>1296.9</b>	<b>824.7</b>	<b>634.1</b>	<b>38</b>
39	FA793069175	Open market paper	-95.1	-374.1	-94.9	-76.9	-1.3	16.6	-25.1	18.2	39
40	FA793061105	Treasury securities	486.9	451.5	571.0	1006.1	322.5	481.1	605.4	416.7	40
41	FA793061705	Agency- and GSE-backed securities (2)	679.5	713.9	44.8	65.2	167.4	387.9	65.2	27.6	41
42	FA793062005	Municipal securities	58.1	9.3	24.8	-30.5	115.0	-15.7	12.7	65.1	42
43	FA793063005	Corporate and foreign bonds	-490.1	-37.1	281.9	7.0	344.9	427.0	166.6	106.5	43
<b>44</b>	<b>FA794035005</b>	<b>Loans</b>	<b>1469.5</b>	<b>-2951.8</b>	<b>-479.6</b>	<b>173.0</b>	<b>385.5</b>	<b>59.5</b>	<b>790.2</b>	<b>781.0</b>	<b>44</b>
45	FA794041005	Short term	1222.5	-2899.1	-188.5	347.8	451.6	-33.8	596.8	411.6	45
46	FA793065005	Long term (mortgages)	247.0	-52.7	-291.0	-174.9	-66.1	93.3	193.4	369.4	46
<b>47</b>	<b>FA793081005</b>	<b>Equity and investment fund shares</b>	<b>764.6</b>	<b>68.1</b>	<b>-37.0</b>	<b>-67.0</b>	<b>24.5</b>	<b>221.1</b>	<b>223.7</b>	<b>279.1</b>	<b>47</b>
48	FA793064105	Corporate equities	156.4	136.2	92.9	-109.0	-19.4	35.9	-12.1	37.7	48
49	FA793064205	Mutual fund shares	13.0	144.5	112.4	-5.3	3.3	131.1	19.1	20.1	49
50	FA793034005	Money market mutual fund shares	306.4	-193.7	-181.6	-64.4	-87.5	-59.1	19.4	36.6	50
51	FA793092405	Equity in government-sponsored enterprises (2)	-5.3	0.0	-3.2	-6.2	-2.0	-0.2	0.3	0.7	51
52	FA793092005	U.S. direct investment abroad	66.4	40.7	-2.3	15.2	20.5	25.1	19.2	25.8	52
53	FA713164003	Stock in Federal Reserve Banks	2.6	4.6	0.9	0.4	0.5	0.1	1.1	0.9	53
54	FA793094005	Investment in subsidiaries	225.0	-64.1	-56.0	102.4	109.1	88.2	176.7	157.4	54
<b>55</b>	<b>FA793052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>279.2</b>	<b>508.4</b>	<b>284.8</b>	<b>345.0</b>	<b>365.3</b>	<b>346.6</b>	<b>363.4</b>	<b>347.7</b>	<b>55</b>
<b>56</b>	<b>FA793096005</b>	<b>Other accounts receivable</b>	<b>-339.7</b>	<b>84.2</b>	<b>-322.4</b>	<b>-14.3</b>	<b>-190.7</b>	<b>308.9</b>	<b>222.8</b>	<b>-171.2</b>	<b>56</b>

**S.6.a Financial Business**

Billions of dollars

		2008	2009	2010	2011	2012	2013	2014	2015		
<b>57</b>	<b>FA794190005</b>	<b>Net incurrence of liabilities</b>	<b>4113.0</b>	<b>-1200.5</b>	<b>58.2</b>	<b>1855.9</b>	<b>1457.4</b>	<b>2898.5</b>	<b>2522.8</b>	<b>1166.5</b>	<b>57</b>
<b>58</b>	<b>FA794100005</b>	<b>Currency and deposits</b>	<b>2138.0</b>	<b>228.1</b>	<b>324.4</b>	<b>1448.9</b>	<b>594.6</b>	<b>1859.3</b>	<b>987.2</b>	<b>169.7</b>	<b>58</b>
<b>59</b>	<b>FA794122005</b>	<b>Debt securities</b>	<b>452.5</b>	<b>-974.2</b>	<b>-679.8</b>	<b>-354.6</b>	<b>-316.3</b>	<b>65.0</b>	<b>174.4</b>	<b>152.6</b>	<b>59</b>
60	FA423161705	Agency- and GSE-backed securities (2)	768.7	-60.1	-39.5	-22.1	-23.8	238.3	150.3	220.4	60
61	FA793163005	Corporate bonds	-190.9	-466.1	-538.0	-264.3	-233.7	-124.4	61.5	-25.1	61
62	FA793169175	Commercial paper	-125.4	-448.1	-102.2	-68.2	-58.8	-48.9	-37.3	-42.7	62
<b>63</b>	<b>FA794135005</b>	<b>Loans</b>	<b>-160.2</b>	<b>-1644.3</b>	<b>-59.6</b>	<b>202.2</b>	<b>128.4</b>	<b>-192.7</b>	<b>158.3</b>	<b>-22.5</b>	<b>63</b>
64	FA794141005	Short term	-166.9	-1656.1	-60.5	188.7	123.5	-212.6	149.0	-26.5	64
65	FA643165005	Long term (mortgages)	6.8	11.8	0.8	13.5	4.8	19.9	9.3	4.0	65
<b>66</b>	<b>FA793181005</b>	<b>Equity and investment fund shares</b>	<b>1730.9</b>	<b>277.1</b>	<b>93.4</b>	<b>374.9</b>	<b>736.0</b>	<b>687.9</b>	<b>783.3</b>	<b>554.5</b>	<b>66</b>
67	FA634090005	Money market mutual fund shares	746.5	-516.3	-512.4	-112.6	2.2	24.6	6.8	30.1	67
68	FA793164105	Corporate equity issues	678.8	303.8	194.4	170.5	164.3	175.5	235.6	232.8	68
69	FA653164205	Mutual fund shares	-58.1	533.4	395.9	200.8	386.3	346.3	309.7	95.7	69
70	FA403192405	Equity in government-sponsored enterprises (2)	-4.2	0.0	-2.7	-5.9	-1.8	0.5	1.2	1.3	70
71	FA793192005	Foreign direct investment in the United States	120.7	45.7	48.5	43.4	21.4	29.7	21.6	31.3	71
72	FA662090205	Equity in noncorporate business	11.6	0.6	0.9	-2.9	6.7	-5.2	2.0	2.3	72
73	FA793194005	Investment by parent	233.0	-94.5	-32.0	81.1	156.4	116.2	205.4	160.1	73
74	FA713164003	Stock in Federal Reserve Banks	2.6	4.6	0.9	0.4	0.5	0.1	1.1	0.9	74
<b>75</b>	<b>FA583152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>540.2</b>	<b>625.9</b>	<b>679.3</b>	<b>623.5</b>	<b>486.1</b>	<b>527.7</b>	<b>348.8</b>	<b>509.6</b>	<b>75</b>
<b>76</b>	<b>FA793196005</b>	<b>Other accounts payable</b>	<b>-588.4</b>	<b>287.0</b>	<b>-299.5</b>	<b>-438.9</b>	<b>-171.4</b>	<b>-48.7</b>	<b>70.8</b>	<b>-197.5</b>	<b>76</b>
		Addendum:									
77	FA795000005	Net lending (+) or borrowing (-), financial account (lines 35-57)	-296.0	-130.9	60.4	69.7	25.4	153.2	30.5	193.1	77
		<b>Other changes in volume account</b>									
<b>78</b>	<b>FV798090185</b>	<b>Total other volume changes</b>	<b>-336.2</b>	<b>-392.5</b>	<b>-140.0</b>	<b>-147.4</b>	<b>132.8</b>	<b>179.4</b>	<b>-58.9</b>	<b>102.2</b>	<b>78</b>
79	FV792010095	Disaster losses	-0.6	0.0	0.0	0.0	-2.0	0.0	0.0	0.0	79
80	FV798090085	Other volume changes	-130.8	42.8	63.4	-33.9	216.4	1.2	-112.4	-119.8	80
81	FU797005045	Less: Statistical discrepancy (lines 33-77) (3)	204.8	435.3	203.4	113.5	81.6	-178.3	-53.5	-222.0	81
		<b>Revaluation account</b>									
<b>82</b>	<b>FR792010095</b>	<b>Nonfinancial assets</b>	<b>55.7</b>	<b>-61.9</b>	<b>-2.7</b>	<b>42.2</b>	<b>18.4</b>	<b>37.3</b>	<b>28.9</b>	<b>19.3</b>	<b>82</b>
83	FR795013665	Structures (nonresidential)	54.2	-50.2	-0.3	33.2	15.3	31.0	24.4	18.5	83
84	FR795013265	Equipment	3.0	-5.6	1.2	8.3	2.9	4.7	5.6	0.7	84
85	FR795013765	Intellectual property products	-1.5	-6.1	-3.6	0.6	0.2	1.6	-1.0	0.2	85
<b>86</b>	<b>FR794090085</b>	<b>Financial assets</b>	<b>-5518.0</b>	<b>2781.1</b>	<b>1516.0</b>	<b>-333.6</b>	<b>1724.9</b>	<b>2545.5</b>	<b>1178.7</b>	<b>-713.6</b>	<b>86</b>
87	FR794022005	Debt securities	-458.0	453.2	169.4	296.7	172.9	-436.6	264.1	-301.1	87
88	FR793064105	Corporate equities	-4987.6	2170.4	1347.7	-483.7	1491.6	3248.2	1038.4	-409.1	88
89	FR793064205	Mutual fund shares	-1427.0	687.1	384.2	-130.4	454.5	739.3	237.3	-49.5	89
90	FR793092005	U.S. direct investment abroad	10.8	54.2	40.7	-45.5	22.4	-83.2	-1.9	-26.7	90
91	FR593052025	Insurance, pension, and standardized guarantee schemes	1343.8	-583.7	-425.9	29.3	-416.5	-922.2	-359.3	72.8	91
<b>92</b>	<b>FR794190085</b>	<b>Liabilities</b>	<b>-7312.3</b>	<b>2694.8</b>	<b>1921.7</b>	<b>-825.8</b>	<b>2322.7</b>	<b>3890.4</b>	<b>1510.4</b>	<b>-683.9</b>	<b>92</b>
93	FR793164105	Corporate equity issues	-2405.1	399.2	562.9	-458.5	730.0	1305.5	616.1	-264.6	93
94	FR653164205	Mutual fund shares	-3067.9	1474.9	837.2	-289.3	1035.8	1623.2	507.9	-349.1	94
95	FR793192005	Foreign direct investment in the United States	-157.6	17.9	34.1	28.9	-2.2	-50.4	13.4	-26.9	95
96	FR662090205	Equity in noncorporate business	-13.6	3.6	0.3	-1.2	-1.3	4.2	-0.4	-5.5	96
97	FR793194005	Investment by parent	0.0	-0.6	-2.0	1.8	-0.1	0.0	0.0	0.0	97
98	FR583152005	Insurance, pension and standardized guarantee schemes	-1668.1	799.8	489.2	-107.4	560.4	1007.9	373.3	-37.7	98
<b>99</b>	<b>FR798200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>1850.0</b>	<b>24.5</b>	<b>-408.4</b>	<b>534.3</b>	<b>-579.4</b>	<b>-1307.6</b>	<b>-302.8</b>	<b>-10.4</b>	<b>99</b>
		<b>Changes in balance sheet account</b>									
<b>100</b>	<b>FC792090095</b>	<b>Change in net worth (lines 30+33+78+99)</b>	<b>1444.9</b>	<b>-74.2</b>	<b>-298.5</b>	<b>569.0</b>	<b>-321.7</b>	<b>-1134.1</b>	<b>-357.2</b>	<b>103.2</b>	<b>100</b>
		<b>Balance sheet account (end of period)</b>									
<b>101</b>	<b>FL792000095</b>	<b>Total assets</b>	<b>69618.6</b>	<b>71322.8</b>	<b>72872.4</b>	<b>74529.2</b>	<b>78708.7</b>	<b>84188.9</b>	<b>88015.8</b>	<b>88465.2</b>	<b>101</b>
<b>102</b>	<b>FL792010095</b>	<b>Nonfinancial assets (4)</b>	<b>1649.4</b>	<b>1586.3</b>	<b>1580.2</b>	<b>1621.2</b>	<b>1655.5</b>	<b>1711.9</b>	<b>1768.3</b>	<b>1828.0</b>	<b>102</b>
103	FL795013665	Structures (nonresidential)	1015.8	971.3	963.9	986.3	992.0	1013.5	1033.7	1051.7	103
104	FL795013265	Equipment	498.6	470.3	471.9	485.5	506.0	534.3	569.0	605.2	104
105	FL795013765	Intellectual property products	134.9	144.7	144.3	149.4	157.4	164.1	165.6	171.1	105
<b>106</b>	<b>FL794090005</b>	<b>Financial assets</b>	<b>67969.2</b>	<b>69736.5</b>	<b>71292.3</b>	<b>72908.0</b>	<b>77053.2</b>	<b>82477.1</b>	<b>86247.4</b>	<b>86637.2</b>	<b>106</b>
<b>107</b>	<b>FL713011203</b>	<b>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>107</b>
<b>108</b>	<b>FL794000005</b>	<b>Currency and deposits</b>	<b>2155.9</b>	<b>2365.7</b>	<b>2256.4</b>	<b>2781.8</b>	<b>2755.6</b>	<b>3573.0</b>	<b>3698.6</b>	<b>3186.1</b>	<b>108</b>

**S.6.a Financial Business**

Billions of dollars

		2008	2009	2010	2011	2012	2013	2014	2015		
<b>109</b>	<b>FL794022005</b>	<b>Debt securities</b>	<b>16986.0</b>	<b>18275.9</b>	<b>18696.0</b>	<b>19967.2</b>	<b>21181.2</b>	<b>21997.7</b>	<b>23086.6</b>	<b>23444.5</b>	<b>109</b>
110	FL793069175	Open market paper	1249.5	875.3	784.7	708.0	706.7	723.9	699.8	719.4	110
111	FL793061105	Treasury securities	3259.8	3676.0	4254.9	5312.3	5635.4	6065.9	6702.0	7098.0	111
112	FL793061705	Agency- and GSE-backed securities (2)	5211.7	5953.9	5552.9	5664.7	5861.8	6185.4	6298.6	6306.1	112
113	FL793062005	Municipal securities	1648.0	1739.6	1756.6	1818.7	1954.4	1875.9	1967.8	2027.6	113
114	FL793063005	Corporate and foreign bonds	5617.0	6031.1	6346.9	6463.5	7022.9	7146.7	7418.4	7293.4	114
<b>115</b>	<b>FL794035005</b>	<b>Loans</b>	<b>25727.7</b>	<b>22487.7</b>	<b>21766.5</b>	<b>21787.7</b>	<b>22100.9</b>	<b>22053.7</b>	<b>22805.4</b>	<b>23536.9</b>	<b>115</b>
116	FL794041005	Short term	11483.0	8531.3	8417.2	8765.0	9289.7	9240.4	9837.0	10248.6	116
117	FL793065005	Long term (mortgages)	14244.6	13956.3	13349.3	13022.7	12811.3	12813.4	12968.3	13288.3	117
<b>118</b>	<b>FL793081005</b>	<b>Equity and investment fund shares</b>	<b>14822.5</b>	<b>18428.4</b>	<b>20163.9</b>	<b>19437.9</b>	<b>21857.5</b>	<b>25937.7</b>	<b>27435.2</b>	<b>27083.5</b>	<b>118</b>
119	LM793064105	Corporate equities	7357.4	9614.0	11054.6	10461.9	11934.1	15218.2	16244.6	15873.2	119
120	LM793064205	Mutual fund shares	2720.7	3552.3	4048.8	3913.3	4371.1	5241.5	5497.9	5473.5	120
121	FL793034005	Money market fund shares	1256.3	1062.6	881.0	816.9	729.4	670.3	689.7	726.3	121
122	FL793092405	Equity in government-sponsored enterprises (2)	45.0	45.0	41.7	35.5	33.5	33.4	33.7	34.4	122
123	FL793092005	U.S. direct investment abroad	737.4	832.3	870.7	840.3	883.2	825.1	842.3	841.4	123
124	FL713164003	Stock in Federal Reserve Banks	21.1	25.6	26.5	26.9	27.4	27.5	28.6	29.5	124
125	FL793094005	Investment in subsidiaries	2684.6	3296.6	3240.6	3343.0	3878.8	3921.7	4098.5	4105.3	125
<b>126</b>	<b>FL793052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>4242.5</b>	<b>4155.4</b>	<b>4517.6</b>	<b>4937.8</b>	<b>4913.2</b>	<b>4410.1</b>	<b>4566.3</b>	<b>5123.2</b>	<b>126</b>
<b>127</b>	<b>FL793096005</b>	<b>Other accounts receivable</b>	<b>4023.7</b>	<b>4012.5</b>	<b>3880.9</b>	<b>3984.7</b>	<b>4233.8</b>	<b>4493.8</b>	<b>4644.2</b>	<b>4251.9</b>	<b>127</b>
<b>128</b>	<b>FL792100005</b>	<b>Total liabilities and net worth</b>	<b>69618.6</b>	<b>71322.8</b>	<b>72872.4</b>	<b>74529.2</b>	<b>78708.7</b>	<b>84188.9</b>	<b>88015.8</b>	<b>88465.2</b>	<b>128</b>
<b>129</b>	<b>FL794194005</b>	<b>Liabilities</b>	<b>68342.0</b>	<b>70120.4</b>	<b>71968.5</b>	<b>73056.3</b>	<b>77557.5</b>	<b>84171.9</b>	<b>88355.9</b>	<b>88702.1</b>	<b>129</b>
<b>130</b>	<b>FL794100005</b>	<b>Currency and deposits</b>	<b>11512.5</b>	<b>11740.6</b>	<b>12060.9</b>	<b>13509.8</b>	<b>14076.5</b>	<b>15935.8</b>	<b>16923.0</b>	<b>17092.7</b>	<b>130</b>
<b>131</b>	<b>FL794122005</b>	<b>Debt securities</b>	<b>15357.0</b>	<b>14586.4</b>	<b>13536.7</b>	<b>13109.4</b>	<b>12915.8</b>	<b>12916.2</b>	<b>13063.3</b>	<b>13096.1</b>	<b>131</b>
132	FL423161705	Agency- and GSE-backed securities (2)	8143.4	8083.3	7581.3	7559.2	7535.4	7773.7	7924.0	8144.4	132
133	FL793163005	Corporate bonds	6087.3	5824.9	5379.3	5042.4	4931.3	4742.3	4776.4	4631.5	133
134	FL793169175	Commercial paper	1126.3	678.3	576.0	507.9	449.1	400.2	362.9	320.1	134
<b>135</b>	<b>FL794135005</b>	<b>Loans</b>	<b>6342.1</b>	<b>4768.4</b>	<b>4720.7</b>	<b>4917.5</b>	<b>5108.6</b>	<b>4915.9</b>	<b>5082.1</b>	<b>5059.6</b>	<b>135</b>
136	FL794141005	Short term	6178.6	4593.2	4544.6	4728.0	4914.2	4701.6	4850.6	4824.1	136
137	FL643165005	Long term (mortgages)	163.5	175.3	176.1	189.5	194.4	214.3	231.4	235.4	137
<b>138</b>	<b>FL793181005</b>	<b>Equity and investment fund shares</b>	<b>15590.8</b>	<b>18439.0</b>	<b>19927.7</b>	<b>19584.3</b>	<b>22509.1</b>	<b>26034.3</b>	<b>27954.7</b>	<b>27712.5</b>	<b>138</b>
139	FL634090005	Money market fund shares	3832.2	3315.9	2803.5	2691.0	2693.2	2717.8	2724.6	2754.7	139
140	LM793164105	Corporate equity issues	2879.7	3582.6	4339.9	4051.9	4946.2	6427.2	7278.9	7247.1	140
141	LM653164205	Mutual fund shares	5788.4	7796.7	9029.8	8941.4	10363.5	12333.0	13150.6	12897.2	141
142	FL403192405	Equity in government-sponsored enterprises (2)	51.8	51.8	49.0	43.1	41.2	41.7	42.9	44.2	142
143	FL793192005	Foreign direct investment in the United States	343.5	407.0	489.6	561.9	581.1	560.5	595.5	599.9	143
144	FL662090205	Equity in noncorporate business	10.7	14.8	15.9	11.9	17.2	16.3	17.9	14.7	144
145	FL793194005	Investment by parent	2663.5	3244.5	3173.4	3256.3	3839.2	3910.3	4115.7	4125.2	145
146	FL713164003	Stock in Federal Reserve Banks	21.1	25.6	26.5	26.9	27.4	27.5	28.6	29.5	146
<b>147</b>	<b>FL583152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>16704.0</b>	<b>18117.9</b>	<b>19789.7</b>	<b>20347.4</b>	<b>21415.4</b>	<b>23023.4</b>	<b>23897.7</b>	<b>24536.0</b>	<b>147</b>
<b>148</b>	<b>FL793196005</b>	<b>Other accounts payable</b>	<b>2835.7</b>	<b>2468.1</b>	<b>1932.8</b>	<b>1587.9</b>	<b>1532.0</b>	<b>1346.3</b>	<b>1435.2</b>	<b>1205.2</b>	<b>148</b>
<b>149</b>	<b>FL792090095</b>	<b>Net worth</b>	<b>1276.6</b>	<b>1202.4</b>	<b>903.9</b>	<b>1472.9</b>	<b>1151.2</b>	<b>17.0</b>	<b>-340.1</b>	<b>-236.9</b>	<b>149</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

