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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

Third Quarter 2018

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 \$109.0 trillion during the third quarter of 2018. The value of directly and indirectly held corporate equities increased \$1.2 trillion and the value of real estate increased \$0.2 trillion.

**Domestic nonfinancial debt outstanding** was \$51.3 trillion at the end of the third quarter of 2018, of which household debt was \$15.5 trillion, nonfinancial business debt was \$15.0 trillion, and total government debt was \$20.8 trillion.

**Domestic nonfinancial debt** expanded 4.4 percent at an annual rate in the third quarter of 2018, down from an annual rate of 5.2 percent in the previous quarter.

**Household debt** increased 3.4 percent at an annual rate in the third quarter of 2018. Consumer credit grew at an

annual rate of 5.4 percent, while mortgage debt (excluding charge-offs) grew at an annual rate of 3.1 percent.

**Nonfinancial business debt** rose at an annual rate of 3.9 percent in the third quarter of 2018, down from a 6.9 percent annual rate in the previous quarter.

**Federal government debt** increased 6.8 percent at an annual rate in the third quarter of 2018, about the same as in the previous quarter.

**State and local government debt** contracted at an annual rate of 1.4 percent in the third quarter of 2018, after contracting at an annual rate of 0.4 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	
2008	58,996	5.7	-0.0	5.7	21.4	1.4	
2009	60,538	3.7	0.5	-3.9	20.4	4.7	
2010	64,390	4.3	-0.6	-0.8	18.5	2.6	
2011	65,331	3.6	-0.0	2.6	10.8	-1.2	
2012	70,928	4.8	1.1	5.0	10.1	0.0	
2013	81,433	3.8	1.6	4.6	6.7	-1.7	
2014	86,206	4.1	2.2	6.3	5.4	-1.2	
2015	89,546	4.4	2.3	7.0	5.0	0.3	
2016	95,198	4.5	3.3	5.4	5.6	1.0	
2017	103,364	4.0	3.9	5.5	3.7	-0.1	
2016:	Q3	93,197	5.2	4.4	6.0	6.1	0.7
	Q4	95,198	2.0	2.6	1.7	2.1	-0.3
2017:	Q1	97,313	3.1	3.4	5.9	1.7	-2.2
	Q2	98,725	4.6	4.2	5.8	4.9	-0.9
	Q3	100,768	4.9	2.7	6.1	6.9	-0.7
	Q4	103,364	3.3	5.1	3.8	1.3	3.5
2018:	Q1	104,691	6.3	3.1	3.5	13.4	-2.9
	Q2	106,969	5.2	2.9	6.9	6.9	-0.4
	Q3	109,039	4.4	3.4	3.9	6.8	-1.4

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 transactions at a seasonally adjusted annual rate divided by previous quarter's seasonally adjusted level, shown at an annual rate.



## Release Highlights Third Quarter 2018

Topic	Description
New Enhanced Financial Accounts project	A new Enhanced Financial Accounts (EFA) project on an Alternative Measure of Owner-Occupied Real Estate has been added to our EFA page at <a href="https://www.federalreserve.gov/releases/efa/enhanced-financial-accounts.htm">https://www.federalreserve.gov/releases/efa/enhanced-financial-accounts.htm</a> . More information about the EFA project is available in the accompanying FEDS Note, “A New Measure of Housing Wealth in the Financial Accounts of the United States” (Hannah Hall, Eric Nielsen, and Kamila Sommer), and FEDS working paper, “Measuring Aggregate Housing Wealth: New Insights from an Automated Valuation Model” (Joshua H. Gallin, Raven Molloy, Eric Nielsen, Paul Smith, and Kamila Sommer).
FEDS Notes	Two new FEDS notes are now available: “Accounting for Reinsurance Transactions in the Financial Accounts of the United States” (Michael Batty) and “Intercompany Equity Holdings in the Financial Accounts of the United States” (Joseph Briggs and Hannah Hall).
Foreign banking offices’ open market paper	Open market paper issued by foreign banking offices in the U.S. (tables F.112 and L.112) now includes asset-backed commercial paper. Revisions begin in 2010:Q1.
Methodology change for federal government employee retirement funds: defined contribution plans	Defined contribution plans’ (tables F.119.c and L.119.c) claims of pension fund on sponsor have been reclassified as other loans and advances. Previously, suspended reinvestments of the federal government Thrift Savings Plan G fund were treated as an unfunded claim of the pension fund on its sponsor. These suspended reinvestments are now treated as loan assets of the retirement plans and loan liabilities of the federal government, bringing the Financial Accounts more in line with the guidance set forth in the System of National Accounts 2008. Because loans are included in the Financial Accounts’ measurement of debt, this change affects federal government debt and debt growth, shown on tables D.1 through D.3.
Government fixed assets annual benchmark	Investment, depreciation, and capital stock data for the government sectors have been revised beginning in 1988:Q1 to reflect updated annual estimates of fixed assets from the Bureau of Economic Analysis.
Nonprofit organizations benchmark	The supplementary balance sheet table for nonprofit organizations (table B.101.n) has been updated to include Internal Revenue Service <i>Statistics of Income</i> data for 2015.



# Explanatory Notes

## Financial Accounts of the United States

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

- Matrices summarizing transactions and levels across sectors and tables on debt growth, net national wealth, gross domestic product (GDP), national income, saving, and so on
- Transactions 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 balance sheet tables for the household sector, nonprofit organization sector, and the household and nonprofit organization sector with additional equity detail
- Integrated Macroeconomic Accounts (IMA)

The IMA relate production, income, saving, and capital formation from the Bureau of Economic Analysis’s (BEA) 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 BEA 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 SNA2008 guidelines. Nonetheless, a few important differences remain, in particular, the following 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 recorded at book value rather than market value.

## Concepts of Levels and Transactions 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 holding gains and losses; 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 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 transactions element.

## Growth Rates

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

Growth rates in table D.1 are calculated by dividing transactions at a seasonally adjusted annual rate 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 September with the release of second-quarter data. Series that exhibit significant seasonal patterns are adjusted. The seasonal factors are generated using the X-13-ARIMA seasonal adjustment program from the U.S. Census Bureau, estimated using the most recent 10 years of transaction data. Because the effects of the recent financial crisis resulted in distortions in the estimated seasonal factors for some series, seasonal factors for these series have been extrapolated using pre-crisis data. Seasonally adjusted levels shown in table D.3 are derived by carrying forward year-end levels by seasonally adjusted transactions.

## 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. Sources of funds are gross savings less net capital transfers paid and net increase in liabilities; uses of funds are capital expenditures and the net acquisition of financial assets. If a sector’s sources of funds are greater than its uses of funds, the sector is a net lender of funds in the accounts. In the reverse case, the sector would be a net borrower of funds. Most of the data for deriving gross savings come from the BEA’s NIPA. 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.

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. Some data submissions to

international organizations are also available in the guide. The guide is updated with the quarterly release and is available online:

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

## Enhanced Financial Accounts and Data Visualization

Additional supplementary information is available online in the Enhanced Financial Accounts, which augment the Financial Accounts with finer detail, additional types of activities, higher-frequency data, and more-disaggregated data. Links to the Enhanced Financial Accounts are available from both the *Financial Accounts Guide* page and the main release page. In addition, interactive online data visualizations are available for selected components of the Financial Accounts and Enhanced Financial Accounts. Links are available also on the same pages.

## Production Schedule

The Financial Accounts are published four times per year, about 10 weeks following the end of each calendar quarter. The publication is available online:

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

This website also provides CSV files of quarterly data for transactions at a seasonally adjusted annual rate, unadjusted transactions, levels outstanding, balance sheets, debt tables, supplementary tables, and the IMA.

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

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

## Print Subscription Information

The Federal Reserve Board charges a fee for subscriptions to print versions of statistical releases. Inquiries regarding print versions should be directed to the following office:

Publications Services, Stop 127  
Board of Governors of the Federal Reserve System  
20th Street and Constitution Avenue, N.W.  
Washington, DC 20551  
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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 2018:Q3. Unadjusted transactions from 2002:Q1 forward. Many BEA series are downloaded via Haver Analytics.
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 2018:Q3. Internal Revenue Service <i>Statistics of Income</i> (IRS/SOI) data for nonprofit organizations available through 2015 (table B.101.n).
Nonfinancial corporate business (tables F.103 and L.103)	<i>Quarterly Financial Report</i> (QFR) of the Census Bureau through 2018:Q3 IRS/SOI data through 2016; securities offerings, mortgages, bank loans, commercial paper, and other loans through 2018:Q3. Corporate farm data through 2017.
Nonfinancial noncorporate business (tables F.104 and L.104)	IRS/SOI data through 2015; bank and finance company loans, and mortgage borrowing through 2018:Q3. Noncorporate farm data through 2017.
Federal government (tables F.106 and L.106)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> and <i>Monthly Statement of the Public Debt</i> through 2018:Q3; loan programs through 2018:Q2.
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 and MMF shares through 2018:Q3; total financial assets from Census Bureau through 2016:Q2; additional financial asset detail from comprehensive annual financial reports of state and local governments through 2011:Q2.
Monetary authority (tables F.109 and L.109)	All data through 2018:Q3.
U.S.-chartered depository institutions (tables F.111 and L.111)	All data through 2018:Q3.
Foreign banking offices in U.S. (tables F.112 and L.112)	All data through 2018:Q3.
Banks in U.S.-affiliated areas (tables F.113 and L.113)	All data through 2018:Q3.
Credit unions (tables F.114 and L.114)	Credit Union National Association data through 2018:Q3. Corporate credit union Call Report and credit union Call Report data through 2018:Q2.
Property-casualty insurance companies (tables F.115 and L.115)	All data through 2018:Q3.
Life insurance companies (tables F.116 and L.116)	All data through 2018:Q3.

Sector Table	Available at time of publication
Private pension funds (tables F.118 and L.118)	Internal Revenue Service/Department of Labor Form 5500 data through 2016. Investment Company Institute data through 2018:Q2. Annual actuarial liability data from the BEA through 2017: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 2018:Q3. Annual actuarial liability data from the BEA through 2017:Q4.
State and local government employee retirement funds (tables F.120 and L.120)	Detailed annual survey data through 2017:Q2 and quarterly survey data through 2018:Q2 from the Census Bureau. Investment Company Institute data through 2018:Q2. Annual actuarial liability data from the BEA through 2017:Q4.
Money market funds (tables F.121 and L.121)	All data through 2018:Q3.
Mutual funds (tables F.122 and L.122)	All data through 2018:Q3.
Closed-end funds (tables F.123 and L.123)	All data through 2018:Q3.
Exchange-traded funds (tables F.124 and L.124)	All data through 2018:Q3.
Government-sponsored enterprises (GSEs) (tables F.125 and L.125)	Data for Fannie Mae, Freddie Mac, FICO, REFCORP, Farmer Mac, FCS, and FHLB through 2018:Q3.
Agency- and GSE-backed mortgage pools (tables F.126 and L.126)	Data for Freddie Mac, Fannie Mae, Farmer Mac and Ginnie Mae through 2018:Q3.
Issuers of asset-backed securities (ABS) (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 2018:Q3.
Finance companies (tables F.128 and L.128)	All data through 2018:Q3.
Real estate investment trusts (REITs) (tables F.129 and L.129)	All data through 2018:Q3.
Security brokers and dealers (tables F.130 and L.130)	Data for firms filing FOCUS and FOGS reports through 2018:Q3.
Holding companies (table F.131 and L.131)	All data through 2018:Q3.
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, and Treasury International Capital System through 2018:Q3. International transaction accounts and the international investment position accounts through 2018:Q2.

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## Financial Accounts Matrix--Transactions for 2017

(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 Gross saving less net cap. transfers	--	2849.6	--	2109.3	--	-237.5	--	79.2	--	4800.7	--	180.4	--	476.1	--	5457.3	--
2 Capital consumption	--	1606.4	--	1810.6	--	276.0	--	265.6	--	3958.5	--	224.9	--	--	--	4183.5	--
3 Net saving (1 less 2)	--	1243.2	--	298.7	--	-513.5	--	-186.3	--	842.2	--	-44.6	--	476.1	--	1273.8	--
4 Gross investment (5 plus 11)	2969.6	--	2023.0	--	-172.9	--	97.3	--	4917.1	--	556.5	--	297.1	--	5770.7	--	-313.4
5 Capital expenditures	2122.1	--	2279.7	--	276.2	--	378.3	--	5056.2	--	263.8	--	-0.0	--	5319.9	--	137.3
6 Consumer durables	1308.8	--	--	--	--	--	--	--	1308.8	--	--	--	--	--	1308.8	--	--
7 Residential	626.5	--	129.8	--	-3.8	--	6.8	--	759.2	--	-1.7	--	--	--	757.6	--	--
8 Nonresidential	198.6	--	2123.8	--	282.2	--	358.0	--	2962.7	--	265.5	--	--	--	3228.1	--	--
9 Inventory change	--	--	25.5	--	--	--	--	--	25.5	--	--	--	--	--	25.5	--	--
10 Nonproduced nonfinancial assets	-11.8	--	0.5	--	-2.2	--	13.5	--	0.0	--	--	--	-0.0	--	--	--	--
11 Net lending (+) or net borrowing (-)	847.6	--	-256.7	--	-449.0	--	-281.0	--	-139.1	--	292.8	--	297.1	--	450.8	--	-450.8
12 Net acquisition of financial assets	1437.7	--	1411.4	--	198.2	--	7.3	--	3054.6	--	2833.4	--	1464.6	--	7352.7	--	--
13 Net increase in liabilities	--	590.1	--	1668.1	--	647.3	--	288.2	--	3193.7	--	2540.7	--	1167.5	--	6901.9	--
14 U.S. official reserve assets	--	--	--	--	-1.7	0.0	--	--	-1.7	0.0	0.0	--	0.0	-1.7	-1.7	0.0	--
15 SDR certificates	--	--	--	--	--	0.0	--	--	--	0.0	0.0	--	--	--	0.0	0.0	--
16 Treasury currency	--	--	--	--	--	0.0	--	--	--	0.0	0.8	--	--	--	0.8	0.0	-0.8
17 Foreign deposits	12.8	--	--	--	--	--	--	--	157.9	--	1.9	--	--	258.6	300.2	299.3	98.9
18 Interbank claims	--	--	145.1	--	--	--	--	--	--	--	196.0	299.3	104.3	--	300.2	299.3	-0.9
19 Checkable dep. and currency	80.1	--	97.4	--	-170.2	--	10.6	--	18.1	--	3.9	104.5	81.8	--	103.8	104.5	0.7
20 Time and savings deposits	228.7	--	67.3	--	0.4	--	14.5	--	310.9	--	27.5	359.9	21.6	--	359.9	359.9	--
21 Money market fund shares	56.5	--	19.3	--	--	--	1.8	--	77.6	--	41.1	117.2	-1.6	--	117.2	117.2	--
22 Fed. funds and security repos	--	--	-35.8	--	--	--	-3.4	--	-39.2	--	260.0	65.3	43.0	-32.7	263.9	32.5	-231.4
23 Debt securities	34.0	2.4	38.7	302.6	0.0	447.0	-32.2	-3.1	40.5	748.9	792.9	360.0	650.1	374.6	1483.5	1483.5	--
24 Open market paper	--	--	22.6	25.9	--	--	-1.6	--	21.0	25.9	65.9	-36.8	-5.8	91.9	81.1	81.1	--
25 Treasury securities	11.6	--	6.3	--	447.0	--	-30.5	--	-12.6	447.0	152.8	10.0	306.8	--	447.0	447.0	--
26 Agency- and GSE-backed sec.	133.5	--	0.3	--	0.0	-0.1	4.5	--	138.3	-0.1	187.6	346.9	21.0	--	346.9	346.9	--
27 Municipal securities	-51.3	2.4	9.6	13.4	--	--	-0.3	-3.1	-42.0	12.8	47.7	--	7.1	--	12.8	12.8	--
28 Corporate and fgn. bonds	-59.8	--	--	263.2	0.0	--	-4.2	--	-64.1	263.2	339.0	49.9	320.9	282.7	595.8	595.8	--
29 Loans	-64.4	566.2	0.9	440.8	99.8	151.7	-4.8	0.4	31.4	1159.2	1073.9	-13.2	55.9	15.3	1161.3	1161.3	--
30 Depository inst. loans n.e.c.	--	1.9	--	86.0	--	--	--	--	--	87.9	109.4	10.0	--	11.4	109.4	109.4	--
31 Other loans and advances	-55.7	60.9	--	107.6	2.0	151.7	--	0.4	-53.8	320.7	293.3	-29.1	55.9	3.9	295.4	295.4	--
32 Mortgages	-2.2	320.6	1.9	247.2	1.6	0.0	-4.8	--	-3.7	567.8	577.3	5.9	--	--	573.7	573.7	--
33 Consumer credit	-6.5	182.8	-0.9	--	96.3	--	--	--	88.8	182.8	93.9	--	--	--	182.8	182.8	--
34 Corporate equities	222.3	--	-104.7	-319.3	-0.1	--	-2.3	--	115.2	-319.3	-8.7	396.3	137.4	166.8	243.9	243.9	--
35 Mutual fund shares	303.2	--	5.4	--	--	--	-1.2	--	307.4	--	-14.1	313.1	19.9	--	313.1	313.1	--
36 Trade credit	9.8	19.6	331.9	286.8	0.1	24.2	20.9	43.8	362.6	374.4	19.0	46.5	46.6	7.7	428.2	428.6	0.4
37 Life insurance reserves	19.0	--	--	--	--	-0.2	--	--	19.0	-0.2	44.6	43.4	2.7	23.1	66.4	66.4	--
38 Pension entitlements	375.6	--	--	--	--	--	--	--	375.6	--	7.8	380.3	0.4	3.5	383.8	383.8	--
39 Taxes payable	--	--	--	219.1	259.8	--	6.4	--	266.2	219.1	--	59.9	--	--	266.2	279.0	12.8
40 Equity in noncorp. business	107.0	--	--	111.3	--	--	--	--	107.0	111.3	--	--	--	--	107.0	107.0	--
41 U.S. direct investment abroad	--	--	276.9	--	--	--	--	--	276.9	--	39.6	--	--	316.5	316.5	316.5	--
42 Foreign direct investment in U.S.	--	--	--	251.1	--	--	--	--	--	251.1	--	41.0	292.1	--	292.1	292.1	--
43 Miscellaneous	53.2	1.8	568.9	375.7	10.2	24.6	-3.1	247.1	629.2	649.2	347.2	-28.5	10.4	35.8	986.8	656.4	-330.4
44 Sector discrepancies (1 less 4)	-120.0	--	86.3	--	-64.6	--	-18.1	--	-116.4	--	-376.2	--	179.1	--	-313.4	--	-313.4

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.

## Financial Accounts Matrix--Transactions

	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 Gross saving less net cap. transfers	--	156000105	--	146000105	--	316000105	--	206000105	--	386000105	--	796000105	--	266000105	--	896000105	--	
2 Capital consumption	--	156300005	--	146300005	--	316300001	--	206300001	--	386300005	--	796300005	--	266300005	--	896300005	--	
3 Net saving (1 less 2)	--	156006305	--	146006305	--	316006305	--	206006305	--	386006305	--	796006305	--	266000105	--	896006305	--	
4 Gross investment (5 plus 11)	155090005	--	145090005	--	315090005	--	205090005	--	385090005	--	795090005	--	265090005	--	895090005	--	907005005	
5 Capital expenditures	155050005	--	145050005	--	315050005	--	205050005	--	385050005	--	795050005	--	265420005	--	895050005	--	906000105	
6 Consumer durables	155111003	--	145111003	--	315111003	--	205111003	--	385111003	--	795111003	--	265420005	--	155111003	--	--	
7 Residential	155012005	--	145012005	--	315012065	--	215012063	--	385012065	--	795012063	--	--	--	885012005	--	--	
8 Nonresidential	165013005	--	145013005	--	315013005	--	215013005	--	385013005	--	795013005	--	--	--	885013005	--	--	
9 Inventory change	--	154520003	--	145020005	--	315420003	--	205420003	--	385420005	--	--	--	--	145020005	--	--	
10 Nonproduced nonfinancial assets	--	15420005	--	105420005	--	315420003	--	205420003	--	385420005	--	--	--	--	265420005	--	--	
11 Net lending (+) or net borrowing (-)	155000005	--	145000005	--	315000005	--	215000005	--	385000005	--	795000005	--	265000005	--	895000005	--	905000005	
12 Net acquisition of financial assets	154090005	--	144090005	--	314090005	--	214090005	--	384090005	--	794090005	--	264090005	--	894090005	--	--	
13 Net increase in liabilities	--	154190005	--	144190005	--	314190005	--	214190005	--	384190005	--	794190005	--	264190005	--	894190005	--	
14 U.S. official reserve assets	--	--	--	--	313011005	313111303	--	--	313011005	313111303	713011005	--	263011005	263111005	893011005	893111005	--	
15 SDR certificates	--	--	--	--	713014003	713014003	--	--	713014003	713014003	713014003	--	--	--	713014003	713014003	--	
16 Treasury currency	--	--	--	--	313112003	313112003	--	--	313112003	313112003	613012003	--	--	--	313112003	313112003	--	
17 Foreign deposits	153091003	--	103091003	--	313091003	--	--	--	383091005	--	793091003	--	--	263191005	893091005	263191005	--	
18 Interbank claims	--	--	--	--	313020005	383020005	213020005	--	383020005	794010005	794010005	794100005	264016005	264016005	894010005	794100005	904010005	
19 Checkable dep. and currency	153030005	--	143030005	--	313030003	--	213030005	--	383030005	793030005	793030005	793120005	263030005	263030005	893030005	793120005	903020005	
20 Time and savings deposits	153034005	--	143034005	--	313034003	--	213034003	--	383034005	793034005	793034005	793130005	263034003	263034003	893130005	793130005	903034005	
21 Money market fund shares	--	--	--	--	212051003	--	212051003	--	382051005	--	792050005	--	262051003	262151003	892050005	892150005	902050005	
22 Fed. funds and security repos	--	--	--	--	314022005	314122005	214022005	213162005	384022005	384122005	794022005	794220005	264022005	264122005	894122005	894220005	--	
23 Debt securities	154022005	163162003	144022005	104122005	314022005	314122005	214022005	213162005	384022005	384122005	794022005	794220005	264022005	264122005	894122005	894220005	--	
24 Open market paper	--	--	103069100	103169100	--	213069105	213069105	--	383069105	103169100	793069175	793069175	263069103	263169105	893069175	893169175	--	
25 Treasury securities	153061105	--	143061105	--	313061105	313161105	213061105	213169203	383061105	313161105	793061105	793169005	263061105	263061105	893161105	893161105	--	
26 Agency- and GSE-backed sec.	153061705	--	103061703	--	313061703	313161705	213061703	--	383061705	313161705	793061705	793161705	263061705	263061705	893161705	893161705	--	
27 Municipal securities	153062005	163162003	143062005	103162000	--	213062003	213162005	--	383062005	383162005	793062005	793062005	263062003	263062003	893162005	893162005	--	
28 Corporate and ign. bonds	153063005	--	103163003	--	313063763	--	213063003	--	383063005	103163003	793063005	793163005	263063005	263163005	893163005	893163005	--	
29 Loans	154023005	154123005	144023005	144123005	314023005	314123005	213065005	213169203	384023005	384123005	794023005	794123005	263069500	264123005	894123005	894230005	--	
30 Depository inst. loans n.e.c.	--	153168005	--	143168005	--	313168005	--	--	383168005	383168005	793168005	793168005	263168005	263168005	893168005	893168005	--	
31 Other loans and advances	153069005	153169005	143069005	143169005	313069005	313169003	213069003	213169203	383069005	383169005	793069005	793169005	263069500	263169005	893169005	893169005	--	
32 Mortgages	153065005	153165005	143065005	143165005	313065005	313165403	213065005	--	383065005	383165005	793065005	793065005	263065005	263169005	893065005	893065005	--	
33 Consumer credit	163066223	153166000	143066220	--	313066220	--	213066220	--	383066005	153166000	793066005	793066005	--	--	153166000	153166000	--	
34 Corporate equities	153064105	--	103064103	103164103	313064105	--	213064103	--	383064105	103164103	793064105	793164105	263064105	263164100	893064105	893064105	--	
35 Mutual fund shares	153064205	--	103064203	--	213064205	--	213064203	--	383064205	--	793064205	793064205	263064203	263064203	893064205	893064205	--	
36 Trade credit	163070005	163170005	143070005	143170005	313070000	313170005	213070003	213170003	383070005	383170005	793070005	793170005	263070005	263170005	893070005	893170005	903070005	
37 Life insurance reserves	153040005	--	--	--	--	313140003	--	--	153040005	313140003	793040005	793040005	263140005	263140005	893140005	893140005	--	
38 Pension entitlements	153050005	--	--	--	--	--	--	--	153050005	--	793050005	793050005	263150005	263150005	893150005	893150005	--	
39 Taxes payable	152090205	--	--	143178005	313078000	--	213078005	--	383078005	143178005	793078005	793078005	263078005	263078005	893078005	893078005	--	
40 Equity in noncorp. business	152090205	--	--	112090205	--	--	--	--	152090205	112090205	662090205	662090205	263090205	263090205	893090205	893090205	--	
41 U.S. direct investment abroad	--	--	--	--	--	--	--	--	103092005	--	793092005	793092005	263092005	263092005	893092005	893092005	--	
42 Foreign direct investment in U.S.	153090005	543077073	143090005	143190205	313090005	313190005	213093003	223073045	383090005	383190005	793090005	793190005	263092001	263192005	893090005	893190005	903090005	
43 Miscellaneous	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
44 Sector discrepancies (1 less 4)	157005005	--	107005005	--	317005005	--	217005005	--	387005005	--	797005005	--	267005005	267005005	897005005	897005005	--	

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.