	2008	2009	2010	2011	2012	2013	2014	2015		
<b>Current account</b>										
<b>1 FA716902505</b>	<b>Gross value added</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>4.2</b>	<b>4.1</b>	<b>1</b>
<b>2 FA716330085</b>	<b>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>0.9</b>	<b>2</b>
<b>3 FA716902605</b>	<b>Equals: Net value added</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>3.3</b>	<b>3.2</b>	<b>3</b>
4 FA716025005	Compensation of employees (paid)	1.9	2.1	2.1	2.0	2.0	2.2	2.3	2.4	4
5 FA716020001	Wages and salaries	1.7	1.8	1.8	1.8	1.8	1.9	2.0	2.1	5
6 FA716401001	Employers' social contributions	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	6
7 FA716240101	Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 FA716402101	Operating surplus, net	0.6	-0.3	-0.4	-0.1	-0.2	0.3	1.1	0.9	8
<b>9 FA716140005</b>	<b>Net national income/Balance of primary incomes, net</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>104.4</b>	<b>101.6</b>	<b>9</b>
10 FA716402101	Operating surplus, net	0.6	-0.3	-0.4	-0.1	-0.2	0.3	1.1	0.9	10
11 FA716150105	Property income (received)	38.9	53.3	78.5	84.5	80.9	90.5	115.9	113.6	11
12 FA716130101	Interest	38.9	53.3	78.5	84.5	80.9	90.5	115.9	113.6	12
13 FA716121101	Distributed income of corporations (dividends)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 FA713092281	Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 FA716150005	Less: Uses of property income (paid)	4.4	5.7	6.4	7.9	8.4	10.2	12.6	12.9	15
16 FA716130001	Interest	3.2	4.3	4.8	6.3	6.7	8.6	11.0	11.2	16
17 FA716120005	Distributed income of corporations	1.2	1.4	1.6	1.6	1.6	1.6	1.7	1.7	17
18 FA716121001	Dividends	1.2	1.4	1.6	1.6	1.6	1.6	1.7	1.7	18
19 FA716122001	Withdrawals from income of quasi-corporations (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 FA713192281	Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 FA716112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22 FA716140005</b>	<b>Net national income/Balance of primary incomes, net</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>104.4</b>	<b>101.6</b>	<b>22</b>
23 FA716220001	Less: Current taxes on income, wealth, etc. (paid)	31.7	47.4	79.3	75.4	88.4	79.6	96.9	117.1	23
24 FA716403001	Less: Other current transfers (paid)	0.9	0.9	1.1	1.4	1.6	1.8	1.9	1.9	24
<b>25 FA716012005</b>	<b>Equals: Disposable income, net</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>5.6</b>	<b>-17.4</b>	<b>25</b>
<b>26 FA716012005</b>	<b>Equals: Net saving</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>5.6</b>	<b>-17.4</b>	<b>26</b>
<b>Capital account</b>										
<b>27 FA716006385</b>	<b>Net saving less capital transfers</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>5.6</b>	<b>-17.4</b>	<b>27</b>
28 FA716012005	Net saving	2.6	-1.1	-8.7	-0.3	-17.6	-0.9	5.6	-17.4	28
29 FA715440083	Less: Capital transfers paid (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<b>30 FA715015085</b>	<b>Capital formation, net</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>-0.1</b>	<b>-0.1</b>	<b>30</b>
31 FA715013085	Gross fixed capital formation (nonresidential)	0.7	0.8	0.7	0.6	0.8	0.6	0.7	0.8	31
32 FA716330085	Less: Consumption of fixed capital	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	32
<b>33 FA715000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</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>5.7</b>	<b>-17.4</b>	<b>33</b>
<b>Financial account</b>										
<b>34 FA715000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</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>5.7</b>	<b>-17.4</b>	<b>34</b>
<b>35 FA714090005</b>	<b>Net acquisition of financial assets</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>-13.3</b>	<b>35</b>
36 FA713011203	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 FA714000005	Currency and deposits	-0.9	3.7	1.8	1.1	0.9	0.4	1.4	1.9	37
38 FA714022005	Debt securities	-245.0	1349.2	316.3	444.0	64.5	1086.6	480.7	5.1	38
39 FA713069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 FA713061100	Treasury securities	-264.7	300.7	244.9	642.0	2.7	542.6	252.6	0.2	40
41 FA713061705	Agency- and GSE-backed securities (2)	19.7	1048.5	71.4	-197.9	61.8	543.9	228.1	4.9	41
42 FA714041005	Loans (short term)	1564.7	-1434.1	-151.4	32.2	-121.0	-9.1	1.2	-0.6	42
43 FA713064103	Equity shares	0.0	25.1	1.3	-26.4	0.0	0.0	0.0	0.0	43
44 FA713096105	Other accounts receivable	0.9	51.5	17.5	42.7	65.3	40.9	-1.8	-19.7	44
<b>45 FA714190005</b>	<b>Net incurrence of liabilities</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>5.3</b>	<b>45</b>
46 FA714100005	Currency and deposits	1270.2	-3.4	173.9	480.2	-2.0	900.1	283.2	-197.9	46
47 FA712151003	Loans	44.4	-10.6	-18.0	40.2	7.3	208.7	193.9	202.6	47
48 FA713164003	Equity shares (stock in Federal Reserve Banks)	2.6	4.6	0.9	0.4	0.5	0.1	1.1	0.9	48
49 FA713193005	Other accounts payable	0.0	0.4	27.8	-27.5	3.5	9.7	2.4	-0.3	49
Addendum:										
50 FA715000005	Net lending (+) or borrowing (-), financial account (lines 35-45)	2.6	4.6	0.9	0.4	0.5	0.1	1.1	-18.6	50



**S.61.a Central Bank**

Billions of dollars

		2008	2009	2010	2011	2012	2013	2014	2015			
<b>Other changes in volume account</b>												
<b>51</b>	<b>FV718090185</b>	<b>Total other volume changes</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>-4.6</b>	<b>-1.2</b>	<b>51</b>
52	FV712010095	Disaster losses		0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	52
53	FV718090085	Other volume changes		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54	FU717005045	Less: Statistical discrepancy (lines 33-50) (3)		0.2	-5.6	-9.4	-0.4	-18.1	-0.8	4.6	1.2	54
<b>Revaluation account</b>												
<b>55</b>	<b>FR712010095</b>	<b>Nonfinancial assets</b>		<b>0.6</b>	<b>-0.4</b>	<b>0.0</b>	<b>0.3</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>55</b>
56	FR715013665	Structures (nonresidential)		0.5	-0.3	0.0	0.3	0.1	0.2	0.2	0.1	56
57	FR715013265	Equipment		0.1	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58	FR715013765	Intellectual property products		0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	58
<b>59</b>	<b>FR718200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>		<b>0.6</b>	<b>-0.4</b>	<b>0.0</b>	<b>0.3</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>59</b>
<b>Changes in balance sheet account</b>												
<b>60</b>	<b>FC712090095</b>	<b>Change in net worth (lines 30+33+51+59)</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>1.2</b>	<b>-18.5</b>	<b>60</b>
<b>Balance sheet account (end of period)</b>												
<b>61</b>	<b>FL712000095</b>	<b>Total assets</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>4566.2</b>	<b>4553.0</b>	<b>61</b>
<b>62</b>	<b>FL712010095</b>	<b>Nonfinancial assets (4)</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>10.8</b>	<b>10.9</b>	<b>62</b>
63	FL715013665	Structures (nonresidential)		8.2	7.8	7.7	7.8	7.8	7.9	8.0	8.0	63
64	FL715013265	Equipment		2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	64
65	FL715013765	Intellectual property products		0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.9	65
<b>66</b>	<b>FL714090005</b>	<b>Financial assets</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>4542.1</b>	<b>66</b>
67	FL713011203	Monetary gold		11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	67
68	FL714000005	Currency and deposits		62.9	65.7	68.1	69.3	69.0	68.1	66.7	67.0	68
69	FL714022005	Debt securities		495.6	1844.8	2161.1	2605.1	2669.6	3756.2	4236.9	4242.0	69
70	FL713069603	Open market paper		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70
71	FL713061100	Treasury securities		475.9	776.6	1021.5	1663.4	1666.1	2208.8	2461.4	2461.6	71
72	FL713061705	Agency- and GSE-backed securities (2)		19.7	1068.3	1139.6	941.7	1003.4	1547.4	1775.5	1780.4	72
73	FL714041005	Loans (short term)		1683.8	249.7	98.4	130.5	9.5	0.4	1.7	1.1	73
74	FL713064103	Equity shares		0.0	25.1	26.4	0.0	0.0	0.0	0.0	0.0	74
75	FL713096105	Other accounts receivable		17.3	69.8	86.7	129.2	195.8	238.0	239.1	221.0	75
<b>76</b>	<b>FL712100005</b>	<b>Total liabilities and net worth</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>4566.2</b>	<b>4553.0</b>	<b>76</b>
<b>77</b>	<b>FL714190005</b>	<b>Liabilities</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>4532.1</b>	<b>77</b>
78	FL714100005	Currency and deposits		2138.1	2134.6	2308.6	2788.7	2786.7	3686.8	3970.0	3772.2	78
79	FL712151003	Loans		88.4	77.7	59.7	99.9	107.2	315.9	509.8	712.4	79
80	FL713164003	Equity shares (stock in Federal Reserve Banks)		21.1	25.6	26.5	26.9	27.4	27.5	28.6	29.5	80
81	FL713193005	Other accounts payable		2.2	2.5	30.4	2.8	6.3	16.0	18.4	18.1	81
<b>82</b>	<b>FL712090095</b>	<b>Net worth</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>39.4</b>	<b>20.9</b>	<b>82</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

		2008	2009	2010	2011	2012	2013	2014	2015		
<b>Current account</b>											
<b>1</b>	<b>FA706902505</b>	<b>Gross value added</b>	<b>304.4</b>	<b>282.1</b>	<b>261.2</b>	<b>238.5</b>	<b>274.2</b>	<b>289.9</b>	<b>300.8</b>	<b>343.5</b>	<b>1</b>
<b>2</b>	<b>FA706300081</b>	<b>Less: Consumption of fixed capital</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>32.7</b>	<b>32.5</b>	<b>2</b>
<b>3</b>	<b>FA706902605</b>	<b>Equals: Net value added</b>	<b>272.5</b>	<b>250.0</b>	<b>229.4</b>	<b>206.8</b>	<b>241.9</b>	<b>257.3</b>	<b>268.1</b>	<b>311.0</b>	<b>3</b>
4	FA706025005	Compensation of employees (paid)	132.9	147.3	151.0	158.8	167.5	170.8	169.6	180.3	4
5	FA706020001	Wages and salaries	111.7	125.3	128.3	134.3	143.1	146.0	144.7	154.1	5
6	FA706401001	Employers' social contributions	21.2	22.0	22.7	24.5	24.4	24.8	24.9	26.2	6
7	FA706240101	Taxes on production and imports less subsidies	8.4	9.4	9.4	9.6	10.0	10.4	11.0	11.2	7
8	FA706402101	Operating surplus, net	131.2	93.4	68.9	38.4	64.4	76.1	87.5	119.5	8
<b>9</b>	<b>FA706140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>132.6</b>	<b>178.7</b>	<b>180.7</b>	<b>124.7</b>	<b>117.5</b>	<b>133.8</b>	<b>120.7</b>	<b>124.8</b>	<b>9</b>
10	FA706402101	Operating surplus, net	131.2	93.4	68.9	38.4	64.4	76.1	87.5	119.5	10
11	FA706150105	Property income (received)	408.2	410.6	412.5	380.9	346.9	320.9	308.9	317.6	11
12	FA706130101	Interest	392.9	393.7	388.7	357.1	326.6	299.1	287.8	298.7	12
13	FA706121101	Distributed income of corporations (dividends)	2.8	1.9	2.1	2.1	2.2	2.4	2.7	3.0	13
14	FA703092281	Reinvested earnings on U.S. direct investment abroad	12.5	15.0	21.7	21.7	18.1	19.3	18.3	15.9	14
15	FA706150005	Less: Uses of property income (paid)	406.8	325.2	300.7	294.6	293.8	263.2	275.6	312.3	15
16	FA706130001	Interest	354.3	277.0	243.9	212.4	191.9	173.8	179.5	203.1	16
17	FA706120005	Distributed income of corporations	50.9	47.3	54.1	77.9	96.2	84.0	89.8	104.3	17
18	FA706121001	Dividends	50.6	47.1	53.9	77.8	96.0	83.9	89.8	104.3	18
19	FA706122001	Withdrawals from income of quasi-corporations (1)	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.1	19
20	FA703192281	Reinvested earnings on foreign direct investment	1.7	0.9	2.8	4.3	5.7	5.4	6.3	4.8	20
21	FA706112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA706140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>132.6</b>	<b>178.7</b>	<b>180.7</b>	<b>124.7</b>	<b>117.5</b>	<b>133.8</b>	<b>120.7</b>	<b>124.8</b>	<b>22</b>
23	FA706220001	Less: Current taxes on income, wealth, etc. (paid)	15.8	2.7	18.7	23.5	30.5	26.6	41.0	46.9	23
24	FA706403001	Less: Other current transfers (paid)	4.2	4.3	4.5	5.6	6.2	6.8	7.5	8.2	24
<b>25</b>	<b>FA706012005</b>	<b>Equals: Disposable income, net</b>	<b>112.6</b>	<b>171.7</b>	<b>157.5</b>	<b>95.6</b>	<b>80.8</b>	<b>100.3</b>	<b>72.2</b>	<b>69.8</b>	<b>25</b>
<b>26</b>	<b>FA706012005</b>	<b>Equals: Net saving</b>	<b>112.6</b>	<b>171.7</b>	<b>157.5</b>	<b>95.6</b>	<b>80.8</b>	<b>100.3</b>	<b>72.2</b>	<b>69.8</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA706006385</b>	<b>Net saving less capital transfers</b>	<b>155.4</b>	<b>189.8</b>	<b>157.5</b>	<b>95.9</b>	<b>80.8</b>	<b>100.3</b>	<b>72.2</b>	<b>69.8</b>	<b>27</b>
28	FA706012005	Net saving	112.6	171.7	157.5	95.6	80.8	100.3	72.2	69.8	28
29	FA705440083	Less: Capital transfers paid (net)	-42.8	-18.0	0.0	-0.3	0.0	0.0	0.0	0.0	29
<b>30</b>	<b>FA705015085</b>	<b>Capital formation, net</b>	<b>3.8</b>	<b>-0.1</b>	<b>-4.6</b>	<b>-5.0</b>	<b>-3.6</b>	<b>-5.8</b>	<b>-4.8</b>	<b>-2.2</b>	<b>30</b>
31	FA705013081	Gross fixed capital formation (nonresidential)	35.6	32.0	27.2	26.8	28.8	26.8	27.9	30.4	31
32	FA706300081	Less: Consumption of fixed capital	31.9	32.1	31.8	31.8	32.3	32.6	32.7	32.5	32
<b>33</b>	<b>FA705000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>151.6</b>	<b>189.8</b>	<b>162.2</b>	<b>100.9</b>	<b>84.4</b>	<b>106.1</b>	<b>77.0</b>	<b>72.0</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA705000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>151.6</b>	<b>189.8</b>	<b>162.2</b>	<b>100.9</b>	<b>84.4</b>	<b>106.1</b>	<b>77.0</b>	<b>72.0</b>	<b>34</b>
<b>35</b>	<b>FA704090005</b>	<b>Net acquisition of financial assets</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>518.7</b>	<b>35</b>
<b>36</b>	<b>FA704000005</b>	<b>Currency and deposits</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>129.5</b>	<b>-402.8</b>	<b>36</b>
37	FA703025005	Vault cash	2.7	-2.8	-2.2	8.1	7.1	2.6	2.0	-1.4	37
38	FA713113003	Reserves at the Federal Reserve	839.2	117.0	-8.9	594.2	-71.2	758.0	128.9	-400.8	38
39	FA403197033	Deposits at Federal Home Loan Banks	-5.4	0.4	-1.5	-1.8	1.2	-3.2	-1.5	-0.5	39
<b>40</b>	<b>FA704022005</b>	<b>Debt securities</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>216.7</b>	<b>203.3</b>	<b>40</b>
41	FA703069175	Open market paper	15.3	-15.7	0.0	0.0	0.0	0.0	0.0	0.0	41
42	FA703061105	Treasury securities	-20.8	94.7	103.0	-46.7	86.6	-35.1	195.4	36.8	42
43	FA703061705	Agency- and GSE-backed securities (2)	142.2	172.6	138.5	133.6	49.7	42.4	26.2	155.2	43
44	FA703062005	Municipal securities	20.4	3.4	29.3	46.8	68.0	55.1	31.0	47.4	44
45	FA703063005	Corporate and foreign bonds	-39.3	-137.8	-124.7	4.3	-13.8	-16.2	-35.9	-36.0	45
<b>46</b>	<b>FA704035005</b>	<b>Loans</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>589.4</b>	<b>701.2</b>	<b>46</b>
47	FA704041005	Short term	141.3	-790.4	-101.3	271.3	367.5	173.8	439.5	445.5	47
48	FA703065005	Long term (mortgages)	38.3	-179.4	-157.2	-105.8	21.7	-11.0	149.9	255.7	48
<b>49</b>	<b>FA703081005</b>	<b>Equity and investment fund shares</b>	<b>17.0</b>	<b>24.0</b>	<b>-7.2</b>	<b>-10.7</b>	<b>-14.6</b>	<b>1.4</b>	<b>4.0</b>	<b>1.7</b>	<b>49</b>
50	FA703064105	Corporate equities	0.9	6.3	-1.7	0.9	-10.5	0.8	0.7	2.0	50
51	FA703064205	Mutual fund shares	2.2	13.6	-5.8	-0.4	-0.9	1.1	-0.9	-1.0	51
52	FA703092405	Equity in government-sponsored enterprises (2)	-6.2	0.3	-3.2	-5.4	-2.1	-1.1	-0.0	-0.9	52
53	FA763092000	U.S. direct investment abroad	17.6	-0.8	2.7	-6.2	-1.6	0.4	3.2	0.8	53
54	FA713164003	Stock in Federal Reserve Banks	2.6	4.6	0.9	0.4	0.5	0.1	1.1	0.9	54
<b>55</b>	<b>FA763040005</b>	<b>Insurance, pension and standardized guarantee schemes</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>5.9</b>	<b>6.5</b>	<b>55</b>
<b>56</b>	<b>FA703093005</b>	<b>Other accounts receivable</b>	<b>41.1</b>	<b>14.0</b>	<b>-65.4</b>	<b>-57.9</b>	<b>-9.3</b>	<b>19.8</b>	<b>26.5</b>	<b>8.7</b>	<b>56</b>

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

Billions of dollars

		2008	2009	2010	2011	2012	2013	2014	2015		
<b>57</b>	<b>FA704190005</b>	<b>Net incurrence of liabilities</b>	<b>1116.1</b>	<b>-384.7</b>	<b>-169.3</b>	<b>854.8</b>	<b>569.9</b>	<b>947.0</b>	<b>1096.8</b>	<b>453.2</b>	<b>57</b>
<b>58</b>	<b>FA704100005</b>	<b>Currency and deposits</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>696.3</b>	<b>366.5</b>	<b>58</b>
59	FA703127005	Checkable deposits	140.2	109.7	81.3	356.7	205.6	193.1	198.8	87.8	59
60	FA703130205	Other deposits	741.1	155.7	80.4	622.3	390.2	777.7	497.5	278.8	60
<b>61</b>	<b>FA704122005</b>	<b>Debt securities</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>-17.2</b>	<b>-9.3</b>	<b>61</b>
62	FA763163005	Corporate bonds	0.1	-28.5	-49.2	2.4	-82.3	-74.9	-12.0	-8.4	62
63	FA703169175	Commercial paper	0.0	0.1	-20.2	7.6	-33.1	-27.8	-5.2	-0.9	63
<b>64</b>	<b>FA704141005</b>	<b>Loans (short term)</b>	<b>350.7</b>	<b>-875.5</b>	<b>-239.0</b>	<b>-89.8</b>	<b>-26.6</b>	<b>-17.6</b>	<b>92.0</b>	<b>35.6</b>	<b>64</b>
<b>65</b>	<b>FA703181105</b>	<b>Equity and investment fund shares</b>	<b>186.1</b>	<b>121.4</b>	<b>26.1</b>	<b>74.8</b>	<b>88.7</b>	<b>67.7</b>	<b>179.8</b>	<b>54.8</b>	<b>65</b>
66	FA763164103	Corporate equity issues	12.1	11.6	11.9	6.4	1.6	2.2	2.7	9.5	66
67	FA753192003	Foreign direct investment in the United States	24.8	16.6	12.4	26.0	-2.3	8.8	1.5	1.1	67
68	FA703194005	Investment by parent	149.3	93.2	1.8	42.4	89.4	56.7	175.6	44.3	68
<b>69</b>	<b>FA703196005</b>	<b>Other accounts payable</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>145.8</b>	<b>5.5</b>	<b>69</b>
		Addendum:									
70	FA705000005	Net lending (+) or borrowing (-), financial account (lines 35-57)	82.3	-314.5	-23.8	-14.3	-69.8	46.4	-124.7	65.5	70
		<b>Other changes in volume account</b>									
<b>71</b>	<b>FV708090185</b>	<b>Total other volume changes</b>	<b>-67.3</b>	<b>-711.7</b>	<b>-219.6</b>	<b>-144.4</b>	<b>-302.8</b>	<b>-98.6</b>	<b>-209.2</b>	<b>-4.4</b>	<b>71</b>
72	FV702010095	Disaster losses	-0.3	0.0	0.0	0.0	-0.5	0.0	0.0	0.0	72
73	FV708090085	Other volume changes	2.2	-207.3	-33.6	-29.3	-148.1	-38.8	-7.4	2.1	73
74	FU707005045	Less: Statistical discrepancy (lines 33-70) (3)	69.3	504.4	186.0	115.2	154.2	59.8	201.8	6.4	74
		<b>Revaluation account</b>									
<b>75</b>	<b>FR702010095</b>	<b>Nonfinancial assets</b>	<b>8.3</b>	<b>-29.1</b>	<b>-8.7</b>	<b>9.8</b>	<b>3.6</b>	<b>9.0</b>	<b>6.9</b>	<b>4.6</b>	<b>75</b>
76	FR705013665	Structures (nonresidential)	11.8	-16.2	-1.5	9.1	3.8	8.0	6.2	4.9	76
77	FR705013265	Equipment	-1.1	-7.5	-3.6	0.8	-0.1	0.9	0.9	-0.2	77
78	FR705013765	Intellectual property products	-2.5	-5.4	-3.5	-0.0	-0.1	0.1	-0.3	-0.0	78
<b>79</b>	<b>FR703081085</b>	<b>Financial assets</b>	<b>-34.4</b>	<b>96.7</b>	<b>32.4</b>	<b>-11.2</b>	<b>26.1</b>	<b>31.2</b>	<b>-1.7</b>	<b>-23.2</b>	<b>79</b>
80	FR703064105	Corporate equities	-55.8	23.5	11.7	-7.2	14.4	29.1	6.6	-10.5	80
81	FR703064205	Mutual fund shares	-12.2	12.2	4.9	-2.6	5.5	10.9	2.6	-3.9	81
82	FR763092000	U.S. direct investment abroad	33.6	61.0	15.7	-1.4	6.1	-8.8	-10.8	-8.7	82
<b>83</b>	<b>FR703181105</b>	<b>Liabilities</b>	<b>-561.6</b>	<b>5.6</b>	<b>59.5</b>	<b>-138.8</b>	<b>189.1</b>	<b>212.4</b>	<b>70.5</b>	<b>-10.9</b>	<b>83</b>
84	FR763164103	Corporate equity issues	-514.3	-13.8	59.5	-169.3	157.6	212.2	84.0	-5.0	84
85	FR753192003	Foreign direct investment in the United States	-47.3	19.5	-0.1	30.5	31.6	0.2	-13.6	-5.9	85
86	FR703194005	Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	86
<b>87</b>	<b>FR708200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>535.5</b>	<b>61.9</b>	<b>-35.7</b>	<b>137.3</b>	<b>-159.5</b>	<b>-172.1</b>	<b>-65.3</b>	<b>-7.7</b>	<b>87</b>
		<b>Changes in balance sheet account</b>									
<b>88</b>	<b>FC702090095</b>	<b>Change in net worth (lines 30+33+71+87)</b>	<b>623.5</b>	<b>-460.0</b>	<b>-97.8</b>	<b>88.8</b>	<b>-381.5</b>	<b>-170.4</b>	<b>-202.2</b>	<b>57.7</b>	<b>88</b>
		<b>Balance sheet account (end of period)</b>									
<b>89</b>	<b>FL702000095</b>	<b>Total assets</b>	<b>14849.4</b>	<b>13928.4</b>	<b>14068.8</b>	<b>14957.0</b>	<b>15363.1</b>	<b>16301.8</b>	<b>17283.1</b>	<b>17762.0</b>	<b>89</b>
<b>90</b>	<b>FL702010095</b>	<b>Nonfinancial assets (4)</b>	<b>387.8</b>	<b>374.2</b>	<b>371.4</b>	<b>376.7</b>	<b>377.4</b>	<b>381.3</b>	<b>385.2</b>	<b>389.3</b>	<b>90</b>
91	FL705013665	Structures (nonresidential)	273.1	262.7	261.3	267.9	269.0	274.5	279.9	285.1	91
92	FL705013265	Equipment	96.0	92.1	90.9	89.4	87.8	86.3	85.0	83.2	92
93	FL705013765	Intellectual property products	18.7	19.5	19.1	19.4	20.6	20.5	20.4	21.0	93
<b>94</b>	<b>FL704090005</b>	<b>Financial assets</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>17372.7</b>	<b>94</b>
<b>95</b>	<b>FL704000005</b>	<b>Currency and deposits</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>2462.7</b>	<b>2059.9</b>	<b>95</b>
96	FL703025005	Vault cash	57.7	54.9	52.7	60.8	71.1	73.6	75.7	74.2	96
97	FL713113003	Reserves at the Federal Reserve	860.0	977.0	968.1	1562.3	1491.0	2249.1	2378.0	1977.2	97
98	FL403197033	Deposits at Federal Home Loan Banks	15.5	15.9	14.4	12.6	13.7	10.6	9.1	8.5	98
<b>99</b>	<b>FL704022005</b>	<b>Debt securities</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>3662.1</b>	<b>3865.4</b>	<b>99</b>
100	FL703069175	Open market paper	15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100
101	FL703061105	Treasury securities	101.9	196.6	299.6	252.9	339.5	304.4	499.8	536.6	101
102	FL703061705	Agency- and GSE-backed securities (2)	1400.3	1579.9	1718.1	1851.7	1901.3	1943.8	1970.0	2125.2	102
103	FL703062005	Municipal securities	224.4	227.8	257.1	303.9	371.9	427.0	458.0	505.4	103
104	FL703063005	Corporate and foreign bonds	1087.2	940.0	795.9	800.2	786.3	770.2	734.2	698.2	104
<b>105</b>	<b>FL704035005</b>	<b>Loans</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>9490.4</b>	<b>10183.9</b>	<b>105</b>
106	FL704041005	Short term	4188.2	3403.7	3709.4	3980.7	4346.2	4519.9	4959.3	5404.8	106
107	FL703065005	Long term (mortgages)	5014.2	4768.9	4583.0	4436.2	4422.4	4392.1	4531.1	4779.1	107

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

Billions of dollars

		2008	2009	2010	2011	2012	2013	2014	2015		
<b>108</b>	<b>FL703081005</b>	<b>Equity and investment fund shares</b>	<b>319.7</b>	<b>440.4</b>	<b>465.6</b>	<b>443.7</b>	<b>455.1</b>	<b>487.7</b>	<b>490.1</b>	<b>468.7</b>	<b>108</b>
109	LM703064105	Corporate equities	33.8	63.6	73.6	67.4	71.3	101.3	108.5	100.0	109
110	LM703064205	Mutual fund shares	21.6	47.4	46.5	43.5	48.1	60.1	61.8	56.8	110
111	FL703092405	Equity in government-sponsored enterprises (2)	41.8	42.1	38.9	33.4	31.3	30.2	30.2	29.2	111
112	FL763092000	U.S. direct investment abroad	201.5	261.7	280.1	272.5	277.0	268.6	261.0	253.2	112
113	FL713164003	Stock in Federal Reserve Banks	21.1	25.6	26.5	26.9	27.4	27.5	28.6	29.5	113
<b>114</b>	<b>FL763040005</b>	<b>Insurance, pension and standardized guarantee schemes</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>149.6</b>	<b>156.2</b>	<b>114</b>
<b>115</b>	<b>FL703093005</b>	<b>Other accounts receivable</b>	<b>1066.0</b>	<b>837.5</b>	<b>717.4</b>	<b>749.9</b>	<b>649.0</b>	<b>598.3</b>	<b>642.9</b>	<b>638.7</b>	<b>115</b>
<b>116</b>	<b>FL702100005</b>	<b>Total liabilities and net worth</b>	<b>14849.4</b>	<b>13928.4</b>	<b>14068.8</b>	<b>14957.0</b>	<b>15363.1</b>	<b>16301.8</b>	<b>17283.1</b>	<b>17762.0</b>	<b>116</b>
<b>117</b>	<b>FL704194005</b>	<b>Liabilities</b>	<b>14806.5</b>	<b>14345.5</b>	<b>14583.6</b>	<b>15383.0</b>	<b>16170.6</b>	<b>17279.6</b>	<b>18463.2</b>	<b>18884.4</b>	<b>117</b>
<b>118</b>	<b>FL704100005</b>	<b>Currency and deposits</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>12881.6</b>	<b>13248.2</b>	<b>118</b>
119	FL703127005	Checkable deposits	881.0	990.7	1072.0	1428.6	1629.2	1822.3	2021.2	2108.9	119
120	FL703130205	Other deposits	8363.8	8519.4	8595.6	9218.0	9585.4	10363.0	10860.5	11139.2	120
<b>121</b>	<b>FL704122005</b>	<b>Debt securities</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>263.5</b>	<b>254.2</b>	<b>121</b>
122	FL763163005	Corporate bonds	184.8	176.3	377.1	379.4	295.9	221.0	209.0	200.6	122
123	FL703169175	Commercial paper	0.5	0.6	113.0	120.6	87.5	59.7	54.5	53.6	123
<b>124</b>	<b>FL704141005</b>	<b>Loans (short term)</b>	<b>2267.7</b>	<b>1392.2</b>	<b>1153.2</b>	<b>1063.3</b>	<b>1036.8</b>	<b>1019.2</b>	<b>1111.2</b>	<b>1146.9</b>	<b>124</b>
<b>125</b>	<b>FL703181105</b>	<b>Equity and investment fund shares</b>	<b>2286.7</b>	<b>2475.9</b>	<b>2561.5</b>	<b>2497.6</b>	<b>2854.4</b>	<b>3123.3</b>	<b>3373.6</b>	<b>3417.6</b>	<b>125</b>
126	LM763164103	Corporate equity issues	567.8	565.6	637.1	474.1	633.3	847.7	934.4	938.9	126
127	FL753192003	Foreign direct investment in the United States	71.7	107.7	120.0	176.6	205.9	214.9	202.8	197.9	127
128	FL703194005	Investment by parent	1647.2	1802.6	1804.4	1846.8	2015.2	2060.8	2236.4	2280.7	128
<b>129</b>	<b>FL703196005</b>	<b>Other accounts payable</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>833.2</b>	<b>817.6</b>	<b>129</b>
<b>130</b>	<b>FL702090095</b>	<b>Net worth</b>	<b>42.9</b>	<b>-417.1</b>	<b>-514.9</b>	<b>-426.0</b>	<b>-807.5</b>	<b>-977.9</b>	<b>-1180.1</b>	<b>-1122.4</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

		2008	2009	2010	2011	2012	2013	2014	2015		
<b>Current account</b>											
<b>1</b>	<b>FA526902505</b>	<b>Gross value added</b>	<b>258.2</b>	<b>285.7</b>	<b>269.2</b>	<b>253.2</b>	<b>268.7</b>	<b>260.8</b>	<b>322.7</b>	<b>355.3</b>	<b>1</b>
<b>2</b>	<b>FA526300081</b>	<b>Less: Consumption of fixed capital</b>	<b>26.7</b>	<b>27.6</b>	<b>27.4</b>	<b>27.0</b>	<b>27.7</b>	<b>29.6</b>	<b>31.0</b>	<b>31.4</b>	<b>2</b>
<b>3</b>	<b>FA526902605</b>	<b>Equals: Net value added</b>	<b>231.6</b>	<b>258.1</b>	<b>241.9</b>	<b>226.2</b>	<b>241.0</b>	<b>231.2</b>	<b>291.7</b>	<b>323.9</b>	<b>3</b>
4	FA526025005	Compensation of employees (paid)	119.5	116.0	118.7	127.2	132.2	133.7	137.7	142.0	4
5	FA526020001	Wages and salaries	99.3	97.4	99.5	107.1	112.1	113.3	116.9	120.8	5
6	FA526401001	Employers' social contributions	20.2	18.6	19.1	20.1	20.1	20.3	20.8	21.2	6
7	FA526240101	Taxes on production and imports less subsidies	21.4	22.1	22.3	23.1	23.7	25.4	35.2	40.2	7
8	FA526402101	Operating surplus, net	90.6	120.0	100.9	75.8	85.1	72.2	118.8	141.7	8
<b>9</b>	<b>FA526140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>27.9</b>	<b>55.6</b>	<b>65.2</b>	<b>23.3</b>	<b>12.9</b>	<b>11.7</b>	<b>57.6</b>	<b>84.0</b>	<b>9</b>
10	FA526402101	Operating surplus, net	90.6	120.0	100.9	75.8	85.1	72.2	118.8	141.7	10
11	FA526150105	Property income (received)	301.5	273.1	287.3	266.3	264.4	277.5	281.9	279.3	11
12	FA526130101	Interest	273.8	251.5	248.0	241.7	238.1	248.4	252.6	251.1	12
13	FA526121101	Distributed income of corporations (dividends)	19.2	12.2	27.9	13.0	15.5	16.2	16.9	17.6	13
14	FA523092281	Reinvested earnings on U.S. direct investment abroad	8.6	9.3	11.4	11.5	10.8	12.9	12.4	10.6	14
15	FA526150005	Less: Uses of property income (paid)	364.3	337.5	323.1	318.8	336.7	338.0	343.2	337.0	15
16	FA526130001	Interest	342.0	325.7	304.6	302.8	311.3	312.8	320.8	308.2	16
17	FA526120005	Distributed income of corporations	21.5	11.3	17.1	13.6	22.6	23.2	19.7	26.6	17
18	FA526121001	Dividends	15.5	5.4	13.5	10.8	19.1	18.4	14.9	21.5	18
19	FA526122001	Withdrawals from income of quasi-corporations (1)	6.1	5.9	3.7	2.8	3.5	4.9	4.8	5.1	19
20	FA523192281	Reinvested earnings on foreign direct investment	0.7	0.4	1.3	2.4	2.9	2.0	2.7	2.3	20
21	FA526112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA526140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>27.9</b>	<b>55.6</b>	<b>65.2</b>	<b>23.3</b>	<b>12.9</b>	<b>11.7</b>	<b>57.6</b>	<b>84.0</b>	<b>22</b>
23	FA526220001	Less: Current taxes on income, wealth, etc. (paid)	20.7	25.0	28.9	23.0	29.1	33.8	39.6	42.6	23
24	FA526403001	Less: Other current transfers (paid)	31.5	-4.9	-8.4	-13.9	-67.8	-63.8	-38.4	-6.9	24
<b>25</b>	<b>FA526012005</b>	<b>Equals: Disposable income, net</b>	<b>-24.4</b>	<b>35.4</b>	<b>44.7</b>	<b>14.3</b>	<b>51.5</b>	<b>41.7</b>	<b>56.4</b>	<b>48.3</b>	<b>25</b>
<b>26</b>	<b>FA526012005</b>	<b>Equals: Net saving</b>	<b>-24.4</b>	<b>35.4</b>	<b>44.7</b>	<b>14.3</b>	<b>51.5</b>	<b>41.7</b>	<b>56.4</b>	<b>48.3</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA526006385</b>	<b>Net saving less capital transfers</b>	<b>-21.5</b>	<b>40.9</b>	<b>44.7</b>	<b>14.3</b>	<b>37.1</b>	<b>41.7</b>	<b>56.4</b>	<b>48.3</b>	<b>27</b>
28	FA526012005	Net saving	-24.4	35.4	44.7	14.3	51.5	41.7	56.4	48.3	28
29	FA525440083	Less: Capital transfers paid (net)	-2.8	-5.5	0.0	0.0	14.3	0.0	0.0	0.0	29
<b>30</b>	<b>FA525015085</b>	<b>Capital formation, net</b>	<b>0.8</b>	<b>0.1</b>	<b>-4.3</b>	<b>-2.4</b>	<b>-0.2</b>	<b>3.4</b>	<b>-0.2</b>	<b>1.5</b>	<b>30</b>
31	FA525013081	Gross fixed capital formation (nonresidential)	27.4	27.7	23.1	24.7	27.5	33.0	30.8	33.0	31
32	FA526300081	Less: Consumption of fixed capital	26.7	27.6	27.4	27.0	27.7	29.6	31.0	31.4	32
<b>33</b>	<b>FA525000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>-22.3</b>	<b>40.8</b>	<b>49.0</b>	<b>16.6</b>	<b>37.3</b>	<b>38.3</b>	<b>56.6</b>	<b>46.7</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA525000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-22.3</b>	<b>40.8</b>	<b>49.0</b>	<b>16.6</b>	<b>37.3</b>	<b>38.3</b>	<b>56.6</b>	<b>46.7</b>	<b>34</b>
<b>35</b>	<b>FA524090005</b>	<b>Net acquisition of financial assets</b>	<b>300.0</b>	<b>44.5</b>	<b>197.8</b>	<b>192.7</b>	<b>87.4</b>	<b>108.7</b>	<b>163.7</b>	<b>164.5</b>	<b>35</b>
<b>36</b>	<b>FA523020005</b>	<b>Currency and deposits</b>	<b>9.8</b>	<b>-32.5</b>	<b>5.9</b>	<b>-6.4</b>	<b>12.6</b>	<b>-14.9</b>	<b>10.9</b>	<b>6.4</b>	<b>36</b>
<b>37</b>	<b>FA524022005</b>	<b>Debt securities</b>	<b>24.5</b>	<b>103.9</b>	<b>139.9</b>	<b>76.3</b>	<b>40.2</b>	<b>114.6</b>	<b>72.3</b>	<b>102.1</b>	<b>37</b>
38	FA523069105	Open market paper	1.6	3.1	-10.9	-11.2	16.1	10.4	-8.3	-6.3	38
39	FA523061105	Treasury securities	14.0	50.5	23.9	14.9	-2.9	-7.5	20.3	14.8	39
40	FA523061705	Agency- and GSE-backed securities (2)	-16.5	21.3	0.7	-0.6	-25.9	-12.6	-29.1	-15.5	40
41	FA523062005	Municipal securities	40.4	-7.7	11.7	-28.9	-1.0	8.9	-7.7	19.1	41
42	FA523063005	Corporate and foreign bonds	-14.9	36.8	114.5	102.1	53.9	115.4	97.0	90.0	42
<b>43</b>	<b>FA524035005</b>	<b>Loans</b>	<b>42.9</b>	<b>-27.0</b>	<b>-8.9</b>	<b>17.3</b>	<b>15.8</b>	<b>19.1</b>	<b>31.6</b>	<b>41.4</b>	<b>43</b>
44	FA524041005	Short term	26.4	-10.1	0.0	1.5	3.2	-2.0	8.0	-0.9	44
45	FA523065005	Long term (mortgages)	16.4	-16.8	-8.9	15.8	12.6	21.1	23.6	42.4	45
<b>46</b>	<b>FA523081005</b>	<b>Equity and investment fund shares</b>	<b>113.1</b>	<b>34.2</b>	<b>21.5</b>	<b>34.9</b>	<b>6.2</b>	<b>-25.0</b>	<b>-28.8</b>	<b>-22.5</b>	<b>46</b>
47	FA523064105	Corporate equities	61.7	-2.2	4.6	17.4	1.9	-8.8	-1.6	-4.6	47
48	FA523064205	Mutual fund shares	-9.5	43.5	61.6	11.0	2.2	-18.3	-31.9	-28.7	48
49	FA523034005	Money market mutual fund shares	48.4	-24.7	-24.2	3.0	-4.2	-13.6	2.1	5.8	49
50	FA523092405	Equity in government-sponsored enterprises (2)	1.0	-0.3	-0.1	-0.8	0.1	0.9	0.1	0.5	50
51	FA523092005	U.S. direct investment abroad	11.5	17.9	-20.4	4.4	6.3	14.8	2.4	4.5	51
<b>52</b>	<b>FA543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>3.2</b>	<b>-4.9</b>	<b>2.6</b>	<b>-0.5</b>	<b>0.6</b>	<b>3.0</b>	<b>1.2</b>	<b>1.7</b>	<b>52</b>
<b>53</b>	<b>FA523096005</b>	<b>Other accounts receivable</b>	<b>106.6</b>	<b>-29.2</b>	<b>36.8</b>	<b>71.2</b>	<b>12.0</b>	<b>12.1</b>	<b>76.5</b>	<b>35.4</b>	<b>53</b>
<b>54</b>	<b>FA524190005</b>	<b>Net incurrence of liabilities</b>	<b>205.4</b>	<b>-14.5</b>	<b>139.3</b>	<b>178.5</b>	<b>75.4</b>	<b>111.8</b>	<b>79.6</b>	<b>111.4</b>	<b>54</b>
<b>55</b>	<b>FA673090543</b>	<b>Currency and deposits (funding agreements)</b>	<b>-8.1</b>	<b>-34.3</b>	<b>-9.7</b>	<b>-8.5</b>	<b>-0.4</b>	<b>-8.4</b>	<b>9.2</b>	<b>1.6</b>	<b>55</b>
<b>56</b>	<b>FA524141005</b>	<b>Loans (short term)</b>	<b>19.6</b>	<b>-6.6</b>	<b>-4.8</b>	<b>5.1</b>	<b>4.9</b>	<b>8.7</b>	<b>2.5</b>	<b>7.6</b>	<b>56</b>

**S.63.a Insurance Companies**

Billions of dollars

		2008	2009	2010	2011	2012	2013	2014	2015		
<b>57</b>	<b>FA523181105</b>	<b>Equity and investment fund shares</b>	<b>4.6</b>	<b>16.6</b>	<b>13.9</b>	<b>-20.5</b>	<b>-11.1</b>	<b>-12.4</b>	<b>-24.3</b>	<b>-13.1</b>	<b>57</b>
58	FA523164105	Corporate equity issues	-10.3	-6.2	-17.5	-22.3	-24.5	-16.8	-31.8	-32.0	58
59	FA523192005	Foreign direct investment in the United States	27.4	13.5	9.1	-7.5	9.9	12.0	6.6	19.2	59
60	FA523194735	Investment by parent	-12.5	9.3	22.2	9.3	3.5	-7.6	0.9	-0.3	60
<b>61</b>	<b>FA523152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>175.8</b>	<b>90.7</b>	<b>146.0</b>	<b>209.7</b>	<b>38.0</b>	<b>72.5</b>	<b>74.9</b>	<b>127.8</b>	<b>61</b>
<b>62</b>	<b>FA523196105</b>	<b>Other accounts payable</b>	<b>13.6</b>	<b>-80.9</b>	<b>-6.0</b>	<b>-7.3</b>	<b>44.0</b>	<b>51.4</b>	<b>17.3</b>	<b>-12.5</b>	<b>62</b>
		Addendum:									
63	FA525000005	Net lending (+) or borrowing (-), financial account (lines 35-54)	94.6	59.0	58.5	14.2	12.0	-3.0	84.1	53.0	63
		<b>Other changes in volume account</b>									
<b>64</b>	<b>FV528090185</b>	<b>Total other volume changes</b>	<b>117.0</b>	<b>-32.0</b>	<b>9.1</b>	<b>-2.7</b>	<b>-42.7</b>	<b>-42.1</b>	<b>28.4</b>	<b>7.4</b>	<b>64</b>
65	FV522010095	Disaster losses	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	65
66	FV528090085	Other volume changes	0.2	-50.3	-0.4	-0.2	-17.2	-0.7	0.9	1.1	66
67	FU527005045	Less: Statistical discrepancy (lines 33-63) (3)	-116.9	-18.2	-9.5	2.4	25.3	41.3	-27.5	-6.3	67
		<b>Revaluation account</b>									
<b>68</b>	<b>FR522010095</b>	<b>Nonfinancial assets</b>	<b>10.3</b>	<b>-8.4</b>	<b>0.2</b>	<b>5.7</b>	<b>2.1</b>	<b>5.3</b>	<b>3.4</b>	<b>2.5</b>	<b>68</b>
69	FR525013665	Structures (nonresidential)	9.2	-7.3	0.2	5.1	2.2	4.7	3.5	2.7	69
70	FR525013265	Equipment	0.9	-0.7	0.2	0.5	-0.0	0.3	0.5	-0.1	70
71	FR525013765	Intellectual property products	0.2	-0.4	-0.2	0.0	-0.1	0.3	-0.5	-0.0	71
<b>72</b>	<b>FR524090085</b>	<b>Financial assets</b>	<b>-1035.9</b>	<b>630.1</b>	<b>295.4</b>	<b>149.8</b>	<b>296.2</b>	<b>158.5</b>	<b>267.1</b>	<b>-231.3</b>	<b>72</b>
73	FR524022005	Debt securities	-336.3	322.4	131.2	195.7	80.6	-202.2	144.8	-164.2	73
74	FR523064105	Corporate equities	-191.3	83.3	24.3	2.7	52.2	110.7	33.8	-12.8	74
75	FR523064205	Mutual fund shares	-477.7	217.2	126.7	-43.1	146.5	257.0	84.1	-39.4	75
76	FR523092005	U.S. direct investment abroad	-30.6	7.2	13.1	-5.4	16.9	-6.9	4.4	-14.9	76
<b>77</b>	<b>FR524190085</b>	<b>Liabilities</b>	<b>-990.2</b>	<b>314.8</b>	<b>207.6</b>	<b>-61.7</b>	<b>232.9</b>	<b>365.6</b>	<b>206.2</b>	<b>-81.3</b>	<b>77</b>
78	FR523164105	Corporate equity issues	-386.4	49.4	42.5	-61.5	79.5	122.2	59.1	-11.0	78
79	FR523192005	Foreign direct investment in the United States	-61.3	9.1	11.9	30.0	-23.9	-43.2	26.1	-15.3	79
80	FR523194735	Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
81	FR523152005	Insurance, pension and standardized guarantee schemes	-542.6	256.3	153.2	-30.2	177.4	286.5	121.0	-55.1	81
<b>82</b>	<b>FR528200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-35.4</b>	<b>306.9</b>	<b>88.0</b>	<b>217.2</b>	<b>65.3</b>	<b>-201.8</b>	<b>64.4</b>	<b>-147.4</b>	<b>82</b>
		<b>Changes in balance sheet account</b>									
<b>83</b>	<b>FCS22090095</b>	<b>Change in net worth (lines 30+33+64+82)</b>	<b>60.1</b>	<b>315.8</b>	<b>141.9</b>	<b>228.8</b>	<b>59.7</b>	<b>-202.2</b>	<b>149.2</b>	<b>-91.7</b>	<b>83</b>
		<b>Balance sheet account (end of period)</b>									
<b>84</b>	<b>FL522000095</b>	<b>Total assets</b>	<b>6073.6</b>	<b>6689.7</b>	<b>7178.4</b>	<b>7524.1</b>	<b>7910.2</b>	<b>8185.4</b>	<b>8620.3</b>	<b>8558.7</b>	<b>84</b>
<b>85</b>	<b>FL522010095</b>	<b>Nonfinancial assets (4)</b>	<b>250.1</b>	<b>241.6</b>	<b>237.2</b>	<b>240.3</b>	<b>242.9</b>	<b>250.8</b>	<b>254.9</b>	<b>260.2</b>	<b>85</b>
86	FL525013665	Structures (nonresidential)	159.4	151.7	149.6	152.3	152.1	155.1	158.2	161.2	86
87	FL525013265	Equipment	49.5	47.3	46.3	46.2	46.4	47.4	47.8	47.9	87
88	FL525013765	Intellectual property products	41.2	42.6	41.3	41.8	44.4	48.3	49.0	51.1	88
<b>89</b>	<b>FL524090005</b>	<b>Financial assets</b>	<b>5823.5</b>	<b>6448.1</b>	<b>6941.3</b>	<b>7283.8</b>	<b>7667.3</b>	<b>7934.6</b>	<b>8365.4</b>	<b>8298.5</b>	<b>89</b>
<b>90</b>	<b>FL523020005</b>	<b>Currency and deposits</b>	<b>110.9</b>	<b>78.4</b>	<b>84.3</b>	<b>85.1</b>	<b>97.7</b>	<b>82.7</b>	<b>93.7</b>	<b>100.1</b>	<b>90</b>
<b>91</b>	<b>LM524022005</b>	<b>Debt securities</b>	<b>2970.0</b>	<b>3458.9</b>	<b>3730.0</b>	<b>4006.7</b>	<b>4127.6</b>	<b>4039.9</b>	<b>4257.0</b>	<b>4194.9</b>	<b>91</b>
92	LM523069105	Open market paper	58.2	61.2	50.3	40.3	56.3	66.8	58.5	52.2	92
93	LM523061105	Treasury securities	185.5	222.9	254.0	300.0	292.7	269.5	304.9	312.2	93
94	LM523061705	Agency- and GSE-backed securities (2)	484.5	501.6	506.4	534.0	513.1	475.8	478.2	449.3	94
95	LM523062005	Municipal securities	430.2	457.6	469.6	490.4	487.5	481.6	504.0	517.5	95
96	LM523063005	Corporate and foreign bonds	1811.6	2215.6	2449.7	2642.0	2778.0	2746.3	2911.4	2863.8	96
<b>97</b>	<b>FL524035005</b>	<b>Loans</b>	<b>526.3</b>	<b>486.8</b>	<b>477.9</b>	<b>495.1</b>	<b>510.9</b>	<b>530.0</b>	<b>561.6</b>	<b>603.0</b>	<b>97</b>
98	FL524041005	Short term	178.9	156.2	156.2	157.7	160.9	158.8	166.9	166.0	98
99	FL523065005	Long term (mortgages)	347.4	330.6	321.7	337.4	350.1	371.1	394.7	437.1	99
<b>100</b>	<b>FL523081005</b>	<b>Equity and investment fund shares</b>	<b>1508.6</b>	<b>1800.5</b>	<b>1986.1</b>	<b>1975.8</b>	<b>2197.6</b>	<b>2533.2</b>	<b>2626.7</b>	<b>2537.0</b>	<b>100</b>
101	LM523064105	Corporate equities	380.9	411.9	440.8	460.9	514.9	616.8	649.0	631.6	101
102	LM523064205	Mutual fund shares	863.5	1124.3	1312.6	1280.6	1429.3	1667.9	1720.1	1652.0	102
103	FL523034005	Money market fund shares	133.5	108.8	84.6	87.9	83.7	70.1	72.2	78.0	103
104	FL523092405	Equity in government-sponsored enterprises (2)	3.2	2.9	2.8	2.0	2.1	3.0	3.1	3.5	104
105	FL523092005	U.S. direct investment abroad	127.6	152.7	145.4	144.4	167.6	175.4	182.2	171.8	105
<b>106</b>	<b>FL543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>27.8</b>	<b>22.9</b>	<b>25.5</b>	<b>25.0</b>	<b>25.7</b>	<b>28.7</b>	<b>29.9</b>	<b>31.6</b>	<b>106</b>
<b>107</b>	<b>FL523096005</b>	<b>Other accounts receivable</b>	<b>679.9</b>	<b>600.7</b>	<b>637.4</b>	<b>696.0</b>	<b>708.0</b>	<b>720.0</b>	<b>796.5</b>	<b>831.9</b>	<b>107</b>