## Financial Accounts Matrix--Levels for 2017

(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	85193.8	--	28034.5	--	2550.4	--	3127.3	--	118906.0	--	98997.4	--	27049.2	--	244952.6	--	-9348.2
2 Total liabilities and equity	--	15565.2	--	68481.7	--	19060.2	--	8115.9	--	111223.0	--	102501.8	--	21879.6	--	235604.4	--
3 Total liabilities	--	15565.2	--	27656.2	--	19060.2	--	8115.9	--	70397.5	--	92402.7	--	12750.2	--	175550.3	--
4 U.S. official reserve assets	--	--	--	--	91.0	50.3	--	--	91.0	50.3	32.2	--	50.3	112.1	173.4	162.4	-11.0
5 SDR certificates	--	--	--	--	--	5.2	--	--	--	5.2	5.2	--	--	--	5.2	5.2	--
6 Treasury currency	--	--	--	--	--	25.3	--	--	--	25.3	49.4	--	--	--	49.4	25.3	-24.1
7 Foreign deposits	39.1	--	235.8	--	--	--	--	--	274.9	--	3.7	--	--	759.5	278.6	759.5	480.9
8 Interbank claims	--	--	--	--	--	--	--	--	--	--	2025.4	2168.1	157.2	--	2182.6	2168.1	-14.5
9 Checkable dep. and currency	1219.0	--	1375.0	--	232.0	--	113.1	--	2939.1	--	423.4	4214.4	848.7	--	4211.2	4214.4	3.2
10 Time and savings deposits	9297.8	--	1139.7	--	1.9	--	392.0	--	10831.5	--	288.0	11692.4	572.9	--	11692.4	11692.4	--
11 Money market fund shares	1608.0	--	580.2	--	--	--	23.3	--	2211.5	--	540.5	2848.4	96.5	--	2848.4	2848.4	--
12 Fed. Funds and security repos	--	--	49.1	--	--	--	145.3	--	194.3	--	2867.0	2971.0	756.2	872.6	3817.6	3843.7	26.1
13 Debt securities	4404.7	218.8	311.0	6137.7	0.5	16455.3	1401.6	3091.8	6117.7	25903.6	25555.8	13872.7	11407.8	3305.0	43081.3	43081.3	--
14 Open market paper	--	--	147.2	206.7	--	--	68.9	--	216.1	206.7	613.5	234.2	136.3	525.0	965.9	965.9	--
15 Treasury securities	1477.6	--	115.6	--	--	16430.9	687.4	--	2280.6	16430.9	7865.3	--	6284.9	--	16430.9	16430.9	--
16 Agency- and GSE-backed sec.	432.4	--	14.0	--	0.0	24.4	446.6	--	893.1	24.4	6963.2	8843.0	1011.2	--	8867.4	8867.4	--
17 Municipal securities	1635.5	218.8	34.1	565.4	--	--	14.8	3091.8	1684.4	3876.0	2090.3	--	101.3	--	3876.0	3876.0	--
18 Corporate and fgn. bonds	859.2	--	--	5365.6	0.5	--	183.8	--	1043.5	5365.6	8023.5	4795.4	3874.1	2780.0	12941.0	12941.0	--
19 Loans	931.4	14934.8	119.6	8123.1	1466.5	151.7	227.8	18.2	2745.4	23227.9	22798.4	2038.4	259.2	536.7	25803.0	25803.0	--
20 Depository inst. loans n.e.c.	--	293.1	--	2316.3	--	--	--	--	--	2609.4	3396.1	303.3	--	483.5	3396.1	3396.1	--
21 Other loans and advances	784.1	488.2	--	1477.4	199.7	151.7	--	18.2	983.8	2135.5	2438.5	1492.8	259.2	53.3	3681.5	3681.5	--
22 Mortgages	112.5	10327.1	77.8	4329.5	121.2	0.0	227.8	--	539.3	14656.6	14359.6	242.3	--	--	14898.9	14898.9	--
23 Consumer credit	34.8	3826.4	41.8	--	1145.6	--	--	--	1222.2	3826.4	2604.2	--	--	--	3826.4	3826.4	--
24 Corporate equities	17740.6	--	1916.0	28366.4	33.2	--	214.2	--	19904.0	28366.4	20587.0	10037.3	7042.2	9129.5	47533.2	47533.2	--
25 Mutual fund shares	8533.1	--	276.5	--	--	--	104.8	--	8914.4	--	6171.3	15899.0	813.2	--	15899.0	15899.0	--
26 Trade credit	261.0	378.5	4034.2	3194.4	65.0	316.1	224.4	951.8	4584.6	4840.8	302.9	284.2	300.7	77.4	5188.2	5202.4	14.2
27 Life insurance reserves	1626.6	--	--	--	--	51.1	--	--	1626.6	51.1	511.8	2008.8	19.7	98.1	2158.0	2158.0	--
28 Pension entitlements	25819.7	--	--	--	--	--	--	--	25819.7	--	91.4	25896.5	4.3	18.9	25915.4	25915.4	--
29 Taxes payable	--	--	--	382.2	464.0	--	148.6	--	612.6	382.2	--	160.5	--	--	612.6	542.8	-69.8
30 Equity in noncorp. business	12520.9	--	--	12459.1	--	--	--	--	12520.9	12459.1	--	61.8	--	--	12520.9	12520.9	--
31 U.S. direct investment abroad	--	--	5725.4	--	--	--	--	--	5725.4	--	980.9	--	--	6706.3	6706.3	6706.3	--
32 Foreign direct investment in U.S.	--	--	--	3909.9	--	--	--	--	--	3909.9	--	760.3	4670.2	--	4670.2	4670.2	--
33 Miscellaneous	1191.9	33.1	12271.9	5908.8	196.4	2005.2	132.3	4053.9	13792.4	12001.1	15763.1	7587.9	50.1	263.5	29605.7	19852.5	-9753.2

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.

Financial Accounts Matrix--Levels

	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	713014003	--
6 Treasury currency	--	--	--	--	313112003	313112003	--	--	313112003	313112003	713012003	--	713012003	713012003	313112003	313112003	903012005
7 Foreign deposits	153091003	--	103091003	--	--	--	--	--	383091005	--	633091003	--	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 repos	--	--	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 fgn. bonds	153063005	--	103163003	--	313063763	--	213063003	--	383063005	103163003	793063005	793163005	263063005	263163005	893163005	893163005	--
19 Loans	154023005	154123005	144023005	144123005	314023005	314123005	213065005	213169203	384023005	384123005	794023005	794123005	263069500	264123005	894123005	894123005	--
20 Depository inst. loans n.e.c.	--	153168005	--	143168005	--	--	--	--	383168005	383168005	793068005	793168005	263168005	--	893068005	793068005	--
21 Other loans and advances	153069005	153169005	--	143169005	313069005	313169003	--	213169203	383069005	383169005	793069005	793169005	263069500	263169005	893169005	893169005	--
22 Mortgages	153065005	153165005	143065005	143165005	313065005	313165403	213065005	--	383065005	383165005	793065005	793165005	263065005	--	893065005	893065005	--
23 Consumer credit	163066223	153166000	143066005	--	313066220	--	--	--	383066005	153166000	793066005	--	--	--	153166000	153166000	--
24 Corporate equities	153064105	--	103064103	103164103	313064105	--	213064103	--	383064105	103164103	793064105	793164105	263064105	263164100	893064105	893064105	--
25 Mutual fund shares	153064205	--	103064203	--	213064203	--	213064203	--	383064205	213064205	653164205	653164205	263064203	--	893064205	653164205	--
26 Trade credit	163070005	163170005	143070005	143170005	313070000	313170005	213070003	213170003	383070005	383170005	793070005	793170005	263070005	263170005	893070005	893170005	903070005
27 Life insurance reserves	153040005	--	--	--	--	313140003	--	--	153040005	313140003	793040005	793140005	263040005	263140005	893140005	893140005	--
28 Pension entitlements	153050005	--	--	--	--	--	--	--	153050005	153050005	543150005	543150005	263150005	263150005	893150005	893150005	--
29 Taxes payable	--	--	--	143178005	313078000	--	213078005	--	383078005	143178005	793078005	793178005	--	--	893078005	893178005	903078005
30 Equity in noncorp. business	152090205	--	--	112090205	--	--	212090205	--	152090205	112090205	662090205	662090205	263090205	--	893090205	662090205	--
31 U.S. direct investment abroad	--	--	103092005	--	--	--	--	--	103092005	112090205	793092005	793192005	263092005	263192005	893092005	893192005	--
32 Foreign direct investment in U.S.	--	--	--	143192005	--	--	--	--	--	143192005	793192005	793192005	263092001	263192005	893092001	893092001	--
33 Miscellaneous	153090005	54307073	143090005	143190005	313090005	313190005	213093003	223073045	383090005	383190005	793090005	793190005	263076005	263190005	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				
1980	9.62	8.77	10.91	0.97	9.88	8.16	11.89	6.90	15.26	12.47
1981	10.23	7.16	7.23	5.54	12.87	13.59	11.76	8.02	17.21	24.34
1982	10.17	5.62	4.75	4.98	9.23	9.17	19.10	11.21	13.42	18.24
1983	12.13	11.37	10.20	12.14	9.17	8.36	18.48	11.44	13.05	3.84
1984	14.75	12.62	11.43	18.37	16.07	16.61	16.84	11.39	17.69	11.46
1985	16.09	16.75	14.61	15.95	10.98	12.64	17.75	31.85	21.08	1.74
1986	11.96	11.36	13.75	9.14	11.41	13.81	13.93	10.94	24.93	3.18
1987	8.98	9.68	13.44	4.85	7.76	8.81	8.68	12.03	15.63	3.52
1988	9.20	9.78	11.79	6.67	9.96	10.99	8.61	5.98	12.88	0.36
1989	7.49	9.37	10.94	6.30	6.27	7.30	7.63	5.31	10.14	-0.28
1990	6.56	6.81	8.85	1.87	3.63	5.38	10.99	5.00	8.58	5.06
1991	4.74	5.64	7.01	-1.07	-2.13	-2.10	11.18	9.23	6.78	2.74
1992	4.67	5.19	6.49	1.13	-0.31	0.60	10.92	1.53	8.11	4.50
1993	5.76	6.07	5.51	7.44	3.06	5.23	8.40	5.29	11.32	15.67
1994	5.18	7.49	5.56	15.23	5.40	7.10	5.11	-3.95	13.52	-2.99
1995	4.88	6.93	4.86	14.39	5.89	6.63	4.38	-5.49	11.86	15.90
1996	5.21	7.05	6.18	9.05	5.45	5.24	4.60	-1.96	13.03	14.19
1997	5.56	6.55	6.11	5.52	8.49	8.61	1.46	4.95	12.07	10.36
1998	6.69	8.09	8.08	7.22	11.47	10.78	-0.26	6.20	19.54	4.93
1999	6.70	9.36	9.35	7.80	10.43	9.54	-0.68	3.26	16.71	2.77
2000	4.82	8.82	8.65	11.36	9.13	8.31	-6.30	1.43	11.71	7.36
2001	5.73	8.60	10.55	8.65	4.72	3.16	1.35	8.80	10.24	-1.26
2002	6.69	9.73	13.26	5.56	2.30	0.13	6.81	11.09	8.63	7.51
2003	7.77	12.34	14.51	5.30	0.96	-0.13	9.50	8.32	11.16	1.71
2004	9.15	11.57	13.44	5.57	5.87	3.39	8.31	11.63	9.45	7.98
2005	8.78	10.82	13.76	4.52	8.03	5.29	6.61	6.73	9.01	7.81
2006	8.51	10.55	11.19	5.18	9.99	7.61	3.92	4.41	10.35	21.42
2007	8.14	7.14	7.20	6.11	12.49	11.61	4.66	6.20	13.66	15.44
2008	5.75	-0.03	0.75	1.31	5.71	3.97	21.44	1.40	4.58	-10.40
2009	3.67	0.45	0.88	-3.58	-3.93	-4.90	20.41	4.66	-9.62	14.53
2010	4.32	-0.58	-1.50	-1.10	-0.83	-1.02	18.53	2.57	-4.65	9.52
2011	3.64	-0.00	-0.68	4.17	2.65	5.31	10.82	-1.21	-2.46	7.19
2012	4.77	1.09	-0.71	5.92	5.03	5.34	10.12	0.01	-0.90	8.48
2013	3.78	1.63	0.05	6.00	4.63	5.80	6.67	-1.70	1.45	9.52
2014	4.09	2.19	0.28	7.15	6.31	6.00	5.37	-1.23	1.94	8.54
2015	4.36	2.32	1.41	7.07	6.98	7.77	5.02	0.30	1.25	0.83
2016	4.50	3.30	2.42	6.74	5.42	5.03	5.56	1.04	3.06	1.24
2017	4.04	3.89	3.18	5.02	5.53	5.78	3.74	-0.09	2.22	11.80
2013 -- Q1	4.74	1.42	-0.17	6.51	3.64	4.45	10.25	0.39	0.62	12.55
Q2	2.22	0.83	-0.32	4.86	4.58	5.62	2.76	-2.15	0.27	6.36
Q3	3.71	1.82	0.61	6.34	6.44	8.68	4.81	-2.33	-0.62	9.22
Q4	4.24	2.45	0.08	5.77	3.56	3.99	8.26	-2.75	5.53	9.48
2014 -- Q1	4.31	1.11	-0.04	7.07	6.06	5.77	7.55	-2.17	0.32	5.02
Q2	4.01	3.72	0.17	7.37	5.32	4.55	4.26	-0.62	1.64	17.33
Q3	4.38	2.11	0.12	6.97	6.57	6.53	6.31	-2.45	3.27	2.88
Q4	3.40	1.77	0.88	6.45	6.70	6.64	2.94	0.33	2.47	7.56
2015 -- Q1	3.82	1.73	0.42	6.60	7.84	9.40	2.89	2.01	0.11	5.20
Q2	5.32	3.73	1.99	7.53	8.29	9.79	5.41	0.39	1.12	3.39
Q3	2.52	0.83	1.47	7.13	5.18	4.88	2.34	0.40	1.80	-3.72
Q4	5.50	2.94	1.72	6.31	5.90	6.14	9.09	-1.58	1.95	-1.59
2016 -- Q1	5.94	2.34	1.59	6.75	9.11	10.40	7.55	1.40	5.30	-3.57
Q2	4.60	3.75	2.67	6.28	4.42	3.74	5.99	2.38	3.25	1.54
Q3	5.20	4.41	2.90	7.13	6.02	5.82	6.13	0.66	3.86	-0.99
Q4	1.99	2.56	2.45	6.14	1.75	-0.12	2.13	-0.28	-0.26	7.64
2017 -- Q1	3.14	3.42	3.17	5.10	5.85	7.18	1.66	-2.24	2.83	9.78
Q2	4.58	4.17	3.39	4.46	5.85	6.22	4.93	-0.93	2.67	7.26
Q3	4.89	2.71	2.91	3.90	6.12	7.31	6.87	-0.66	2.83	12.90
Q4	3.32	5.06	3.14	6.24	3.77	1.83	1.32	3.51	0.50	14.31
2018 -- Q1	6.33	3.10	2.85	3.27	3.55	3.26	13.38	-2.89	2.42	11.40
Q2	5.24	2.91	2.66	3.74	6.94	7.17	6.91	-0.38	1.59	3.74
Q3	4.39	3.36	3.07	5.40	3.87	4.09	6.76	-1.39	1.35	7.41

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			State and local governments	Domestic financial sectors	Foreign
	Total FA384104005	Total FA154104005	Home mortgage FA153165105	Consumer credit FA153166000	Total FA144104005	Corporate FA104104005	Federal government FA314104005			
1980	354.9	113.7	90.2	3.4	132.7	69.5	86.3	22.2	82.1	19.4
1981	414.4	101.6	67.0	19.8	189.7	125.0	95.5	27.6	106.7	42.8
1982	454.0	85.8	47.4	18.8	153.1	95.3	173.4	41.7	97.1	40.6
1983	594.6	181.7	105.2	48.2	165.8	94.5	199.8	47.3	107.5	10.3
1984	811.0	222.0	127.6	81.7	320.8	207.1	215.7	52.5	164.7	30.4
1985	1015.2	331.4	181.7	84.0	254.7	184.3	265.6	163.6	232.8	5.0
1986	877.9	264.6	199.4	55.8	293.6	226.4	245.5	74.2	333.6	9.2
1987	737.8	250.8	221.6	32.3	222.3	164.3	174.2	90.4	263.1	10.6
1988	821.8	273.9	215.6	46.6	309.6	225.5	187.9	50.4	252.3	1.1
1989	730.9	288.9	224.9	47.0	213.7	165.3	180.9	47.4	224.1	-1.0
1990	688.9	229.3	200.0	15.1	132.3	132.0	280.2	47.1	211.3	17.9
1991	531.9	204.5	174.5	-8.8	-80.4	-54.2	316.6	91.2	181.5	10.1
1992	548.1	199.1	173.0	9.2	-11.3	15.2	343.8	16.5	231.8	16.9
1993	708.5	244.8	156.5	61.4	112.6	133.2	293.2	57.9	351.8	62.0
1994	674.0	320.6	166.8	135.0	205.5	191.0	193.5	-45.5	468.5	-14.5
1995	668.8	318.7	154.0	147.0	236.7	191.4	174.2	-60.8	467.4	75.3
1996	749.8	346.7	205.2	105.7	232.5	162.1	191.1	-20.5	574.6	85.5
1997	841.0	345.5	216.1	70.3	381.3	279.4	63.4	50.8	601.8	71.4
1998	1069.0	454.9	303.2	97.1	558.7	379.7	-11.4	66.8	1088.0	37.6
1999	1141.8	568.8	379.4	112.4	565.9	372.1	-30.1	37.3	1112.3	22.3
2000	877.9	585.8	383.5	176.5	550.3	357.9	-275.0	16.9	909.5	57.2
2001	1094.0	622.5	508.2	150.6	310.8	147.3	55.2	105.5	888.6	-10.5
2002	1349.7	765.2	706.2	105.2	157.9	6.1	282.1	144.6	836.5	62.3
2003	1673.5	1064.7	875.1	105.9	67.5	-6.4	420.7	120.5	1175.0	16.2
2004	2126.9	1123.9	929.4	117.2	417.8	163.1	402.8	182.3	1090.8	91.3
2005	2295.2	1174.7	1081.4	100.4	606.3	264.5	346.9	167.4	1139.2	98.8
2006	2420.5	1269.7	1000.3	120.1	814.8	400.4	219.1	116.9	1420.3	283.8
2007	2514.1	950.9	715.3	150.2	1121.0	657.7	270.4	171.8	2064.6	251.6
2008	1916.6	-4.0	79.3	34.3	577.0	251.3	1302.5	41.1	791.1	-203.7
2009	1290.0	64.0	93.0	-94.6	-418.9	-322.0	1505.8	139.0	-1732.1	226.9
2010	1560.9	-81.4	-156.5	-28.2	-83.8	-62.7	1645.9	80.2	-770.2	187.3
2011	1364.6	-0.6	-67.8	110.3	265.2	321.6	1138.7	-38.7	-380.0	161.6
2012	1844.8	147.7	-69.5	163.2	516.3	340.4	1180.6	0.2	-134.6	209.2
2013	1524.5	222.0	4.9	175.1	499.1	389.4	857.3	-53.9	213.2	269.1
2014	1708.2	300.8	26.7	221.2	709.5	425.1	735.9	-38.1	289.3	253.8
2015	1893.1	324.9	133.0	234.4	834.3	583.6	724.6	9.3	189.6	27.4
2016	2035.3	468.3	232.0	230.0	692.2	406.6	842.7	32.1	464.4	39.8
2017	1908.1	568.7	311.6	182.8	743.4	489.8	598.6	-2.7	346.8	389.9
2013 -- Q1	1914.9	193.3	-15.8	190.0	392.2	298.6	1317.1	12.3	90.9	354.8
Q2	906.5	112.4	-30.2	144.2	498.0	381.2	364.2	-68.2	40.0	183.3
Q3	1521.4	248.1	58.2	190.3	708.3	597.0	638.5	-73.4	-91.8	261.6
Q4	1755.4	334.3	7.5	176.0	397.9	280.8	1109.3	-86.1	813.6	276.9
2014 -- Q1	1801.9	152.4	-3.7	218.8	681.8	408.8	1035.2	-67.5	48.3	149.1
Q2	1695.6	511.3	16.5	232.1	608.0	326.8	595.4	-19.1	245.2	528.9
Q3	1868.0	292.5	10.9	223.3	760.1	474.5	891.2	-75.8	490.1	93.7
Q4	1467.3	247.2	83.2	210.4	788.2	490.4	421.9	10.0	373.4	243.6
2015 -- Q1	1660.1	242.4	40.2	218.8	938.2	706.6	417.7	61.8	16.2	170.8
Q2	2333.9	523.6	188.5	253.6	1011.0	753.1	787.3	12.0	170.6	112.2
Q3	1118.5	117.3	139.2	244.6	644.2	384.7	344.7	12.4	273.9	-122.2
Q4	2459.9	416.2	164.1	220.5	744.0	489.8	1348.6	-48.9	297.8	-51.3
2016 -- Q1	2682.2	331.8	152.8	230.4	1162.7	840.1	1144.6	43.1	803.1	-115.2
Q2	2110.6	534.8	256.4	218.0	577.1	309.6	925.2	73.4	498.7	50.8
Q3	2411.4	634.4	280.2	251.4	794.7	486.9	961.7	20.6	596.5	-33.2
Q4	936.8	372.1	238.5	220.3	234.2	-10.2	339.3	-8.7	-40.6	256.9
2017 -- Q1	1483.4	500.2	309.8	185.8	787.3	608.3	265.6	-69.8	441.9	323.2
Q2	2179.1	614.2	333.8	164.6	802.0	540.4	791.7	-28.8	419.3	249.8
Q3	2352.5	402.4	289.1	145.5	851.9	645.6	1118.4	-20.2	447.1	458.1
Q4	1617.2	757.9	313.7	235.2	532.4	164.8	218.8	108.2	79.1	528.6
2018 -- Q1	3107.7	469.9	286.6	124.9	505.9	294.5	2221.6	-89.8	384.4	437.9
Q2	2615.9	443.9	269.5	144.1	997.8	652.7	1186.0	-11.8	255.2	148.3
Q3	2228.3	515.6	313.5	209.9	575.1	388.9	1180.4	-42.8	216.4	292.1

(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									
	Households				Business			State and local governments	Domestic financial sectors	Foreign
	Total LA384104005	Total LA154104005	Home mortgage LA153165105	Consumer credit LA153166000	Total LA144104005	Corporate LA104104005	Federal government LA314104005			
1980	4051.5	1420.2	926.5	358.0	1474.7	919.6	812.2	344.4	620.2	175.8
1981	4464.7	1526.6	998.3	377.9	1658.5	1038.7	907.7	372.1	723.6	222.5
1982	4900.3	1597.9	1031.2	396.7	1807.6	1129.9	1081.0	413.8	823.4	267.2
1983	5497.7	1759.6	1116.4	444.9	1996.2	1247.2	1280.8	461.1	931.1	265.0
1984	6308.4	1977.7	1243.3	526.6	2320.6	1458.0	1496.5	513.6	1104.5	287.3
1985	7341.7	2329.8	1450.2	610.6	2572.0	1638.9	1762.0	677.9	1338.2	290.1
1986	8216.7	2592.3	1649.0	666.4	2864.7	1864.5	2007.5	752.1	1683.4	300.2
1987	8936.1	2802.0	1828.6	698.6	3109.8	2051.5	2181.7	842.6	1958.8	310.4
1988	9753.9	3084.2	2054.8	745.2	3407.1	2265.2	2369.6	893.0	2211.2	351.9
1989	10501.9	3365.6	2260.1	809.3	3645.4	2455.2	2550.5	940.4	2463.8	354.8
1990	11218.1	3624.0	2489.3	824.4	3775.9	2585.4	2830.8	987.4	2678.3	368.7
1991	11746.7	3832.1	2667.4	815.6	3688.6	2526.6	3147.4	1078.6	2859.8	375.5
1992	12298.0	4031.2	2840.4	824.8	3680.5	2545.0	3491.1	1095.1	3107.2	395.5
1993	13021.3	4278.4	2999.2	886.2	3805.5	2690.7	3784.3	1153.0	3464.3	484.8
1994	13701.7	4599.0	3165.9	1021.2	4017.3	2888.0	3977.8	1107.5	3940.8	473.4
1995	14386.3	4917.7	3319.9	1168.2	4269.9	3095.2	4152.0	1046.7	4411.1	602.5
1996	15136.4	5277.2	3538.1	1273.9	4490.0	3244.9	4343.1	1026.2	4985.7	689.1
1997	15975.4	5622.7	3754.2	1344.2	4869.2	3522.2	4406.5	1076.9	5567.4	763.6
1998	17044.3	6077.6	4057.4	1441.3	5427.9	3901.9	4395.1	1143.8	6655.4	806.0
1999	18218.2	6644.0	4434.5	1553.6	6028.2	4308.3	4365.0	1181.0	7765.4	776.7
2000	19106.0	7239.7	4816.8	1741.3	6578.5	4666.2	4090.0	1197.9	8675.9	837.1
2001	20183.0	7862.2	5324.9	1891.8	6872.2	4796.5	4145.2	1303.4	9690.8	829.5
2002	21532.8	8627.4	6031.1	1997.0	7030.2	4802.6	4427.3	1447.9	10527.3	944.5
2003	23238.5	9710.3	6915.9	2102.9	7111.7	4810.2	4848.0	1568.4	11537.5	1144.2
2004	26149.3	10859.5	7860.2	2220.1	7553.6	4997.3	5250.9	2485.3	12643.2	1265.1
2005	28431.5	12034.2	8941.5	2320.6	8159.9	5261.8	5584.8	2652.7	13727.9	1325.2
2006	30869.7	13319.4	9941.3	2456.7	8976.7	5663.3	5803.9	2769.6	15115.9	1629.6
2007	33360.5	14242.1	10625.9	2609.5	10102.7	6327.5	6074.3	2941.4	17291.1	1959.1
2008	35138.7	14111.4	10578.4	2643.8	10668.0	6573.9	7376.8	2982.5	18001.4	1561.4
2009	36109.9	13952.6	10442.8	2555.0	10153.1	6167.5	8882.6	3121.5	16551.6	1968.1
2010	37475.2	13737.0	9993.5	2646.8	10007.9	6056.6	10528.6	3201.7	15422.7	2246.4
2011	38684.4	13588.4	9777.8	2757.1	10265.6	6378.2	11667.3	3163.1	14963.8	2467.6
2012	40375.9	13595.5	9566.6	2918.3	10769.3	6710.4	12847.8	3163.3	14751.8	2826.7
2013	41795.9	13728.9	9483.0	3093.4	11252.4	7088.4	13705.1	3109.4	14909.1	2973.1
2014	43456.7	13984.5	9464.5	3314.6	11959.9	7514.0	14441.1	3071.3	15178.8	3281.5
2015	45187.1	14173.0	9583.1	3413.6	12767.9	8075.6	15165.6	3080.6	15158.9	3223.2
2016	47185.9	14611.0	9784.8	3643.7	13453.9	8477.6	16008.3	3112.8	15600.6	3305.0
2017	49131.4	15153.6	10070.4	3826.4	14260.8	9032.2	16606.9	3110.1	15911.1	3841.8
2013 -- Q1	40826.8	13617.3	9536.2	2965.7	10866.0	6785.1	13177.1	3166.4	14758.9	2882.2
2013 -- Q2	41027.4	13620.6	9503.9	3001.8	10989.3	6880.4	13268.2	3149.3	14753.7	2838.9
2013 -- Q3	41385.5	13661.6	9497.3	3049.4	11165.2	7029.6	13427.8	3131.0	14717.5	2920.9
2013 -- Q4	41795.9	13728.9	9483.0	3093.4	11252.4	7088.4	13705.1	3109.4	14909.1	2973.1
2014 -- Q1	42231.5	13752.9	9468.0	3148.1	11422.1	7190.5	13963.9	3092.5	14912.5	3051.4
2014 -- Q2	42642.7	13868.8	9460.1	3206.1	11573.4	7272.2	14112.8	3087.8	14967.5	3249.0
2014 -- Q3	43092.6	13930.3	9451.3	3262.0	11757.8	7385.8	14335.6	3068.8	15088.9	3220.9
2014 -- Q4	43456.7	13984.5	9464.5	3314.6	11959.9	7514.0	14441.1	3071.3	15178.8	3281.5
2015 -- Q1	43853.7	14027.9	9457.4	3369.3	12193.6	7690.6	14545.5	3086.8	15176.1	3305.5
2015 -- Q2	44425.0	14147.2	9492.9	3432.7	12445.7	7878.9	14742.3	3089.8	15211.6	3285.9
2015 -- Q3	44694.7	14167.0	9518.2	3493.8	12606.3	7975.1	14828.5	3092.9	15273.5	3228.8
2015 -- Q4	45187.1	14173.0	9583.1	3413.6	12767.9	8075.6	15165.6	3080.6	15158.9	3223.2
2016 -- Q1	45848.1	14246.8	9612.2	3471.2	13058.1	8285.7	15451.8	3091.4	15354.0	3287.5
2016 -- Q2	46367.6	14372.8	9668.6	3525.7	13202.0	8363.1	15683.1	3109.8	15471.2	3351.7
2016 -- Q3	46962.5	14523.8	9731.1	3588.6	13400.2	8484.8	15923.5	3114.9	15614.9	3361.1
2016 -- Q4	47185.9	14611.0	9784.8	3643.7	13453.9	8477.6	16008.3	3112.8	15600.6	3305.0
2017 -- Q1	47614.5	14729.3	9855.6	3690.1	13715.2	8694.5	16074.7	3095.3	15685.6	3440.8
2017 -- Q2	48151.3	14875.2	9931.4	3731.3	13915.3	8829.6	16272.6	3088.1	15786.4	3550.6
2017 -- Q3	48732.9	14969.7	9997.5	3767.6	14128.0	8991.0	16552.2	3083.0	15894.4	3695.1
2017 -- Q4	49131.4	15153.6	10070.4	3826.4	14260.8	9032.2	16606.9	3110.1	15911.1	3841.8
2018 -- Q1	49904.5	15267.5	10138.4	3857.7	14387.1	9105.8	17162.3	3087.6	16005.1	3967.6
2018 -- Q2	50772.5	15365.6	10200.8	3885.8	14863.4	9496.1	17458.9	3084.7	16058.0	3940.2
2018 -- Q3	51323.8	15488.9	10273.7	3938.3	15006.9	9593.3	17754.0	3074.0	16108.8	3990.9

(1) Debt securities and loans. Data are shown 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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL892090005</b>	<b>U.S. net wealth (1)</b>	<b>85490.5</b>	<b>95008.8</b>	<b>87838.8</b>	<b>89636.5</b>	<b>91965.2</b>	<b>95008.8</b>	<b>95373.5</b>	<b>97273.6</b>	<b>99594.8</b>	<b>1</b>
<b>2</b>	<b>LM152010005</b>	<b>Households' direct holdings of nonfinancial assets</b>	<b>31779.3</b>	<b>33735.3</b>	<b>32162.8</b>	<b>32675.9</b>	<b>33158.6</b>	<b>33735.3</b>	<b>34197.6</b>	<b>34794.9</b>	<b>35114.7</b>	<b>2</b>
3	LM155035005	Real estate	26052.3	27832.0	26369.0	26857.2	27301.2	27832.0	28225.8	28756.9	29002.0	3
4	LM165015205	Equipment (nonprofits)	402.2	424.1	407.4	412.8	418.3	424.1	430.3	437.7	445.5	4
5	LM165013765	Intellectual property products (nonprofits)	175.6	185.0	177.4	179.3	182.6	185.0	187.1	189.9	192.6	5
6	LM155111005	Consumer durable goods	5149.3	5294.1	5209.0	5226.4	5256.5	5294.1	5354.4	5410.5	5474.5	6
<b>7</b>	<b>LM112010005</b>	<b>Nonfin. noncorporate businesses nonfinancial assets</b>	<b>12875.9</b>	<b>13669.7</b>	<b>12918.3</b>	<b>13193.9</b>	<b>13394.2</b>	<b>13669.7</b>	<b>13730.1</b>	<b>14076.1</b>	<b>14153.2</b>	<b>7</b>
8	LM115035005	Real estate	11564.0	12316.1	11587.1	11853.9	12059.2	12316.1	12356.0	12684.1	12744.7	8
9	LM115015205	Equipment	805.4	826.6	811.8	817.4	822.2	826.6	841.6	861.1	880.6	9
10	LM115013765	Intellectual property products	256.1	267.5	258.0	260.4	264.4	267.5	269.5	272.0	274.5	10
11	LM115020005	Inventories	250.4	259.4	261.4	262.3	248.3	259.4	263.0	258.8	253.4	11
<b>12</b>	<b>LM662090205</b>	<b>Fin. noncorporate businesses nonfinancial assets (2)</b>	<b>61.0</b>	<b>61.8</b>	<b>62.6</b>	<b>61.8</b>	<b>63.0</b>	<b>61.8</b>	<b>66.8</b>	<b>68.9</b>	<b>70.9</b>	<b>12</b>
<b>13</b>	<b>LM883164105</b>	<b>Market value of domestic corporations (3)</b>	<b>32620.5</b>	<b>38403.7</b>	<b>34244.6</b>	<b>35034.7</b>	<b>36384.1</b>	<b>38403.7</b>	<b>37935.7</b>	<b>39470.7</b>	<b>41670.0</b>	<b>13</b>
14	LM103164103	Nonfinancial corporate equity	24271.8	28366.4	25543.2	25999.7	26931.0	28366.4	28024.0	29416.4	31195.9	14
15	LM793164105	Financial corporate equity	8348.7	10037.3	8701.4	9035.0	9453.1	10037.3	9911.8	10054.3	10474.1	15
<b>16</b>	<b>LM315015005</b>	<b>Federal government nonfinancial assets (4)</b>	<b>3301.7</b>	<b>3370.6</b>	<b>3318.1</b>	<b>3331.4</b>	<b>3353.3</b>	<b>3370.6</b>	<b>3395.8</b>	<b>3429.4</b>	<b>3455.4</b>	<b>16</b>
17	LM315014665	Structures	1538.9	1573.3	1548.2	1556.0	1565.9	1573.3	1588.8	1610.6	1622.2	17
18	LM315013265	Equipment	750.3	758.0	751.5	751.8	754.2	758.0	760.7	764.3	771.1	18
19	LM315013765	Intellectual property products	1012.4	1039.3	1018.4	1023.6	1033.2	1039.3	1046.3	1054.6	1062.1	19
<b>20</b>	<b>LM212010095</b>	<b>State and local governments nonfinancial assets (4)</b>	<b>10506.7</b>	<b>10937.3</b>	<b>10620.4</b>	<b>10718.5</b>	<b>10848.4</b>	<b>10937.3</b>	<b>11081.3</b>	<b>11310.2</b>	<b>11423.1</b>	<b>20</b>
21	LM215015605	Structures	10133.1	10552.6	10244.0	10338.8	10466.2	10552.6	10694.5	10920.4	11029.0	21
22	LM215013265	Equipment	247.1	251.2	248.1	249.4	250.3	251.2	251.7	252.9	255.3	22
23	LM215013765	Intellectual property products	126.4	133.4	128.3	130.3	132.0	133.4	135.1	136.9	138.8	23
<b>24</b>	<b>FL882090265</b>	<b>Net U.S. financial claims on the rest of the world</b>	<b>-5654.6</b>	<b>-5169.6</b>	<b>-5488.0</b>	<b>-5379.8</b>	<b>-5236.4</b>	<b>-5169.6</b>	<b>-5033.7</b>	<b>-5876.6</b>	<b>-6292.3</b>	<b>24</b>
25	FL264194005	U.S. financial claims on the rest of the world	18602.8	21879.6	19562.3	20355.2	21253.1	21879.6	21983.8	21652.1	21794.6	25
26	LM263164100	U.S. holdings of foreign corporate equities	7146.3	9129.5	7712.3	8206.8	8724.8	9129.5	9163.7	8862.8	8932.3	26
27	FL264190005	Other U.S. financial claims	11456.5	12750.2	11850.0	12148.4	12528.3	12750.2	12820.1	12789.3	12862.4	27
28	FL264090005	Less: Foreign financial claims on U.S.	24257.4	27049.2	25050.4	25735.0	26489.5	27049.2	27017.5	27528.7	28087.0	28
29	LM263064105	Foreign holdings of U.S. corporate equities	5780.3	7042.2	6189.9	6311.1	6666.7	7042.2	7080.5	7215.5	7707.9	29
30	FL264090035	Other foreign financial claims	18477.1	20007.0	18860.4	19423.9	19822.8	20007.0	19937.0	20313.2	20379.0	30
Memo:												
<b>31</b>	<b>FL892090005</b>	<b>A. U.S. net wealth (line 1)</b>	<b>85490.5</b>	<b>95008.8</b>	<b>87838.8</b>	<b>89636.5</b>	<b>91965.2</b>	<b>95008.8</b>	<b>95373.5</b>	<b>97273.6</b>	<b>99594.8</b>	<b>31</b>
32	FC892090005	Change in U.S. net wealth	5197.8	9518.3	2348.3	1797.7	2328.7	3043.6	364.7	1900.1	2321.3	32
33	PC892090005	Percent change in U.S. net wealth	6.47	11.13	2.75	2.05	2.60	3.31	0.38	1.99	2.39	33
<b>34</b>	<b>FL152090005</b>	<b>B. Household net worth (5)</b>	<b>95198.2</b>	<b>103363.9</b>	<b>97313.1</b>	<b>98724.8</b>	<b>100768.0</b>	<b>103363.9</b>	<b>104691.2</b>	<b>106968.7</b>	<b>109038.6</b>	<b>34</b>
35	FC152090005	Change in household net worth	5651.8	8165.7	2115.0	1411.6	2043.2	2595.9	1327.3	2277.5	2069.9	35
36	PC152090005	Percent change in household net worth	6.31	8.58	2.22	1.45	2.07	2.58	1.28	2.18	1.94	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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA086902005</b>	<b>Gross domestic product (GDP)</b>	<b>18707.2</b>	<b>19485.4</b>	<b>19162.6</b>	<b>19359.1</b>	<b>19588.1</b>	<b>19831.8</b>	<b>20041.0</b>	<b>20411.9</b>	<b>20660.3</b>	<b>1</b>
<b>2</b>	<b>FA156901001</b>	<b>Personal consumption expenditures (2)</b>	<b>12766.9</b>	<b>13321.4</b>	<b>13114.1</b>	<b>13233.2</b>	<b>13359.1</b>	<b>13579.2</b>	<b>13679.6</b>	<b>13875.6</b>	<b>14052.1</b>	<b>2</b>
3	FA155011001	Durable goods	1346.6	1406.5	1375.6	1393.4	1411.2	1445.7	1434.5	1458.7	1469.2	3
4	FA156901035	Nondurable goods	2649.7	2749.6	2714.8	2723.7	2754.8	2805.2	2833.2	2870.8	2907.5	4
5	FA156901041	Services	8770.6	9165.3	9023.7	9116.1	9193.1	9328.3	9411.9	9546.1	9675.3	5
<b>6</b>	<b>FA835019905</b>	<b>Gross private domestic investment</b>	<b>3169.9</b>	<b>3368.0</b>	<b>3278.6</b>	<b>3337.9</b>	<b>3413.9</b>	<b>3441.4</b>	<b>3543.8</b>	<b>3579.5</b>	<b>3709.0</b>	<b>6</b>
7	FA835019005	Fixed investment (3)	3140.9	3342.5	3270.6	3320.8	3358.5	3420.0	3507.4	3589.9	3619.7	7
8	FA835013001	Nonresidential	2442.1	2587.9	2525.2	2576.7	2607.0	2642.6	2720.3	2791.4	2819.3	8
9	FA165013005	Nonprofit organizations (4)	190.3	198.6	195.1	196.8	199.5	202.8	206.3	208.9	212.6	9
10	FA105013005	Nonfinancial corporate business	1731.8	1853.2	1801.6	1842.1	1868.5	1900.7	1954.6	2004.3	2023.5	10
11	FA115013005	Nonfinancial noncorporate business	259.7	270.6	265.4	274.7	272.5	270.0	284.5	299.2	304.9	11
12	FA795013005	Financial institutions	260.4	265.5	263.0	263.2	266.6	269.1	274.8	278.9	278.3	12
13	FA835012001	Residential	698.8	754.6	745.5	744.1	751.5	777.4	787.2	798.5	800.3	13
14	FA155012005	Household sector	577.1	626.5	617.4	617.6	624.5	646.3	649.0	656.3	655.9	14
15	FA105012005	Nonfinancial corporate business	3.7	11.3	16.2	6.6	15.4	6.9	13.5	13.9	17.7	15
16	FA115012005	Nonfinancial noncorporate business	112.6	118.5	118.3	117.0	117.5	121.4	121.3	123.1	123.3	16
17	FA645012063	REITs	5.5	-1.7	-6.5	2.9	-5.9	2.7	3.4	5.2	3.4	17
18	FA145020005	Change in private inventories	28.9	25.5	8.0	17.1	55.4	21.5	36.3	-10.4	89.3	18
19	FA105020005	Nonfinancial corporate business	27.7	24.8	10.9	17.8	49.5	20.9	32.2	-8.0	77.6	19
20	FA115020005	Nonfinancial noncorporate business	1.2	0.7	-2.9	-0.8	5.9	0.6	4.2	-2.4	11.6	20
<b>21</b>	<b>FA266903005</b>	<b>Net U.S. exports of goods and services</b>	<b>-520.6</b>	<b>-578.4</b>	<b>-576.6</b>	<b>-571.9</b>	<b>-557.3</b>	<b>-607.9</b>	<b>-639.2</b>	<b>-549.8</b>	<b>-651.4</b>	<b>21</b>
22	FA266903011	Exports	2217.6	2350.2	2294.1	2316.3	2358.3	2432.0	2477.4	2568.7	2540.6	22
23	FA266903001	- Imports	2738.1	2928.6	2870.7	2888.2	2915.5	3039.9	3116.6	3118.5	3191.9	23
<b>24</b>	<b>FA366902005</b>	<b>Government consumption expenditures and gross investment</b>	<b>3291.0</b>	<b>3374.4</b>	<b>3346.4</b>	<b>3360.0</b>	<b>3372.3</b>	<b>3419.1</b>	<b>3456.8</b>	<b>3506.6</b>	<b>3550.7</b>	<b>24</b>
25	FA366901005	Consumption expenditures (5)	2659.5	2731.3	2709.3	2717.7	2732.1	2765.9	2797.0	2831.0	2863.9	25
26	FA316901001	Federal	967.6	986.8	980.5	984.1	984.7	997.9	1012.7	1027.9	1041.3	26
27	FA206901001	State and local	1691.9	1744.5	1728.8	1733.6	1747.5	1768.0	1784.4	1803.1	1822.6	27
28	FA365019005	Gross investment (5)	631.5	643.2	637.1	642.3	640.2	653.2	659.8	675.6	686.8	28
29	FA315019001	Federal	264.7	278.4	271.9	279.9	279.1	282.7	282.2	285.1	288.2	29
30	FA205019001	State and local	366.8	364.8	365.2	362.4	361.1	370.5	377.6	390.5	398.6	30
Memo:												
31	FA266904005	Net U.S. income receipts from rest of world	215.3	243.7	232.7	216.3	254.9	270.8	268.7	267.0	270.0	31
32	FA266904001	U.S. income receipts	859.1	957.1	899.3	924.9	979.6	1024.5	1063.2	1078.6	1072.4	32
33	FA266904101	- U.S. income payments	643.8	713.4	666.6	708.7	724.6	753.7	794.4	811.6	802.4	33
<b>34</b>	<b>FA086902105</b>	<b>Gross national product (GNP) = GDP + net U.S. income receipts</b>	<b>18922.5</b>	<b>19729.1</b>	<b>19395.3</b>	<b>19575.4</b>	<b>19843.0</b>	<b>20102.6</b>	<b>20309.8</b>	<b>20678.9</b>	<b>20930.3</b>	<b>34</b>
<b>Acquisition of nonproduced nonfinancial assets (net)</b>												
35	FA155420003	Household sector	-11.3	-11.8	-11.6	-11.7	-11.8	-12.0	-12.2	-12.4	-12.7	35
36	FA105420005	Nonfinancial corporate business	6.9	0.5	-1.2	-1.2	5.6	-1.1	-1.3	-1.2	-1.3	36
37	FA315420003	Federal government	-8.6	-2.2	-0.5	-0.5	-7.3	-0.6	-0.5	-0.7	-0.6	37
38	FA205420003	State and local governments	13.0	13.5	13.3	13.4	13.6	13.8	14.0	14.3	14.6	38
39	FA265420005	Rest of the world	0.0	-0.0	0.0	0.0	-0.0	-0.1	0.0	0.0	-0.0	39