**S.63.a Insurance Companies**

Billions of dollars

		2008	2009	2010	2011	2012	2013	2014	2015		
108	FL522100005	<b>Total liabilities and net worth</b>	<b>6073.6</b>	<b>6689.7</b>	<b>7178.4</b>	<b>7524.1</b>	<b>7910.2</b>	<b>8185.4</b>	<b>8620.3</b>	<b>8558.7</b>	<b>108</b>
109	FL524194005	<b>Liabilities</b>	<b>5595.0</b>	<b>5895.3</b>	<b>6242.2</b>	<b>6359.1</b>	<b>6685.5</b>	<b>7162.8</b>	<b>7448.5</b>	<b>7478.6</b>	<b>109</b>
110	FL673090543	<b>Currency and deposits (funding agreements)</b>	<b>114.2</b>	<b>80.0</b>	<b>70.3</b>	<b>61.9</b>	<b>61.5</b>	<b>53.1</b>	<b>62.3</b>	<b>63.8</b>	<b>110</b>
111	FL524141005	<b>Loans (short term)</b>	<b>67.3</b>	<b>60.7</b>	<b>55.9</b>	<b>61.0</b>	<b>65.9</b>	<b>74.6</b>	<b>77.0</b>	<b>84.7</b>	<b>111</b>
112	FL523181105	<b>Equity and investment fund shares</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>706.6</b>	<b>667.2</b>	<b>112</b>
113	LM523164105	Corporate equity issues	352.7	396.0	420.9	337.2	392.2	497.6	524.9	481.9	113
114	FL523192005	Foreign direct investment in the United States	111.4	134.1	155.0	177.5	163.4	132.2	164.9	168.8	114
115	FL523194735	Investment by parent	31.2	40.5	62.7	72.0	28.4	15.9	16.8	16.6	115
116	FL523152005	<b>Insurance, pension and standardized guarantee schemes</b>	<b>4468.0</b>	<b>4814.9</b>	<b>5114.1</b>	<b>5293.6</b>	<b>5509.0</b>	<b>5868.1</b>	<b>6064.0</b>	<b>6136.8</b>	<b>116</b>
117	FL523196105	<b>Other accounts payable</b>	<b>450.1</b>	<b>369.2</b>	<b>363.2</b>	<b>355.9</b>	<b>465.0</b>	<b>521.3</b>	<b>538.6</b>	<b>526.1</b>	<b>117</b>
118	FL522090095	<b>Net worth</b>	<b>478.6</b>	<b>794.4</b>	<b>936.2</b>	<b>1165.0</b>	<b>1224.8</b>	<b>1022.6</b>	<b>1171.8</b>	<b>1080.0</b>	<b>118</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

		2008	2009	2010	2011	2012	2013	2014	2015	
<b>Current account</b>										
<b>1</b>	<b>FA596902505</b>	<b>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>1</b>
<b>2</b>	<b>FA596300081</b>	<b>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>2</b>
<b>3</b>	<b>FA596902605</b>	<b>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>3</b>
4	FA596025005	Compensation of employees (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA596020001	Wages and salaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FA596401001	Employers' social contributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FA596240101	Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9</b>	<b>FA596140005</b>	<b>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>9</b>
10	FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FA596150105	Property income (received)	465.1	489.4	476.5	482.6	504.7	520.9	531.9	566.3
12	FA596130101	Interest	335.4	371.3	360.9	366.2	375.4	378.3	372.6	394.4
13	FA596121101	Distributed income of corporations (dividends)	129.7	118.0	115.6	116.4	129.3	142.6	159.3	171.9
14	FA593092281	Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	FA596150005	Less: Uses of property income (paid)	465.1	489.4	476.5	482.6	504.7	520.9	531.9	566.3
16	FA596130001	Interest	335.4	371.3	360.9	366.2	375.4	378.3	372.6	394.4
17	FA596120005	Distributed income of corporations	129.7	118.0	115.6	116.4	129.3	142.6	159.3	171.9
18	FA596121001	Dividends	129.7	118.0	115.6	116.4	129.3	142.6	159.3	171.9
19	FA596122001	Withdrawals from income of quasi-corporations (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	FA593192281	Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	FA596112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>22</b>	<b>FA596140005</b>	<b>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>22</b>
23	FA596220001	Less: Current taxes on income, wealth, etc. (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	FA596403105	Plus: Other current transfers received, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0
<b>25</b>	<b>FA596012005</b>	<b>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>26</b>	<b>FA596012005</b>	<b>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>Capital account</b>										
<b>27</b>	<b>FA596006385</b>	<b>Net saving less capital transfers</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>
28	FA596012005	Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0
29	FA595440083	Less: Capital transfers (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>30</b>	<b>FA595015085</b>	<b>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>
31	FA595013081	Gross fixed capital formation (nonresidential)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	FA596300081	Less: Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>33</b>	<b>FA595000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</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>
Addenda:										
34	FA596403105	Other current transfers received, net (line 24)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0
35	FA596403115	Contributions received	1162.5	1183.2	1206.1	1227.0	1269.9	1310.1	1342.8	1406.2
36	FA596403125	Claims to pension benefits	700.2	697.3	734.2	749.1	770.3	794.9	817.1	846.3
37	FA596403133	Actual employer contributions	453.3	467.0	503.5	525.8	539.1	549.2	560.2	559.4
38	FA596403143	Imputed employer contributions	-5.8	-22.9	-30.1	-51.5	-59.1	-61.7	-63.5	-48.1
39	FA596403153	Actual household contributions	273.3	271.0	280.5	295.2	311.9	330.4	345.1	361.3
40	FA596403013	Less: pension service charges for defined benefit (DB) plans	20.6	17.9	19.7	20.3	21.6	23.0	24.7	26.3
41	FA596403163	Household pension contribution supplements	465.1	489.4	476.5	482.6	504.7	520.9	531.9	566.3
42	FA596403023	Less: pension service charge for defined contribution (DC) plans	2.8	3.4	4.5	4.8	5.1	5.7	6.2	6.4
43	FA596403033	Less: benefit payments and withdrawals	766.4	762.2	831.7	864.7	945.5	1052.2	1122.4	1209.0
44	FA596403043	Less: net change in benefit entitlements from DB plans	211.9	231.4	221.7	207.2	177.2	130.9	98.2	95.5
45	FA596403053	Less: net change in assets from current transaction for DC plans	184.1	189.6	152.7	155.1	147.2	126.9	122.2	101.7
<b>Financial account</b>										
<b>46</b>	<b>FA595000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</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>47</b>	<b>FA594090005</b>	<b>Net acquisition of financial assets</b>	<b>364.3</b>	<b>535.2</b>	<b>533.4</b>	<b>413.9</b>	<b>447.9</b>	<b>455.3</b>	<b>273.9</b>	<b>381.8</b>
<b>48</b>	<b>FA594000005</b>	<b>Currency and deposits</b>	<b>-9.3</b>	<b>0.8</b>	<b>7.8</b>	<b>9.7</b>	<b>-8.9</b>	<b>6.9</b>	<b>8.7</b>	<b>2.6</b>
49	FA593020005	Currency and transferable deposits	-5.7	-2.7	2.6	5.7	-2.3	-0.1	3.6	1.0
50	FA593030005	Time and savings deposits	-3.6	3.5	5.1	4.0	-6.7	7.0	5.1	1.6
<b>51</b>	<b>FA594022005</b>	<b>Debt securities</b>	<b>69.8</b>	<b>-9.3</b>	<b>216.0</b>	<b>176.1</b>	<b>196.2</b>	<b>287.4</b>	<b>128.4</b>	<b>131.9</b>
52	FA593069105	Open market paper	-5.9	2.2	3.9	4.5	-7.8	7.9	5.4	3.3
53	FA593061105	Treasury securities	79.5	118.4	113.8	139.7	128.2	124.3	75.8	106.3
54	FA593061705	Agency- and GSE-backed securities (2)	-31.6	-11.0	9.7	-35.2	-21.2	-4.7	-7.1	-15.2
55	FA223062043	Municipal securities	-0.1	0.1	0.7	-0.6	-0.0	1.0	-0.2	-0.2
56	FA593063005	Corporate and foreign bonds	28.0	-119.0	87.8	67.7	97.0	158.9	54.4	37.7



**S.64.a Pension Funds**

Billions of dollars

		2008	2009	2010	2011	2012	2013	2014	2015		
<b>57</b>	<b>FA594035005</b>	<b>Loans</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>2.7</b>	<b>-3.4</b>	<b>57</b>
58	FA592051005	Short term	-1.1	-0.0	0.1	0.1	-0.6	0.6	0.5	-0.2	58
59	FA593065005	Long term (mortgages)	-10.8	-5.1	2.5	-5.2	0.2	-1.2	2.2	-3.2	59
<b>60</b>	<b>FA593081005</b>	<b>Equity and investment fund shares</b>	<b>64.9</b>	<b>15.0</b>	<b>0.1</b>	<b>-151.4</b>	<b>-122.8</b>	<b>-213.3</b>	<b>-256.9</b>	<b>-133.6</b>	<b>60</b>
61	FA593064105	Corporate equities	40.2	-57.1	-47.1	-151.6	-104.0	-377.6	-312.6	-179.1	61
62	FA593064205	Mutual fund shares	20.3	87.4	56.6	-15.8	2.1	148.3	51.8	49.8	62
63	FA593034005	Money market mutual fund shares	4.4	-15.3	-9.4	16.0	-20.8	16.0	3.8	-4.3	63
<b>64</b>	<b>FA593052025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>270.7</b>	<b>510.5</b>	<b>274.0</b>	<b>337.8</b>	<b>350.0</b>	<b>332.8</b>	<b>351.3</b>	<b>335.4</b>	<b>64</b>
<b>65</b>	<b>FA593093005</b>	<b>Other accounts receivable</b>	<b>-19.8</b>	<b>23.3</b>	<b>33.1</b>	<b>46.9</b>	<b>33.8</b>	<b>42.1</b>	<b>39.8</b>	<b>48.9</b>	<b>65</b>
<b>66</b>	<b>FA594190005</b>	<b>Net incurrence of liabilities (pension entitlements)</b>	<b>364.4</b>	<b>535.2</b>	<b>533.4</b>	<b>413.8</b>	<b>448.1</b>	<b>455.1</b>	<b>273.8</b>	<b>381.8</b>	<b>66</b>
		Addendum:									
67	FA595000005	Net lending (+) or borrowing (-), financial account (lines 47-66)	-0.0	0.1	0.1	0.1	-0.2	0.1	0.1	0.1	67
		<b>Other changes in volume account</b>									
<b>68</b>	<b>FV598090185</b>	<b>Total other volume changes</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>
69	FV592010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69
70	FV598090085	Other volume changes	0.0	-0.1	-0.1	-0.1	0.2	-0.1	-0.1	-0.1	70
71	FU597005045	Less: Statistical discrepancy (lines 33-67) (3)	0.0	-0.1	-0.1	-0.1	0.2	-0.1	-0.1	-0.1	71
		<b>Revaluation account</b>									
<b>72</b>	<b>FR592010095</b>	<b>Nonfinancial assets</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>0.1</b>	<b>0.1</b>	<b>72</b>
73	FR595013665	Structures (nonresidential)	0.4	-0.3	0.0	0.2	0.1	0.2	0.1	0.1	73
74	FR595013265	Equipment	0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	74
75	FR595013765	Intellectual property products	-0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	75
<b>76</b>	<b>FR594090085</b>	<b>Financial assets</b>	<b>-1109.5</b>	<b>531.8</b>	<b>334.0</b>	<b>-81.6</b>	<b>369.4</b>	<b>699.3</b>	<b>242.7</b>	<b>25.1</b>	<b>76</b>
77	FR593064105	Corporate equities	-1516.1	657.9	507.4	-26.1	483.4	1150.1	451.3	-41.5	77
78	FR593064205	Mutual fund shares	-937.2	457.7	252.5	-84.7	302.5	471.4	150.7	-6.1	78
79	FR593052025	Insurance, pension, and standardized guarantee schemes	1343.8	-583.7	-425.9	29.3	-416.5	-922.2	-359.3	72.8	79
<b>80</b>	<b>FR594190005</b>	<b>Liabilities (pension entitlements)</b>	<b>-1125.6</b>	<b>543.6</b>	<b>336.0</b>	<b>-77.2</b>	<b>383.0</b>	<b>721.3</b>	<b>252.3</b>	<b>17.3</b>	<b>80</b>
<b>81</b>	<b>FR598200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>16.5</b>	<b>-12.1</b>	<b>-2.0</b>	<b>-4.1</b>	<b>-13.5</b>	<b>-21.8</b>	<b>-9.5</b>	<b>7.9</b>	<b>81</b>
		<b>Changes in balance sheet account</b>									
<b>82</b>	<b>FC592090095</b>	<b>Change in net worth (lines 30+33+68+81)</b>	<b>16.5</b>	<b>-12.1</b>	<b>-2.0</b>	<b>-4.1</b>	<b>-13.5</b>	<b>-21.8</b>	<b>-9.5</b>	<b>7.9</b>	<b>82</b>
		<b>Balance sheet account (end of period)</b>									
<b>83</b>	<b>FL592000095</b>	<b>Total assets</b>	<b>12113.2</b>	<b>13168.1</b>	<b>14538.7</b>	<b>14912.8</b>	<b>15751.8</b>	<b>16979.0</b>	<b>17647.8</b>	<b>18221.2</b>	<b>83</b>
<b>84</b>	<b>FL592010095</b>	<b>Nonfinancial assets (4)</b>	<b>6.6</b>	<b>6.2</b>	<b>6.2</b>	<b>6.3</b>	<b>6.6</b>	<b>6.6</b>	<b>6.7</b>	<b>6.8</b>	<b>84</b>
85	FL595013665	Structures (nonresidential)	6.5	6.1	6.1	6.2	6.4	6.5	6.6	6.6	85
86	FL595013265	Equipment	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	86
87	FL595013765	Intellectual property products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	87
<b>88</b>	<b>FL594090005</b>	<b>Financial assets</b>	<b>12106.6</b>	<b>13161.9</b>	<b>14532.5</b>	<b>14906.5</b>	<b>15745.3</b>	<b>16972.3</b>	<b>17641.1</b>	<b>18214.5</b>	<b>88</b>
<b>89</b>	<b>FL594000005</b>	<b>Currency and deposits</b>	<b>71.7</b>	<b>72.6</b>	<b>80.3</b>	<b>90.0</b>	<b>81.1</b>	<b>87.9</b>	<b>96.6</b>	<b>99.2</b>	<b>89</b>
90	FL593020005	Currency and transferable deposits	16.4	13.7	16.4	22.1	19.8	19.6	23.3	24.3	90
91	FL593030005	Time and savings deposits	55.4	58.8	63.9	68.0	61.3	68.3	73.4	74.9	91
<b>92</b>	<b>FL594022005</b>	<b>Debt securities</b>	<b>2654.1</b>	<b>2644.8</b>	<b>2860.7</b>	<b>3036.8</b>	<b>3233.0</b>	<b>3520.3</b>	<b>3648.8</b>	<b>3805.7</b>	<b>92</b>
93	FL593069105	Open market paper	68.4	70.5	74.5	78.9	71.2	79.1	84.5	87.9	93
94	FL593061105	Treasury securities	1394.5	1512.8	1626.7	1766.3	1894.5	2018.7	2094.5	2200.8	94
95	FL593061705	Agency- and GSE-backed securities (2)	340.6	329.6	339.3	304.1	282.9	278.2	271.2	255.9	95
96	FL223062043	Municipal securities	1.3	1.3	2.0	1.4	1.4	2.4	2.2	2.0	96
97	FL593063005	Corporate and foreign bonds	849.4	730.4	818.3	886.0	983.0	1141.9	1196.3	1259.1	97
<b>98</b>	<b>FL594035005</b>	<b>Loans</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>40.6</b>	<b>37.2</b>	<b>98</b>
99	FL592051005	Short term	5.8	5.8	5.9	6.0	5.5	6.1	6.6	6.3	99
100	FL593065005	Long term (mortgages)	40.6	35.6	38.0	32.9	33.1	31.8	34.1	30.9	100
<b>101</b>	<b>FL593081005</b>	<b>Equity and investment fund shares</b>	<b>4639.2</b>	<b>5769.8</b>	<b>6529.7</b>	<b>6267.4</b>	<b>6930.6</b>	<b>8338.8</b>	<b>8683.9</b>	<b>8507.7</b>	<b>101</b>
102	LM593064105	Corporate equities	2586.7	3187.5	3647.8	3470.1	3849.5	4622.0	4760.7	4540.1	102
103	LM593064205	Mutual fund shares	1835.5	2380.6	2689.7	2589.1	2893.7	3513.4	3716.0	3764.7	103
104	FL593034005	Money market fund shares	217.0	201.7	192.3	208.2	187.4	203.4	207.2	202.9	104
<b>105</b>	<b>FL593052025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>4084.7</b>	<b>3999.7</b>	<b>4351.0</b>	<b>4759.7</b>	<b>4714.6</b>	<b>4197.7</b>	<b>4341.8</b>	<b>4886.4</b>	<b>105</b>

**S.64.a Pension Funds**

Billions of dollars

		2008	2009	2010	2011	2012	2013	2014	2015	
<b>106</b>	<b>FL593093005</b>									
	<b>Other accounts receivable</b>	<b>610.4</b>	<b>633.7</b>	<b>666.8</b>	<b>713.6</b>	<b>747.5</b>	<b>789.6</b>	<b>829.4</b>	<b>878.2</b>	<b>106</b>
<b>107</b>	<b>FL592000095</b>									
	<b>Total liabilities and net worth</b>	<b>12113.2</b>	<b>13168.1</b>	<b>14538.7</b>	<b>14912.8</b>	<b>15751.8</b>	<b>16979.0</b>	<b>17647.8</b>	<b>18221.2</b>	<b>107</b>
<b>108</b>	<b>FL594190005</b>									
	<b>Liabilities (pension entitlements)</b>	<b>12236.0</b>	<b>13302.9</b>	<b>14675.6</b>	<b>15053.8</b>	<b>15906.4</b>	<b>17155.3</b>	<b>17833.6</b>	<b>18399.2</b>	<b>108</b>
<b>109</b>	<b>FL592090095</b>									
	<b>Net worth</b>	<b>-122.8</b>	<b>-134.9</b>	<b>-136.9</b>	<b>-141.0</b>	<b>-154.5</b>	<b>-176.4</b>	<b>-185.8</b>	<b>-177.9</b>	<b>109</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