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

(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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA086010005</b>	<b>National income</b>	<b>16058.9</b>	<b>16756.1</b>	<b>16525.2</b>	<b>16661.1</b>	<b>16822.6</b>	<b>17015.3</b>	<b>17266.2</b>	<b>17423.7</b>	<b>17657.6</b>	<b>1</b>
<b>2</b>	<b>FA156025105</b>	<b>Compensation of employees</b>	<b>9956.2</b>	<b>10407.2</b>	<b>10249.2</b>	<b>10339.9</b>	<b>10471.2</b>	<b>10568.6</b>	<b>10710.1</b>	<b>10782.8</b>	<b>10892.6</b>	<b>2</b>
3	FA156020101	Wages and salaries	8080.7	8453.8	8325.0	8395.7	8506.6	8588.1	8710.6	8770.8	8865.1	3
4	FA156401101	Supplements to wages and salaries	1875.6	1953.4	1924.2	1944.2	1964.6	1980.5	1999.4	2012.0	2027.5	4
<b>5</b>	<b>FA146111105</b>	<b>Proprietors' income with IVA and CCAAdj</b>	<b>1419.3</b>	<b>1500.9</b>	<b>1475.1</b>	<b>1495.0</b>	<b>1507.5</b>	<b>1526.1</b>	<b>1549.9</b>	<b>1568.5</b>	<b>1582.5</b>	<b>5</b>
<b>6</b>	<b>FA116112101</b>	<b>Rental income of persons with CCAAdj</b>	<b>694.8</b>	<b>730.2</b>	<b>719.0</b>	<b>724.4</b>	<b>732.0</b>	<b>745.3</b>	<b>749.3</b>	<b>754.2</b>	<b>767.0</b>	<b>6</b>
<b>7</b>	<b>FA096060035</b>	<b>Corporate profits with IVA and CCAAdj</b>	<b>2035.0</b>	<b>2099.3</b>	<b>2055.9</b>	<b>2089.5</b>	<b>2101.1</b>	<b>2150.7</b>	<b>2177.3</b>	<b>2242.3</b>	<b>2318.4</b>	<b>7</b>
8	FA096060025	Corporate profits with IVA	2128.7	2136.4	2148.0	2187.3	2199.9	2010.3	2036.9	2107.3	2187.2	8
9	FA096060005	Profits before tax	2129.7	2181.9	2211.8	2200.4	2230.7	2084.6	2111.0	2197.2	2220.5	9
10	FA106060005	Domestic nonfinancial	1254.3	1264.4	1315.4	1312.4	1281.8	1147.9	1179.9	1253.5	1266.2	10
11	FA796060005	Domestic financial	468.9	468.7	463.3	468.7	489.0	453.7	444.5	461.6	454.6	11
12	FA266060005	Rest of the world	406.5	448.8	433.2	419.3	459.9	483.0	486.7	482.1	499.7	12
		<i>Less:</i>										
13	FA096231001	Taxes on corporate income	392.9	350.7	348.0	355.8	365.2	333.8	212.0	234.8	244.9	13
14	FA106231005	Domestic nonfinancial	271.3	247.0	254.4	254.4	255.4	223.8	149.7	167.6	177.2	14
15	FA796231003	Domestic financial	121.6	103.7	93.6	101.4	109.8	110.0	62.4	67.3	67.6	15
		<i>Equals:</i>										
16	FA096060015	Profits after tax	1736.9	1831.2	1863.8	1844.6	1865.5	1750.8	1899.0	1962.3	1975.7	16
17	FA096121073	Net dividends	1187.4	1215.3	1217.7	1233.3	1215.5	1194.8	1213.2	1223.0	1250.3	17
18	FA106121075	Domestic nonfinancial	698.7	703.6	714.6	755.7	627.8	716.4	-326.1	197.5	444.1	18
19	FA796121073	Domestic financial	316.5	310.6	303.7	312.5	301.2	325.1	240.7	253.3	279.7	19
20	FA266121073	Rest of the world	172.2	201.1	199.4	165.1	286.5	153.3	1298.6	772.2	526.5	20
21	FA096006401	Undistributed profits	549.4	615.9	646.1	611.3	650.0	556.0	685.7	739.3	725.4	21
22	FA106006405	Domestic nonfinancial	284.3	313.8	346.4	302.2	398.6	207.8	1356.3	888.4	644.9	22
23	FA796006403	Domestic financial	30.8	54.3	66.0	54.8	78.0	18.6	141.4	141.0	107.3	23
24	FA266006403	Rest of the world	234.3	247.8	233.8	254.2	173.4	329.7	-812.0	-290.1	-26.8	24
25	FA105020601	Inventory valuation adjustment (IVA)	-1.0	-45.5	-63.8	-13.0	-30.8	-74.4	-74.1	-89.9	-33.3	25
26	FA096310003	Capital consumption adjustment (CCAAdj)	-93.7	-37.1	-92.1	-97.9	-98.8	140.4	140.4	135.1	131.1	26
27	FA106310005	Domestic nonfinancial	-63.3	-14.0	-63.2	-67.8	-68.6	143.6	143.8	138.9	135.8	27
28	FA796310003	Domestic financial	-30.4	-23.1	-28.9	-30.1	-30.1	-3.2	-3.3	-3.9	-4.7	28
<b>29</b>	<b>FA086130003</b>	<b>Net interest and miscellaneous payments</b>	<b>546.0</b>	<b>576.4</b>	<b>589.3</b>	<b>574.6</b>	<b>561.5</b>	<b>580.1</b>	<b>591.9</b>	<b>583.8</b>	<b>559.3</b>	<b>29</b>
<b>30</b>	<b>FA366240005</b>	<b>Taxes on production and imports</b>	<b>1303.7</b>	<b>1347.2</b>	<b>1326.1</b>	<b>1338.9</b>	<b>1353.7</b>	<b>1370.0</b>	<b>1397.9</b>	<b>1413.4</b>	<b>1435.6</b>	<b>30</b>
<b>31</b>	<b>FA366402005</b>	<b>Less: Subsidies</b>	<b>61.8</b>	<b>61.3</b>	<b>59.6</b>	<b>58.4</b>	<b>63.0</b>	<b>64.2</b>	<b>60.5</b>	<b>59.2</b>	<b>59.9</b>	<b>31</b>
<b>32</b>	<b>FA146403005</b>	<b>Business current transfer payments (net)</b>	<b>168.1</b>	<b>161.2</b>	<b>173.0</b>	<b>160.7</b>	<b>164.0</b>	<b>147.0</b>	<b>161.2</b>	<b>150.8</b>	<b>175.2</b>	<b>32</b>
33	FA156403101	To persons (net)	60.7	55.7	56.9	55.0	54.8	56.1	58.2	60.4	61.6	33
34	FA366403145	To government (net)	103.0	96.9	113.7	90.9	91.2	91.8	100.8	94.0	114.0	34
35	FA266403101	To rest of the world (net)	4.4	8.6	2.4	14.8	18.0	-0.8	2.2	-3.6	-0.4	35
<b>36</b>	<b>FA366402105</b>	<b>Current surplus of government enterprises</b>	<b>-2.3</b>	<b>-4.9</b>	<b>-2.8</b>	<b>-3.5</b>	<b>-5.4</b>	<b>-8.2</b>	<b>-10.8</b>	<b>-12.9</b>	<b>-13.0</b>	<b>36</b>
		<i>Memo:</i>										
		Calculation of gross domestic product from National income:										
37	FA086010005	National Income, from line 1 above	16058.9	16756.1	16525.2	16661.1	16822.6	17015.3	17266.2	17423.7	17657.6	37
		<i>Plus:</i>										
38	FA836300005	Private consumption of fixed capital	2463.5	2574.6	2529.3	2561.9	2590.9	2616.4	2651.1	2694.5	2733.0	38
39	FA366300005	Government consumption of fixed capital	527.0	541.5	535.7	539.2	543.8	547.5	552.3	559.3	564.4	39
40	FA087005005	Statistical discrepancy	-126.9	-143.2	-194.9	-186.8	-114.4	-76.6	-159.9	1.4	-24.6	40
		<i>Less:</i>										
41	FA266904005	Net U.S. income receipts from rest of world	215.3	243.7	232.7	216.3	254.9	270.8	268.7	267.0	270.0	41
		<i>Equals:</i>										
<b>42</b>	<b>FA086902005</b>	<b>Gross domestic product (2)</b>	<b>18707.2</b>	<b>19485.4</b>	<b>19162.6</b>	<b>19359.1</b>	<b>19588.1</b>	<b>19831.8</b>	<b>20041.0</b>	<b>20411.9</b>	<b>20660.3</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 (line 37) to Gross domestic product (line 42) 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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA886000115</b>	<b>Gross saving</b>	<b>3482.5</b>	<b>3681.8</b>	<b>3648.2</b>	<b>3659.3</b>	<b>3733.3</b>	<b>3686.3</b>	<b>3849.6</b>	<b>3829.9</b>	<b>3907.4</b>	<b>1</b>
<b>2</b>	<b>FA896006005</b>	<b>Net saving</b>	<b>492.0</b>	<b>565.6</b>	<b>583.3</b>	<b>558.3</b>	<b>598.6</b>	<b>522.4</b>	<b>646.2</b>	<b>576.1</b>	<b>610.0</b>	<b>2</b>
3	FA836006005	Net private saving	1402.9	1520.1	1505.0	1490.6	1513.8	1570.9	1846.4	1812.2	1804.1	3
4	FA826006005	Domestic business	454.7	533.3	490.2	500.4	520.5	622.0	752.1	784.5	823.2	4
5	FA106012005	Nonfinancial corporate business	422.6	468.3	441.0	471.7	455.5	504.9	601.4	609.5	631.5	5
6	FA796012005	Financial business	32.1	65.0	49.1	28.7	64.9	117.2	150.7	175.0	191.8	6
7	FA156006005	Households and institutions	948.2	986.8	1014.9	990.2	993.4	948.9	1094.3	1027.7	980.9	7
8	FA366006005	Net government saving	-910.9	-954.5	-921.7	-932.4	-915.3	-1048.5	-1200.2	-1236.1	-1194.1	8
9	FA316006005	Federal	-665.1	-695.4	-655.9	-661.5	-660.5	-803.6	-969.9	-993.7	-967.3	9
10	FA206006005	State and local	-245.8	-259.1	-265.8	-270.9	-254.7	-244.9	-230.4	-242.4	-226.8	10
<b>11</b>	<b>FA886300095</b>	<b>Consumption of fixed capital</b>	<b>2990.5</b>	<b>3116.2</b>	<b>3064.9</b>	<b>3101.1</b>	<b>3134.8</b>	<b>3163.9</b>	<b>3203.4</b>	<b>3253.8</b>	<b>3297.3</b>	<b>11</b>
12	FA836300005	Private	2463.5	2574.6	2529.3	2561.9	2590.9	2616.4	2651.1	2694.5	2733.0	12
13	FA826300003	Domestic business	1953.7	2035.5	2002.4	2026.3	2046.9	2066.6	2091.2	2124.3	2155.5	13
14	FA106300003	Nonfinancial corporate business	1432.6	1491.0	1468.0	1484.5	1498.8	1512.6	1529.4	1552.4	1574.4	14
15	FA116300001	Nonfinancial noncorporate business	309.9	321.6	316.3	319.8	323.6	326.9	331.1	336.6	341.1	15
16	FA796300081	Financial business	211.2	223.0	218.1	222.0	224.5	227.1	230.7	235.2	239.9	16
17	FA156300003	Households and institutions	509.8	539.1	526.9	535.6	544.1	549.8	559.9	570.3	577.5	17
18	FA366300005	Government	527.0	541.5	535.7	539.2	543.8	547.5	552.3	559.3	564.4	18
19	FA316300001	Federal	270.6	276.0	273.9	275.0	276.8	278.3	279.9	282.0	284.3	19
20	FA206300001	State and local	256.4	265.6	261.7	264.2	267.1	269.2	272.5	277.3	280.1	20
<b>21</b>	<b>FA885090015</b>	<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>3355.5</b>	<b>3538.6</b>	<b>3453.4</b>	<b>3472.6</b>	<b>3618.9</b>	<b>3609.7</b>	<b>3689.7</b>	<b>3831.3</b>	<b>3882.8</b>	<b>21</b>
<b>22</b>	<b>FA885019905</b>	<b>Gross domestic investment</b>	<b>3801.4</b>	<b>4011.2</b>	<b>3915.7</b>	<b>3980.2</b>	<b>4054.1</b>	<b>4094.6</b>	<b>4203.6</b>	<b>4255.1</b>	<b>4395.7</b>	<b>22</b>
23	FA835019905	Gross private domestic investment	3169.9	3368.0	3278.6	3337.9	3413.9	3441.4	3543.8	3579.5	3709.0	23
24	FA825019905	Domestic business	2402.5	2542.9	2466.0	2523.5	2589.9	2592.3	2688.5	2714.2	2840.4	24
25	FA105019985	Nonfinancial corporate business	1768.7	1887.6	1822.4	1874.9	1927.9	1925.0	2005.1	2023.9	2134.2	25
26	FA115050085	Nonfinancial noncorporate business	373.4	389.9	380.6	385.4	395.4	398.2	408.5	411.4	427.9	26
27	FA795013005	Financial business	260.4	265.5	263.0	263.2	266.6	269.1	274.8	278.9	278.3	27
28	FA155019005	Households and institutions	767.3	825.0	812.6	814.4	824.0	849.2	855.3	865.3	868.5	28
29	FA365019005	Gross government investment	631.5	643.2	637.1	642.3	640.2	653.2	659.8	675.6	686.8	29
30	FA315019001	Federal	264.7	278.4	271.9	279.9	279.1	282.7	282.2	285.1	288.2	30
31	FA205019001	State and local	366.8	364.8	365.2	362.4	361.1	370.5	377.6	390.5	398.6	31
<b>32</b>	<b>FA265430003</b>	<b>Capital account transactions (net) (2)</b>	<b>0.5</b>	<b>3.7</b>	<b>0.4</b>	<b>0.4</b>	<b>13.2</b>	<b>0.6</b>	<b>0.4</b>	<b>0.4</b>	<b>-1.8</b>	<b>32</b>
33	FA835430005	Private	14.6	245.0	6.0	7.4	-42.0	1008.4	8.4	6.8	-12.7	33
34	FA825430005	Domestic business	11.3	278.9	24.1	-2.8	96.6	997.8	-2.4	-2.1	2.3	34
35	FA105430005	Nonfinancial corporate business	9.5	180.8	-3.5	-2.8	-98.5	827.8	-2.4	-2.1	-9.0	35
36	FA115440005	Nonfinancial noncorporate business	0.0	-13.1	0.0	0.0	-52.3	0.0	0.0	0.0	-7.7	36
37	FA795440005	Financial business	1.8	111.2	27.6	0.0	247.4	170.0	0.0	0.0	19.0	37
38	FA155430005	Households and institutions	3.3	-34.0	-18.0	10.1	-138.6	10.6	10.8	8.9	-15.0	38
39	FA365430005	Government	-14.2	-241.3	-5.6	-6.9	55.2	-1007.8	-8.0	-6.4	10.8	39
40	FA315430005	Federal	45.1	-182.0	52.5	52.8	118.7	-952.1	47.6	48.7	73.0	40
41	FA205430005	State and local	-59.3	-59.3	-58.2	-59.7	-63.5	-55.7	-55.6	-55.1	-62.2	41
<b>42</b>	<b>FA885000905</b>	<b>Net lending (+) or net borrowing (-), NIPAs (3)</b>	<b>-446.3</b>	<b>-476.2</b>	<b>-462.8</b>	<b>-508.0</b>	<b>-448.4</b>	<b>-485.5</b>	<b>-514.3</b>	<b>-424.2</b>	<b>-511.1</b>	<b>42</b>
43	FA835000905	Private	555.0	338.7	554.8	520.5	618.5	-339.2	785.4	921.8	816.2	43
44	FA825000905	Domestic business	-132.4	-396.2	-192.4	-180.8	-233.5	-978.1	-2.7	198.0	111.4	44
45	FA105000995	Nonfinancial corporate business (3)	-50.0	-252.3	-104.8	-102.7	10.4	-811.9	-31.9	141.5	56.0	45
46	FA115000905	Nonfinancial noncorporate business	-63.5	-55.2	-64.3	-65.6	-19.5	-71.3	-77.4	-74.9	-79.1	46
47	FA795000905	Financial business	-18.9	-88.8	-23.3	-12.4	-224.5	-94.8	106.6	131.3	134.4	47
48	FA155000905	Households and institutions	687.4	734.9	747.2	701.3	852.0	638.9	788.1	723.8	704.8	48
49	FA365000905	Government	-1001.2	-814.8	-1017.6	-1028.5	-1066.9	-146.3	-1299.7	-1345.9	-1327.3	49
50	FA315000905	Federal	-704.2	-515.8	-706.5	-719.2	-781.6	144.2	-1019.8	-1045.5	-1044.2	50
51	FA205000905	State and local	-297.0	-299.0	-311.1	-309.4	-285.3	-290.5	-279.9	-300.4	-283.1	51
<b>52</b>	<b>FA087005005</b>	<b>Statistical discrepancy (line 21 less line 1)</b>	<b>-126.9</b>	<b>-143.2</b>	<b>-194.9</b>	<b>-186.8</b>	<b>-114.4</b>	<b>-76.6</b>	<b>-159.9</b>	<b>1.4</b>	<b>-24.6</b>	<b>52</b>
<b>Addenda:</b>												
<b>53</b>	<b>FA895404005</b>	<b>Disaster losses</b>	<b>0.0</b>	<b>128.5</b>	<b>0.0</b>	<b>0.0</b>	<b>514.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>148.0</b>	<b>53</b>
54	FA835404005	Private	0.0	121.0	0.0	0.0	484.0	0.0	0.0	0.0	140.0	54
55	FA825404003	Domestic business	0.0	36.0	0.0	0.0	144.0	0.0	0.0	0.0	12.0	55
56	FA155404003	Households and institutions	0.0	85.0	0.0	0.0	340.0	0.0	0.0	0.0	128.0	56
57	FA365404005	Government	0.0	7.5	0.0	0.0	30.0	0.0	0.0	0.0	8.0	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	7.5	0.0	0.0	30.0	0.0	0.0	0.0	8.0	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

	2016	2017	2017				2018			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FA895410005 Capital transfers paid, by sector</b>	<b>105.5</b>	<b>461.7</b>	<b>129.9</b>	<b>103.9</b>	<b>510.4</b>	<b>1102.4</b>	<b>102.8</b>	<b>100.5</b>	<b>146.6</b>	<b>1</b>
<b>2 FA825410005 By private business</b>	<b>6.5</b>	<b>321.6</b>	<b>27.6</b>	<b>0.0</b>	<b>258.7</b>	<b>1000.0</b>	<b>0.0</b>	<b>0.0</b>	<b>19.8</b>	<b>2</b>
3 FA795410005 Financial corporations	1.8	114.1	27.6	0.0	258.7	170.0	0.0	0.0	19.8	3
4 FA515410073 Disaster-related insurance benefits	0.0	64.7	0.0	0.0	258.7	0.0	0.0	0.0	19.8	4
5 FA795410003 Other	1.8	49.4	27.6	0.0	0.0	170.0	0.0	0.0	0.0	5
6 FA105410003 Nonfinancial corporations	4.7	207.5	0.0	0.0	0.0	830.0	0.0	0.0	0.0	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 FA365410005 By government</b>	<b>73.8</b>	<b>94.6</b>	<b>75.2</b>	<b>76.1</b>	<b>154.1</b>	<b>73.0</b>	<b>72.9</b>	<b>72.4</b>	<b>96.5</b>	<b>8</b>
9 FA315410005 Federal	73.8	93.4	75.2	76.1	149.2	73.0	72.9	72.4	96.5	9
10 FA205400033 Investment grants to state and local govts.	67.0	66.0	66.4	68.2	64.9	64.5	64.5	64.2	68.4	10
11 FA315410073 Disaster-related insurance benefits	0.0	19.0	0.0	0.0	76.0	0.0	0.0	0.0	20.0	11
12 FA315410093 Financial stabilization payments (2)	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	2.1	1.7	2.3	1.5	2.0	1.1	1.1	0.9	0.8	13
14 FA315410053 Other capital transfers paid to persons	4.2	6.2	6.0	6.0	6.0	6.9	6.9	6.9	6.9	14
15 FA315410063 Capital transfers paid to rest of world (net)	0.5	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	15
16 FA205410073 State and local	0.0	1.2	0.0	0.0	4.9	0.0	0.0	0.0	0.0	16
17 FA205410073 Disaster-related insurance benefits	0.0	1.2	0.0	0.0	4.9	0.0	0.0	0.0	0.0	17
<b>18 FA155410035 By persons</b>	<b>25.3</b>	<b>28.1</b>	<b>27.1</b>	<b>27.8</b>	<b>28.2</b>	<b>29.4</b>	<b>29.9</b>	<b>28.2</b>	<b>28.1</b>	<b>18</b>
19 FA315400053 Estate and gift taxes, federal	20.1	23.2	22.1	22.8	23.2	24.5	24.8	23.0	22.9	19
20 FA205400053 Estate and gift taxes, state and local	5.2	5.0	5.0	5.0	4.9	5.0	5.1	5.2	5.2	20
<b>21 FA265410005 By the rest of the world</b>	<b>0.0</b>	<b>17.4</b>	<b>0.0</b>	<b>0.0</b>	<b>69.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.2</b>	<b>21</b>
22 FA265410073 Disaster-related insurance benefits	0.0	17.4	0.0	0.0	69.4	0.0	0.0	0.0	2.2	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 FA895400005 Capital transfers received, by sector</b>	<b>105.5</b>	<b>461.7</b>	<b>129.9</b>	<b>103.9</b>	<b>510.4</b>	<b>1102.4</b>	<b>102.8</b>	<b>100.5</b>	<b>146.6</b>	<b>24</b>
<b>25 FA825400005 By private business</b>	<b>2.1</b>	<b>43.2</b>	<b>2.3</b>	<b>1.5</b>	<b>167.7</b>	<b>1.1</b>	<b>1.1</b>	<b>0.9</b>	<b>16.2</b>	<b>25</b>
26 FA795400005 Financial corporations	0.0	2.8	0.0	0.0	11.3	0.0	0.0	0.0	0.8	26
27 FA515400073 Disaster-related insurance benefits	0.0	2.8	0.0	0.0	11.3	0.0	0.0	0.0	0.8	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	2.1	27.2	2.3	1.5	104.0	1.1	1.1	0.9	7.7	29
30 FA105400073 Disaster-related insurance benefits	0.0	25.5	0.0	0.0	102.0	0.0	0.0	0.0	6.9	30
31 FA105400003 Other	2.1	1.7	2.3	1.5	2.0	1.1	1.1	0.9	0.8	31
32 FA115400005 Noncorporate business	0.0	13.1	0.0	0.0	52.3	0.0	0.0	0.0	7.7	32
33 FA115400075 Disaster-related insurance benefits	0.0	13.1	0.0	0.0	52.3	0.0	0.0	0.0	7.7	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 FA365400005 By government</b>	<b>92.3</b>	<b>347.2</b>	<b>93.6</b>	<b>95.9</b>	<b>105.2</b>	<b>1094.0</b>	<b>94.4</b>	<b>92.4</b>	<b>99.7</b>	<b>35</b>
36 FA315400005 Federal	20.1	273.2	22.1	22.8	23.2	1024.5	24.8	23.0	22.9	36
37 FA315400053 Estate and gift taxes paid by persons	20.1	23.2	22.1	22.8	23.2	24.5	24.8	23.0	22.9	37
38 FA315400003 Other	0.0	250.0	0.0	0.0	0.0	1000.0	0.0	0.0	0.0	38
39 FA205400005 State and local	72.3	74.0	71.5	73.1	82.0	69.5	69.6	69.4	76.8	39
40 FA205400073 Disaster-related insurance benefits	0.0	3.0	0.0	0.0	12.2	0.0	0.0	0.0	3.2	40
41 FA205400053 Estate and gift taxes paid by persons	5.2	5.0	5.0	5.0	4.9	5.0	5.1	5.2	5.2	41
42 FA205400033 Investment grants paid by federal government	67.0	66.0	66.4	68.2	64.9	64.5	64.5	64.2	68.4	42
43 FA205400003 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
<b>44 FA155400005 By persons</b>	<b>10.7</b>	<b>50.3</b>	<b>33.6</b>	<b>6.0</b>	<b>154.9</b>	<b>6.9</b>	<b>6.9</b>	<b>6.9</b>	<b>30.4</b>	<b>44</b>
45 FA155400073 Disaster-related insurance benefits	0.0	37.2	0.0	0.0	148.9	0.0	0.0	0.0	23.5	45
46 FA155400003 Other	10.7	13.1	33.6	6.0	6.0	6.9	6.9	6.9	6.9	46
<b>47 FA265400005 By the rest of the world</b>	<b>0.5</b>	<b>21.0</b>	<b>0.4</b>	<b>0.4</b>	<b>82.7</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>47</b>
48 FA265400033 Capital transfers paid by U.S. government	0.5	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	48
49 FA265400073 Disaster-related insurance benefits	0.0	20.6	0.0	0.0	82.3	0.0	0.0	0.0	0.0	49
50 FA265400003 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
<b>Addenda: Net capital transfers paid by sector</b>										
<b>51 FA825440005 By private business (lines 2-25)</b>	<b>4.4</b>	<b>278.4</b>	<b>25.3</b>	<b>-1.5</b>	<b>91.0</b>	<b>998.9</b>	<b>-1.1</b>	<b>-0.9</b>	<b>3.6</b>	<b>51</b>
52 FA795440005 Financial corporations (lines 3-26)	1.8	111.2	27.6	0.0	247.4	170.0	0.0	0.0	19.0	52
53 FA515440005 Property-casualty insurance companies	0.0	67.3	0.0	0.0	247.4	21.7	0.0	0.0	19.0	53
54 FA545410003 Life insurance companies	0.0	3.0	0.0	0.0	0.0	12.2	0.0	0.0	0.0	54
55 FA765440005 U.S.-chartered depository institutions	1.8	17.8	27.6	0.0	0.0	43.6	0.0	0.0	0.0	55
56 FA405400033 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 FA615410003 Finance companies	0.0	11.9	0.0	0.0	0.0	47.6	0.0	0.0	0.0	57
58 FA665410003 Brokers and dealers	0.0	11.2	0.0	0.0	0.0	44.9	0.0	0.0	0.0	58
59 FA735400033 Holding companies (GMAC)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59
60 FA505400033 Funding corporations (AIG)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60
61 FA105440005 Nonfinancial corporations (lines 6-29)	2.6	180.3	-2.3	-1.5	-104.0	828.9	-1.1	-0.9	-7.7	61
62 FA115440005 Noncorporate business (lines 7-32)	0.0	-13.1	0.0	0.0	-52.3	0.0	0.0	0.0	-7.7	62
<b>63 FA365440005 By government (lines 8-35)</b>	<b>-18.6</b>	<b>-252.6</b>	<b>-18.4</b>	<b>-19.8</b>	<b>49.0</b>	<b>-1021.0</b>	<b>-21.5</b>	<b>-20.0</b>	<b>-3.1</b>	<b>63</b>
64 FA315440005 Federal (lines 9-36)	53.7	-179.8	53.1	53.3	126.0	-951.5	48.1	49.4	73.6	64
65 FA205440005 State and local (lines 16-39)	-72.3	-72.8	-71.5	-73.1	-77.0	-69.5	-69.6	-69.4	-76.8	65
<b>66 FA155440005 By persons (lines 18-44)</b>	<b>14.6</b>	<b>-22.2</b>	<b>-6.4</b>	<b>21.8</b>	<b>-126.8</b>	<b>22.6</b>	<b>23.0</b>	<b>21.3</b>	<b>-2.3</b>	<b>66</b>
<b>67 FA265440005 By the rest of the world (lines 21-47)</b>	<b>-0.5</b>	<b>-3.6</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-13.2</b>	<b>-0.5</b>	<b>-0.4</b>	<b>-0.4</b>	<b>1.8</b>	<b>67</b>

(1) This table is based on NIPA table S.1.11 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov).

(2) Series treated as capital losses in the financial corporations sectors 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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA174090005</b>	<b>Net acquisition of financial assets</b>	<b>1603.6</b>	<b>1761.8</b>	<b>2208.3</b>	<b>1808.6</b>	<b>1400.6</b>	<b>1629.7</b>	<b>3108.6</b>	<b>2149.3</b>	<b>2002.9</b>	<b>1</b>
2	FA153091003	Foreign deposits	-5.6	12.8	18.1	12.4	23.7	-3.0	12.6	0.2	3.5	2
3	FA173020005	Checkable deposits and currency	-34.9	81.0	472.5	-129.8	-40.5	21.8	512.9	164.5	-104.7	3
4	FA173030005	Time and savings deposits	705.6	292.4	583.0	244.9	425.5	-83.7	819.0	810.5	-48.8	4
5	FA173034005	Money market fund shares	8.7	64.3	0.9	18.8	213.2	24.3	30.2	180.7	32.5	5
6	FA174022005	Debt securities	7.3	39.9	-24.8	340.3	-277.2	121.3	834.3	566.7	935.2	6
7	FA173061105	Treasury securities	247.2	17.1	-144.3	944.1	-699.1	-32.5	1097.1	691.2	805.6	7
8	FA153061705	Agency- and GSE-backed securities	-161.3	133.5	301.5	-458.7	531.7	159.6	5.5	77.2	339.2	8
9	FA173062005	Municipal securities	6.2	-50.9	-121.6	-52.5	-72.8	43.3	-91.6	-74.8	-54.7	9
10	FA153063005	Corporate and foreign bonds	-84.7	-59.8	-60.5	-92.6	-37.0	-49.2	-176.7	-126.9	-154.9	10
11	FA174023005	Loans	-0.5	-60.8	61.4	-5.2	-96.4	-202.9	-2.1	-33.7	-13.7	11
12	FA153064105	Corporate equities (2)	-124.5	222.3	185.0	451.2	-112.2	365.1	-56.6	-364.1	131.2	12
13	FA153064205	Mutual fund shares	188.0	303.2	167.2	113.8	525.6	406.1	243.4	-56.9	375.9	13
14	FA163070005	Trade receivables	10.2	9.8	9.8	9.8	9.8	8.3	8.3	8.3	8.3	14
15	FA153040005	Life insurance reserves	41.8	19.0	24.3	1.4	24.7	25.6	40.6	21.7	33.5	15
16	FA153050005	Pension entitlements	340.6	375.6	439.2	350.3	273.3	439.7	318.5	353.4	328.7	16
17	FA173099005	Miscellaneous and other assets	466.8	402.3	271.7	400.8	431.2	505.7	347.4	498.0	321.3	17
18	FA175050005	Gross investment in nonfinancial assets	2381.5	2512.0	2461.9	2490.2	2521.3	2574.4	2587.9	2630.1	2662.9	18
19	FA175012005	Residential fixed investment	689.6	745.0	735.8	734.6	742.0	767.7	770.3	779.4	779.2	19
20	FA175013005	Nonresidential fixed investment	449.9	469.2	460.6	471.5	472.0	472.8	490.8	508.2	517.6	20
21	FA155111003	Consumer durables	1251.9	1308.8	1280.0	1296.6	1313.2	1345.3	1334.8	1357.4	1367.2	21
22	FA155420003	Nonproduced nonfinancial assets	-11.3	-11.8	-11.6	-11.7	-11.8	-12.0	-12.2	-12.4	-12.7	22
23	FA115020005	Inventories	1.2	0.7	-2.9	-0.8	5.9	0.6	4.2	-2.4	11.6	23
24	FA176300005	Consumption of fixed capital	1854.8	1928.2	1896.0	1921.7	1939.2	1955.9	1939.9	1967.8	1990.8	24
25	FA176320005	Residential fixed investment	456.8	484.2	475.7	481.8	487.3	492.0	498.6	506.7	514.0	25
26	FA176330005	Nonresidential fixed investment	363.1	376.7	368.1	373.9	380.4	384.4	392.3	400.1	404.8	26
27	FA156300103	Consumer durables	1034.9	1067.3	1052.2	1066.0	1071.5	1079.5	1049.0	1061.0	1072.1	27
<b>28</b>	<b>FA172010005</b>	<b>Net investment in nonfinancial assets (3)</b>	<b>526.7</b>	<b>583.8</b>	<b>565.9</b>	<b>568.5</b>	<b>582.1</b>	<b>618.5</b>	<b>648.0</b>	<b>662.3</b>	<b>672.1</b>	<b>28</b>
29	FA175012865	Residential fixed investment	232.9	260.8	260.1	252.8	254.7	275.7	271.7	272.7	265.3	29
30	FA175013865	Nonresidential fixed investment	86.8	92.5	92.5	97.6	91.6	88.4	98.5	108.0	112.8	30
31	FA155111005	Consumer durables	217.1	241.5	227.8	230.6	241.7	265.8	285.8	296.4	295.1	31
32	FA155420003	Nonproduced nonfinancial assets	-11.3	-11.8	-11.6	-11.7	-11.8	-12.0	-12.2	-12.4	-12.7	32
33	FA115020005	Inventories	1.2	0.7	-2.9	-0.8	5.9	0.6	4.2	-2.4	11.6	33
<b>34</b>	<b>FA174190005</b>	<b>Net increase in liabilities</b>	<b>907.8</b>	<b>969.2</b>	<b>781.1</b>	<b>1029.1</b>	<b>731.0</b>	<b>1335.6</b>	<b>795.0</b>	<b>980.0</b>	<b>802.3</b>	<b>34</b>
35	FA173165105	Home mortgages	248.3	328.4	321.0	351.1	309.8	331.6	297.7	286.1	337.1	35
36	FA173165205	Other mortgages	212.5	196.3	140.8	207.0	161.0	276.5	160.0	244.9	142.6	36
37	FA153166000	Consumer credit	230.0	182.8	185.8	164.6	145.5	235.2	124.9	144.1	209.9	37
38	FA153169005	Other loans and advances	-10.2	60.9	14.5	64.2	-11.2	176.3	25.5	-14.8	13.8	38
39	FA173199005	Other liabilities	227.2	200.8	119.1	242.3	126.0	316.0	187.0	319.7	98.9	39
<b>40</b>	<b>FA175440005</b>	<b>Net capital transfers paid (4)</b>	<b>14.6</b>	<b>-35.3</b>	<b>-6.4</b>	<b>21.8</b>	<b>-179.1</b>	<b>22.6</b>	<b>23.0</b>	<b>21.3</b>	<b>-10.0</b>	<b>40</b>
<b>41</b>	<b>FA176007025</b>	<b>Personal saving, FOF concept (FOF)</b>	<b>1237.0</b>	<b>1341.0</b>	<b>1986.7</b>	<b>1369.7</b>	<b>1072.6</b>	<b>935.2</b>	<b>2984.6</b>	<b>1852.8</b>	<b>1862.7</b>	<b>41</b>
42	FA155111005	- Net investment in consumer durables	217.1	241.5	227.8	230.6	241.7	265.8	285.8	296.4	295.1	42
43	FA313154015	- Government insurance and pension fund reserves (5)	-2.0	-2.1	-2.5	-2.5	-2.4	-1.1	-2.4	-1.5	-2.5	43
44	FA156600075	+ Contr. for govt. soc. insur., U.S.-affiliated areas	5.1	5.2	5.2	5.1	5.2	5.2	5.3	5.4	5.4	44
<b>45</b>	<b>FA176007005</b>	<b>= Personal saving, NIPA concept (FOF) (6)</b>	<b>1027.1</b>	<b>1106.9</b>	<b>1766.5</b>	<b>1146.7</b>	<b>838.5</b>	<b>675.7</b>	<b>2706.5</b>	<b>1563.3</b>	<b>1575.4</b>	<b>45</b>
<b>46</b>	<b>FA156007015</b>	<b>Personal saving, NIPA concept (NIPA)</b>	<b>948.2</b>	<b>986.8</b>	<b>1014.9</b>	<b>990.2</b>	<b>993.4</b>	<b>948.9</b>	<b>1094.3</b>	<b>1027.7</b>	<b>980.9</b>	<b>46</b>
47	FA176007085	Difference	78.9	120.0	751.6	156.5	-154.8	-273.2	1612.1	535.6	594.6	47
		Memo:										
48	FA156012005	Disposable personal income	14170.9	14796.3	14599.6	14707.0	14846.6	15032.2	15289.2	15431.4	15579.2	48
		<i>Personal saving as a percentage of disposable personal income:</i>										
49	FA176007026	FOF concept (FOF data) (line 41)	8.73	9.06	13.61	9.31	7.22	6.22	19.52	12.01	11.96	49
50	FA176007006	NIPA concept (FOF data) (line 45)	7.25	7.48	12.10	7.80	5.65	4.50	17.70	10.13	10.11	50
51	FA156007016	NIPA concept (NIPA data) (line 46)	6.69	6.67	6.95	6.73	6.69	6.31	7.16	6.66	6.30	51
52	FA176007086	Difference (line 47)	0.56	0.81	5.15	1.06	-1.04	-1.82	10.54	3.47	3.82	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 62 plus line 66.

(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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL174090005</b>	<b>Total financial assets</b>	<b>72671.6</b>	<b>79030.6</b>	<b>74468.0</b>	<b>75360.5</b>	<b>76936.0</b>	<b>79030.6</b>	<b>79946.1</b>	<b>81533.4</b>	<b>83439.7</b>	<b>1</b>
2	LM153091003	Foreign deposits	26.3	39.1	30.8	33.9	39.8	39.1	42.2	42.3	43.1	2
3	FL173020005	Checkable deposits and currency	1418.2	1499.2	1518.7	1478.0	1436.3	1499.2	1612.5	1646.7	1584.7	3
4	FL173030005	Time and savings deposits	10017.1	10270.5	10140.8	10086.8	10239.9	10270.5	10483.2	10559.7	10606.6	4
5	FL173034005	Money market fund shares	1648.4	1712.7	1602.8	1581.0	1652.7	1712.7	1676.9	1694.6	1724.3	5
6	FL174022005	Debt securities	4614.4	4483.4	4539.1	4387.6	4320.5	4483.4	5190.0	5471.5	5870.2	6
7	FL173061105	Treasury securities	1514.4	1551.1	1455.0	1548.4	1414.9	1551.1	1973.8	2053.8	2362.0	7
8	FL153061705	Agency- and GSE-backed securities	308.8	432.4	354.5	269.3	391.5	432.4	437.7	513.8	608.9	8
9	FL173062005	Municipal securities	1714.7	1640.7	1689.5	1674.4	1639.0	1640.7	1642.3	1632.4	1622.7	9
10	FL153063005	Corporate and foreign bonds	1076.4	859.2	1040.1	895.5	875.0	859.2	1136.2	1271.5	1276.7	10
11	FL174023005	Loans	1041.5	980.8	1056.9	1055.6	1031.5	980.8	980.3	971.8	968.4	11
12	FL153069005	Other loans and advances	839.8	784.1	857.1	855.2	834.5	784.1	785.0	777.2	774.8	12
13	FL173065005	Mortgages	160.4	161.9	160.4	162.4	161.2	161.9	162.1	162.4	162.3	13
14	FL173066005	Consumer credit	41.3	34.8	39.4	38.1	35.8	34.8	33.2	32.2	31.2	14
15	LM153064105	Corporate equities (2)	14849.5	17740.6	15597.7	16124.4	16782.2	17740.6	17493.6	18245.1	18982.7	15
16	LM153064205	Mutual fund shares	7204.5	8533.1	7615.8	7852.1	8217.5	8533.1	8574.3	8641.9	8949.2	16
17	FL163070005	Trade receivables	251.2	261.0	253.6	256.1	258.5	261.0	263.1	265.1	267.2	17
18	FL153040005	Life insurance reserves	1568.1	1626.6	1586.3	1594.3	1610.2	1626.6	1634.4	1645.0	1663.4	18
19	FL583150005	Pension entitlements	24448.0	25896.5	24876.3	25163.0	25493.6	25896.5	25927.5	26159.4	26510.2	19
20	FL543150005	Life insurance companies	3103.6	3315.6	3172.7	3213.3	3258.0	3315.6	3300.9	3320.3	3360.0	20
21	FL574190005	Private pension funds	9040.4	9801.6	9280.2	9415.3	9583.9	9801.6	9760.2	9858.1	10039.2	21
22	FL363150005	Governments	12304.0	12779.3	12423.4	12534.4	12651.6	12779.3	12866.3	12980.9	13111.0	22
23	FL173099005	Miscellaneous and other assets	5656.5	6064.0	5722.6	5822.4	5929.1	6064.0	6145.9	6268.8	6349.0	23
<b>24</b>	<b>FL174190005</b>	<b>Total liabilities</b>	<b>22128.6</b>	<b>23071.6</b>	<b>22236.0</b>	<b>22505.5</b>	<b>22720.8</b>	<b>23071.6</b>	<b>23182.5</b>	<b>23435.7</b>	<b>23668.9</b>	<b>24</b>
25	FL173165105	Home mortgages	10283.1	10584.1	10327.8	10413.3	10502.3	10584.1	10623.2	10696.3	10792.5	25
26	FL173165205	Other mortgages	3318.0	3514.3	3353.2	3404.9	3445.2	3514.3	3554.3	3615.6	3651.2	26
27	FL153166000	Consumer credit	3643.7	3826.4	3639.2	3694.5	3752.2	3826.4	3806.8	3849.1	3922.8	27
28	FL153169005	Other loans and advances	427.2	488.2	430.9	446.9	444.1	488.2	494.5	490.8	494.3	28
29	FL173199005	Other liabilities	4456.7	4658.6	4484.8	4545.8	4577.0	4658.6	4703.6	4783.9	4808.1	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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA386000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>4484.0</b>	<b>4800.7</b>	<b>4659.5</b>	<b>4664.1</b>	<b>4976.9</b>	<b>4902.5</b>	<b>4928.0</b>	<b>4850.3</b>	<b>4948.1</b>	<b>1</b>
<b>2</b>	<b>FA385090005</b>	<b>Gross investment</b>	<b>4628.1</b>	<b>4917.1</b>	<b>4817.9</b>	<b>4737.1</b>	<b>4764.6</b>	<b>5348.9</b>	<b>5992.9</b>	<b>4985.8</b>	<b>5139.3</b>	<b>2</b>
<b>3</b>	<b>FA385050005</b>	<b>Capital expenditures</b>	<b>4787.4</b>	<b>5056.2</b>	<b>4939.3</b>	<b>5010.7</b>	<b>5106.6</b>	<b>5168.2</b>	<b>5260.2</b>	<b>5328.4</b>	<b>5481.3</b>	<b>3</b>
4	FA155111003	Consumer durables	1251.9	1308.8	1280.0	1296.6	1313.2	1345.3	1334.8	1357.4	1367.2	4
5	FA385012005	Fixed residential investment	700.0	759.2	755.0	744.1	760.2	777.7	787.2	796.9	800.6	5
6	FA385013005	Fixed nonresidential investment	2806.5	2962.7	2896.2	2952.9	2977.8	3023.6	3101.9	3184.5	3224.2	6
7	FA145020005	Inventory change	28.9	25.5	8.0	17.1	55.4	21.5	36.3	-10.4	89.3	7
8	FA385420005	Nonproduced nonfinancial assets	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.0	0.0	8
<b>9</b>	<b>FA385000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-159.2</b>	<b>-139.1</b>	<b>-121.4</b>	<b>-273.6</b>	<b>-342.0</b>	<b>180.7</b>	<b>732.6</b>	<b>-342.6</b>	<b>-341.9</b>	<b>9</b>
<b>10</b>	<b>FA384090005</b>	<b>Net acquisition of financial assets</b>	<b>3470.0</b>	<b>3054.6</b>	<b>1950.5</b>	<b>3143.7</b>	<b>2841.4</b>	<b>4282.8</b>	<b>4204.1</b>	<b>2615.0</b>	<b>2849.1</b>	<b>10</b>
11	FA313011005	U.S. official reserve assets	2.2	-1.7	-1.1	0.5	-0.3	-6.1	-0.1	12.5	-0.4	11
12	FA383091005	Foreign deposits	-2.0	157.9	-6.4	87.0	563.8	-12.8	-56.0	13.7	-15.4	12
13	FA383020005	Checkable deposits and currency	195.2	18.1	-417.0	556.1	-235.5	168.7	886.1	-110.1	301.0	13
14	FA383030005	Time and savings deposits	731.2	310.9	564.3	265.3	449.7	-35.8	804.4	802.1	-42.5	14
15	FA383034005	Money market fund shares	-98.5	77.6	-0.6	22.1	260.0	28.8	41.2	232.3	35.2	15
16	FA382051005	Security repurchase agreements	24.2	-39.2	-32.7	-109.2	-44.1	29.3	-108.9	-11.1	-14.6	16
17	FA384022005	Debt securities	35.0	40.5	-11.6	257.8	-325.8	241.7	706.7	754.5	760.7	17
18	FA383069105	Open market paper	-11.4	21.0	35.7	29.4	-21.9	40.8	32.4	36.5	-38.1	18
19	FA383061105	Treasury securities	288.7	-12.6	-178.7	840.7	-737.8	25.2	1023.0	784.0	747.8	19
20	FA383061705	Agency- and GSE-backed securities	-162.9	138.3	292.4	-455.5	539.4	176.8	-42.8	114.2	298.20	20
21	FA383062005	Municipal securities	3.7	-42.0	-97.5	-48.8	-63.6	41.9	-104.2	-68.5	-76.5	21
22	FA383063005	Corporate and foreign bonds	-83.1	-64.1	-63.5	-108.0	-41.8	-42.9	-201.8	-111.7	-171.3	22
23	FA384023005	Loans	105.5	31.4	152.6	47.7	0.7	-75.3	51.6	69.1	59.7	23
24	FA383069005	Other loans and advances	-0.8	-53.8	69.8	-6.6	-76.7	-201.4	-0.7	-16.4	-7.4	24
25	FA383065005	Mortgages	8.5	-3.7	-9.3	-11.9	-4.4	11.0	-26.3	20.8	-21.6	25
26	FA383066005	Consumer credit	97.8	88.8	92.2	66.2	81.8	115.2	78.6	64.7	88.7	26
27	FA383064105	Corporate equities	-69.1	115.2	84.3	340.8	-220.6	256.2	-158.7	-460.7	17.7	27
28	FA383064205	Mutual fund shares	177.5	307.4	171.8	114.9	529.6	413.2	241.9	-47.4	376.7	28
29	FA383070005	Trade receivables	322.8	362.6	226.2	311.7	500.9	411.6	339.5	384.8	462.3	29
30	FA153040005	Life insurance reserves	41.8	19.0	24.3	1.4	24.7	25.6	40.6	21.7	33.5	30
31	FA153050005	Pension entitlements	340.6	375.6	439.2	350.3	273.3	439.7	318.5	353.4	328.7	31
32	FA383078005	Taxes payable	47.4	266.2	38.4	-68.8	32.0	1063.3	-76.5	-28.4	12.9	32
33	FA152090205	Equity in noncorporate business	143.7	107.0	117.4	120.1	61.5	128.9	141.8	139.3	169.2	33
34	FA103092005	U.S. direct investment abroad	254.5	276.9	414.2	112.4	212.3	368.8	-558.4	-245.1	79.6	34
35	FA383090005	Miscellaneous assets	1218.0	629.2	187.1	733.5	759.2	837.1	1590.4	734.3	284.5	35
<b>36</b>	<b>FA384190005</b>	<b>Net increase in liabilities</b>	<b>3629.3</b>	<b>3193.7</b>	<b>2071.9</b>	<b>3417.3</b>	<b>3183.4</b>	<b>4102.1</b>	<b>3471.5</b>	<b>2957.6</b>	<b>3191.0</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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	FA384122005	Debt securities	1158.7	748.9	213.1	915.8	1988.7	-122.1	3010.3	1180.6	1268.0	40
41	FA103169100	Open market paper	1.8	25.9	11.4	32.5	68.8	-9.2	3.5	15.5	-19.8	41
42	FA313161105	Treasury securities	842.8	447.0	-164.0	655.9	1636.1	-339.8	2827.3	1190.6	1183.2	42
43	FA313161705	Agency- and GSE-backed securities	-0.1	-0.1	-0.9	0.7	-0.1	0.1	1.1	-4.6	-2.8	43
44	FA383162005	Municipal securities	43.5	12.8	-69.5	4.6	-50.4	166.4	-94.1	-15.1	-64.4	44
45	FA103163003	Corporate and foreign bonds	270.8	263.2	436.1	222.1	334.3	60.4	272.5	-5.8	171.8	45
46	FA384123005	Loans	876.5	1159.2	1270.3	1263.3	363.9	1739.3	97.4	1435.3	960.3	46
47	FA383168005	Depository institution loans n.e.c.	129.5	87.9	45.5	106.3	86.2	113.7	84.6	211.4	44.9	47
48	FA383169005	Other loans and advances	5.7	320.7	555.8	392.1	-370.9	705.8	-632.6	446.2	181.4	48
49	FA383165005	Mortgages	511.3	567.8	483.2	600.3	503.1	684.6	520.4	633.5	524.1	49
50	FA153166000	Consumer credit	230.0	182.8	185.8	164.6	145.5	235.2	124.9	144.1	209.9	50
51	FA103164103	Corporate equities	-576.8	-319.3	-359.3	-220.5	-474.8	-222.4	-403.0	-834.4	-265.0	51
52	FA383170005	Trade payables	365.8	374.4	213.2	335.4	427.9	521.2	246.2	463.1	464.3	52
53	FA313140003	Life insurance reserves	0.1	-0.2	-1.1	-0.5	0.6	0.3	0.4	-0.6	0.7	53
54	FA143178005	Taxes payable	-1.6	219.1	16.0	12.2	-4.9	852.9	-4.4	-88.9	28.1	54
55	FA112090205	Equity in noncorporate business	129.7	111.3	118.8	127.6	64.4	134.4	116.1	131.9	173.8	55
56	FA143192005	Foreign direct investment in U.S.	410.7	251.1	320.1	269.4	243.5	171.4	198.5	-35.6	136.9	56
57	FA383190005	Miscellaneous liabilities	1266.0	649.2	280.8	714.7	574.1	1027.0	210.0	706.2	423.9	57
58	FA387005005	Discrepancy	-144.2	-116.4	-158.4	-73.0	212.3	-446.4	-1064.9	-135.5	-191.2	58

Transactions

(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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1	FA156010001	Personal income	16125.1	16830.9	16604.4	16721.2	16895.1	17103.1	17319.2	17466.7	17641.7	1
2	FA156210005	- Personal current taxes	1954.3	2034.6	2004.9	2014.2	2048.5	2070.9	2030.0	2035.3	2062.5	2
3	FA156012005	= Disposable personal income	14170.9	14796.3	14599.6	14707.0	14846.6	15032.2	15289.2	15431.4	15579.2	3
4	FA156900005	- Personal outlays	13222.7	13809.5	13584.7	13716.7	13853.3	14083.3	14194.8	14403.8	14598.3	4
5	<b>FA156007015</b>	<b>= Personal saving, NIPA (2)</b>	<b>948.2</b>	<b>986.8</b>	<b>1014.9</b>	<b>990.2</b>	<b>993.4</b>	<b>948.9</b>	<b>1094.3</b>	<b>1027.7</b>	<b>980.9</b>	<b>5</b>
6	FA313154015	+ Government insurance and pension reserves (3)	-2.0	-2.1	-2.5	-2.5	-2.4	-1.1	-2.4	-1.5	-2.5	6
7	FA156600075	- Contr. for govt. soc. insur., U.S.-affiliated areas	5.1	5.2	5.2	5.1	5.2	5.2	5.3	5.4	5.4	7
8	FA155111005	+ Net investment in consumer durables	217.1	241.5	227.8	230.6	241.7	265.8	285.8	296.4	295.1	8
9	FA156300005	+ Consumption of fixed capital	1544.7	1606.4	1579.1	1601.6	1615.6	1629.2	1608.9	1631.2	1649.6	9
10	FA155440005	- Net capital transfers paid (4)	14.6	-22.2	-6.4	21.8	-126.8	22.6	23.0	21.3	-2.3	10
11	<b>FA156000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>2688.3</b>	<b>2849.6</b>	<b>2820.6</b>	<b>2793.1</b>	<b>2969.8</b>	<b>2815.0</b>	<b>2958.4</b>	<b>2927.2</b>	<b>2919.9</b>	<b>11</b>
12	<b>FA155090005</b>	<b>Gross investment</b>	<b>2767.2</b>	<b>2969.6</b>	<b>3572.2</b>	<b>2949.6</b>	<b>2815.0</b>	<b>2541.9</b>	<b>4570.5</b>	<b>3462.8</b>	<b>3514.5</b>	<b>12</b>
13	<b>FA155050005</b>	<b>Capital expenditures</b>	<b>2008.0</b>	<b>2122.1</b>	<b>2081.0</b>	<b>2099.3</b>	<b>2125.4</b>	<b>2182.5</b>	<b>2178.0</b>	<b>2210.2</b>	<b>2223.0</b>	<b>13</b>
14	FA155111003	Consumer durable goods	1251.9	1308.8	1280.0	1296.6	1313.2	1345.3	1334.8	1357.4	1367.2	14
15	FA155012005	Residential	577.1	626.5	617.4	617.6	624.5	646.3	649.0	656.3	655.9	15
16	FA165013005	Nonprofit nonresidential	190.3	198.6	195.1	196.8	199.5	202.8	206.3	208.9	212.6	16
17	FA155420003	Nonproduced nonfinancial assets	-11.3	-11.8	-11.6	-11.7	-11.8	-12.0	-12.2	-12.4	-12.7	17
18	<b>FA155000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>759.1</b>	<b>847.6</b>	<b>1491.2</b>	<b>850.2</b>	<b>689.6</b>	<b>359.4</b>	<b>2392.6</b>	<b>1252.5</b>	<b>1291.5</b>	<b>18</b>
19	<b>FA154090005</b>	<b>Net acquisition of financial assets</b>	<b>1244.7</b>	<b>1437.7</b>	<b>2016.5</b>	<b>1485.8</b>	<b>1111.8</b>	<b>1136.6</b>	<b>2891.1</b>	<b>1714.7</b>	<b>1829.3</b>	<b>19</b>
20	FA153091003	Foreign deposits	-5.6	12.8	18.1	12.4	23.7	-3.0	12.6	0.2	3.5	20
21	FA153020005	Checkable deposits and currency	-59.7	80.1	481.0	-132.5	-33.4	5.5	498.2	136.1	-141.5	21
22	FA153030005	Time and savings deposits	657.4	228.7	524.8	180.0	366.5	-156.6	759.7	741.2	-111.9	22
23	FA153034005	Money market fund shares	-0.1	56.5	-4.5	10.8	206.9	12.7	23.8	170.0	27.2	23
24	FA154022005	Debt securities	0.7	34.0	-28.9	334.3	-281.9	112.6	829.5	558.6	931.3	24
25	FA153061105	Treasury securities	241.0	11.6	-148.1	938.5	-703.5	-40.6	1092.7	683.6	801.9	25
26	FA153061705	Agency- and GSE-backed securities	-161.3	133.5	301.5	-458.7	531.7	159.6	5.5	77.2	339.2	26
27	FA153062005	Municipal securities	5.7	-51.3	-121.8	-52.9	-73.1	42.8	-92.0	-75.4	-54.9	27
28	FA153063005	Corporate and foreign bonds	-84.7	-59.8	-60.5	-92.6	-37.0	-49.2	-176.7	-126.9	-154.9	28
29	FA154023005	Loans	-4.6	-64.4	58.9	-8.9	-99.4	-208.3	-5.1	-38.7	-16.2	29
30	FA153069005	Other loans and advances (5)	-0.9	-55.7	69.1	-7.8	-82.6	-201.5	3.5	-31.2	-9.5	30
31	FA153065005	Mortgages	-0.1	-2.2	-2.7	4.4	-7.6	-2.9	-2.2	-3.5	-2.9	31
32	FA163066223	Consumer credit (student loans)	-3.6	-6.5	-7.6	-5.4	-9.1	-3.9	-6.4	-4.0	-3.8	32
33	FA153064105	Corporate equities (6)	-124.5	222.3	185.0	451.2	-112.2	365.1	-56.6	-364.1	131.2	33
34	FA153064205	Mutual fund shares	188.0	303.2	167.2	113.8	525.6	406.1	243.4	-56.9	375.9	34
35	FA163070005	Trade receivables	10.2	9.8	9.8	9.8	9.8	8.3	8.3	8.3	8.3	35
36	FA153040005	Life insurance reserves	41.8	19.0	24.3	1.4	24.7	25.6	40.6	21.7	33.5	36
37	FA153050005	Pension entitlements (7)	340.6	375.6	439.2	350.3	273.3	439.7	318.5	353.4	328.7	37
38	FA152090205	Equity in noncorporate business	143.7	107.0	117.4	120.1	61.5	128.9	141.8	139.3	169.2	38
39	FA153090005	Miscellaneous assets	56.7	53.2	24.2	43.1	146.8	-1.4	76.3	45.5	90.2	39
40	<b>FA154190005</b>	<b>Net increase in liabilities</b>	<b>485.5</b>	<b>590.1</b>	<b>525.3</b>	<b>635.5</b>	<b>422.3</b>	<b>777.2</b>	<b>498.5</b>	<b>462.2</b>	<b>537.8</b>	<b>40</b>
41	FA163162003	Debt securities (municipal securities)	-3.1	2.4	-0.8	14.8	-13.1	8.8	7.3	-1.4	-4.4	41
42	FA154123005	Loans	471.4	566.2	500.9	599.4	415.5	749.1	462.6	445.3	520.0	42
43	FA153165105	Home mortgages (8)	232.0	311.6	309.8	333.8	289.1	313.7	286.6	269.5	313.5	43
44	FA153166000	Consumer credit	230.0	182.8	185.8	164.6	145.5	235.2	124.9	144.1	209.9	44
45	FA153168005	Depository institution loans n.e.c. (9)	10.6	1.9	-18.2	27.8	-16.9	14.8	16.3	37.2	-26.5	45
46	FA153169005	Other loans and advances	-10.2	60.9	14.5	64.2	-11.2	176.3	25.5	-14.8	13.8	46
47	FA163165505	Commercial mortgages	8.9	9.0	9.0	9.0	9.0	9.0	9.2	9.2	9.2	47
48	FA163170005	Trade payables	17.6	19.6	19.6	19.6	19.6	19.6	18.9	18.9	18.9	48
49	FA543077073	Deferred and unpaid life insurance premiums	-0.3	1.8	5.5	1.7	0.2	-0.3	9.8	-0.6	3.4	49
50	FA157005005	Discrepancy	-78.9	-120.0	-751.6	-156.5	154.8	273.2	-1612.1	-535.6	-594.6	50

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts. Supplementary table B.101.n shows estimates of annual 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 66.

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

(6) Directly held corporate equities, including closed-end fund, exchange-traded fund, and real estate investment trust shares.