		2008	2009	2010	2011	2012	2013	2014	2015		
<b>Current account</b>											
<b>1</b>	<b>FA856902505</b>	<b>Gross value added</b>	<b>285.9</b>	<b>445.0</b>	<b>509.9</b>	<b>551.2</b>	<b>641.7</b>	<b>618.1</b>	<b>676.1</b>	<b>652.0</b>	<b>1</b>
<b>2</b>	<b>FA856300085</b>	<b>Less: Consumption of fixed capital</b>	<b>114.5</b>	<b>116.9</b>	<b>116.7</b>	<b>109.0</b>	<b>113.3</b>	<b>119.1</b>	<b>125.7</b>	<b>133.4</b>	<b>2</b>
<b>3</b>	<b>FA856902605</b>	<b>Equals: Net value added</b>	<b>171.4</b>	<b>328.2</b>	<b>393.2</b>	<b>442.3</b>	<b>528.3</b>	<b>499.0</b>	<b>550.4</b>	<b>518.6</b>	<b>3</b>
4	FA856025005	Compensation of employees (paid)	358.6	283.7	302.5	318.8	328.4	333.7	371.6	389.5	4
5	FA856020005	Wages and salaries	305.3	241.8	256.7	270.3	279.8	284.3	317.5	332.7	5
6	FA856401005	Employers' social contributions	53.3	41.9	45.8	48.5	48.6	49.5	54.1	56.8	6
7	FA856240105	Taxes on production and imports less subsidies	25.8	32.7	33.1	25.6	26.5	24.0	21.4	22.5	7
8	FA856402105	Operating surplus, net	-212.9	11.8	57.6	97.9	173.4	141.3	157.5	106.7	8
<b>9</b>	<b>FA856140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-197.7</b>	<b>8.5</b>	<b>59.3</b>	<b>95.4</b>	<b>87.0</b>	<b>-67.0</b>	<b>-40.4</b>	<b>-28.8</b>	<b>9</b>
10	FA856402105	Operating surplus, net	-212.9	11.8	57.6	97.9	173.4	141.3	157.5	106.7	10
11	FA856150105	Property income (received)	1619.3	977.5	871.9	894.8	855.3	801.8	803.1	839.3	11
12	FA856130105	Interest	1403.8	807.6	673.4	672.8	614.6	519.9	507.8	528.8	12
13	FA856121105	Distributed income of corporations (dividends)	187.1	143.5	163.3	188.0	212.7	253.6	268.5	285.0	13
14	FA853092285	Reinvested earnings on U.S. direct investment abroad	28.5	26.5	35.2	34.0	27.9	28.3	26.8	25.5	14
15	FA856150005	Less: Uses of property income (paid)	1604.1	980.8	870.2	897.3	941.7	1010.0	1001.0	974.8	15
16	FA856130005	Interest	1286.7	701.3	591.0	616.8	592.9	532.8	537.5	530.3	16
17	FA856120005	Distributed income of corporations	312.5	277.1	272.4	272.0	340.1	469.9	455.1	437.3	17
18	FA856121005	Dividends	295.7	208.9	191.5	220.6	275.9	427.3	432.2	411.1	18
19	FA856122005	Withdrawals from income of quasi-corporations (1)	16.7	68.2	81.0	51.4	64.2	42.6	22.9	26.2	19
20	FA853192285	Reinvested earnings on foreign direct investment	4.9	2.4	6.8	8.5	8.7	7.3	8.4	7.2	20
21	FA856112005	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA856140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-197.7</b>	<b>8.5</b>	<b>59.3</b>	<b>95.4</b>	<b>87.0</b>	<b>-67.0</b>	<b>-40.4</b>	<b>-28.8</b>	<b>22</b>
23	FA856220005	Less: Current taxes on income, wealth, etc. (paid)	13.5	16.5	23.2	28.4	32.9	44.0	41.6	39.2	23
24	FA856403005	Less: Other current transfers (paid)	9.1	26.2	21.2	26.9	34.2	36.1	37.7	21.2	24
<b>25</b>	<b>FA856012005</b>	<b>Equals: Disposable income, net</b>	<b>-220.2</b>	<b>-34.2</b>	<b>14.9</b>	<b>40.1</b>	<b>19.8</b>	<b>-147.1</b>	<b>-119.7</b>	<b>-89.2</b>	<b>25</b>
<b>26</b>	<b>FA856012005</b>	<b>Equals: Net saving</b>	<b>-220.2</b>	<b>-34.2</b>	<b>14.9</b>	<b>40.1</b>	<b>19.8</b>	<b>-147.1</b>	<b>-119.7</b>	<b>-89.2</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA856006385</b>	<b>Net saving less capital transfers</b>	<b>-205.3</b>	<b>64.3</b>	<b>56.4</b>	<b>72.2</b>	<b>24.6</b>	<b>-147.1</b>	<b>-129.7</b>	<b>-89.2</b>	<b>27</b>
28	FA856012005	Net saving	-220.2	-34.2	14.9	40.1	19.8	-147.1	-119.7	-89.2	28
29	FA855440085	Less: Capital transfers paid (net)	-14.9	-98.4	-41.5	-32.1	-4.7	0.0	10.0	0.0	29
<b>30</b>	<b>FA855015085</b>	<b>Capital formation, net</b>	<b>17.9</b>	<b>-10.6</b>	<b>-4.8</b>	<b>6.4</b>	<b>21.6</b>	<b>21.7</b>	<b>32.6</b>	<b>41.0</b>	<b>30</b>
31	FA855013085	Gross fixed capital formation (nonresidential)	132.4	106.3	111.9	115.4	134.9	140.9	158.3	174.4	31
32	FA856300085	Less: Consumption of fixed capital	114.5	116.9	116.7	109.0	113.3	119.1	125.7	133.4	32
<b>33</b>	<b>FA855000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>-223.3</b>	<b>74.8</b>	<b>61.2</b>	<b>65.8</b>	<b>3.0</b>	<b>-168.9</b>	<b>-162.3</b>	<b>-130.3</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA855000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-223.3</b>	<b>74.8</b>	<b>61.2</b>	<b>65.8</b>	<b>3.0</b>	<b>-168.9</b>	<b>-162.3</b>	<b>-130.3</b>	<b>34</b>
<b>35</b>	<b>FA854090005</b>	<b>Net acquisition of financial assets</b>	<b>634.5</b>	<b>-1207.4</b>	<b>-605.0</b>	<b>-15.1</b>	<b>437.7</b>	<b>375.4</b>	<b>662.1</b>	<b>307.9</b>	<b>35</b>
<b>36</b>	<b>FA854000005</b>	<b>Currency and deposits</b>	<b>168.0</b>	<b>109.7</b>	<b>-157.9</b>	<b>-86.7</b>	<b>8.0</b>	<b>68.9</b>	<b>-22.0</b>	<b>-119.1</b>	<b>36</b>
<b>37</b>	<b>FA854022005</b>	<b>Debt securities</b>	<b>672.2</b>	<b>-797.6</b>	<b>9.5</b>	<b>136.6</b>	<b>457.3</b>	<b>-237.9</b>	<b>-73.4</b>	<b>191.6</b>	<b>37</b>
38	FA853069175	Open market paper	-106.0	-363.7	-88.0	-70.1	-9.6	-1.8	-22.3	21.1	38
39	FA853061105	Treasury securities	678.9	-112.8	85.4	256.2	107.9	-143.2	61.3	258.7	39
40	FA853061705	Agency- and GSE-backed securities (2)	565.7	-517.6	-175.5	165.4	103.1	-181.1	-153.0	-101.8	40
41	FA853062005	Municipal securities	-2.6	13.6	-16.8	-47.8	48.0	-80.7	-10.5	-1.1	41
42	FA853063005	Corporate and foreign bonds	-463.8	183.0	204.3	-167.1	207.8	168.9	51.1	14.8	42
<b>43</b>	<b>FA854035005</b>	<b>Loans</b>	<b>-305.6</b>	<b>-515.9</b>	<b>-63.4</b>	<b>-36.9</b>	<b>101.9</b>	<b>-112.7</b>	<b>165.2</b>	<b>42.3</b>	<b>43</b>
44	FA854041005	Short term	-508.7	-664.5	64.0	42.8	202.5	-197.2	147.6	-32.2	44
45	FA813065005	Long term (mortgages)	203.1	148.6	-127.4	-79.7	-100.6	84.4	17.7	74.5	45
<b>46</b>	<b>FA813081005</b>	<b>Equity and investment fund shares</b>	<b>569.7</b>	<b>-30.3</b>	<b>-52.6</b>	<b>86.5</b>	<b>155.7</b>	<b>458.0</b>	<b>505.4</b>	<b>433.4</b>	<b>46</b>
47	FA813064105	Corporate equities	53.6	164.1	135.9	50.6	93.2	421.4	301.4	219.4	47
48	FA503034003	Money market mutual fund shares	253.6	-153.7	-148.0	-83.4	-62.4	-61.5	13.4	35.1	48
49	FA813092405	Equity in government-sponsored enterprises (2)	0.0	0.0	0.1	-0.0	0.0	0.1	0.3	1.2	49
50	FA803092005	U.S. direct investment abroad	37.4	23.5	15.4	16.9	15.8	9.9	13.5	20.5	50
51	FA793094005	Investment in subsidiaries	225.0	-64.1	-56.0	102.4	109.1	88.2	176.7	157.4	51
<b>52</b>	<b>FA733040005</b>	<b>Insurance, pension and standardized guarantee schemes</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>5.0</b>	<b>4.1</b>	<b>52</b>
<b>53</b>	<b>FA853096005</b>	<b>Other accounts receivable</b>	<b>-468.6</b>	<b>24.7</b>	<b>-344.3</b>	<b>-117.1</b>	<b>-292.5</b>	<b>194.1</b>	<b>81.8</b>	<b>-244.4</b>	<b>53</b>
<b>54</b>	<b>FA854190005</b>	<b>Net incurrence of liabilities</b>	<b>1110.0</b>	<b>-1327.4</b>	<b>-629.8</b>	<b>-84.4</b>	<b>354.8</b>	<b>265.8</b>	<b>592.1</b>	<b>214.8</b>	<b>54</b>
<b>55</b>	<b>FA403197033</b>	<b>Currency and deposits</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>-1.5</b>	<b>-0.5</b>	<b>55</b>

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

Billions of dollars

		2008	2009	2010	2011	2012	2013	2014	2015		
<b>56</b>	<b>FA814122005</b>	<b>Debt securities</b>	<b>452.4</b>	<b>-945.9</b>	<b>-610.5</b>	<b>-364.6</b>	<b>-200.9</b>	<b>167.7</b>	<b>191.6</b>	<b>161.9</b>	<b>56</b>
57	FA423161705	Agency- and GSE-backed securities (2)	768.7	-60.1	-39.5	-22.1	-23.8	238.3	150.3	220.4	57
58	FA813163005	Corporate bonds	-190.9	-437.6	-488.9	-266.6	-151.4	-49.5	73.5	-16.7	58
59	FA813169105	Commercial paper	-125.4	-448.2	-82.1	-75.8	-25.6	-21.1	-32.1	-41.8	59
<b>60</b>	<b>FA814135005</b>	<b>Loans</b>	<b>-574.9</b>	<b>-751.6</b>	<b>202.3</b>	<b>246.7</b>	<b>142.8</b>	<b>-392.6</b>	<b>-130.1</b>	<b>-268.3</b>	<b>60</b>
61	FA814141005	Short term	-581.6	-763.4	201.4	233.2	137.9	-412.4	-139.4	-272.4	61
62	FA643165005	Long term (mortgages)	6.8	11.8	0.8	13.5	4.8	19.9	9.3	4.0	62
<b>63</b>	<b>FA853181005</b>	<b>Equity and investment fund shares</b>	<b>1537.6</b>	<b>134.5</b>	<b>52.5</b>	<b>320.1</b>	<b>658.0</b>	<b>632.4</b>	<b>626.8</b>	<b>511.9</b>	<b>63</b>
64	FA634090005	Money market mutual fund shares	746.5	-516.3	-512.4	-112.6	2.2	24.6	6.8	30.1	64
65	FA813164105	Corporate equity issues	677.0	298.4	200.0	186.4	187.2	190.0	264.7	255.4	65
66	FA653164205	Mutual fund shares	-58.1	533.4	395.9	200.8	386.3	346.3	309.7	95.7	66
67	FA403192405	Equity in government-sponsored enterprises (2)	-4.2	0.0	-2.7	-5.9	-1.8	0.5	1.2	1.3	67
68	FA803192005	Foreign direct investment in the United States	68.6	15.6	27.0	24.9	13.8	9.0	13.4	11.1	68
69	FA662090205	Equity in noncorporate business	11.6	0.6	0.9	-2.9	6.7	-5.2	2.0	2.3	69
70	FA803194005	Investment by parent	96.3	-197.0	-56.1	29.4	63.6	67.1	28.9	116.1	70
<b>71</b>	<b>FA813196005</b>	<b>Other accounts payable</b>	<b>-299.8</b>	<b>235.2</b>	<b>-272.6</b>	<b>-284.8</b>	<b>-246.3</b>	<b>-138.5</b>	<b>-94.7</b>	<b>-190.1</b>	<b>71</b>
		Addendum:									
72	FA855000005	Net lending (+) or borrowing (-), financial account (lines 35-54)	-475.5	120.0	24.8	69.3	83.0	109.6	70.0	93.1	72
		<b>Other changes in volume account</b>									
<b>73</b>	<b>FV858090185</b>	<b>Total other volume changes</b>	<b>-385.7</b>	<b>345.6</b>	<b>61.0</b>	<b>-0.7</b>	<b>460.3</b>	<b>319.2</b>	<b>126.5</b>	<b>100.4</b>	<b>73</b>
74	FV812010095	Disaster losses	-0.3	0.0	0.0	0.0	-1.3	0.0	0.0	0.0	74
75	FV858090085	Other volume changes	-133.3	300.4	97.4	-4.3	381.6	40.8	-105.8	-122.9	75
76	FU857005045	Less: Statistical discrepancy (lines 33-72) (3)	252.2	-45.2	36.4	-3.6	-80.0	-278.4	-232.3	-223.3	76
		<b>Revaluation account</b>									
<b>77</b>	<b>FR812010095</b>	<b>Nonfinancial assets</b>	<b>36.2</b>	<b>-23.7</b>	<b>5.7</b>	<b>26.2</b>	<b>12.5</b>	<b>22.6</b>	<b>18.3</b>	<b>11.9</b>	<b>77</b>
78	FR815013665	Structures (nonresidential)	32.3	-26.1	0.9	18.5	9.2	17.9	14.4	10.6	78
79	FR815013265	Equipment	3.1	2.7	4.6	7.1	3.0	3.5	4.1	1.0	79
80	FR815013765	Intellectual property products	0.8	-0.3	0.2	0.6	0.3	1.2	-0.3	0.3	80
<b>81</b>	<b>FR854090085</b>	<b>Financial assets</b>	<b>-3338.2</b>	<b>1522.6</b>	<b>854.3</b>	<b>-390.7</b>	<b>1033.3</b>	<b>1656.4</b>	<b>670.6</b>	<b>-484.2</b>	<b>81</b>
82	FA854022005	Debt securities	672.2	-797.6	9.5	136.6	457.3	-237.9	-73.4	191.6	82
83	FR813064105	Corporate equities	-3224.3	1405.7	804.3	-453.0	941.6	1958.3	546.8	-344.2	83
84	FR803092005	U.S. direct investment abroad	7.7	-14.0	11.9	-38.7	-0.7	-67.4	4.5	-3.1	84
<b>85</b>	<b>FR813181085</b>	<b>Liabilities</b>	<b>-4635.0</b>	<b>1830.8</b>	<b>1318.7</b>	<b>-548.1</b>	<b>1517.6</b>	<b>2591.1</b>	<b>981.4</b>	<b>-608.9</b>	<b>85</b>
86	FR813164105	Corporate equity issues	-1504.4	363.6	460.8	-227.7	493.0	971.1	473.0	-248.6	86
87	FR653164205	Mutual fund shares	-3067.9	1474.9	837.2	-289.3	1035.8	1623.2	507.9	-349.1	87
88	FR803192005	Foreign direct investment in the United States	-49.1	-10.7	22.4	-31.7	-9.8	-7.5	0.9	-5.7	88
89	FR662090205	Equity in noncorporate business	-13.6	3.6	0.3	-1.2	-1.3	4.2	-0.4	-5.5	89
90	FR803194005	Investment by parent	0.0	-0.6	-2.0	1.8	-0.1	0.0	0.0	0.0	90
<b>91</b>	<b>FR858200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>1332.9</b>	<b>-331.9</b>	<b>-458.7</b>	<b>183.5</b>	<b>-471.8</b>	<b>-912.1</b>	<b>-292.6</b>	<b>136.6</b>	<b>91</b>
		<b>Changes in balance sheet account</b>									
<b>92</b>	<b>FC852090095</b>	<b>Change in net worth (lines 30+33+73+91)</b>	<b>741.9</b>	<b>78.0</b>	<b>-341.3</b>	<b>255.0</b>	<b>13.0</b>	<b>-740.0</b>	<b>-295.8</b>	<b>147.8</b>	<b>92</b>
		<b>Balance sheet account (end of period)</b>									
<b>93</b>	<b>FL852000095</b>	<b>Total assets</b>	<b>34300.7</b>	<b>35259.9</b>	<b>34624.4</b>	<b>34179.6</b>	<b>36717.9</b>	<b>38638.4</b>	<b>39898.4</b>	<b>39370.3</b>	<b>93</b>
<b>94</b>	<b>FL812010095</b>	<b>Nonfinancial assets (4)</b>	<b>993.9</b>	<b>953.7</b>	<b>954.9</b>	<b>987.3</b>	<b>1017.9</b>	<b>1062.4</b>	<b>1110.7</b>	<b>1160.9</b>	<b>94</b>
95	FL815013665	Structures (nonresidential)	568.7	543.0	539.3	552.0	556.6	569.5	581.1	590.8	95
96	FL815013265	Equipment	350.9	328.8	332.5	347.9	369.8	398.5	434.2	471.9	96
97	FL815013765	Intellectual property products	74.3	81.8	83.1	87.4	91.5	94.4	95.4	98.2	97
<b>98</b>	<b>FL854090005</b>	<b>Financial assets</b>	<b>33306.8</b>	<b>34306.2</b>	<b>33669.4</b>	<b>33192.2</b>	<b>35700.0</b>	<b>37575.9</b>	<b>38787.7</b>	<b>38209.4</b>	<b>98</b>
<b>99</b>	<b>FL854000005</b>	<b>Currency and deposits</b>	<b>977.1</b>	<b>1101.2</b>	<b>988.5</b>	<b>901.8</b>	<b>932.1</b>	<b>1001.0</b>	<b>978.9</b>	<b>859.9</b>	<b>99</b>
<b>100</b>	<b>FL854022005</b>	<b>Debt securities</b>	<b>8036.8</b>	<b>7383.0</b>	<b>6873.4</b>	<b>7109.8</b>	<b>7752.0</b>	<b>7236.0</b>	<b>7281.9</b>	<b>7336.5</b>	<b>100</b>
101	FL853069175	Open market paper	1107.3	743.5	659.9	588.7	579.2	578.0	556.8	579.3	101
102	FL853061105	Treasury securities	1102.0	967.1	1053.1	1329.6	1442.6	1264.5	1341.3	1586.9	102
103	FL853061705	Agency- and GSE-backed securities (2)	2966.5	2474.5	1849.6	2033.3	2161.1	1940.2	1803.8	1695.3	103
104	FL853062005	Municipal securities	992.1	1052.9	1027.9	1023.0	1093.6	964.9	1003.5	1002.8	104
105	FL853063005	Corporate and foreign bonds	1868.8	2145.0	2283.0	2135.3	2475.5	2488.3	2576.4	2472.3	105
<b>106</b>	<b>FL854035005</b>	<b>Loans</b>	<b>14268.7</b>	<b>13537.2</b>	<b>12853.8</b>	<b>12706.3</b>	<b>12773.4</b>	<b>12573.3</b>	<b>12711.1</b>	<b>12711.7</b>	<b>106</b>
107	FL854041005	Short term	5426.3	4716.0	4447.3	4490.1	4767.7	4555.1	4702.6	4670.4	107
108	FL813065005	Long term (mortgages)	8842.4	8821.2	8406.5	8216.2	8005.7	8018.3	8008.4	8041.3	108

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

Billions of dollars

		2008	2009	2010	2011	2012	2013	2014	2015		
<b>109</b>	<b>FL813081005</b>	<b>Equity and investment fund shares</b>									<b>109</b>
110	LM813064105	4356.1	5925.9	6866.0	6463.6	7498.4	9878.1	10726.3	10601.5	110	
111	FL503034003	905.8	752.1	604.1	520.7	458.3	396.8	410.3	445.3	111	
112	FL813092405	0.0	0.0	0.1	0.1	0.1	0.2	0.5	1.6	112	
113	FL803092005	408.4	417.9	445.3	423.5	438.6	381.1	399.1	416.4	113	
114	FL793094005	2684.6	3296.6	3240.6	3343.0	3878.8	3921.7	4098.5	4105.3	114	
<b>115</b>	<b>FL733040005</b>	<b>Insurance, pension and standardized guarantee schemes</b>									<b>115</b>
<b>116</b>	<b>FL853096005</b>	<b>Other accounts receivable</b>									<b>116</b>
<b>117</b>	<b>FL852100005</b>	<b>Total liabilities and net worth</b>									<b>117</b>
<b>118</b>	<b>FL854194005</b>	<b>Liabilities</b>									<b>118</b>
<b>119</b>	<b>FL403197033</b>	<b>Currency and deposits</b>									<b>119</b>
<b>120</b>	<b>FL814122005</b>	<b>Debt securities</b>									<b>120</b>
121	FL423161705	8143.4	8083.3	7581.3	7559.2	7535.4	7773.7	7924.0	8144.4	121	
122	FL813163005	5902.5	5648.5	5002.2	4662.9	4635.4	4521.2	4567.4	4430.9	122	
123	FL813169105	1125.8	677.6	463.0	387.2	361.6	340.5	308.4	266.5	123	
<b>124</b>	<b>FL814135005</b>	<b>Loans</b>									<b>124</b>
125	FL814141005	3755.2	3062.5	3275.9	3503.7	3704.4	3291.9	3152.5	2880.2	125	
126	FL643165005	163.5	175.3	176.1	189.5	194.4	214.3	231.4	235.4	126	
<b>127</b>	<b>FL853181005</b>	<b>Equity and investment fund shares</b>									<b>127</b>
128	FL634090005	3832.2	3315.9	2803.5	2691.0	2693.2	2717.8	2724.6	2754.7	128	
129	LM813164105	1959.1	2621.0	3281.8	3240.6	3920.7	5081.9	5819.6	5826.3	129	
130	LM653164205	5788.4	7796.7	9029.8	8941.4	10363.5	12333.0	13150.6	12897.2	130	
131	FL403192405	51.8	51.8	49.0	43.1	41.2	41.7	42.9	44.2	131	
132	FL803192005	160.3	165.2	214.6	207.8	211.8	213.4	227.7	233.2	132	
133	FL662090205	10.7	14.8	15.9	11.9	17.2	16.3	17.9	14.7	133	
134	FL803194005	985.2	1401.5	1306.3	1337.4	1795.6	1833.6	1862.5	1828.0	134	
<b>135</b>	<b>FL813196005</b>	<b>Other accounts payable</b>									<b>135</b>
<b>136</b>	<b>FL852090095</b>	<b>Net worth</b>									<b>136</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