(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 (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).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2016	2017	2017				2018			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1	FA146110005	Income before taxes	2886.9	2977.0	2999.0	3017.5	3001.6	2890.2	2947.1	3040.7	3071.1	1
<b>2</b>	<b>FA146000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>2159.1</b>	<b>2109.3</b>	<b>2204.1</b>	<b>2242.0</b>	<b>2425.1</b>	<b>1566.2</b>	<b>2593.6</b>	<b>2578.4</b>	<b>2652.3</b>	<b>2</b>
<b>3</b>	<b>FA145090005</b>	<b>Gross investment</b>	<b>2120.8</b>	<b>2023.0</b>	<b>2123.3</b>	<b>2207.1</b>	<b>2172.6</b>	<b>1588.9</b>	<b>2617.7</b>	<b>2042.2</b>	<b>1913.9</b>	<b>3</b>
<b>4</b>	<b>FA145050005</b>	<b>Capital expenditures</b>	<b>2143.5</b>	<b>2279.7</b>	<b>2208.4</b>	<b>2256.2</b>	<b>2334.7</b>	<b>2319.4</b>	<b>2409.0</b>	<b>2429.0</b>	<b>2557.5</b>	<b>4</b>
5	FA145019005	Fixed investment	2107.7	2253.7	2201.6	2240.4	2273.8	2299.0	2374.0	2440.5	2469.5	5
6	FA145012005	Residential	116.2	129.8	134.5	123.6	132.8	128.3	134.8	137.0	141.1	6
7	FA145013005	Nonresidential	1991.5	2123.8	2067.0	2116.8	2140.9	2170.7	2239.1	2303.5	2328.4	7
8	FA145020005	Change in inventories	28.9	25.5	8.0	17.1	55.4	21.5	36.3	-10.4	89.3	8
9	FA105420005	Nonproduced nonfinancial assets	6.9	0.5	-1.2	-1.2	5.6	-1.1	-1.3	-1.2	-1.3	9
<b>10</b>	<b>FA145000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-22.7</b>	<b>-256.7</b>	<b>-85.0</b>	<b>-49.1</b>	<b>-162.1</b>	<b>-730.5</b>	<b>208.7</b>	<b>-386.8</b>	<b>-643.6</b>	<b>10</b>
<b>11</b>	<b>FA144090005</b>	<b>Net acquisition of financial assets</b>	<b>1914.5</b>	<b>1411.4</b>	<b>862.8</b>	<b>1415.1</b>	<b>1570.5</b>	<b>1797.3</b>	<b>1030.7</b>	<b>377.2</b>	<b>725.0</b>	<b>11</b>
12	FA103091003	Foreign deposits	3.6	145.1	-24.5	74.6	540.1	-9.7	-68.6	13.5	-18.8	12
13	FA143020005	Checkable deposits and currency	185.0	97.4	103.8	331.8	-192.4	146.6	-66.1	-414.2	167.9	13
14	FA143030005	Time and savings deposits	67.4	67.3	53.4	76.9	59.9	79.0	47.3	60.4	41.6	14
15	FA143034005	Money market fund shares	-103.8	19.3	5.2	11.5	48.6	12.1	19.2	61.4	6.5	15
16	FA102051003	Security repurchase agreements	23.0	-35.8	-30.4	-97.0	-40.3	24.4	-89.1	-23.1	-1.5	16
17	FA144022005	Debt securities	0.2	38.7	58.1	52.2	-6.7	51.3	11.6	40.8	-45.9	17
18	FA103069100	Commercial paper	-9.0	22.6	36.8	35.2	-20.1	38.4	41.8	30.8	-31.9	18
19	FA143061105	Treasury securities	10.1	6.3	-1.5	10.1	3.7	12.7	-13.8	5.2	5.6	19
20	FA103061703	Agency- and GSE-backed securities	1.3	0.3	-1.8	1.5	-0.2	1.5	-6.1	-0.8	0.6	20
21	FA143062005	Municipal securities	-2.1	9.6	24.6	5.4	9.9	-1.4	-10.2	5.6	-20.3	21
22	FA144023005	Loans	4.7	0.9	1.3	-27.7	-6.2	36.3	-5.9	-27.2	-12.4	22
23	FA143065005	Mortgages	3.0	1.9	0.7	1.9	1.1	3.6	1.2	3.2	-1.3	23
24	FA143066005	Consumer credit	1.7	-0.9	0.6	-29.6	-7.4	32.7	-7.1	-30.4	-11.1	24
25	FA103064103	Corporate equities	54.6	-104.7	-99.1	-101.7	-105.7	-112.2	-104.7	-104.7	-104.7	25
26	FA103064203	Mutual fund shares	-11.0	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	26
27	FA143070005	Trade receivables	289.4	331.9	226.3	269.2	451.4	380.7	317.6	340.7	414.6	27
28	FA103092005	U.S. direct investment abroad	254.5	276.9	414.2	112.4	212.3	368.8	-558.4	-245.1	79.6	28
29	FA143090005	Miscellaneous assets	1146.9	568.9	149.2	707.5	604.3	814.8	1522.5	669.2	192.8	29
<b>30</b>	<b>FA144190005</b>	<b>Net increase in liabilities</b>	<b>1937.2</b>	<b>1668.1</b>	<b>947.8</b>	<b>1464.2</b>	<b>1732.7</b>	<b>2527.8</b>	<b>822.1</b>	<b>764.0</b>	<b>1368.6</b>	<b>30</b>
31	FA104122005	Debt securities	288.0	302.6	448.7	273.8	386.4	101.3	265.3	8.7	135.6	31
32	FA103169100	Commercial paper	1.8	25.9	11.4	32.5	68.8	-9.2	3.5	15.5	-19.8	32
33	FA103162000	Municipal securities	15.4	13.4	1.2	19.2	-16.7	50.1	-10.8	-1.0	-16.4	33
34	FA103163003	Corporate bonds	270.8	263.2	436.1	222.1	334.3	60.4	272.5	-5.8	171.8	34
35	FA144123005	Loans	404.2	440.8	338.6	528.1	465.5	431.0	240.6	989.1	439.5	35
36	FA143168005	Depository institution loans n.e.c.	118.8	86.0	63.7	78.5	103.1	98.9	68.2	174.2	71.4	36
37	FA143169005	Other loans and advances	14.9	107.6	110.5	192.2	157.5	-29.8	-52.2	460.1	166.7	37
38	FA143165005	Mortgages	270.4	247.2	164.4	257.4	205.0	361.8	224.6	354.8	201.4	38
39	FA103164103	Corporate equities	-576.8	-319.3	-359.3	-220.5	-474.8	-222.4	-403.0	-834.4	-265.0	39
40	FA143170005	Trade payables	275.8	286.8	146.5	251.2	331.6	417.8	161.8	381.4	360.2	40
41	FA143178005	Taxes payable	-1.6	219.1	16.0	12.2	-4.9	852.9	-4.4	-88.9	28.1	41
42	FA143192005	Foreign direct investment in U.S.	410.7	251.1	320.1	269.4	243.5	171.4	198.5	-35.6	136.9	42
43	FA143190005	Miscellaneous liabilities	1007.2	375.7	-81.7	222.4	721.0	641.3	247.1	211.8	359.5	43
44	FA112090205	Proprietors' net investment	129.7	111.3	118.8	127.6	64.4	134.4	116.1	131.9	173.8	44
45	FA107005005	Discrepancy	38.3	86.3	80.7	34.8	252.5	-22.7	-24.0	536.2	738.4	45

(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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1	FA106060005	Profits before tax	1254.3	1264.4	1315.4	1312.4	1281.8	1147.9	1179.9	1253.5	1266.2	1
2	FA106231005	- Taxes on corporate income	271.3	247.0	254.4	254.4	255.4	223.8	149.7	167.6	177.2	2
3	FA106121075	- Net dividends	698.7	703.6	714.6	755.7	627.8	716.4	-326.1	197.5	444.1	3
4	FA105020601	+ Inventory valuation adjustment (IVA)	-1.0	-45.5	-63.8	-13.0	-30.8	-74.4	-74.1	-89.9	-33.3	4
5	FA106300015	+ Capital consumption allowance (1)	1368.2	1474.8	1402.7	1413.9	1428.9	1653.6	1669.9	1688.7	1706.8	5
6	FA106006065	+ Foreign earnings retained abroad	200.2	211.7	199.6	217.2	148.4	281.5	-690.5	-246.3	-22.7	6
7	FA105440005	- Net capital transfers paid (2)	2.6	180.3	-2.3	-1.5	-104.0	828.9	-1.1	-0.9	-7.7	7
<b>8</b>	<b>FA106000105</b>	<b>= Gross savings less net capital transfers paid</b>	<b>1849.0</b>	<b>1774.4</b>	<b>1887.2</b>	<b>1921.8</b>	<b>2049.1</b>	<b>1239.5</b>	<b>2262.6</b>	<b>2241.8</b>	<b>2303.3</b>	<b>8</b>
<b>9</b>	<b>FA105090005</b>	<b>Gross investment</b>	<b>1810.7</b>	<b>1688.1</b>	<b>1806.5</b>	<b>1887.0</b>	<b>1796.7</b>	<b>1262.2</b>	<b>2286.7</b>	<b>1705.6</b>	<b>1564.9</b>	<b>9</b>
<b>10</b>	<b>FA105050005</b>	<b>Capital expenditures</b>	<b>1770.1</b>	<b>1889.8</b>	<b>1827.5</b>	<b>1865.3</b>	<b>1938.8</b>	<b>1927.4</b>	<b>1999.0</b>	<b>2009.1</b>	<b>2117.6</b>	<b>10</b>
11	FA105019005	Fixed investment (3)	1735.5	1864.5	1817.8	1848.7	1883.8	1907.6	1968.2	2018.2	2041.3	11
12	FA105020005	Inventory change + IVA	27.7	24.8	10.9	17.8	49.5	20.9	32.2	-8.0	77.6	12
13	FA105420005	Nonproduced nonfinancial assets	6.9	0.5	-1.2	-1.2	5.6	-1.1	-1.3	-1.2	-1.3	13
<b>14</b>	<b>FA105000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>40.6</b>	<b>-201.7</b>	<b>-21.0</b>	<b>21.7</b>	<b>-142.2</b>	<b>-665.2</b>	<b>287.6</b>	<b>-303.5</b>	<b>-552.7</b>	<b>14</b>
<b>15</b>	<b>FA104090005</b>	<b>Net acquisition of financial assets</b>	<b>1425.8</b>	<b>976.0</b>	<b>552.2</b>	<b>964.7</b>	<b>1217.3</b>	<b>1169.8</b>	<b>697.1</b>	<b>-189.3</b>	<b>377.7</b>	<b>15</b>
16	FA103091003	Foreign deposits	3.6	145.1	-24.5	74.6	540.1	-9.7	-68.6	13.5	-18.8	16
17	FA103020005	Checkable deposits and currency	160.2	96.6	112.3	329.1	-185.4	130.3	-80.8	-442.5	131.1	17
18	FA103030003	Time and savings deposits	19.2	3.6	-4.8	12.1	0.9	6.0	-12.0	-8.9	-21.5	18
19	FA103034000	Money market fund shares	-112.6	11.5	-0.2	3.5	42.3	0.5	12.8	50.7	1.2	19
20	FA102051003	Security repurchase agreements	23.0	-35.8	-30.4	-97.0	-40.3	24.4	-89.1	-23.1	-1.5	20
21	FA104022005	Debt securities	-6.4	32.8	54.0	46.2	-11.4	42.6	6.8	32.8	-49.9	21
22	FA103069100	Commercial paper	-9.0	22.6	36.8	35.2	-20.1	38.4	41.8	30.8	-31.9	22
23	FA103061103	Treasury securities	3.9	0.8	-5.3	4.5	-0.7	4.6	-18.3	-2.3	1.9	23
24	FA103061703	Agency- and GSE-backed securities	1.3	0.3	-1.8	1.5	-0.2	1.5	-6.1	-0.8	0.6	24
25	FA103062003	Municipal securities	-2.6	9.2	24.3	5.0	9.6	-2.0	-10.5	5.1	-20.5	25
26	FA104023005	Loans	0.6	-2.8	-1.2	-31.4	-9.2	30.8	-8.9	-32.2	-14.9	26
27	FA103065003	Mortgages	-1.1	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-3.8	27
28	FA103066005	Consumer credit	1.7	-0.9	0.6	-29.6	-7.4	32.7	-7.1	-30.4	-11.1	28
29	FA103064103	Corporate equities	54.6	-104.7	-99.1	-101.7	-105.7	-112.2	-104.7	-104.7	-104.7	29
30	FA103064203	Mutual fund shares	-11.0	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	30
31	FA103070005	Trade receivables	223.3	273.2	185.6	209.4	404.3	293.6	269.7	260.3	374.9	31
32	FA103092005	U.S. direct investment abroad (4)	254.5	276.9	414.2	112.4	212.3	368.8	-558.4	-245.1	79.6	32
33	FA103090005	Miscellaneous assets	816.9	274.1	-59.0	402.2	364.0	389.4	1324.9	304.6	-3.3	33
<b>34</b>	<b>FA104190005</b>	<b>Net increase in liabilities</b>	<b>1385.2</b>	<b>1177.7</b>	<b>573.2</b>	<b>943.0</b>	<b>1359.5</b>	<b>1835.0</b>	<b>409.4</b>	<b>114.2</b>	<b>930.4</b>	<b>34</b>
35	FA104122005	Debt securities	288.0	302.6	448.7	273.8	386.4	101.3	265.3	8.7	135.6	35
36	FA103169100	Commercial paper	1.8	25.9	11.4	32.5	68.8	-9.2	3.5	15.5	-19.8	36
37	FA103162000	Municipal securities (5)	15.4	13.4	1.2	19.2	-16.7	50.1	-10.8	-1.0	-16.4	37
38	FA103163003	Corporate bonds (4)	270.8	263.2	436.1	222.1	334.3	60.4	272.5	-5.8	171.8	38
39	FA104123005	Loans	118.6	187.2	159.6	266.6	259.2	63.5	29.2	644.0	253.2	39
40	FA103168005	Depository institution loans n.e.c.	55.8	40.1	24.2	39.3	75.8	21.0	22.6	88.8	57.0	40
41	FA103169005	Other loans and advances (6)	12.3	104.0	113.9	185.1	151.1	-34.0	-56.2	452.7	151.9	41
42	FA103165005	Mortgages	50.6	43.1	21.4	42.2	32.3	76.5	62.8	102.5	44.4	42
43	FA103164103	Corporate equities	-576.8	-319.3	-359.3	-220.5	-474.8	-222.4	-403.0	-834.4	-265.0	43
44	FA103170005	Trade payables	194.6	211.2	102.3	170.5	268.2	303.9	117.1	273.9	312.9	44
45	FA103178005	Taxes payable	-8.8	212.7	11.6	5.7	-10.0	843.5	-9.6	-97.7	23.8	45
46	FA103192005	Foreign direct investment in U.S.	408.5	248.4	320.4	266.3	242.3	164.7	196.8	-36.1	138.0	46
47	FA103190005	Miscellaneous liabilities	961.1	334.8	-110.1	180.6	688.2	580.5	213.7	155.7	331.8	47
48	FA573074005	Pension fund contributions payable	3.9	5.8	12.1	3.2	6.1	1.8	11.3	10.4	8.1	48
49	FA573073005	Claims of pension fund on sponsor	63.2	16.0	100.4	12.3	18.8	-67.6	23.0	13.4	-39.4	49
50	FA103193005	Other	894.0	313.0	-222.6	165.2	663.3	646.3	179.4	132.0	363.1	50
51	FA107005005	Discrepancy	38.3	86.3	80.7	34.8	252.5	-22.7	-24.0	536.2	738.4	51
52	FA105005305	Memo: Financing gap (7)	121.2	327.0	139.9	160.6	38.1	969.3	-954.1	-479.1	-208.5	52

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

(2) Table F.5, line 61.

(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) The financing gap is the difference between capital expenditures (line 10) and gross savings less net capital transfers paid less foreign earnings retained abroad (line 8 minus line 6).



**F.104 Nonfinancial Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA116300005</b>	<b>Gross saving = consumption of fixed capital</b>	<b>310.1</b>	<b>321.8</b>	<b>316.9</b>	<b>320.1</b>	<b>323.6</b>	<b>326.7</b>	<b>331.0</b>	<b>336.6</b>	<b>341.2</b>	<b>1</b>
<b>2</b>	<b>FA116000105</b>	<b>Gross saving less net capital transfers paid (1)</b>	<b>310.1</b>	<b>334.9</b>	<b>316.9</b>	<b>320.1</b>	<b>375.9</b>	<b>326.7</b>	<b>331.0</b>	<b>336.6</b>	<b>348.9</b>	<b>2</b>
<b>3</b>	<b>FA116000105</b>	<b>Gross investment</b>	<b>310.1</b>	<b>334.9</b>	<b>316.9</b>	<b>320.1</b>	<b>375.9</b>	<b>326.7</b>	<b>331.0</b>	<b>336.6</b>	<b>348.9</b>	<b>3</b>
<b>4</b>	<b>FA115050005</b>	<b>Capital expenditures</b>	<b>373.4</b>	<b>389.9</b>	<b>380.9</b>	<b>390.9</b>	<b>395.9</b>	<b>392.0</b>	<b>410.0</b>	<b>419.9</b>	<b>439.9</b>	<b>4</b>
5	FA115019005	Fixed investment (2)	372.2	389.2	383.8	391.7	389.9	391.4	405.8	422.3	428.3	5
6	FA115020005	Change in inventories	1.2	0.7	-2.9	-0.8	5.9	0.6	4.2	-2.4	11.6	6
<b>7</b>	<b>FA115000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-63.4</b>	<b>-55.0</b>	<b>-64.0</b>	<b>-70.8</b>	<b>-19.9</b>	<b>-65.3</b>	<b>-79.0</b>	<b>-83.3</b>	<b>-90.9</b>	<b>7</b>
<b>8</b>	<b>FA114090005</b>	<b>Net acquisition of financial assets</b>	<b>488.6</b>	<b>435.4</b>	<b>310.7</b>	<b>450.4</b>	<b>353.2</b>	<b>627.5</b>	<b>333.6</b>	<b>566.5</b>	<b>347.3</b>	<b>8</b>
9	FA113020005	Checkable deposits and currency	24.8	0.9	-8.5	2.7	-7.0	16.3	14.7	28.3	36.8	9
10	FA113030003	Time and savings deposits	48.2	63.7	58.2	64.8	59.0	73.0	59.3	69.3	63.1	10
11	FA113034003	Money market funds	8.8	7.8	5.4	8.0	6.3	11.6	6.4	10.7	5.3	11
12	FA114022005	Debt securities	6.6	5.9	4.1	6.0	4.7	8.7	4.8	8.0	4.0	12
13	FA113061003	Treasury securities	6.2	5.5	3.8	5.6	4.4	8.1	4.5	7.5	3.7	13
14	FA113062003	Municipal securities	0.4	0.4	0.3	0.4	0.3	0.6	0.3	0.5	0.3	14
15	FA114023005	Loans	4.1	3.7	2.6	3.8	2.9	5.5	3.0	5.0	2.5	15
16	FA113065005	Mortgages	4.1	3.7	2.6	3.8	2.9	5.5	3.0	5.0	2.5	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	66.1	58.7	40.7	59.9	47.0	87.1	47.9	80.5	39.7	18
19	FA113090005	Miscellaneous assets	330.0	294.8	208.2	305.3	240.3	425.4	197.6	364.6	196.0	19
20	FA113076005	Insurance receivables	-3.0	4.9	-1.8	8.2	17.6	-4.6	-4.3	-0.1	2.3	20
21	FA113092405	Equity investment in GSEs (3)	0.7	2.6	0.8	0.8	8.3	0.3	-0.9	1.1	0.5	21
22	FA113093005	Other	332.2	287.4	209.2	296.3	214.4	429.6	202.9	363.6	193.2	22
<b>23</b>	<b>FA114190005</b>	<b>Net increase in liabilities</b>	<b>552.0</b>	<b>490.4</b>	<b>374.7</b>	<b>521.2</b>	<b>373.2</b>	<b>692.8</b>	<b>412.6</b>	<b>649.8</b>	<b>438.2</b>	<b>23</b>
24	FA114123005	Loans	285.6	253.6	179.0	261.5	206.3	367.6	211.5	345.1	186.2	24
25	FA113168005	Depository institution loans n.e.c.	63.1	46.0	39.5	39.2	27.3	78.0	45.6	85.4	14.4	25
26	FA113169005	Other loans and advances	2.7	3.6	-3.4	7.1	6.4	4.3	4.1	7.3	14.8	26
27	FA113165005	Mortgages	219.8	204.0	143.0	215.2	172.6	285.3	161.8	252.3	157.0	27
28	FA113170005	Trade payables	81.2	75.5	44.2	80.7	63.3	113.9	44.7	107.5	47.3	28
29	FA113178003	Taxes payable	7.2	6.4	4.4	6.5	5.1	9.5	5.2	8.7	4.3	29
30	FA115114005	Foreign direct investment in U.S.	2.2	2.7	-0.3	3.1	1.2	6.7	1.7	0.5	-1.0	30
31	FA113193003	Miscellaneous liabilities	46.1	40.9	28.4	41.7	32.8	60.8	33.4	56.1	27.7	31
32	FA112090205	Proprietors' net investment	129.7	111.3	118.8	127.6	64.4	134.4	116.1	131.9	173.8	32

(1) Net capital transfers paid from table F.5, line 62.

(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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA366010115</b>	<b>Current receipts, NIPA basis</b>	<b>5897.4</b>	<b>6043.0</b>	<b>6027.4</b>	<b>5990.8</b>	<b>6091.3</b>	<b>6062.6</b>	<b>5992.3</b>	<b>6037.0</b>	<b>6161.1</b>	<b>1</b>
2	FA366210005	Personal current taxes	1954.3	2034.6	2004.9	2014.2	2048.5	2070.9	2030.0	2035.3	2062.5	2
3	FA366240005	Taxes on production and imports	1303.7	1347.2	1326.1	1338.9	1353.7	1370.0	1397.9	1413.4	1435.6	3
4	FA366231005	Taxes on corporate income	381.0	337.6	336.2	343.7	349.9	320.4	198.7	221.6	232.0	4
5	FA316231061	Taxes from the rest of the world	24.0	25.4	24.5	25.1	25.6	26.4	26.3	27.3	27.0	5
6	FA366601005	Contributions for govt. social insurance	1245.0	1303.8	1285.7	1295.8	1311.1	1322.5	1348.9	1357.8	1370.5	6
7	FA366150105	Income receipts on assets	223.0	221.4	247.0	227.4	215.3	195.9	209.0	200.0	214.4	7
8	FA366403105	Current transfer receipts	768.7	778.0	805.8	749.2	792.5	764.6	792.3	794.5	832.1	8
9	FA366402105	Current surplus of government enterprises	-2.3	-4.9	-2.8	-3.5	-5.4	-8.2	-10.8	-12.9	-13.0	9
<b>10</b>	<b>FA366900015</b>	<b>Current expenditures, NIPA basis</b>	<b>6808.3</b>	<b>6997.5</b>	<b>6949.2</b>	<b>6923.2</b>	<b>7006.6</b>	<b>7111.1</b>	<b>7192.6</b>	<b>7273.1</b>	<b>7355.2</b>	<b>10</b>
11	FA366901005	Consumption expenditures	2659.5	2731.3	2709.3	2717.7	2732.1	2765.9	2797.0	2831.0	2863.9	11
12	FA366404005	Government social benefits	2738.3	2825.8	2798.8	2808.2	2842.2	2854.1	2898.6	2928.4	2956.8	12
13	FA366403005	Other current transfer payments	611.7	611.7	614.6	597.1	615.8	619.1	627.9	640.0	641.0	13
14	FA366130005	Interest payments	736.9	767.5	766.9	741.8	753.3	807.8	808.5	814.6	833.5	14
15	FA366402005	Subsidies	61.8	61.3	59.6	58.4	63.0	64.2	60.5	59.2	59.9	15
<b>16</b>	<b>FA366006005</b>	<b>Net saving, NIPA basis</b>	<b>-910.9</b>	<b>-954.5</b>	<b>-921.7</b>	<b>-932.4</b>	<b>-915.3</b>	<b>-1048.5</b>	<b>-1200.2</b>	<b>-1236.1</b>	<b>-1194.1</b>	<b>16</b>
17	FA366300005	+ Consumption of fixed capital	527.0	541.5	535.7	539.2	543.8	547.5	552.3	559.3	564.4	17
18	FA313154015	- Insurance and pension fund reserves (2)	-2.0	-2.1	-2.5	-2.5	-2.4	-1.1	-2.4	-1.5	-2.5	18
19	FA365440095	- Net capital transfers (3)	-18.6	-252.6	-18.4	-19.8	49.0	-1021.0	-21.5	-20.0	-3.1	19
<b>20</b>	<b>FA366000105</b>	<b>= Gross saving less net capital transfers</b>	<b>-363.4</b>	<b>-158.2</b>	<b>-365.2</b>	<b>-370.9</b>	<b>-418.0</b>	<b>521.2</b>	<b>-624.0</b>	<b>-655.3</b>	<b>-624.0</b>	<b>20</b>
<b>21</b>	<b>FA365090005</b>	<b>Gross investment</b>	<b>-259.8</b>	<b>-75.5</b>	<b>-877.7</b>	<b>-419.6</b>	<b>-223.0</b>	<b>1218.1</b>	<b>-1195.3</b>	<b>-519.2</b>	<b>-289.0</b>	<b>21</b>
22	FA365019005	Fixed investment	631.5	643.2	637.1	642.3	640.2	653.2	659.8	675.6	686.8	22
23	FA365420005	Nonproduced nonfinancial assets	4.4	11.3	12.8	12.9	6.3	13.2	13.5	13.6	14.0	23
<b>24</b>	<b>FA365000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-895.6</b>	<b>-730.0</b>	<b>-1527.5</b>	<b>-1074.8</b>	<b>-869.4</b>	<b>551.8</b>	<b>-1868.6</b>	<b>-1208.4</b>	<b>-989.8</b>	<b>24</b>
<b>25</b>	<b>FA364090005</b>	<b>Net acquisition of financial assets</b>	<b>310.9</b>	<b>205.5</b>	<b>-928.8</b>	<b>242.8</b>	<b>159.1</b>	<b>1348.9</b>	<b>282.3</b>	<b>523.0</b>	<b>294.7</b>	<b>25</b>
26	FA313011005	U.S. official reserve assets	2.2	-1.7	-1.1	0.5	-0.3	-6.1	-0.1	12.5	-0.4	26
27	FA363020005	Checkable deposits and currency	69.9	-159.5	-1001.7	356.8	-9.7	16.5	454.0	168.0	274.6	27
28	FA363030005	Time and savings deposits	6.4	14.9	-13.9	8.4	23.3	41.8	-2.6	0.4	27.8	28
29	FA213034003	Money market fund shares	5.4	1.8	-1.3	-0.2	4.5	4.0	-1.8	0.9	1.5	29
30	FA212051003	Security repurchase agreements	1.3	-3.4	-2.3	-12.2	-3.8	5.0	-19.8	12.0	-13.0	30
31	FA364022005	Debt securities	34.1	-32.2	-40.8	-128.7	-37.1	77.8	-134.4	155.0	-124.6	31
32	FA213069103	Open market paper	-2.4	-1.6	-1.1	-5.8	-1.8	2.4	-9.4	5.7	-6.2	32
33	FA213061105	Treasury securities	37.7	-30.5	-29.2	-107.9	-38.0	53.1	-55.8	95.1	-59.7	33
34	FA363061705	Agency- and GSE-backed securities	-3.0	4.5	-7.3	1.7	7.9	15.6	-42.2	37.8	-40.9	34
35	FA213062003	Municipal securities	0.1	-0.3	-0.2	-1.2	-0.4	0.5	-2.0	1.2	-1.3	35
36	FA363063005	Corporate and foreign bonds	1.6	4.2	-3.0	-15.4	-4.9	6.3	-25.0	15.2	-16.5	36
37	FA364023005	Loans	105.4	95.0	92.5	84.3	106.3	96.8	62.6	135.0	88.4	37
38	FA363065005	Mortgages	5.6	-3.3	-7.4	-18.2	2.1	10.3	-2.2	21.2	-17.4	38
39	FA313066220	Consumer credit	99.6	96.3	99.2	101.2	98.3	86.4	92.0	99.1	103.6	39
40	FA313069005	Other loans and advances	0.2	2.0	0.7	1.3	5.9	0.0	-4.2	14.7	2.1	40
41	FA363064105	Corporate equities	0.8	-2.4	-1.6	-8.7	-2.6	3.3	2.6	8.1	-8.9	41
42	FA213064203	Mutual fund shares	0.4	-1.2	-0.8	-4.2	-1.3	1.7	-6.9	4.2	-4.5	42
43	FA363070005	Trade receivables	23.1	20.9	-9.8	32.8	39.7	21.1	13.6	35.8	39.4	43
44	FA363078005	Taxes receivable	47.4	266.2	38.4	-68.8	32.0	1063.3	-76.5	-28.4	12.9	44
45	FA363090005	Miscellaneous assets	14.4	7.1	13.7	-17.1	8.1	23.7	-8.5	19.6	1.6	45
<b>46</b>	<b>FA364190005</b>	<b>Net increase in liabilities</b>	<b>1206.5</b>	<b>935.5</b>	<b>598.8</b>	<b>1317.6</b>	<b>1028.5</b>	<b>797.1</b>	<b>2150.9</b>	<b>1731.4</b>	<b>1284.6</b>	<b>46</b>
47	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49	FA313112003	Treasury currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50	FA364122005	Debt securities	873.9	443.9	-234.9	627.2	1615.4	-232.2	2737.7	1173.3	1136.8	50
51	FA313161105	Treasury securities	842.8	447.0	-164.0	655.9	1636.1	-339.8	2827.3	1190.6	1183.2	51
52	FA313161705	Budget agency securities	-0.1	-0.1	-0.9	0.7	-0.1	0.1	1.1	-4.6	-2.8	52
53	FA213162005	Municipal securities	31.2	-3.1	-70.0	-29.3	-20.6	107.5	-90.6	-12.7	-43.7	53
54	FA364123005	Loans	0.9	152.1	430.7	135.7	-517.2	559.2	-605.9	0.9	0.9	54
55	FA313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56	FA363169005	Other loans and advances	0.9	152.1	430.7	135.7	-517.2	559.2	-605.9	0.9	0.9	56
57	FA363170005	Trade payables	72.4	68.0	47.1	64.6	76.7	83.8	65.5	62.8	85.2	57
58	FA313140003	Insurance reserves	0.1	-0.2	-1.1	-0.5	0.6	0.3	0.4	-0.6	0.7	58
59	FA363190005	Miscellaneous liabilities	259.2	271.7	357.0	490.6	-147.0	386.0	-46.8	494.9	61.0	59
<b>60</b>	<b>FA367005005</b>	<b>Discrepancy</b>	<b>-103.6</b>	<b>-82.7</b>	<b>512.5</b>	<b>48.7</b>	<b>-195.0</b>	<b>-696.9</b>	<b>571.3</b>	<b>-136.1</b>	<b>-335.0</b>	<b>60</b>
<b>Memo:</b>												
61	FA374090005	Net acquisition of financial assets (consolidated) (4)	272.1	235.9	-899.6	351.5	197.0	1294.6	339.2	425.8	354.9	61
62	FA374190005	Net increase in liabilities (consolidated) (4)	1167.8	965.9	628.0	1426.2	1066.5	742.9	2207.8	1634.1	1344.7	62

(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 63 less line 12.

(4) Excludes Treasury securities and municipal securities held by state and local governments (lines 33 and 35) and federal government loans to state and local governments (line 56).

**F.106 Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA316010105</b>	<b>Current receipts, NIPA basis</b>	<b>3475.5</b>	<b>3558.8</b>	<b>3572.4</b>	<b>3538.8</b>	<b>3590.3</b>	<b>3533.6</b>	<b>3428.3</b>	<b>3456.2</b>	<b>3541.8</b>	<b>1</b>
2	FA316210001	Personal current taxes	1545.7	1613.4	1588.1	1606.3	1625.9	1633.3	1583.9	1599.2	1622.8	2
3	FA316240001	Taxes on production and imports	137.7	131.5	128.8	131.0	132.2	133.9	149.5	152.0	159.0	3
4	FA316231001	Taxes on corporate income	327.1	284.6	289.7	288.5	296.0	264.4	149.0	158.1	161.7	4
5	FA316231061	Taxes from the rest of the world	24.0	25.4	24.5	25.1	25.6	26.4	26.3	27.3	27.0	5
6	FA316601001	Contributions for govt. social insurance	1225.0	1283.2	1265.4	1275.4	1290.5	1301.5	1327.5	1336.2	1348.6	6
7	FA316150105	Income receipts on assets	138.0	135.4	161.7	141.7	129.1	109.1	122.4	112.8	126.7	7
8	FA316403105	Current transfer receipts	79.8	87.3	114.9	71.6	93.2	69.6	77.1	80.0	105.2	8
9	FA316402101	Current surplus of government enterprises	-1.7	-2.0	-0.7	-0.8	-2.1	-4.5	-7.5	-9.3	-9.1	9
<b>10</b>	<b>FA316900005</b>	<b>Current expenditures, NIPA basis</b>	<b>4140.6</b>	<b>4254.2</b>	<b>4228.3</b>	<b>4200.3</b>	<b>4250.9</b>	<b>4337.2</b>	<b>4398.2</b>	<b>4449.9</b>	<b>4509.1</b>	<b>10</b>
11	FA316901001	Consumption expenditures	967.6	986.8	980.5	984.1	984.7	997.9	1012.7	1027.9	1041.3	11
12	FA316404001	Government social benefits	2045.0	2113.6	2092.7	2105.3	2120.9	2135.4	2172.2	2188.8	2218.8	12
13	FA316403001	Other current transfer payments	611.7	611.7	614.6	597.1	615.8	619.1	627.9	640.0	641.0	13
14	FA316130001	Interest payments	455.0	481.4	481.5	456.0	467.0	521.1	525.5	534.5	555.6	14
15	FA316402001	Subsidies	61.3	60.7	59.0	57.8	62.5	63.6	60.0	58.7	59.4	15
<b>16</b>	<b>FA316006005</b>	<b>Net saving, NIPA basis</b>	<b>-665.1</b>	<b>-695.4</b>	<b>-655.9</b>	<b>-661.5</b>	<b>-660.5</b>	<b>-803.6</b>	<b>-969.9</b>	<b>-993.7</b>	<b>-967.3</b>	<b>16</b>
17	FA316300001	+ Consumption of fixed capital	270.6	276.0	273.9	275.0	276.8	278.3	279.9	282.0	284.3	17
18	FA313154015	- Insurance and pension reserves (1)	-2.0	-2.1	-2.5	-2.5	-2.4	-1.1	-2.4	-1.5	-2.5	18
19	FA315440095	- Net capital transfers paid (2)	53.7	-179.8	53.1	53.3	126.0	-951.5	48.1	49.4	73.6	19
<b>20</b>	<b>FA316000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>-446.2</b>	<b>-237.5</b>	<b>-432.6</b>	<b>-437.3</b>	<b>-507.4</b>	<b>427.4</b>	<b>-735.8</b>	<b>-759.6</b>	<b>-754.2</b>	<b>20</b>
<b>21</b>	<b>FA315090005</b>	<b>Gross investment</b>	<b>-402.7</b>	<b>-172.9</b>	<b>-945.5</b>	<b>-486.4</b>	<b>-329.8</b>	<b>1070.3</b>	<b>-1369.1</b>	<b>-681.8</b>	<b>-430.9</b>	<b>21</b>
22	FA315019001	Fixed investment	264.7	278.4	271.9	279.9	279.1	282.7	282.2	285.1	288.2	22
23	FA315420003	Nonproduced nonfinancial assets	-8.6	-2.2	-0.5	-0.5	-7.3	-0.6	-0.5	-0.7	-0.6	23
<b>24</b>	<b>FA315000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-658.8</b>	<b>-449.0</b>	<b>-1216.9</b>	<b>-765.9</b>	<b>-601.7</b>	<b>788.3</b>	<b>-1650.8</b>	<b>-966.2</b>	<b>-718.4</b>	<b>24</b>
<b>25</b>	<b>FA314090005</b>	<b>Net acquisition of financial assets</b>	<b>227.8</b>	<b>198.2</b>	<b>-888.4</b>	<b>378.4</b>	<b>157.9</b>	<b>1145.1</b>	<b>502.0</b>	<b>300.6</b>	<b>429.9</b>	<b>25</b>
26	FA313011005	U.S. official reserve assets	2.2	-1.7	-1.1	0.5	-0.3	-6.1	-0.1	12.5	-0.4	26
27	FA313020005	Checkable deposits and currency	65.7	-170.2	-1028.2	343.1	4.3	0.1	449.4	182.8	287.2	27
28	FA313030003	Time and savings deposits	-0.2	0.4	-1.2	0.4	0.6	1.7	-0.3	0.3	0.6	28
29	FA314022005	Debt securities	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FA314023005	Loans	103.0	99.8	95.7	102.9	112.0	88.7	93.4	115.8	108.5	32
33	FA313069005	Other loans and advances	0.2	2.0	0.7	1.3	5.9	0.0	-4.2	14.7	2.1	33
34	FA313065005	Mortgages	3.2	1.6	-4.1	0.4	7.8	2.2	5.6	2.0	2.8	34
35	FA313066220	Consumer credit (3)	99.6	96.3	99.2	101.2	98.3	86.4	92.0	99.1	103.6	35
36	FA313064105	Corporate equities (4)	-0.1	-0.1	0.0	-0.5	-0.0	0.0	16.0	0.0	-0.1	36
37	FA313070000	Trade receivables	3.8	0.1	-6.3	12.1	5.2	-10.6	12.2	6.4	15.1	37
38	FA313078000	Taxes receivable	40.2	259.8	36.8	-74.1	24.4	1052.2	-78.0	-35.8	-5.5	38
39	FA313090005	Miscellaneous assets	13.2	10.2	15.8	-6.0	11.6	19.1	9.6	18.6	13.5	39
<b>40</b>	<b>FA314190005</b>	<b>Net increase in liabilities</b>	<b>886.6</b>	<b>647.3</b>	<b>328.5</b>	<b>1144.2</b>	<b>759.5</b>	<b>356.8</b>	<b>2152.7</b>	<b>1266.7</b>	<b>1148.3</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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44	FA314122005	Debt securities	842.7	447.0	-164.9	656.5	1636.0	-339.7	2828.3	1186.0	1180.4	44
45	FA313161105	Treasury securities (5)	842.8	447.0	-164.0	655.9	1636.1	-339.8	2827.3	1190.6	1183.2	45
46	FA313161205	Marketable	711.2	554.4	299.5	1074.0	648.3	195.7	2055.9	1112.5	1028.6	46
47	FA313161305	Nonmarketable	131.5	-107.3	-463.5	-418.1	987.8	-535.5	771.4	78.1	154.6	47
48	FA313161705	Budget agency securities	-0.1	-0.1	-0.9	0.7	-0.1	0.1	1.1	-4.6	-2.8	48
49	FA314123005	Loans	0.0	151.7	430.6	135.2	-517.5	558.5	-606.7	0.0	0.0	49
50	FA313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51	FA313169003	Other loans and advances	0.0	151.7	430.6	135.2	-517.5	558.5	-606.7	0.0	0.0	51
52	FA313170005	Trade payables	29.7	24.2	3.5	21.2	33.1	39.1	20.0	16.3	37.9	52
53	FA313140003	Insurance reserves	0.1	-0.2	-1.1	-0.5	0.6	0.3	0.4	-0.6	0.7	53
54	FA313190005	Miscellaneous liabilities	14.1	24.6	60.5	331.9	-392.6	98.5	-89.3	65.0	-70.8	54
55	FA343073045	Claims of pension fund on sponsor	-4.5	11.8	98.7	309.8	-425.2	63.8	-94.1	26.1	-72.2	55
56	FA313190015	Other	18.6	12.8	-38.2	22.1	32.6	34.7	4.9	39.0	1.4	56
57	FA317005005	Discrepancy	-43.5	-64.6	512.9	49.1	-177.5	-643.0	633.3	-77.8	-323.3	57
58	FA314000105	Memo: Change in cash balance (6)	65.3	-170.2	-1047.1	294.1	26.1	46.3	434.1	126.0	312.4	58

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

(2) Table F.5, line 64 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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA206010105</b>	<b>Current receipts, NIPA basis</b>	<b>2421.9</b>	<b>2484.2</b>	<b>2455.0</b>	<b>2452.0</b>	<b>2501.0</b>	<b>2529.0</b>	<b>2564.0</b>	<b>2580.8</b>	<b>2619.3</b>	<b>1</b>
2	FA206210001	Personal current taxes	408.6	421.2	416.8	407.9	422.6	437.6	446.1	436.1	439.7	2
3	FA206240001	Taxes on production and imports	1166.1	1215.7	1197.2	1207.9	1221.5	1236.1	1248.4	1261.4	1276.6	3
4	FA206231001	Taxes on corporate income	53.9	52.9	46.6	55.2	53.9	56.0	49.7	63.6	70.3	4
5	FA206601001	Contributions for govt. social insurance	20.0	20.6	20.3	20.4	20.6	21.0	21.3	21.6	21.9	5
6	FA206150105	Income receipts on assets	85.0	86.0	85.3	85.7	86.2	86.8	86.6	87.2	87.7	6
7	FA206403105	Current transfer receipts	689.0	690.7	690.9	677.6	699.4	695.1	715.2	714.5	726.9	7
8	FA206402101	Current surplus of government enterprises	-0.6	-2.9	-2.1	-2.7	-3.2	-3.6	-3.3	-3.6	-3.9	8
<b>9</b>	<b>FA206900005</b>	<b>Current expenditures, NIPA basis</b>	<b>2667.8</b>	<b>2743.3</b>	<b>2720.8</b>	<b>2722.9</b>	<b>2755.7</b>	<b>2773.9</b>	<b>2794.4</b>	<b>2823.3</b>	<b>2846.1</b>	<b>9</b>
10	FA206901001	Consumption expenditures	1691.9	1744.5	1728.8	1733.6	1747.5	1768.0	1784.4	1803.1	1822.6	10
11	FA206404001	Govt. social benefit payments to persons	693.3	712.3	706.1	702.9	721.3	718.7	726.5	739.6	744.9	11
12	FA206403001	Other current transfer payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA206130001	Interest payments	281.9	286.0	285.4	285.8	286.3	286.7	283.0	280.0	278.0	13
14	FA206402001	Subsidies	0.5	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.6	14
<b>15</b>	<b>FA206006005</b>	<b>Net saving, NIPA basis</b>	<b>-245.8</b>	<b>-259.1</b>	<b>-265.8</b>	<b>-270.9</b>	<b>-254.7</b>	<b>-244.9</b>	<b>-230.4</b>	<b>-242.4</b>	<b>-226.8</b>	<b>15</b>
16	FA206300001	+ Consumption of fixed capital	256.4	265.6	261.7	264.2	267.1	269.2	272.5	277.3	280.1	16
17	FA205440005	- Net capital transfers paid (2)	-72.3	-72.8	-71.5	-73.1	-77.0	-69.5	-69.6	-69.4	-76.8	17
<b>18</b>	<b>FA206000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>82.8</b>	<b>79.2</b>	<b>67.4</b>	<b>66.4</b>	<b>89.4</b>	<b>93.8</b>	<b>111.7</b>	<b>104.3</b>	<b>130.1</b>	<b>18</b>
<b>19</b>	<b>FA205090005</b>	<b>Gross investment</b>	<b>143.0</b>	<b>97.3</b>	<b>67.8</b>	<b>66.9</b>	<b>106.9</b>	<b>147.8</b>	<b>173.8</b>	<b>162.6</b>	<b>141.8</b>	<b>19</b>
20	FA205019001	Fixed investment	366.8	364.8	365.2	362.4	361.1	370.5	377.6	390.5	398.6	20
21	FA205420003	Nonproduced nonfinancial assets	13.0	13.5	13.3	13.4	13.6	13.8	14.0	14.3	14.6	21
<b>22</b>	<b>FA215000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-236.9</b>	<b>-281.0</b>	<b>-310.7</b>	<b>-308.9</b>	<b>-267.8</b>	<b>-236.5</b>	<b>-217.9</b>	<b>-242.2</b>	<b>-271.4</b>	<b>22</b>
<b>23</b>	<b>FA214090005</b>	<b>Net acquisition of financial assets</b>	<b>83.1</b>	<b>7.3</b>	<b>-40.4</b>	<b>-135.5</b>	<b>1.2</b>	<b>203.8</b>	<b>-219.7</b>	<b>222.4</b>	<b>-135.1</b>	<b>23</b>
24	FA213020005	Checkable deposits and currency	4.2	10.6	26.4	13.7	-14.0	16.5	4.7	-14.8	-12.5	24
25	FA213030005	Time and savings deposits	6.7	14.5	-12.7	8.0	22.7	40.1	-2.2	0.2	27.2	25
26	FA213034003	Money market fund shares	5.4	1.8	-1.3	-0.2	4.5	4.0	-1.8	0.9	1.5	26
27	FA212051003	Security repurchase agreements	1.3	-3.4	-2.3	-12.2	-3.8	5.0	-19.8	12.0	-13.0	27
28	FA214022005	Debt securities	34.1	-32.2	-40.8	-128.7	-37.1	77.8	-134.4	155.0	-124.6	28
29	FA213069103	Open market paper	-2.4	-1.6	-1.1	-5.8	-1.8	2.4	-9.4	5.7	-6.2	29
30	FA213061105	Treasury securities	37.7	-30.5	-29.2	-107.9	-38.0	53.1	-55.8	95.1	-59.7	30
31	FA213061703	Agency- and GSE-backed securities	-3.0	4.5	-7.3	1.7	7.9	15.6	-42.2	37.8	-40.9	31
32	FA213062003	Municipal securities	0.1	-0.3	-0.2	-1.2	-0.4	0.5	-2.0	1.2	-1.3	32
33	FA213063003	Corporate and foreign bonds	1.6	-4.2	-3.0	-15.4	-4.9	6.3	-25.0	15.2	-16.5	33
34	FA213065005	Loans (mortgages)	2.4	-4.8	-3.3	-18.6	-5.7	8.1	-30.8	19.1	-20.1	34
35	FA213064103	Corporate equities	0.9	-2.3	-1.6	-8.2	-2.6	3.3	-13.3	8.1	-8.8	35
36	FA213064203	Mutual fund shares	0.4	-1.2	-0.8	-4.2	-1.3	1.7	-6.9	4.2	-4.5	36
37	FA213070003	Trade receivables	19.3	20.9	-3.5	20.7	34.5	31.7	1.4	29.4	24.3	37
38	FA213078005	Taxes receivable	7.2	6.4	1.6	5.3	7.6	11.0	1.5	7.3	7.4	38
39	FA213093003	Miscellaneous assets	1.2	-3.1	-2.1	-11.1	-3.5	4.5	-18.0	0.9	-11.9	39
<b>40</b>	<b>FA214190005</b>	<b>Net increase in liabilities</b>	<b>320.0</b>	<b>288.2</b>	<b>270.3</b>	<b>173.4</b>	<b>269.0</b>	<b>440.3</b>	<b>-1.9</b>	<b>464.6</b>	<b>136.3</b>	<b>40</b>
41	FA213162005	Debt securities (municipal securities)	31.2	-3.1	-70.0	-29.3	-20.6	107.5	-90.6	-12.7	-43.7	41
42	FA213162400	Short-term (3)	-2.8	4.8	2.0	0.2	12.9	4.1	8.0	-0.0	4.5	42
43	FA213162200	Long-term	33.9	-7.9	-71.9	-29.6	-33.5	103.4	-98.6	-12.7	-48.2	43
44	FA213169203	Loans (U.S. government loans)	0.9	0.4	0.2	0.5	0.4	0.7	0.9	0.9	0.9	44
45	FA213170003	Trade payables	42.8	43.8	43.6	43.4	43.6	44.6	45.5	46.5	47.3	45
46	FA223073045	Claims of pension fund on sponsor (4)	245.1	247.1	296.5	158.8	245.6	287.5	42.4	429.9	131.8	46
47	FA217005005	Discrepancy	-60.2	-18.1	-0.4	-0.4	-17.5	-54.0	-62.1	-58.3	-11.7	47

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

(2) Table F.5, line 65.

(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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA796000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>244.9</b>	<b>180.4</b>	<b>263.2</b>	<b>286.3</b>	<b>51.2</b>	<b>120.8</b>	<b>250.7</b>	<b>331.3</b>	<b>322.8</b>	<b>1</b>
<b>2</b>	<b>FA795090005</b>	<b>Gross investment</b>	<b>405.0</b>	<b>556.5</b>	<b>848.2</b>	<b>384.0</b>	<b>360.6</b>	<b>633.4</b>	<b>673.8</b>	<b>151.5</b>	<b>628.3</b>	<b>2</b>
<b>3</b>	<b>FA795019005</b>	<b>Capital expenditures</b>	<b>265.9</b>	<b>263.8</b>	<b>256.5</b>	<b>266.1</b>	<b>260.7</b>	<b>271.8</b>	<b>278.2</b>	<b>284.1</b>	<b>281.7</b>	<b>3</b>
4	FA645012063	Fixed residential investment	5.5	-1.7	-6.5	2.9	-5.9	2.7	3.4	5.2	3.4	4
5	FA795013005	Fixed nonresidential investment	260.4	265.5	263.0	263.2	266.6	269.1	274.8	278.9	278.3	5
<b>6</b>	<b>FA795000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>139.1</b>	<b>292.8</b>	<b>591.7</b>	<b>117.9</b>	<b>99.9</b>	<b>361.6</b>	<b>395.6</b>	<b>-132.6</b>	<b>346.7</b>	<b>6</b>
<b>7</b>	<b>FA794090005</b>	<b>Net acquisition of financial assets</b>	<b>2308.0</b>	<b>2833.4</b>	<b>4371.0</b>	<b>2250.0</b>	<b>3131.9</b>	<b>1580.9</b>	<b>2531.7</b>	<b>1082.6</b>	<b>1220.1</b>	<b>7</b>
8	FA713011005	U.S. official reserve assets	-0.1	0.0	0.1	0.1	0.0	-0.1	0.1	-0.2	-0.1	8
9	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FA713012003	Treasury currency	1.0	0.8	1.0	0.8	0.8	0.8	0.5	0.4	0.6	10
11	FA633091003	Foreign deposits	-9.2	1.9	6.9	-1.3	9.1	-7.3	-10.0	6.6	-3.1	11
12	FA794010005	Net interbank assets	-210.1	196.0	1582.0	-679.1	360.2	-479.3	617.3	-872.8	-474.7	12
13	FA793020005	Checkable deposits and currency	-23.3	3.9	-40.9	-75.8	149.0	-16.6	-151.9	13.4	-37.8	13
14	FA793030005	Time and savings deposits	-285.0	27.5	-38.0	-28.1	114.4	61.6	-229.7	-10.2	165.7	14
15	FA793034005	Money market fund shares	97.0	41.1	25.2	51.2	65.2	22.9	0.9	56.3	5.5	15
16	FA792050005	Federal funds and security repos	48.5	260.0	213.0	727.6	-223.5	323.0	-349.8	448.1	214.1	16
17	FA794022005	Debt securities	1179.0	792.9	560.7	84.3	2138.2	388.4	2449.1	499.6	513.1	17
18	FA793069175	Open market paper	-82.2	65.9	16.7	-103.3	393.5	-43.6	49.6	19.3	116.0	18
19	FA793061105	Treasury securities	661.9	152.8	-270.3	-537.8	1671.0	-251.6	1460.6	215.3	138.6	19
20	FA793061705	Agency- and GSE-backed securities	435.5	187.6	247.9	568.8	-261.7	195.2	186.7	-16.5	-217.0	20
21	FA793062005	Municipal securities	32.6	47.7	23.4	40.8	6.8	119.8	9.6	52.7	-5.8	21
22	FA793063005	Corporate and foreign bonds	131.2	339.0	543.0	115.8	328.5	368.6	742.6	228.7	481.3	22
23	FA794023005	Loans	882.6	1073.9	1121.8	1222.4	378.4	1572.9	132.9	975.2	690.1	23
24	FA793068005	Depository institution loans n.e.c.	168.2	109.4	24.4	175.3	151.1	86.7	139.5	279.3	113.6	24
25	FA793069005	Other loans and advances	78.3	293.3	506.1	333.4	-339.1	672.7	-587.4	10.8	-60.7	25
26	FA793065005	Mortgages	503.8	577.3	497.8	615.3	502.7	693.5	534.5	605.6	516.0	26
27	FA793066005	Consumer credit	132.3	93.9	93.6	98.4	63.8	120.0	46.3	79.5	121.2	27
28	FA793064105	Corporate equities	-53.0	-8.7	-104.7	263.1	-44.5	-148.9	138.5	-339.7	126.0	28
29	FA793064205	Mutual fund shares	-210.1	-14.1	31.0	19.2	-98.4	-8.3	-75.5	-35.9	-92.3	29
30	FA793070005	Trade receivables	28.3	19.0	40.0	23.5	13.3	-0.8	42.8	21.1	7.9	30
31	FA793040005	Life insurance reserves	53.4	44.6	44.7	39.6	48.9	45.3	21.1	19.1	21.1	31
32	FA543050005	Pension entitlements	-3.3	7.8	8.0	6.9	8.2	8.0	4.3	4.8	3.4	32
33	FA793092005	U.S. direct investment abroad	50.0	39.6	56.5	44.8	33.9	23.1	23.9	-1.6	-1.9	33
34	FA793090005	Miscellaneous assets	715.8	347.2	863.6	550.5	178.6	-204.1	-83.0	298.5	82.5	34
<b>35</b>	<b>FA794190005</b>	<b>Net increase in liabilities</b>	<b>2168.9</b>	<b>2540.7</b>	<b>3779.3</b>	<b>2132.1</b>	<b>3032.1</b>	<b>1219.3</b>	<b>2136.0</b>	<b>1215.2</b>	<b>873.4</b>	<b>35</b>
36	FA794110005	Net interbank liabilities	-353.8	299.3	2294.2	-1217.9	577.3	-456.3	1005.8	-1185.0	-534.2	36
37	FA793120005	Checkable deposits and currency	279.1	104.5	-365.7	506.5	21.4	255.6	806.9	-68.3	403.9	37
38	FA703130005	Time and savings deposits	517.1	359.9	609.9	312.5	557.3	-40.0	632.9	853.1	248.2	38
39	FA634090005	Money market fund shares	-11.1	117.2	7.0	55.7	340.9	65.0	34.7	292.4	46.9	39
40	FA792150005	Federal funds and security repos	-21.3	65.3	-243.4	691.4	-501.1	314.0	-1332.0	405.4	-76.9	40
41	FA794122005	Debt securities	391.2	360.0	350.0	375.2	445.1	269.9	307.2	312.4	347.9	41
42	FA793169175	Open market paper	0.8	-36.8	-65.3	-75.7	13.7	-19.6	68.7	73.3	-35.5	42
43	FA423161705	Agency- and GSE-backed securities	351.7	346.9	428.9	273.9	341.3	343.6	255.4	240.6	223.2	43
44	FA793163005	Corporate and foreign bonds	38.7	49.9	-13.5	177.0	90.1	-54.1	-16.9	-1.5	160.2	44
45	FA794123005	Loans	73.2	-13.2	91.8	44.1	2.0	-190.7	77.2	-57.3	-131.5	45
46	FA793168005	Depository institution loans n.e.c.	2.7	10.0	10.4	21.9	18.7	-11.0	15.6	-1.2	-4.4	46
47	FA793169005	Other loans and advances	69.6	-29.1	76.1	19.1	-11.9	-199.6	73.8	-48.9	-97.4	47
48	FA643165005	Mortgages	1.0	5.9	5.3	3.1	-4.8	19.9	-12.2	-7.1	-29.7	48
49	FA793164105	Corporate equities	245.2	396.3	554.4	460.3	300.5	270.0	300.3	223.5	224.0	49
50	FA653164205	Mutual fund shares	24.9	313.1	209.8	314.8	329.9	398.0	176.6	78.5	120.2	50
51	FA663170003	Trade payables	10.4	7.9	-5.6	-12.4	9.6	40.0	-6.7	-19.4	-16.6	51
52	FA543140005	Life insurance reserves	81.8	43.4	49.2	23.5	51.3	49.7	57.9	38.3	50.6	52
53	FA583150005	Pension entitlements	344.7	380.3	444.0	354.5	278.2	444.5	322.1	357.4	331.6	53
54	FA793178005	Taxes payable	3.1	59.9	-30.7	8.4	47.4	214.6	-54.9	-8.6	19.7	54
55	FA662090205	Equity in noncorporate business	14.0	-4.3	-1.5	-7.5	-2.9	-5.4	25.6	7.4	-4.6	55
56	FA793192005	Foreign direct investment in U.S.	75.3	41.0	59.7	76.3	19.3	8.4	56.2	3.0	41.3	56
57	FA793190005	Miscellaneous liabilities	468.5	-28.5	-283.3	112.3	513.8	-456.9	-283.0	-27.0	-209.8	57
58	FA797005005	Discrepancy	-160.2	-376.2	-585.0	-97.7	-309.3	-512.6	-423.1	179.8	-305.5	58