		2008	2009	2010	2011	2012	2013	2014	2015		
<b>Current account</b>											
<b>1</b>	<b>FA316902505</b>	<b>Gross value added</b>	<b>637.6</b>	<b>668.8</b>	<b>704.5</b>	<b>720.9</b>	<b>723.7</b>	<b>715.2</b>	<b>725.7</b>	<b>735.1</b>	<b>1</b>
<b>2</b>	<b>FA316300003</b>	<b>Less: Consumption of fixed capital</b>	<b>226.3</b>	<b>234.5</b>	<b>245.3</b>	<b>257.4</b>	<b>264.3</b>	<b>268.0</b>	<b>271.3</b>	<b>271.5</b>	<b>2</b>
<b>3</b>	<b>FA316902605</b>	<b>Equals: Net value added</b>	<b>411.3</b>	<b>434.3</b>	<b>459.1</b>	<b>463.5</b>	<b>459.4</b>	<b>447.2</b>	<b>454.4</b>	<b>463.6</b>	<b>3</b>
4	FA316025001	Compensation of employees (paid)	410.4	433.5	462.2	470.6	468.3	458.3	462.7	471.1	4
5	FA316020001	Wages and salaries	296.7	312.2	328.5	331.7	327.7	320.4	324.0	329.7	5
6	FA316401005	Employers' social contributions	113.7	121.3	133.7	138.9	140.7	137.9	138.7	141.4	6
7	FA316402101	Operating surplus, net	0.8	0.8	-3.1	-7.1	-8.9	-11.1	-8.3	-7.4	7
<b>8</b>	<b>FA316140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-308.9</b>	<b>-269.9</b>	<b>-286.6</b>	<b>-327.3</b>	<b>-321.6</b>	<b>-198.0</b>	<b>-295.7</b>	<b>-313.2</b>	<b>8</b>
9	FA316402101	Operating surplus, net	0.8	0.8	-3.1	-7.1	-8.9	-11.1	-8.3	-7.4	9
10	FA316240001	Taxes on production and imports, receivable	94.0	91.4	96.8	108.6	115.1	124.8	134.6	139.4	10
11	FA316402015	Subsidies (paid)	-49.6	-56.9	-54.3	-59.5	-57.6	-58.8	-56.2	-56.1	11
12	FA316150195	Property income (received)	33.9	48.5	54.6	56.4	52.6	163.3	74.8	49.2	12
13	FA316130101	Interest	19.5	22.8	29.5	27.7	21.3	22.8	23.5	26.9	13
14	FA316121101	Distributed income of corporations (dividends)	0.6	18.7	17.0	18.8	21.1	131.3	40.7	16.1	14
15	FA316112101	Rents on land and natural resources	13.8	7.0	8.0	9.9	10.2	9.2	10.6	6.2	15
16	FA316130095	Less: Uses of property income (interest paid)	388.0	353.6	380.6	425.7	422.9	416.2	440.5	438.2	16
<b>17</b>	<b>FA316140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-308.9</b>	<b>-269.9</b>	<b>-286.6</b>	<b>-327.3</b>	<b>-321.6</b>	<b>-198.0</b>	<b>-295.7</b>	<b>-313.2</b>	<b>17</b>
18	FA316220001	Plus: Current taxes on income, wealth, etc. (received)	1426.7	1079.7	1256.0	1445.2	1546.0	1699.4	1860.4	2009.9	18
19	FA316601001	Plus: Social benefits (received)	974.4	950.8	970.9	904.0	938.1	1091.3	1140.9	1189.5	19
20	FA316404001	Less: Social contributions (paid)	1480.0	1632.2	1774.4	1796.9	1801.5	1842.4	1901.5	1981.7	20
21	FA316403105	Plus: Other current transfers (received)	49.7	67.2	68.1	67.1	56.1	70.7	86.1	72.7	21
22	FA316403001	Less: Other current transfers (paid)	416.1	510.7	558.8	530.1	499.3	503.9	547.1	583.2	22
<b>23</b>	<b>FA316012005</b>	<b>Equals: Disposable income, net</b>	<b>245.8</b>	<b>-315.1</b>	<b>-324.8</b>	<b>-238.1</b>	<b>-82.2</b>	<b>317.2</b>	<b>343.1</b>	<b>394.1</b>	<b>23</b>
24	FA316901001	Less: Final consumption expenditures	879.8	933.7	1003.9	1006.1	1007.8	961.0	955.9	963.7	24
<b>25</b>	<b>FA316006085</b>	<b>Equals: Net saving</b>	<b>-634.0</b>	<b>-1248.8</b>	<b>-1328.7</b>	<b>-1244.1</b>	<b>-1090.1</b>	<b>-643.8</b>	<b>-612.9</b>	<b>-569.7</b>	<b>25</b>
<b>Capital account</b>											
<b>26</b>	<b>FA316006385</b>	<b>Net saving less capital transfers</b>	<b>-751.6</b>	<b>-1435.1</b>	<b>-1455.0</b>	<b>-1358.0</b>	<b>-1175.0</b>	<b>-702.0</b>	<b>-671.3</b>	<b>-621.2</b>	<b>26</b>
27	FA316006085	Net saving	-634.0	-1248.8	-1328.7	-1244.1	-1090.1	-643.8	-612.9	-569.7	27
28	FA315440005	Less: Capital transfers paid (net)	117.6	186.3	126.3	113.9	85.0	58.2	58.4	51.5	28
<b>29</b>	<b>FA315050905</b>	<b>Capital formation, net</b>	<b>29.1</b>	<b>40.6</b>	<b>53.7</b>	<b>39.1</b>	<b>18.4</b>	<b>-2.0</b>	<b>-11.1</b>	<b>-41.1</b>	<b>29</b>
30	FA315019001	Gross fixed capital formation (acquisition of produced nonfinancial assets)	275.8	284.0	300.0	297.4	284.7	268.4	262.9	261.2	30
31	FA316300003	Less: Consumption of fixed capital	226.3	234.5	245.3	257.4	264.3	268.0	271.3	271.5	31
32	FA315420003	Acquisition of nonproduced nonfinancial assets	-20.4	-8.9	-1.0	-0.9	-2.0	-2.4	-2.7	-30.9	32
<b>33</b>	<b>FA315000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-780.6</b>	<b>-1475.7</b>	<b>-1508.7</b>	<b>-1397.1</b>	<b>-1193.4</b>	<b>-700.0</b>	<b>-660.3</b>	<b>-580.1</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA315000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-780.6</b>	<b>-1475.7</b>	<b>-1508.7</b>	<b>-1397.1</b>	<b>-1193.4</b>	<b>-700.0</b>	<b>-660.3</b>	<b>-580.1</b>	<b>34</b>
<b>35</b>	<b>FA314090005</b>	<b>Net acquisition of financial assets</b>	<b>579.8</b>	<b>247.4</b>	<b>279.9</b>	<b>-148.4</b>	<b>118.5</b>	<b>217.7</b>	<b>172.8</b>	<b>252.4</b>	<b>35</b>
<b>36</b>	<b>FA313011105</b>	<b>Monetary gold and SDRs</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>0.0</b>	<b>0.0</b>	<b>36</b>
37	FA313011205	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	FA313011303	SDR holdings	0.1	48.2	0.0	-1.8	0.0	0.0	0.0	0.0	38
<b>39</b>	<b>FA314000005</b>	<b>Currency and deposits</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>57.2</b>	<b>103.5</b>	<b>39</b>
40	FA313011505	Official foreign currencies	0.6	0.3	0.3	-0.2	0.2	0.2	0.1	0.1	40
41	FA313011405	Reserve position in IMF (net)	3.5	3.4	1.3	18.2	4.0	-3.4	-3.9	-6.5	41
42	FA313020005	Currency and transferable deposits	313.1	-174.2	148.9	-257.6	6.7	69.6	60.8	109.9	42
43	FA313030003	Time and savings deposits	-1.3	0.3	0.1	-0.3	0.2	-0.5	0.2	0.0	43
44	FA313091105	Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	44
<b>45</b>	<b>FA314022005</b>	<b>Debt securities</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>-0.0</b>	<b>-0.0</b>	<b>45</b>
46	FA313061703	Agency- and GSE-backed securities	54.4	142.0	-47.2	-118.1	-31.1	0.0	0.0	0.0	46
47	FA313063763	Corporate and foreign bonds	0.0	0.6	0.3	-0.1	-0.2	-0.1	-0.0	-0.0	47
<b>48</b>	<b>FA314023005</b>	<b>Loans</b>	<b>39.0</b>	<b>176.3</b>	<b>129.3</b>	<b>139.0</b>	<b>131.6</b>	<b>124.4</b>	<b>114.5</b>	<b>105.6</b>	<b>48</b>
49	FA314041005	Short term	25.6	163.7	134.8	135.7	129.9	120.5	112.7	106.3	49
50	FA313066220	Consumer credit	19.5	97.5	131.1	131.0	127.5	113.3	110.7	103.4	50
51	FA313069005	Other loans and advances	6.1	66.2	3.6	4.8	2.4	7.2	2.0	2.9	51
52	FA313065005	Long term (mortgages)	13.5	12.6	-5.4	3.3	1.6	4.0	1.7	-0.7	52
<b>53</b>	<b>FA313081115</b>	<b>Equity and investment fund shares</b>	<b>257.7</b>	<b>3.4</b>	<b>30.4</b>	<b>43.4</b>	<b>-14.2</b>	<b>-4.4</b>	<b>0.7</b>	<b>2.2</b>	<b>53</b>
54	FA313064105	Corporate equities	256.3	0.6	24.1	40.3	-13.2	-4.8	-1.6	-0.0	54
55	FA313092803	Equity in international organizations	1.4	1.7	2.3	2.6	2.4	2.2	2.3	2.2	55
56	FA313092403	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57	FA313094303	Equity investment under Public-Private Inv. Program	0.0	1.2	4.0	0.5	-3.4	-1.8	0.0	0.0	57

**S.7.a Federal Government**

Billions of dollars

		2008	2009	2010	2011	2012	2013	2014	2015		
<b>58</b>	<b>FA313096005</b>	<b>Other accounts receivable</b>	<b>-87.4</b>	<b>47.1</b>	<b>16.5</b>	<b>29.1</b>	<b>21.2</b>	<b>31.8</b>	<b>0.5</b>	<b>41.1</b>	<b>58</b>
59	FA313070000	Trade receivables	4.2	-21.1	-0.7	4.8	2.6	3.3	-5.2	12.7	59
60	FA313078005	Taxes receivable	-62.2	35.9	27.1	25.6	22.0	24.9	-4.5	16.2	60
61	FA313093003	Other (miscellaneous assets)	-29.4	32.3	-9.8	-1.3	-3.5	3.7	10.2	12.2	61
<b>62</b>	<b>FA314190005</b>	<b>Net incurrence of liabilities</b>	<b>1369.0</b>	<b>1536.0</b>	<b>1696.7</b>	<b>1201.7</b>	<b>1249.7</b>	<b>878.9</b>	<b>773.0</b>	<b>766.3</b>	<b>62</b>
<b>63</b>	<b>FA313111303</b>	<b>SDR allocations</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>0.0</b>	<b>0.0</b>	<b>63</b>
<b>64</b>	<b>FA314100005</b>	<b>Currency and deposits</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>-0.3</b>	<b>-0.0</b>	<b>64</b>
<b>65</b>	<b>FA314122005</b>	<b>Debt securities</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>735.9</b>	<b>724.6</b>	<b>65</b>
66	FA313161105	Treasury securities	1302.3	1505.7	1645.3	1137.6	1181.0	857.7	736.0	724.4	66
67	FA313161705	Federal agency securities	0.2	0.1	0.7	1.1	-0.4	-0.4	-0.1	0.2	67
<b>68</b>	<b>FA313165403</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>68</b>
<b>69</b>	<b>FA313152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>45.1</b>	<b>33.2</b>	<b>43.5</b>	<b>40.6</b>	<b>64.0</b>	<b>2.7</b>	<b>33.3</b>	<b>26.0</b>	<b>69</b>
70	FA313140003	Insurance reserves	1.0	1.1	0.9	1.3	0.3	0.2	0.8	-0.1	70
71	FA313195105	Retiree Health Care Funds	26.5	16.6	22.5	18.5	13.3	12.2	10.4	7.4	71
72	FA343073005	Claims of pension fund on sponsor	17.6	15.6	20.2	20.8	50.4	-9.7	22.1	18.7	72
<b>73</b>	<b>FA313196005</b>	<b>Other accounts payable</b>	<b>22.2</b>	<b>-50.3</b>	<b>7.6</b>	<b>22.4</b>	<b>5.1</b>	<b>19.2</b>	<b>4.1</b>	<b>15.8</b>	<b>73</b>
74	FA713014003	SDR certificates	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	74
75	FA313170005	Trade payables	22.6	-56.2	5.2	8.8	13.4	17.9	1.1	12.2	75
76	FA313193005	Other (miscellaneous liabilities)	-0.3	2.9	2.4	13.6	-8.3	1.3	3.0	3.5	76
Addendum:											
77	FA315000005	Net lending (+) or borrowing (-), financial account (lines 35-62)	-789.1	-1288.6	-1416.9	-1350.0	-1131.2	-661.2	-600.2	-514.0	77
<b>Other changes in volume account</b>											
<b>78</b>	<b>FV318090185</b>	<b>Total other volume changes</b>	<b>86.7</b>	<b>131.1</b>	<b>-31.0</b>	<b>48.2</b>	<b>41.3</b>	<b>24.9</b>	<b>74.5</b>	<b>101.8</b>	<b>78</b>
79	FV312010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	79
80	FV318090085	Other volume changes	95.2	-56.0	-122.8	1.2	-20.9	-13.9	14.5	35.7	80
81	FU317005045	Less: Statistical discrepancy (lines 33-77) (2)	8.5	-187.1	-91.8	-47.1	-62.2	-38.8	-60.0	-66.1	81
<b>Revaluation account</b>											
<b>82</b>	<b>FR312010095</b>	<b>Nonfinancial assets</b>	<b>69.0</b>	<b>-36.0</b>	<b>61.3</b>	<b>69.3</b>	<b>50.0</b>	<b>79.4</b>	<b>60.7</b>	<b>8.8</b>	<b>82</b>
83	FR315014665	Structures	44.0	-48.4	18.1	49.4	36.2	50.0	40.0	7.0	83
84	FR315013265	Equipment	11.8	8.6	5.0	12.2	2.0	3.7	9.1	-3.5	84
85	FR315013765	Intellectual property products	13.2	3.8	38.2	7.7	11.9	25.8	11.5	5.4	85
<b>86</b>	<b>FR318080005</b>	<b>Financial assets</b>	<b>-67.9</b>	<b>-121.6</b>	<b>-43.7</b>	<b>-32.1</b>	<b>-4.7</b>	<b>0.1</b>	<b>-5.0</b>	<b>-3.3</b>	<b>86</b>
87	FR313011105	Monetary gold and SDRs	-0.2	0.2	-1.0	-0.1	0.1	0.1	-3.3	-2.3	87
88	FR314000005	Currency and deposits	-0.0	0.3	-0.2	-0.5	0.0	0.0	-1.7	-1.1	88
89	FR313064105	Corporate equities	-67.7	-121.9	-41.5	-32.4	-4.7	0.0	0.0	0.0	89
90	FR313094303	Equity investment under Public-Private Inv. Program	0.0	-0.3	-1.0	0.9	-0.0	0.0	0.0	0.0	90
<b>91</b>	<b>FR313111303</b>	<b>Liabilities (SDR allocations)</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>-3.2</b>	<b>-2.2</b>	<b>91</b>
<b>92</b>	<b>FR318200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>1.2</b>	<b>-157.9</b>	<b>18.5</b>	<b>37.4</b>	<b>45.3</b>	<b>79.4</b>	<b>58.9</b>	<b>7.7</b>	<b>92</b>
<b>Changes in balance sheet account</b>											
<b>93</b>	<b>FC312090095</b>	<b>Change in net worth (lines 29+33+78+92)</b>	<b>-663.6</b>	<b>-1461.9</b>	<b>-1467.5</b>	<b>-1272.4</b>	<b>-1088.5</b>	<b>-597.6</b>	<b>-537.9</b>	<b>-511.7</b>	<b>93</b>
<b>Balance sheet account (end of period)</b>											
<b>94</b>	<b>FL312000095</b>	<b>Total assets</b>	<b>4121.6</b>	<b>4238.8</b>	<b>4577.3</b>	<b>4489.0</b>	<b>4656.9</b>	<b>4934.5</b>	<b>5161.3</b>	<b>5406.4</b>	<b>94</b>
<b>95</b>	<b>FL312010095</b>	<b>Nonfinancial assets (3)</b>	<b>2829.2</b>	<b>2842.1</b>	<b>2957.5</b>	<b>3066.8</b>	<b>3137.2</b>	<b>3217.1</b>	<b>3269.3</b>	<b>3268.0</b>	<b>95</b>
96	FL315014665	Structures	1369.8	1326.1	1352.5	1406.9	1439.8	1481.4	1511.6	1508.2	96
97	FL315013265	Equipment	616.2	649.8	680.9	711.0	726.6	734.4	745.7	743.3	97
98	FL315013765	Intellectual property products	843.2	866.2	924.1	948.9	970.8	1001.3	1012.0	1016.4	98
<b>99</b>	<b>FL314090005</b>	<b>Financial assets</b>	<b>1292.4</b>	<b>1396.7</b>	<b>1619.8</b>	<b>1422.2</b>	<b>1519.7</b>	<b>1717.5</b>	<b>1892.0</b>	<b>2138.4</b>	<b>99</b>
<b>100</b>	<b>FL313011105</b>	<b>Monetary gold and SDRs</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>51.9</b>	<b>49.7</b>	<b>100</b>
101	FL313011205	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	101
102	FL313011303	SDR holdings	9.3	57.8	56.8	55.0	55.1	55.2	51.9	49.7	102

**S.7.a Federal Government**

Billions of dollars

		2008	2009	2010	2011	2012	2013	2014	2015		
<b>103</b>	<b>FL314000005</b>	<b>Currency and deposits</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>277.2</b>	<b>379.7</b>	<b>103</b>
104	FL313011505	Official foreign currencies	23.4	25.0	25.7	25.6	24.7	23.6	20.7	19.5	104
105	FL313011405	Reserve position in IMF (net)	7.8	11.5	12.6	30.3	34.4	31.0	25.3	17.7	105
106	FL313020005	Currency and transferable deposits	369.4	193.9	342.3	84.6	92.2	163.0	226.8	338.1	106
107	FL313030003	Time and savings deposits	1.6	1.9	2.0	1.7	2.0	1.5	1.7	1.8	107
108	FL313091105	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	108
<b>109</b>	<b>FL314022005</b>	<b>Debt securities</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>0.5</b>	<b>0.5</b>	<b>109</b>
110	FL313061703	Agency- and GSE-backed securities	54.4	196.4	149.2	31.1	0.0	0.0	0.0	0.0	110
111	FL313063763	Corporate and foreign bonds	0.0	0.6	0.9	0.8	0.6	0.6	0.5	0.5	111
<b>112</b>	<b>FL314023005</b>	<b>Loans</b>	<b>340.1</b>	<b>516.4</b>	<b>649.3</b>	<b>788.4</b>	<b>919.9</b>	<b>1044.3</b>	<b>1158.8</b>	<b>1264.4</b>	<b>112</b>
113	FL314041005	Short term	244.3	408.0	542.7	678.5	808.4	928.9	1041.6	1147.9	113
114	FL313066220	Consumer credit	135.2	232.7	363.8	494.8	622.2	735.5	846.2	949.7	114
115	FL313069005	Other loans and advances	109.1	175.3	179.0	183.7	186.2	193.4	195.4	198.2	115
116	FL313065005	Long term (mortgages)	95.8	108.4	106.6	109.9	111.5	115.5	117.2	116.5	116
<b>117</b>	<b>FL313081115</b>	<b>Equity and investment fund shares</b>	<b>237.5</b>	<b>118.7</b>	<b>106.6</b>	<b>118.4</b>	<b>99.5</b>	<b>95.1</b>	<b>95.8</b>	<b>98.0</b>	<b>117</b>
118	LM313064105	Corporate equities	188.7	67.4	49.9	57.8	39.9	35.1	33.4	33.4	118
119	FL313092803	Equity in international organizations	48.8	50.5	52.8	55.4	57.8	60.0	62.4	64.6	119
120	FL313092403	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120
121	FL313094303	Equity investment under Public-Private Inv. Program	0.0	0.9	3.8	5.2	1.8	0.0	0.0	0.0	121
<b>122</b>	<b>FL313096005</b>	<b>Other accounts receivable</b>	<b>246.2</b>	<b>271.8</b>	<b>271.7</b>	<b>283.7</b>	<b>288.7</b>	<b>300.5</b>	<b>307.7</b>	<b>346.2</b>	<b>122</b>
123	FL313070000	Trade receivables	64.7	43.6	42.9	47.7	50.3	53.6	48.4	61.2	123
124	FL313078005	Taxes receivable	119.4	133.9	144.3	152.8	158.6	163.4	165.6	179.2	124
125	FL313093003	Other (miscellaneous assets)	62.0	94.3	84.5	83.2	79.8	83.4	93.6	105.8	125
<b>126</b>	<b>FL312000095</b>	<b>Total liabilities and net worth</b>	<b>4121.6</b>	<b>4238.8</b>	<b>4577.3</b>	<b>4489.0</b>	<b>4656.9</b>	<b>4934.5</b>	<b>5161.3</b>	<b>5406.4</b>	<b>126</b>
<b>127</b>	<b>FL314190005</b>	<b>Liabilities</b>	<b>9424.6</b>	<b>11003.7</b>	<b>12809.7</b>	<b>13993.9</b>	<b>15250.2</b>	<b>16125.5</b>	<b>16890.2</b>	<b>17646.9</b>	<b>127</b>
<b>128</b>	<b>FL313111303</b>	<b>SDR allocations</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>51.2</b>	<b>48.9</b>	<b>128</b>
<b>129</b>	<b>FL314100005</b>	<b>Currency and deposits</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>25.3</b>	<b>25.3</b>	<b>129</b>
<b>130</b>	<b>FL314122005</b>	<b>Debt securities</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>14441.1</b>	<b>15165.6</b>	<b>130</b>
131	FL313161105	Treasury securities	7353.5	8859.2	10504.4	11642.0	12822.9	13680.6	14416.7	15141.1	131
132	FL313161705	Federal agency securities	23.3	23.5	24.2	25.3	24.9	24.5	24.4	24.6	132
<b>133</b>	<b>FL313165403</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>133</b>
<b>134</b>	<b>FL313152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>1746.4</b>	<b>1825.8</b>	<b>1982.4</b>	<b>2019.6</b>	<b>2082.4</b>	<b>2083.1</b>	<b>2114.8</b>	<b>2137.5</b>	<b>134</b>
135	FL313140003	Insurance reserves	46.7	47.8	48.7	50.0	50.3	50.5	51.3	51.1	135
136	FL313195105	Retiree Health Care Funds	163.8	180.4	202.9	221.4	234.8	246.9	257.3	264.7	136
137	FL343073005	Claims of pension fund on sponsor	1535.8	1597.6	1730.8	1748.2	1797.3	1785.7	1806.2	1821.7	137
<b>138</b>	<b>FL313196005</b>	<b>Other accounts payable</b>	<b>267.2</b>	<b>213.7</b>	<b>218.5</b>	<b>226.9</b>	<b>239.8</b>	<b>257.3</b>	<b>257.8</b>	<b>269.5</b>	<b>138</b>
139	FL713014003	SDR certificates	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	139
140	FL313170005	Trade payables	260.7	204.5	209.7	218.5	231.9	249.8	250.9	263.1	140
141	FL313193013	Other (miscellaneous liabilities)	4.3	4.0	3.6	3.2	2.8	2.3	1.8	1.2	141
<b>142</b>	<b>FL312090095</b>	<b>Net worth</b>	<b>-5303.0</b>	<b>-6764.9</b>	<b>-8232.5</b>	<b>-9504.9</b>	<b>-10593.3</b>	<b>-11190.9</b>	<b>-11728.9</b>	<b>-12240.5</b>	<b>142</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

		2008	2009	2010	2011	2012	2013	2014	2015		
<b>Current account</b>											
<b>1</b>	<b>FA206902505</b>	<b>Gross value added</b>	<b>1385.2</b>	<b>1419.4</b>	<b>1454.2</b>	<b>1471.4</b>	<b>1496.5</b>	<b>1532.0</b>	<b>1575.3</b>	<b>1627.0</b>	<b>1</b>
<b>2</b>	<b>FA206300003</b>	<b>Less: Consumption of fixed capital</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>246.1</b>	<b>251.0</b>	<b>2</b>
<b>3</b>	<b>FA206902605</b>	<b>Equals: Net value added</b>	<b>1185.0</b>	<b>1211.3</b>	<b>1241.5</b>	<b>1249.2</b>	<b>1264.6</b>	<b>1293.5</b>	<b>1329.2</b>	<b>1376.0</b>	<b>3</b>
4	FA206025001	Compensation of employees (paid)	1207.1	1232.6	1261.3	1266.5	1275.0	1303.3	1341.2	1387.4	4
5	FA206020001	Wages and salaries	847.4	862.9	862.6	863.1	870.6	887.6	912.7	944.9	5
6	FA206401005	Employers' social contributions	359.7	369.7	398.7	403.5	404.4	415.8	428.5	442.5	6
7	FA206402101	Operating surplus, net	-22.0	-21.4	-19.8	-17.4	-10.4	-9.8	-11.9	-11.4	7
<b>8</b>	<b>FA206140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>901.6</b>	<b>811.0</b>	<b>829.5</b>	<b>864.6</b>	<b>880.3</b>	<b>914.5</b>	<b>957.9</b>	<b>980.8</b>	<b>8</b>
9	FA206402101	Operating surplus, net	-22.0	-21.4	-19.8	-17.4	-10.4	-9.8	-11.9	-11.4	9
10	FA206240001	Taxes on production and imports, receivable	947.9	934.8	960.4	994.0	1016.9	1050.1	1075.7	1098.3	10
11	FA206402015	Subsidies (paid)	-3.0	-1.4	-1.6	-0.5	-0.5	-0.5	-0.5	-0.5	11
12	FA206150195	Property income (received)	105.7	87.8	82.6	79.2	75.4	75.4	77.2	79.6	12
13	FA206130101	Interest	91.0	74.4	69.1	64.8	59.8	58.9	59.6	60.7	13
14	FA206121101	Distributed income of corporations (dividends)	2.6	2.1	2.3	2.6	3.3	3.6	3.8	4.2	14
15	FA206112101	Rents on land and natural resources	12.1	11.2	11.2	11.7	12.3	12.9	13.9	14.7	15
16	FA206130095	Less: Uses of property income (interest paid)	127.0	188.8	192.1	190.7	201.2	200.7	182.6	185.2	16
<b>17</b>	<b>FA206140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>901.6</b>	<b>811.0</b>	<b>829.5</b>	<b>864.6</b>	<b>880.3</b>	<b>914.5</b>	<b>957.9</b>	<b>980.8</b>	<b>17</b>
18	FA206220005	Plus: Current taxes on income, wealth, etc. (received)	381.0	333.4	345.3	374.3	399.2	431.3	443.2	466.4	18
19	FA206601001	Plus: Social benefits (received)	18.7	18.6	18.1	18.2	18.0	18.5	19.1	19.0	19
20	FA206404001	Less: Social contributions (paid)	455.4	492.6	523.8	530.4	540.0	563.4	612.9	666.0	20
21	FA206403105	Plus: Other current transfers (received)	477.8	566.1	612.0	582.1	558.0	571.3	624.5	679.6	21
22	FA206403001	Less: Other current transfers (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
<b>23</b>	<b>FA206012005</b>	<b>Equals: Disposable income, net</b>	<b>1323.7</b>	<b>1236.4</b>	<b>1281.0</b>	<b>1308.9</b>	<b>1315.5</b>	<b>1372.2</b>	<b>1431.8</b>	<b>1479.9</b>	<b>23</b>
24	FA206901001	Less: Final consumption expenditures	1488.7	1508.4	1518.3	1524.8	1536.3	1562.7	1601.6	1641.2	24
<b>25</b>	<b>FA206006095</b>	<b>Equals: Net saving</b>	<b>-165.1</b>	<b>-271.9</b>	<b>-237.3</b>	<b>-215.9</b>	<b>-220.8</b>	<b>-190.5</b>	<b>-169.8</b>	<b>-161.3</b>	<b>25</b>
<b>Capital account</b>											
<b>26</b>	<b>FA206006395</b>	<b>Net saving less capital transfers</b>	<b>-101.8</b>	<b>-204.2</b>	<b>-160.6</b>	<b>-142.1</b>	<b>-146.6</b>	<b>-118.9</b>	<b>-98.9</b>	<b>-92.0</b>	<b>26</b>
27	FA206006095	Net saving	-165.1	-271.9	-237.3	-215.9	-220.8	-190.5	-169.8	-161.3	27
28	FA205440005	Less: Capital transfers paid (net)	-63.2	-67.7	-76.7	-73.8	-74.2	-71.6	-70.9	-69.3	28
<b>29</b>	<b>FA205050905</b>	<b>Capital formation, net</b>	<b>172.5</b>	<b>167.2</b>	<b>149.7</b>	<b>127.6</b>	<b>107.0</b>	<b>94.4</b>	<b>94.4</b>	<b>110.3</b>	<b>29</b>
Gross fixed capital formation (acquisition of produced nonfinancial assets)											
30	FA205019001	produced nonfinancial assets)	358.8	363.0	351.9	340.5	329.7	323.9	331.6	352.2	30
31	FA206300003	Less: Consumption of fixed capital	200.2	208.2	212.7	222.2	231.9	238.5	246.1	251.0	31
32	FA205420003	Acquisition of nonproduced nonfinancial assets	13.8	12.3	10.6	9.2	9.1	9.0	8.9	9.2	32
<b>33</b>	<b>FA205000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-274.3</b>	<b>-371.4</b>	<b>-310.3</b>	<b>-269.6</b>	<b>-253.6</b>	<b>-213.3</b>	<b>-193.3</b>	<b>-202.3</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA205000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-274.3</b>	<b>-371.4</b>	<b>-310.3</b>	<b>-269.6</b>	<b>-253.6</b>	<b>-213.3</b>	<b>-193.3</b>	<b>-202.3</b>	<b>34</b>
<b>35</b>	<b>FA214090005</b>	<b>Net acquisition of financial assets</b>	<b>-108.6</b>	<b>32.9</b>	<b>77.9</b>	<b>-25.4</b>	<b>77.0</b>	<b>-22.8</b>	<b>83.6</b>	<b>94.8</b>	<b>35</b>
<b>36</b>	<b>FA214000005</b>	<b>Currency and deposits</b>	<b>26.4</b>	<b>29.7</b>	<b>-0.3</b>	<b>32.6</b>	<b>13.1</b>	<b>25.2</b>	<b>24.9</b>	<b>4.8</b>	<b>36</b>
37	FA213020005	Currency and transferable deposits	8.4	19.3	5.7	16.8	-8.8	7.1	16.0	-8.8	37
38	FA213030005	Time and savings deposits	18.0	10.4	-6.0	15.8	21.9	18.1	8.9	13.6	38
<b>39</b>	<b>FA214022005</b>	<b>Debt securities</b>	<b>-95.5</b>	<b>-31.6</b>	<b>55.5</b>	<b>-60.5</b>	<b>24.0</b>	<b>-64.6</b>	<b>13.3</b>	<b>31.1</b>	<b>39</b>
40	FA213069103	Open market paper	-22.5	-38.0	13.2	-12.0	-7.3	-9.9	-7.5	-2.8	40
41	FA213061105	Treasury securities	-47.5	-13.9	8.5	-33.7	45.6	-20.2	33.9	44.4	41
42	FA213061703	Agency- and GSE-backed securities (1)	-19.8	14.3	24.4	-13.1	-17.6	-32.4	-17.2	-21.3	42
43	FA213062003	Municipal securities	0.4	1.1	1.4	0.2	0.3	-0.2	0.3	0.8	43
44	FA213063003	Corporate and foreign bonds	-6.1	4.8	8.0	-1.9	3.1	-1.9	3.7	9.9	44
<b>45</b>	<b>FA214035005</b>	<b>Loans</b>	<b>-17.2</b>	<b>7.5</b>	<b>13.3</b>	<b>-3.6</b>	<b>10.9</b>	<b>-0.1</b>	<b>10.6</b>	<b>23.3</b>	<b>45</b>
46	FA212051003	Short term	-12.5	-3.1	-1.0	-4.5	4.6	0.8	5.2	10.2	46
47	FA213065005	Long term (mortgages)	-4.7	10.5	14.2	0.9	6.3	-0.9	5.4	13.1	47
<b>48</b>	<b>FA213081005</b>	<b>Equity and investment fund shares</b>	<b>-6.6</b>	<b>11.6</b>	<b>17.4</b>	<b>-1.0</b>	<b>7.7</b>	<b>-1.1</b>	<b>8.9</b>	<b>20.2</b>	<b>48</b>
49	FA213034003	Money market fund shares	2.3	11.1	14.4	2.4	5.2	0.4	5.9	12.1	49
50	FA213064103	Corporate equities	-8.1	-1.5	0.1	-3.3	1.7	-1.0	2.0	5.3	50
51	FA213064203	Mutual fund shares	-0.8	2.1	3.0	-0.1	0.9	-0.5	1.0	2.7	51
<b>52</b>	<b>FA213096005</b>	<b>Other accounts receivable</b>	<b>-15.7</b>	<b>15.7</b>	<b>-8.0</b>	<b>7.1</b>	<b>21.2</b>	<b>17.9</b>	<b>26.0</b>	<b>15.6</b>	<b>52</b>
53	FA213070003	Trade receivables	-15.4	-4.6	13.1	5.6	5.4	9.4	11.1	0.7	53
54	FA213078005	Taxes receivable	5.2	-5.8	1.0	2.4	9.5	5.1	7.8	3.4	54
55	FA213093003	Other (miscellaneous assets)	-5.6	26.1	-22.1	-0.9	6.4	3.3	7.0	11.5	55

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

Billions of dollars

		2008	2009	2010	2011	2012	2013	2014	2015		
56	FA214190005	Net incurrence of liabilities	260.1	483.8	363.2	309.7	345.3	227.4	265.0	304.9	56
57	FA213162005	Debt securities (municipals)	35.3	130.3	74.7	-47.4	-5.6	-56.1	-35.4	8.6	57
58	FA213162400	Short term	4.8	7.9	-0.9	-10.6	3.8	-10.9	-6.4	-6.1	58
59	FA213162200	Other	30.5	122.4	75.6	-36.7	-9.4	-45.2	-29.0	14.7	59
60	FA213169203	Loans (short term)	0.8	0.8	0.9	0.9	0.4	0.5	0.4	0.3	60
61	FA223073045	Insurance, pension and standardized guarantee schemes (claim of pension funds on sponsor)	185.3	313.8	249.1	317.8	312.3	244.9	261.1	256.0	61
62	FA213170003	Other accounts payable (trade payables)	38.6	38.9	38.5	38.4	38.1	38.2	38.9	40.1	62
		Addendum:									
63	FA215000005	Net lending (+) or borrowing (-), financial account (lines 35-56)	-368.7	-450.9	-285.3	-335.1	-268.3	-250.2	-181.3	-210.1	63
		<b>Other changes in volume account</b>									
64	FV218090185	Total other volume changes	-110.7	-40.7	-217.8	-58.0	3.5	-40.0	-33.9	-29.8	64
65	FV212010095	Disaster losses	0.0	0.0	0.0	0.0	-7.6	0.0	0.0	0.0	65
66	FV218090085	Other volume changes	-16.3	38.9	-242.8	7.4	25.7	-3.1	-45.9	-22.0	66
67	FU217005045	Less: Statistical discrepancy (lines 33-63) (2)	94.4	79.5	-25.0	65.4	14.7	36.9	-12.0	7.8	67
		<b>Revaluation account</b>									
68	FR212010095	Nonfinancial assets	411.4	-105.2	175.7	392.7	225.9	240.2	173.2	65.5	68
69	FR215014665	Structures	403.0	-104.3	171.9	389.2	222.6	236.6	170.1	63.1	69
70	FR215013265	Equipment	6.6	-1.1	2.4	1.6	1.9	1.7	2.9	0.8	70
71	FR215013765	Intellectual property products	1.8	0.3	1.4	1.9	1.4	1.8	0.2	1.6	71
72	FR213081005	Financial assets (equity and investment fund shares)	-61.0	33.5	21.6	1.9	18.5	37.6	13.6	-1.3	72
73	FR223073045	Liabilities (claim of pension funds on sponsor)	853.5	-359.8	-254.1	13.5	-260.8	-589.0	-236.5	49.8	73
74	FR218200005	Changes in net worth due to nominal holding gains/losses	-503.1	288.1	451.5	381.1	505.2	866.8	423.3	14.4	74
		<b>Changes in balance sheet account</b>									
75	FC212090095	Change in net worth (lines 29+33+64+74)	-715.6	43.3	73.1	181.1	362.0	707.9	290.5	-107.4	75
		<b>Balance sheet account (end of period)</b>									
76	FL212000095	Total assets	10812.2	10924.4	11334.7	11819.2	12239.3	12575.7	12936.4	13205.7	76
77	FL212010095	Nonfinancial assets (3)	8193.3	8243.0	8557.5	9068.6	9384.7	9710.3	9969.0	10135.7	77
78	FL215014665	Structures	7863.3	7903.6	8207.7	8711.9	9022.9	9341.5	9594.3	9755.8	78
79	FL215013265	Equipment	236.4	240.9	245.4	246.5	246.7	247.7	249.5	249.5	79
80	FL215013765	Intellectual property products	93.6	98.5	104.4	110.2	115.2	121.2	125.2	130.4	80
81	FL214090005	Financial assets	2618.9	2681.4	2777.2	2750.6	2854.6	2865.4	2967.3	3070.1	81
82	FL214000005	Currency and deposits	318.5	348.2	348.0	380.5	412.7	437.9	462.8	467.6	82
83	FL213020005	Currency and transferable deposits	79.9	99.2	104.9	121.6	118.2	125.3	141.3	132.5	83
84	FL213030005	Time and savings deposits	238.7	249.1	243.1	258.9	294.5	312.6	321.5	335.1	84
85	FL214022005	Debt securities	1370.8	1339.2	1394.7	1334.2	1358.3	1293.7	1307.0	1338.0	85
86	FL213069103	Open market paper	127.5	89.6	102.8	90.8	83.4	73.5	66.1	63.3	86
87	FL213061105	Treasury securities	601.5	587.6	596.1	562.4	608.0	587.7	621.6	666.1	87
88	FL213061703	Agency- and GSE-backed securities (1)	478.5	492.8	517.3	504.2	486.6	454.2	437.0	415.7	88
89	FL213062003	Municipal securities	10.4	11.5	12.9	13.2	13.4	13.3	13.6	14.4	89
90	FL213063003	Corporate and foreign bonds	152.8	157.6	165.7	163.7	166.8	164.9	168.7	178.6	90
91	FL214035005	Loans	317.1	320.8	330.7	324.2	332.7	331.1	340.9	363.4	91
92	FL212051003	Short term	129.8	126.7	125.8	121.3	125.9	126.7	131.8	142.0	92
93	FL213065005	Long term (mortgages)	187.3	194.1	204.9	202.9	206.8	204.4	209.1	221.4	93
94	FL213081005	Equity and investment fund shares	252.8	297.9	337.0	337.9	364.1	400.6	423.0	441.9	94
95	FL213034003	Money market fund shares	125.8	136.8	151.2	153.6	158.8	159.2	165.1	177.3	95
96	LM213064103	Corporate equities	90.8	112.4	127.0	125.0	138.9	162.7	173.6	178.0	96
97	LM213064203	Mutual fund shares	36.2	48.7	58.8	59.2	66.4	78.6	84.3	86.5	97
98	FL213096005	Other accounts receivable	359.6	375.2	366.9	373.7	386.8	402.1	433.6	459.2	98
99	FL213070003	Trade receivables	143.7	139.1	152.2	157.8	163.2	172.6	183.8	184.5	99
100	FL213078005	Taxes receivable	123.0	117.1	117.8	120.0	121.3	123.8	137.2	150.6	100
101	FL213093003	Other (miscellaneous assets)	92.9	119.0	96.9	96.0	102.3	105.6	112.6	124.1	101

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

Billions of dollars

		2008	2009	2010	2011	2012	2013	2014	2015		
<b>102</b>	<b>FL212100005</b>	<b>Total liabilities and net worth</b>	<b>10812.2</b>	<b>10924.4</b>	<b>11334.7</b>	<b>11819.2</b>	<b>12239.3</b>	<b>12575.7</b>	<b>12936.4</b>	<b>13205.7</b>	<b>102</b>
<b>103</b>	<b>FL214190005</b>	<b>Liabilities</b>	<b>4894.2</b>	<b>4963.1</b>	<b>5300.4</b>	<b>5603.7</b>	<b>5661.9</b>	<b>5290.4</b>	<b>5360.5</b>	<b>5737.3</b>	<b>103</b>
<b>104</b>	<b>FL213162005</b>	<b>Debt securities (municipals)</b>	<b>2957.1</b>	<b>3087.4</b>	<b>3162.1</b>	<b>3114.8</b>	<b>3109.2</b>	<b>3053.1</b>	<b>3017.6</b>	<b>3026.2</b>	<b>104</b>
105	FL213162400	Short term	56.0	63.9	63.0	52.4	56.2	45.3	38.9	32.8	105
106	FL213162200	Other	2901.1	3023.5	3099.1	3062.4	3053.0	3007.7	2978.7	2993.4	106
<b>107</b>	<b>FL213169203</b>	<b>Loans (short term)</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>16.6</b>	<b>16.9</b>	<b>107</b>
<b>108</b>	<b>FL223073045</b>	<b>Insurance, pension and standardized guarantee schemes (claim of pension funds on sponsor)</b>	<b>1332.8</b>	<b>1231.6</b>	<b>1454.8</b>	<b>1766.3</b>	<b>1791.5</b>	<b>1437.5</b>	<b>1503.7</b>	<b>1831.6</b>	<b>108</b>
<b>109</b>	<b>FL213170003</b>	<b>Other accounts payable (trade payables)</b>	<b>591.6</b>	<b>630.5</b>	<b>669.0</b>	<b>707.4</b>	<b>745.5</b>	<b>783.6</b>	<b>822.5</b>	<b>862.7</b>	<b>109</b>
<b>110</b>	<b>FL212090095</b>	<b>Net worth</b>	<b>5918.0</b>	<b>5961.3</b>	<b>6034.4</b>	<b>6215.5</b>	<b>6577.5</b>	<b>7285.3</b>	<b>7575.9</b>	<b>7468.5</b>	<b>110</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

		2008	2009	2010	2011	2012	2013	2014	2015			
<b>Current account</b>												
<b>1</b>	<b>FA266905095</b>	<b>Foreign income from U.S.</b>		<b>3482.0</b>	<b>2712.0</b>	<b>3115.5</b>	<b>3485.8</b>	<b>3582.1</b>	<b>3620.1</b>	<b>3774.6</b>	<b>3688.6</b>	<b>1</b>
2	FA266903001	U.S. imports of goods and services		2565.0	1983.2	2365.0	2686.4	2763.8	2768.6	2884.1	2786.3	2
3	FA266904195	U.S. income payments to rest of world		684.9	497.8	514.1	546.0	563.9	581.3	604.0	607.4	3
4	FA266400101	Current taxes and trans. payments to rest of world		232.0	231.0	236.4	253.4	254.3	270.2	286.5	294.9	4
<b>5</b>	<b>FA266900095</b>	<b>Less: Foreign outlays to U.S.</b>		<b>2790.3</b>	<b>2330.1</b>	<b>2669.6</b>	<b>3004.2</b>	<b>3113.9</b>	<b>3234.0</b>	<b>3372.9</b>	<b>3211.2</b>	<b>5</b>
6	FA266903011	U.S. exports of goods and services		1841.9	1587.7	1852.3	2106.4	2198.2	2276.6	2375.3	2264.3	6
7	FA266904095	U.S. income receipts from rest of world		856.9	648.9	720.0	792.6	801.5	825.5	852.1	813.1	7
8	FA266400201	Current taxes and trans. receipts from rest of world (1)		91.5	93.4	97.2	105.2	114.2	131.8	145.5	133.7	8
<b>9</b>	<b>FA266000095</b>	<b>Equals: Net saving (current external balance)</b>		<b>691.6</b>	<b>381.9</b>	<b>445.9</b>	<b>481.5</b>	<b>468.2</b>	<b>386.1</b>	<b>401.7</b>	<b>477.4</b>	<b>9</b>
<b>Capital account</b>												
<b>10</b>	<b>FA266000095</b>	<b>Net saving</b>		<b>691.6</b>	<b>381.9</b>	<b>445.9</b>	<b>481.5</b>	<b>468.2</b>	<b>386.1</b>	<b>401.7</b>	<b>477.4</b>	<b>10</b>
<b>11</b>	<b>FA265440005</b>	<b>Less: Net capital transfers</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>-0.5</b>	<b>11</b>
<b>12</b>	<b>FA265420095</b>	<b>Less: Acquisition of nonproduced nonfinancial assets</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>0.0</b>	<b>12</b>
<b>13</b>	<b>FA265000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 10-11-12)</b>		<b>686.2</b>	<b>382.5</b>	<b>446.6</b>	<b>483.2</b>	<b>461.7</b>	<b>386.9</b>	<b>402.2</b>	<b>477.9</b>	<b>13</b>
<b>Financial account</b>												
<b>14</b>	<b>FA265000905</b>	<b>Net lending (+) or borrowing (-) (line 13)</b>		<b>686.2</b>	<b>382.5</b>	<b>446.6</b>	<b>483.2</b>	<b>461.7</b>	<b>386.9</b>	<b>402.2</b>	<b>477.9</b>	<b>14</b>
<b>15</b>	<b>FA264090005</b>	<b>Net acquisition of U.S. financial assets</b>		<b>666.8</b>	<b>201.0</b>	<b>1087.5</b>	<b>1049.7</b>	<b>861.2</b>	<b>1153.3</b>	<b>1180.9</b>	<b>412.6</b>	<b>15</b>
<b>16</b>	<b>FA263011005</b>	<b>Monetary gold and SDRs</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>0.0</b>	<b>0.0</b>	<b>16</b>
17	FA263011205	Monetary gold		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA313111303	SDR allocations		0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	18
<b>19</b>	<b>FA264000005</b>	<b>Currency and deposits</b>		<b>492.9</b>	<b>-284.3</b>	<b>-27.5</b>	<b>343.1</b>	<b>-30.1</b>	<b>414.9</b>	<b>167.9</b>	<b>-104.6</b>	<b>19</b>
20	FA263025003	Currency		29.2	12.6	28.3	55.0	57.1	37.7	66.3	38.4	20
21	FA263027003	Transferable deposits		34.8	-21.8	1.2	26.8	11.0	13.2	16.5	-5.7	21
22	FA263030005	Time deposits		73.4	-73.3	4.9	47.3	37.8	51.8	54.1	-18.7	22
23	FA264016005	Net interbank items due from U.S. banks		355.4	-201.9	-61.8	213.9	-136.0	312.2	30.9	-118.6	23
<b>24</b>	<b>FA264022005</b>	<b>Debt securities</b>		<b>404.7</b>	<b>160.4</b>	<b>639.4</b>	<b>203.6</b>	<b>495.9</b>	<b>553.6</b>	<b>532.0</b>	<b>434.5</b>	<b>24</b>
25	FA263069103	Open market paper		-59.0	-48.4	-10.7	0.7	0.1	-0.9	7.7	-2.5	25
26	FA263061105	Treasury securities		711.6	554.4	740.4	355.3	589.7	423.2	318.5	48.3	26
27	FA263061705	Agency- and GSE-backed securities (2)		-231.9	-226.0	-66.6	-41.6	-73.6	-83.6	-8.1	22.1	27
28	FA263062003	Municipal securities		5.9	7.7	13.1	0.6	-0.6	4.5	4.3	6.9	28
29	FA263063005	Corporate bonds		-21.8	-127.3	-36.8	-111.5	-19.7	210.4	209.6	359.7	29
<b>30</b>	<b>FA264041005</b>	<b>Loans (short term)</b>		<b>-674.3</b>	<b>-98.7</b>	<b>72.2</b>	<b>126.5</b>	<b>-59.5</b>	<b>29.9</b>	<b>136.5</b>	<b>-106.5</b>	<b>30</b>
31	FA262051003	Security repurchases		-629.7	-54.8	92.4	92.6	-7.2	34.1	105.6	-143.4	31
32	FA263069500	Loans to U.S. corporate business		-44.7	-44.0	-20.2	33.9	-52.2	-4.2	30.9	36.9	32
<b>33</b>	<b>FA263081005</b>	<b>Equity and investment fund shares</b>		<b>436.9</b>	<b>369.7</b>	<b>384.8</b>	<b>359.4</b>	<b>443.2</b>	<b>143.5</b>	<b>330.5</b>	<b>175.0</b>	<b>33</b>
34	FA263034003	Money market fund shares		23.7	7.2	-7.1	4.6	22.6	11.3	5.1	1.3	34
35	FA263064105	Corporate equities		128.3	194.3	130.9	48.1	137.0	-57.6	116.5	-186.6	35
36	FA263064203	Mutual fund shares		-25.2	17.8	55.2	70.7	79.5	-16.3	32.7	7.1	36
37	FA263092001	Foreign direct investment in the United States		310.1	150.4	205.9	236.1	204.1	206.1	176.2	353.3	37
<b>38</b>	<b>FA263070003</b>	<b>Other accounts receivable</b>		<b>6.7</b>	<b>6.3</b>	<b>18.6</b>	<b>17.1</b>	<b>11.6</b>	<b>11.5</b>	<b>14.0</b>	<b>14.2</b>	<b>38</b>
<b>39</b>	<b>FA264190005</b>	<b>Net incurrence of liabilities</b>		<b>-98.4</b>	<b>173.0</b>	<b>819.3</b>	<b>633.0</b>	<b>393.9</b>	<b>763.7</b>	<b>815.4</b>	<b>326.0</b>	<b>39</b>
<b>40</b>	<b>FA313011303</b>	<b>SDR holdings</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>0.0</b>	<b>0.0</b>	<b>40</b>
<b>41</b>	<b>FA264100005</b>	<b>Currency and deposits</b>		<b>-326.3</b>	<b>-39.8</b>	<b>73.4</b>	<b>-197.3</b>	<b>-143.0</b>	<b>28.0</b>	<b>-121.5</b>	<b>-247.2</b>	<b>41</b>
42	FA263111503	Official foreign currencies		1.3	0.7	0.5	-0.5	0.4	0.3	0.2	0.2	42
43	FA263111403	Reserve position in IMF (net)		3.5	3.4	1.3	18.1	4.0	-3.4	-3.8	-6.5	43
44	FA263191005	U.S. private deposits		-331.0	-43.9	71.6	-215.0	-147.4	31.1	-117.9	-240.9	44
45	FA313091105	Nonofficial foreign currencies		0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	45
<b>46</b>	<b>FA264122005</b>	<b>Debt securities</b>		<b>-211.9</b>	<b>236.6</b>	<b>124.7</b>	<b>128.2</b>	<b>160.8</b>	<b>206.1</b>	<b>162.9</b>	<b>-43.2</b>	<b>46</b>
47	FA263169105	Commercial paper		-71.0	59.4	-2.7	-53.5	27.9	34.0	-21.4	59.3	47
48	FA263163005	Bonds		-140.8	177.2	127.4	181.7	133.0	172.1	184.2	-102.4	48
<b>49</b>	<b>FA264141005</b>	<b>Loans (short term)</b>		<b>160.5</b>	<b>-471.8</b>	<b>222.0</b>	<b>240.7</b>	<b>-18.9</b>	<b>-76.7</b>	<b>48.2</b>	<b>97.7</b>	<b>49</b>
50	FA262151003	Security repurchases		-382.8	86.0	207.9	96.4	36.0	-108.6	16.0	74.9	50
51	FA263169005	Other loans and advances		-1.5	0.5	0.3	1.4	5.6	1.4	2.3	0.7	51
52	FA263168005	Depository institution loans n.e.c.		15.1	-14.8	24.0	43.2	30.4	39.1	28.6	22.7	52
53	FA713091103	Nonoff. foreign currencies (swap lines)		529.7	-543.5	-10.2	99.7	-90.9	-8.6	1.3	-0.5	53

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

Billions of dollars

		2008	2009	2010	2011	2012	2013	2014	2015		
<b>54</b>	<b>FA263181105</b>	<b>Equity and investment fund shares</b>	<b>282.8</b>	<b>399.3</b>	<b>393.1</b>	<b>459.2</b>	<b>394.2</b>	<b>596.6</b>	<b>731.7</b>	<b>520.4</b>	<b>54</b>
55	FA263164103	Corporate equities	-38.6	63.7	79.2	7.0	104.0	287.4	431.6	202.6	55
56	FA313092803	U.S. government equity in IBRD, etc.	1.4	1.7	2.3	2.6	2.4	2.2	2.3	2.2	56
57	FA263192005	U.S. direct investment abroad	329.1	310.4	301.1	419.1	339.3	323.8	312.3	322.5	57
58	FA263194735	Investment by holding companies	-9.1	23.5	10.6	30.6	-51.5	-16.9	-14.6	-6.9	58
<b>59</b>	<b>FA263170003</b>	<b>Other accounts payable</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>-5.8</b>	<b>-1.7</b>	<b>59</b>
		Addendum:									
60	FA265000005	Net lending (+) or borrowing (-), financial account (lines 15-39)	765.2	28.0	268.2	416.7	467.3	389.6	365.5	86.6	60
		<b>Other changes in volume account</b>									
<b>61</b>	<b>FV268090185</b>	<b>Total other volume changes</b>	<b>69.8</b>	<b>-339.9</b>	<b>-179.9</b>	<b>-70.6</b>	<b>-0.1</b>	<b>7.3</b>	<b>-36.6</b>	<b>-391.3</b>	<b>61</b>
62	FV268090085	Other volume changes	-9.2	14.5	-1.5	-4.2	-5.7	4.7	0.0	0.0	62
63	FU267005005	Less: Statistical discrepancy (lines 13-60) (3)	-79.0	354.4	178.4	66.5	-5.6	-2.7	36.6	391.3	63
		<b>Revaluation account</b>									
<b>64</b>	<b>FR264090005</b>	<b>Financial assets</b>	<b>-1633.9</b>	<b>480.9</b>	<b>604.3</b>	<b>167.2</b>	<b>569.1</b>	<b>1008.3</b>	<b>695.5</b>	<b>-619.4</b>	<b>64</b>
<b>65</b>	<b>FR263011005</b>	<b>Monetary gold and SDRs</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>-3.2</b>	<b>-2.2</b>	<b>65</b>
<b>66</b>	<b>FR264000005</b>	<b>Currency and deposits</b>	<b>0.0</b>	<b>0.0</b>	<b>4.2</b>	<b>0.1</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.2</b>	<b>-0.3</b>	<b>66</b>
<b>67</b>	<b>FR264022005</b>	<b>Debt securities</b>	<b>-148.8</b>	<b>64.0</b>	<b>132.3</b>	<b>293.5</b>	<b>120.2</b>	<b>-332.0</b>	<b>53.3</b>	<b>-248.0</b>	<b>67</b>
68	FR263069103	Open market paper	-1.8	0.1	-4.3	-0.2	-0.0	-0.6	-1.1	-1.4	68
69	FR263061105	Treasury securities	164.9	-136.8	47.9	190.3	-22.6	-202.6	44.9	-56.3	69
70	FR263061705	Agency- and GSE-backed securities	57.3	-26.2	12.4	23.9	-3.4	-33.8	24.0	-8.2	70
71	FR263063005	Corporate bonds	-369.3	226.9	76.3	79.4	146.3	-95.0	-14.5	-182.2	71
<b>72</b>	<b>FR263081005</b>	<b>Equity and investment fund shares</b>	<b>-1484.6</b>	<b>416.3</b>	<b>468.7</b>	<b>-126.1</b>	<b>448.8</b>	<b>1336.3</b>	<b>645.9</b>	<b>-368.5</b>	<b>72</b>
73	FR263064105	Corporate equities	-1152.5	533.3	425.1	-59.7	418.8	1308.9	600.6	-227.6	73
74	FR263064203	Mutual fund shares	-73.6	32.7	24.0	-5.4	45.6	72.9	23.0	-17.8	74
75	FR263092001	Foreign direct investment in the United States	-258.6	-149.6	19.6	-61.0	-15.6	-45.6	22.3	-123.1	75
<b>76</b>	<b>FR263070003</b>	<b>Other accounts receivable</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>-0.3</b>	<b>-0.3</b>	<b>76</b>
<b>77</b>	<b>FR264194005</b>	<b>Liabilities</b>	<b>-2788.6</b>	<b>1381.3</b>	<b>797.1</b>	<b>-709.0</b>	<b>940.2</b>	<b>611.3</b>	<b>-164.9</b>	<b>-390.6</b>	<b>77</b>
<b>78</b>	<b>FR313011303</b>	<b>SDR holdings</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>-3.3</b>	<b>-2.3</b>	<b>78</b>
<b>79</b>	<b>FR264100005</b>	<b>Currency and deposits</b>	<b>0.2</b>	<b>-0.0</b>	<b>-25.2</b>	<b>-22.7</b>	<b>-1.8</b>	<b>-2.6</b>	<b>-12.9</b>	<b>-4.6</b>	<b>79</b>
80	FR263111503	Official foreign currencies	2.5	0.3	1.1	0.3	-2.3	-2.6	-5.9	-2.8	80
81	FR263111403	Reserve position in IMF (net)	-0.0	0.3	-0.2	-0.5	0.0	0.0	-1.7	-1.1	81
82	FR263191005	U.S. private deposits	-2.3	-0.7	-26.1	-22.5	0.5	-0.0	-5.2	-0.6	82
83	FR263191103	Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83
<b>84</b>	<b>FR263163005</b>	<b>Debt securities (corporate bonds)</b>	<b>-193.7</b>	<b>179.3</b>	<b>102.5</b>	<b>54.2</b>	<b>146.6</b>	<b>-122.7</b>	<b>54.6</b>	<b>-106.4</b>	<b>84</b>
<b>85</b>	<b>FR263169205</b>	<b>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>85</b>
<b>86</b>	<b>FR263181105</b>	<b>Equity and investment fund shares</b>	<b>-2594.7</b>	<b>1201.6</b>	<b>720.9</b>	<b>-740.4</b>	<b>795.4</b>	<b>736.6</b>	<b>-202.9</b>	<b>-276.8</b>	<b>86</b>
87	FR263164103	Corporate equities	-2461.0	1183.2	825.8	-647.3	716.4	863.6	-133.9	-145.0	87
88	FR263192005	U.S. direct investment abroad	-133.7	18.5	-104.9	-93.1	79.0	-127.0	-69.0	-131.8	88
<b>89</b>	<b>FR263170003</b>	<b>Other accounts payable</b>	<b>-0.3</b>	<b>0.1</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.5</b>	<b>-0.6</b>	<b>89</b>
<b>90</b>	<b>FR265000005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>1154.7</b>	<b>-900.5</b>	<b>-192.9</b>	<b>876.2</b>	<b>-371.0</b>	<b>397.0</b>	<b>860.4</b>	<b>-228.7</b>	<b>90</b>
		<b>Changes in balance sheet account</b>									
<b>91</b>	<b>FC262090095</b>	<b>Change in net worth (lines 13+61+90)</b>	<b>1910.8</b>	<b>-857.9</b>	<b>73.9</b>	<b>1288.7</b>	<b>90.5</b>	<b>791.3</b>	<b>1226.0</b>	<b>-142.1</b>	<b>91</b>
		<b>Financial balance sheet account (end of period) (4)</b>									
<b>92</b>	<b>FL264090005</b>	<b>Total financial assets</b>	<b>13699.4</b>	<b>14362.3</b>	<b>16054.1</b>	<b>17513.0</b>	<b>18943.2</b>	<b>21097.5</b>	<b>22973.9</b>	<b>22767.1</b>	<b>92</b>
<b>93</b>	<b>FL313111303</b>	<b>SDR allocations</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>51.2</b>	<b>48.9</b>	<b>93</b>
<b>94</b>	<b>FL264000005</b>	<b>Currency and deposits</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>1618.4</b>	<b>1513.4</b>	<b>94</b>
95	FL263025003	Currency	301.1	313.8	342.1	397.1	454.2	491.9	558.2	596.6	95
96	FL263027003	Transferable deposits	69.0	47.2	48.4	75.2	86.2	99.4	115.9	110.2	96
97	FL263030005	Time deposits	372.4	299.2	308.2	355.6	393.4	445.1	499.1	480.1	97
98	FL264016005	Net interbank items due from U.S. banks	287.9	86.0	24.2	238.1	102.1	414.2	445.2	326.6	98

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

Billions of dollars

		2008	2009	2010	2011	2012	2013	2014	2015		
<b>99</b>	<b>FL264022005</b>	<b>Debt securities</b>	<b>7255.5</b>	<b>7479.9</b>	<b>8251.6</b>	<b>8748.7</b>	<b>9364.8</b>	<b>9586.9</b>	<b>10172.2</b>	<b>10358.7</b>	<b>99</b>
100	LM263069103	Open market paper	165.5	117.2	102.1	102.7	102.8	101.3	107.9	104.1	100
101	LM263061105	Treasury securities	3253.0	3670.6	4458.8	5004.4	5571.5	5792.6	6156.0	6148.1	101
102	LM263061705	Agency- and GSE-backed securities (2)	1402.2	1150.0	1095.8	1078.2	1001.2	883.8	899.6	913.5	102
103	FL263062003	Municipal securities	51.0	58.7	71.7	72.4	71.8	76.2	80.6	87.5	103
104	LM263063005	Corporate bonds	2383.9	2483.5	2523.1	2491.0	2617.6	2732.9	2928.0	3105.5	104
<b>105</b>	<b>FL264041005</b>	<b>Loans (short term)</b>	<b>789.6</b>	<b>671.9</b>	<b>744.0</b>	<b>874.6</b>	<b>815.2</b>	<b>845.1</b>	<b>981.6</b>	<b>875.1</b>	<b>105</b>
106	FL262051003	Security repurchases	563.2	489.4	581.8	678.5	671.3	705.4	811.0	667.6	106
107	FL263069500	Loans to U.S. corporate business	226.4	182.5	162.3	196.1	143.9	139.7	170.6	207.5	107
<b>108</b>	<b>FL263081005</b>	<b>Equity and investment fund shares</b>	<b>4529.8</b>	<b>5315.9</b>	<b>6169.4</b>	<b>6640.6</b>	<b>7532.6</b>	<b>9012.4</b>	<b>9988.8</b>	<b>9795.3</b>	<b>108</b>
109	FL263034003	Money market fund shares	69.7	76.9	69.8	74.4	96.9	108.2	113.2	114.5	109
110	LM263064105	Corporate equities	1929.9	2657.4	3213.5	3397.2	3953.0	5204.4	5921.5	5507.3	110
111	LM263064203	Mutual fund shares	132.9	183.4	262.5	370.4	495.4	552.0	607.8	597.1	111
112	FL263092001	Foreign direct investment in the United States	2397.4	2398.2	2623.6	2798.7	2987.3	3147.8	3346.3	3576.4	112
<b>113</b>	<b>FL263070003</b>	<b>Other accounts receivable</b>	<b>86.5</b>	<b>93.1</b>	<b>111.8</b>	<b>128.8</b>	<b>140.5</b>	<b>148.0</b>	<b>161.7</b>	<b>175.6</b>	<b>113</b>
<b>114</b>	<b>FL262100005</b>	<b>Total liabilities and net worth</b>	<b>13699.4</b>	<b>14362.3</b>	<b>16054.1</b>	<b>17513.0</b>	<b>18943.2</b>	<b>21097.5</b>	<b>22973.9</b>	<b>22767.1</b>	<b>114</b>
<b>115</b>	<b>FL264194005</b>	<b>Total liabilities</b>	<b>10624.0</b>	<b>12144.8</b>	<b>13762.7</b>	<b>13932.9</b>	<b>15272.6</b>	<b>16635.6</b>	<b>17286.0</b>	<b>17221.4</b>	<b>115</b>
<b>116</b>	<b>FL313011303</b>	<b>SDR holdings</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>51.9</b>	<b>49.7</b>	<b>116</b>
<b>117</b>	<b>FL264100005</b>	<b>Currency and deposits</b>	<b>1362.5</b>	<b>1322.7</b>	<b>1370.8</b>	<b>1150.8</b>	<b>1006.0</b>	<b>1031.4</b>	<b>897.0</b>	<b>645.2</b>	<b>117</b>
118	FL263111503	Official foreign currencies	49.3	50.2	51.8	51.6	49.7	47.4	41.8	39.1	118
119	FL263111403	Reserve position in IMF (net)	7.7	11.4	12.5	30.1	34.2	30.8	25.2	17.6	119
120	FL263191005	U.S. private deposits	1302.9	1258.4	1303.9	1066.4	919.5	950.6	827.4	585.9	120
121	FL313091105	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	121
<b>122</b>	<b>FL264122005</b>	<b>Debt securities</b>	<b>1433.2</b>	<b>1849.1</b>	<b>2076.3</b>	<b>2258.7</b>	<b>2566.1</b>	<b>2649.5</b>	<b>2866.9</b>	<b>2717.3</b>	<b>122</b>
123	FL263169105	Commercial paper	342.0	401.3	398.6	345.1	373.0	407.0	385.6	444.8	123
124	LM263163005	Bonds	1091.2	1447.8	1677.6	1913.6	2193.1	2242.5	2481.4	2272.5	124
<b>125</b>	<b>FL264141005</b>	<b>Loans (short term)</b>	<b>1127.2</b>	<b>621.9</b>	<b>845.4</b>	<b>1090.7</b>	<b>1077.5</b>	<b>1000.8</b>	<b>1048.9</b>	<b>1146.7</b>	<b>125</b>
126	FL262151003	Security repurchases	402.3	454.8	663.7	764.7	800.7	692.2	708.2	783.0	126
127	FL263169005	Other loans and advances	18.9	19.3	19.6	21.0	30.2	31.6	33.9	34.6	127
128	FL263168005	Depository institution loans n.e.c.	152.4	137.5	162.0	205.2	237.7	276.7	305.3	328.0	128
129	FL713091103	Nonoff. foreign currencies (swap lines)	553.7	10.3	0.1	99.8	8.9	0.3	1.5	1.0	129
<b>130</b>	<b>FL263181105</b>	<b>Equity and investment fund shares</b>	<b>6647.3</b>	<b>8248.2</b>	<b>9362.3</b>	<b>9322.6</b>	<b>10512.2</b>	<b>11845.4</b>	<b>12374.2</b>	<b>12617.8</b>	<b>130</b>
131	LM263164103	Corporate equities	2748.4	3995.3	4900.2	4501.4	5321.9	6472.9	6770.6	6828.2	131
132	FL313092803	U.S. government equity in IBRD, etc.	48.8	50.5	52.8	55.4	57.8	60.0	62.4	64.6	132
133	FL263192005	U.S. direct investment abroad	3748.5	4077.4	4273.6	4599.5	5017.8	5214.6	5457.9	5648.6	133
134	FL263194735	Investment by holding companies	101.5	125.1	135.6	166.3	114.7	97.9	83.3	76.4	134
<b>135</b>	<b>FL263170003</b>	<b>Other accounts payable</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>47.0</b>	<b>44.7</b>	<b>135</b>
<b>136</b>	<b>FL262090095</b>	<b>Net worth (external account)</b>	<b>3075.4</b>	<b>2217.5</b>	<b>2291.3</b>	<b>3580.1</b>	<b>3670.6</b>	<b>4461.9</b>	<b>5687.8</b>	<b>5545.7</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