(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

	2016	2017	2017				2018			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FA716000105 Gross saving</b>	<b>0.5</b>	<b>-2.3</b>	<b>1.2</b>	<b>-7.1</b>	<b>-2.0</b>	<b>-1.2</b>	<b>-1.2</b>	<b>-1.2</b>	<b>-1.2</b>	<b>1</b>
<b>2 FA715013005 Fixed nonresidential investment</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>2</b>
<b>3 FA714090005 Net acquisition of financial assets</b>	<b>-32.6</b>	<b>-3.6</b>	<b>80.4</b>	<b>-28.7</b>	<b>-23.3</b>	<b>-42.7</b>	<b>-206.4</b>	<b>-361.3</b>	<b>-450.0</b>	<b>3</b>
4 FA713011005 U.S. official reserve assets	-0.1	0.0	0.1	0.1	0.0	-0.1	0.1	-0.2	-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	1.0	0.8	1.0	0.8	0.8	0.8	0.5	0.4	0.6	6
7 FA713022003 Federal Reserve float (2)	-0.8	-0.1	0.9	-0.3	-0.4	-0.7	0.9	0.6	-1.7	7
8 FA713068705 Interbank loans (2)	-0.1	0.1	-0.2	0.5	0.2	-0.2	-0.5	0.9	0.1	8
9 FA713068703 Discount window (3)	-0.1	0.1	-0.2	0.5	0.2	-0.2	-0.5	0.9	0.1	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	-20.8	2.3	102.6	-13.5	-12.5	-67.2	-159.3	-326.9	-418.4	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 FA713061103 Treasury securities	2.1	-9.4	3.1	2.8	1.4	-44.8	-117.0	-186.6	-260.4	14
15 FA713061113 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	15
16 FA713061125 Other Treasury securities	2.1	-9.4	3.1	2.8	1.4	-44.8	-117.0	-186.6	-260.8	16
17 FA713061705 Agency- and GSE-backed securities	-22.8	11.7	99.5	-16.3	-13.8	-22.4	-42.2	-140.3	-158.0	17
18 FA713061903 Mortgage-backed securities	-6.1	23.5	110.9	4.6	-8.5	-12.9	-42.2	-132.4	-158.0	18
19 FA713061703 Other agency- and GSE-backed securities	-16.8	-11.8	-11.4	-20.9	-5.4	-9.5	0.0	-7.9	0.0	19
20 FA713068005 Loans (depository institution loans n.e.c.) (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 FA713064103 Corporate equities (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 FA713090005 Miscellaneous assets	-11.8	-6.8	-24.1	-16.3	-11.3	24.7	-48.1	-36.1	-30.6	22
23 FA713091103 Nonofficial foreign currencies (7)	4.6	6.5	-2.0	-8.0	2.2	33.8	-28.2	-15.7	-4.1	23
24 FA713093005 Other	-16.4	-13.3	-22.1	-8.3	-13.5	-9.1	-19.9	-20.4	-26.6	24
<b>25 FA714190005 Net increase in liabilities</b>	<b>-32.6</b>	<b>-3.6</b>	<b>80.4</b>	<b>-28.7</b>	<b>-23.3</b>	<b>-42.7</b>	<b>-196.4</b>	<b>-358.6</b>	<b>-450.0</b>	<b>25</b>
26 FA713113003 Depository institution reserves	-211.0	194.8	1580.5	-679.7	363.9	-485.6	632.2	-880.6	-469.7	26
27 FA703025005 Vault cash of depository institutions	1.7	1.2	0.7	0.4	-3.5	7.2	-15.3	6.3	-3.4	27
28 FA713120005 Checkable deposits and currency	159.2	-61.4	-944.8	384.8	146.4	167.8	446.2	291.8	446.1	28
29 FA713123005 Due to federal government	65.6	-170.2	-1046.1	294.2	25.4	45.7	432.9	125.3	313.8	29
30 FA713123023 Treasury cash holdings	-0.1	0.0	0.4	-0.3	0.0	0.1	0.4	-0.5	0.1	30
31 FA713123030 Treasury general deposit account	65.7	-170.3	-1046.5	294.5	25.3	45.6	432.5	125.8	313.7	31
32 FA713123043 Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 FA713124005 Due to government-sponsored enterprises	10.9	1.3	-19.0	-33.1	18.0	39.3	-93.0	31.1	25.7	33
34 FA713122605 Due to rest of the world	-0.0	0.1	-0.0	0.0	-0.0	0.4	-0.0	0.2	-0.2	34
35 FA713125005 Currency outside banks	82.7	107.4	120.3	123.7	103.1	82.4	106.3	135.2	106.8	35
36 FA712151003 Security repurchase agreements	12.8	-161.3	-499.7	198.8	-372.8	28.7	-1162.3	273.0	-250.7	36
37 FA712151103 Reverse repurchase agreement operations (8)	-6.2	-148.8	-486.0	208.1	-331.1	14.0	-1148.9	258.4	-194.2	37
38 FA712151115 Other	19.0	-12.5	-13.7	-9.3	-41.7	14.6	-13.4	14.6	-56.6	38
39 FA713190005 Miscellaneous liabilities	4.7	23.1	-56.4	67.0	-157.3	239.1	-97.1	-49.1	-172.3	39
40 FA713164003 Federal Reserve Bank stock	1.0	0.9	0.6	1.0	1.4	0.8	1.1	1.6	0.8	40
41 FA713193005 Other	3.7	22.2	-57.0	66.0	-158.7	238.3	-98.2	-50.7	-173.1	41
42 FA717005005 Discrepancy	-0.1	-3.0	0.6	-7.8	-2.7	-1.9	8.1	0.8	-1.9	42

(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 as part of line 24.

(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 the financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), recorded as part of the household sector;

to broker and dealers through the Federal Reserve's Primary Dealer Credit Facility (PDCF) and AMLF; and to the funding corporations Maiden Lane LLC, Maiden Lane II LLC, AIG, Maiden Lane III LLC, and the Commercial Paper Funding Facility LLC.

(6) 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.

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

(8) 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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA706000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>-33.1</b>	<b>-64.5</b>	<b>-82.8</b>	<b>-31.1</b>	<b>-73.4</b>	<b>-70.8</b>	<b>-68.9</b>	<b>-39.9</b>	<b>2.5</b>	<b>1</b>
<b>2</b>	<b>FA705013005</b>	<b>Fixed nonresidential investment</b>	<b>44.2</b>	<b>47.2</b>	<b>51.0</b>	<b>45.9</b>	<b>45.6</b>	<b>46.1</b>	<b>45.2</b>	<b>43.9</b>	<b>40.3</b>	<b>2</b>
<b>3</b>	<b>FA705000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-48.3</b>	<b>77.0</b>	<b>169.4</b>	<b>-25.4</b>	<b>-222.8</b>	<b>387.0</b>	<b>56.0</b>	<b>-386.3</b>	<b>39.9</b>	<b>3</b>
<b>4</b>	<b>FA704090005</b>	<b>Net acquisition of financial assets</b>	<b>732.3</b>	<b>880.6</b>	<b>2074.6</b>	<b>18.7</b>	<b>908.6</b>	<b>520.6</b>	<b>1093.1</b>	<b>-334.4</b>	<b>30.6</b>	<b>4</b>
5	FA703025005	Vault cash	1.7	1.2	0.7	0.4	-3.5	7.2	-15.3	6.3	-3.4	5
6	FA713113003	Reserves at Federal Reserve	-211.0	194.8	1580.5	-679.7	363.9	-485.6	632.2	-880.6	-469.7	6
7	FA702050005	Federal funds and security repos	-16.8	80.7	-97.8	197.4	-31.9	254.9	53.2	59.2	90.2	7
8	FA704022005	Debt securities	286.0	134.9	220.9	-23.3	102.8	239.2	-78.0	120.9	21.9	8
9	FA703069175	Open market paper	0.0	-0.0	-0.0	0.0	0.0	0.0	0.6	1.1	0.0	9
10	FA703061105	Treasury securities	120.5	-35.2	-8.8	-113.4	-48.6	29.9	21.9	139.6	40.0	10
11	FA703061705	Agency- and GSE-backed securities	131.2	166.7	154.4	143.0	160.3	209.2	-1.4	48.2	6.8	11
12	FA703062005	Municipal securities	50.6	20.6	28.0	16.2	8.7	29.4	-56.3	-35.4	-57.5	12
13	FA703063005	Corporate and foreign bonds	-16.4	-17.2	47.2	-69.1	-17.7	-29.3	-42.8	-32.6	32.6	13
14	FA704023005	Loans	606.1	443.8	276.3	553.6	460.7	484.4	425.4	597.1	393.1	14
15	FA703068005	Depository institution loans n.e.c.	168.2	109.4	24.4	175.3	151.1	86.7	139.5	279.3	113.6	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	296.2	216.4	176.8	265.0	200.3	223.5	203.5	193.0	152.8	17
18	FA703066005	Consumer credit	141.7	118.0	75.2	113.2	109.3	174.1	82.5	124.8	126.7	18
19	FA703064105	Corporate equities	-6.9	-0.7	-3.8	0.1	0.2	0.7	11.6	-2.3	-4.5	19
20	FA703064205	Mutual fund shares	-1.9	0.2	1.2	-5.1	2.3	2.3	-20.7	-1.6	-1.5	20
21	FA763040005	Life insurance reserves	5.6	6.4	5.6	5.4	8.5	6.2	4.9	3.9	5.1	21
22	FA763092000	U.S. direct investment abroad	-2.5	12.2	12.1	13.3	11.2	12.4	7.3	5.7	2.5	22
23	FA703090005	Miscellaneous assets	72.0	7.2	78.9	-43.3	-5.7	-1.1	72.5	-243.0	-3.2	23
<b>24</b>	<b>FA704190005</b>	<b>Net increase in liabilities</b>	<b>780.6</b>	<b>803.6</b>	<b>1905.2</b>	<b>44.2</b>	<b>1131.4</b>	<b>133.7</b>	<b>1037.0</b>	<b>51.9</b>	<b>-9.3</b>	<b>24</b>
25	FA704110005	Net interbank liabilities	-144.5	103.3	713.0	-538.6	216.9	22.0	388.9	-310.7	-61.1	25
26	FA703127005	Checkable deposits	119.9	165.9	579.2	121.7	-125.0	87.8	360.8	-360.1	-42.3	26
27	FA703130005	Time and savings deposits	517.1	359.9	609.9	312.5	557.3	-40.0	632.9	853.1	248.2	27
28	FA702150005	Federal funds and security repos	32.5	96.2	44.9	147.2	137.5	55.2	-149.8	-108.3	-67.7	28
29	FA704122005	Debt securities	-18.8	-42.8	-45.1	-19.1	4.2	-111.3	36.6	31.7	-35.7	29
30	FA703169175	Open market paper	-1.9	-29.2	-31.5	-3.8	-0.2	-81.1	39.0	26.1	-26.3	30
31	FA763163005	Corporate bonds	-16.9	-13.6	-13.6	-15.3	4.5	-30.2	-2.4	5.6	-9.5	31
32	FA703169005	Loans (other loans and advances)	69.8	28.2	11.5	25.4	85.5	-9.5	42.5	-13.4	-83.8	32
33	FA763164103	Corporate equity issues	4.6	7.4	10.3	2.5	3.9	12.9	-27.6	3.8	2.8	33
34	FA763178003	Taxes payable (net)	0.7	31.8	-29.1	18.1	43.9	94.3	-56.4	10.7	22.2	34
35	FA753192003	Foreign direct investment in U.S.	9.2	7.7	15.0	15.7	-0.5	0.8	3.9	4.6	7.3	35
36	FA703190005	Miscellaneous liabilities	190.2	45.9	-4.4	-41.1	207.6	21.6	-194.9	-59.4	0.8	36
37	FA763194735	Investment by holding companies	182.5	30.8	-85.0	83.7	248.1	-123.4	-77.0	2.5	-172.6	37
38	FA753194503	Investment by funding corporations	-5.6	-20.1	41.4	-84.0	-30.6	-7.1	43.8	37.5	-18.7	38
39	FA703193005	Other	13.3	35.2	39.2	-40.8	-9.9	152.2	-161.7	-99.4	192.1	39
40	FA707005005	Discrepancy	-29.0	-188.7	-303.2	-51.5	103.8	-503.8	-170.1	302.5	-77.6	40
Memo:												
41	FA763066303	Consumer leases not included above (2)	1.3	1.9	1.7	3.9	1.2	0.9	0.9	1.5	3.0	41
42	FA703139105	Uninsured deposits (3)	167.7	271.7	628.3	-96.9	299.0	256.4	86.6	-30.9	285.7	42

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

(2) 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 is included in line 1, and fixed investment is included in line 2.

(3) 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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA766000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>-51.9</b>	<b>-86.0</b>	<b>-103.4</b>	<b>-52.6</b>	<b>-94.8</b>	<b>-93.0</b>	<b>-91.7</b>	<b>-63.2</b>	<b>-21.1</b>	<b>1</b>
<b>2</b>	<b>FA765013005</b>	<b>Fixed nonresidential investment</b>	<b>33.9</b>	<b>35.2</b>	<b>39.4</b>	<b>34.0</b>	<b>33.5</b>	<b>33.9</b>	<b>32.6</b>	<b>31.0</b>	<b>27.2</b>	<b>2</b>
<b>3</b>	<b>FA764090005</b>	<b>Net acquisition of financial assets</b>	<b>742.4</b>	<b>503.0</b>	<b>1255.8</b>	<b>-31.4</b>	<b>440.4</b>	<b>347.3</b>	<b>732.7</b>	<b>-410.1</b>	<b>280.3</b>	<b>3</b>
4	FA763025000	Vault cash	1.7	1.2	0.7	0.4	-3.5	7.2	-15.3	6.3	-3.4	4
5	FA763013005	Reserves at Federal Reserve	-90.3	47.3	834.3	-518.5	57.3	-183.7	264.5	-624.6	-132.3	5
6	FA762050005	Federal funds and security repos	8.7	4.0	-114.0	138.0	-145.4	137.3	73.8	-45.6	31.0	6
7	FA764022005	Debt securities	276.4	110.4	253.0	-33.3	160.2	61.6	-22.2	92.3	26.7	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	96.0	-43.2	12.3	-126.3	-18.2	-40.7	16.9	102.0	7.4	9
10	FA763061705	Agency- and GSE-backed securities	136.7	148.6	147.0	145.0	175.9	126.6	27.0	46.2	36.4	10
11	FA763061803	Residential mortgage pass-through securities	141.6	123.4	110.3	139.5	149.5	94.2	-16.4	-5.0	4.6	11
12	FA763061303	Commercial mortgage pass-through securities	21.6	17.8	14.8	12.2	19.3	24.9	8.6	32.6	18.4	12
13	FA763061603	Residential CMOs and other structured MBS	-22.4	-2.6	-4.0	-11.0	6.3	-1.7	15.0	15.9	13.2	13
14	FA763061403	Commercial CMOs and other structured MBS	28.6	13.5	16.4	10.8	11.0	15.6	13.5	17.2	6.4	14
15	FA763061795	Other	-32.6	-3.4	9.6	-6.6	-10.3	-6.3	6.3	-14.5	-6.1	15
16	FA763062000	Municipal securities	50.3	21.1	28.2	15.5	11.4	29.1	-55.3	-35.8	-57.0	16
17	FA763063005	Corporate and foreign bonds	-6.6	-16.1	65.6	-67.5	-8.9	-53.4	-10.9	-20.3	39.9	17
18	FA763063673	Private residential mortgage pass-through securities	-5.2	-4.5	-2.1	-4.3	-5.5	-5.9	-4.5	2.7	-4.6	18
19	FA763063653	Private commercial mortgage pass-through securities	0.4	-0.4	6.0	-2.5	-4.4	-0.9	-2.1	-0.7	-1.0	19
20	FA763063663	Private residential CMOs and other structured MBS	-11.3	-7.2	-1.3	-7.2	-9.6	-10.5	-7.9	-6.5	-9.0	20
21	FA763063693	Private commercial CMOs and other structured MBS	-10.6	-6.7	-13.6	-6.4	-2.1	-4.8	1.8	0.8	3.3	21
22	FA763063095	Other	20.0	2.7	76.5	-47.1	12.7	-31.4	1.8	-16.5	51.2	22
23	FA764023005	Loans	496.2	348.9	173.1	445.7	357.4	419.4	343.7	415.9	290.9	23
24	FA763068005	Depository institution loans n.e.c.	146.1	104.4	16.5	178.4	104.5	118.1	150.5	212.0	107.3	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	246.4	164.7	126.7	206.0	157.0	168.9	144.8	125.9	117.4	26
27	FA763066000	Consumer credit	103.8	79.9	29.9	61.3	95.9	132.3	48.4	78.0	66.3	27
28	FA763064105	Corporate equities	-6.9	-0.7	-3.8	0.1	0.2	0.7	11.6	-2.3	-4.5	28
29	FA763064203	Mutual fund shares	-1.8	0.0	1.0	-5.0	1.8	2.4	-21.0	-1.1	-1.0	29
30	FA763040005	Life insurance reserves	5.6	6.4	5.6	5.4	8.5	6.2	4.9	3.9	5.1	30
31	FA763092000	U.S. direct investment abroad	-2.5	12.2	12.1	13.3	11.2	12.4	7.3	5.7	2.5	31
32	FA763090005	Miscellaneous assets	55.3	-26.8	93.9	-77.5	-7.3	-116.2	85.5	-260.4	65.2	32
<b>33</b>	<b>FA764190005</b>	<b>Net increase in liabilities</b>	<b>825.4</b>	<b>474.0</b>	<b>1068.5</b>	<b>-54.8</b>	<b>816.2</b>	<b>66.3</b>	<b>595.2</b>	<b>50.8</b>	<b>172.9</b>	<b>33</b>
34	FA764110005	Net interbank liabilities	-94.3	-12.2	456.6	-404.7	31.2	-131.9	104.8	-214.0	5.4	34
35	FA713022003	Federal Reserve float	-0.8	-0.1	0.9	-0.3	-0.4	-0.7	0.9	0.6	-1.7	35
36	FA713068705	Borrowing from Federal Reserve banks	-0.1	0.1	-0.2	0.5	0.2	-0.2	-0.5	0.9	0.1	36
37	FA764112005	To domestic banking	-4.3	3.7	409.8	-423.4	111.4	-83.2	447.5	-460.9	89.3	37
38	FA764116005	To foreign banks	-89.2	-15.8	46.0	18.4	-80.0	-47.8	-343.1	245.4	-82.3	38
39	FA763127005	Checkable deposits	113.3	116.2	458.1	82.3	-95.9	20.1	329.9	-360.4	-60.7	39
40	FA763123005	Federal government	-0.1	-0.3	0.1	-0.5	0.1	-1.1	1.5	0.4	-2.0	40
41	FA763129205	Private domestic	99.3	114.5	446.9	92.9	-144.5	62.7	307.0	-383.2	-94.5	41
42	FA763122605	Rest of the world	14.0	2.0	11.1	-10.1	48.5	-41.5	21.5	22.4	35.7	42
43	FA763130005	Time and savings deposits	580.8	287.6	239.1	202.9	516.7	191.7	431.4	687.8	311.7	43
44	FA762150005	Federal funds and security repos	-34.2	7.9	-16.2	17.6	16.0	14.2	-54.5	4.5	-7.2	44
45	FA764122005	Debt securities	-20.3	-32.6	-32.2	-17.9	4.5	-84.9	27.1	24.5	-28.0	45
46	FA763169175	Open market paper	-3.4	-19.0	-18.7	-2.6	0.0	-54.7	29.6	18.9	-18.5	46
47	FA763163005	Corporate bonds	-16.9	-13.6	-13.6	-15.3	4.5	-30.2	-2.4	5.6	-9.5	47
48	FA763169305	Loans (other loans and advances)	67.7	20.1	17.5	19.5	70.0	-26.8	75.8	-36.8	-107.4	48
49	FA763164103	Corporate equity issues	4.6	7.4	10.3	2.5	3.9	12.9	-27.6	3.8	2.8	49
50	FA763178003	Taxes payable (net)	0.7	31.8	-29.1	18.1	43.9	94.3	-56.4	10.7	22.2	50
51	FA763190005	Miscellaneous liabilities	207.1	48.0	-35.5	24.8	226.1	-23.2	-235.4	-69.2	34.0	51
52	FA763194735	Investment by holding companies	182.5	30.8	-85.0	83.7	248.1	-123.4	-77.0	2.5	-172.6	52
53	FA763193005	Other	24.6	17.2	49.5	-58.9	-22.0	100.2	-158.4	-71.7	206.7	53
54	FA767005005	Discrepancy	-2.8	-150.2	-330.1	-110.0	247.5	-408.0	-261.7	366.7	-155.6	54
Memo:												
55	FA763066303	Consumer leases not included above (1)	1.3	1.9	1.7	3.9	1.2	0.9	0.9	1.5	3.0	55
56	FA763139105	Uninsured deposits (2)	298.2	201.3	241.1	-192.3	300.1	456.3	-22.4	-149.4	385.2	56

(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; depreciation is included in line 1, and fixed investment is included in line 2.

(2) 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

	2016	2017	2017				2018			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FA756330005 Gross saving</b>	<b>3.7</b>	<b>4.8</b>	<b>4.6</b>	<b>4.7</b>	<b>4.8</b>	<b>4.8</b>	<b>4.9</b>	<b>5.0</b>	<b>5.1</b>	<b>1</b>
<b>2 FA755013005 Fixed nonresidential investment</b>	<b>4.3</b>	<b>5.6</b>	<b>5.4</b>	<b>5.6</b>	<b>5.7</b>	<b>5.7</b>	<b>5.9</b>	<b>6.0</b>	<b>6.1</b>	<b>2</b>
<b>3 FA754090005 Net acquisition of financial assets</b>	<b>-105.3</b>	<b>292.5</b>	<b>613.0</b>	<b>22.8</b>	<b>434.9</b>	<b>99.5</b>	<b>171.0</b>	<b>40.8</b>	<b>-302.1</b>	<b>3</b>
4 FA753025003 Vault cash	-0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	4
5 FA753013003 Reserves at Federal Reserve	-122.5	142.3	644.4	-97.0	311.3	-289.6	267.8	-180.7	-289.4	5
6 FA752050005 Federal funds and security repos	-25.4	76.6	16.2	59.2	113.3	117.6	-21.0	104.3	58.9	6
7 FA754022005 Debt securities	10.7	27.3	-39.2	15.4	-40.8	173.8	-41.2	30.3	-20.3	7
8 FA753069603 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 FA753061103 Treasury securities	24.2	5.5	-22.5	11.7	-28.3	61.0	-1.1	34.0	22.6	9
10 FA753061703 Agency- and GSE-backed securities	-2.0	22.5	3.0	4.3	-6.4	89.0	-8.4	6.9	-34.8	10
11 FA753062003 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 FA753063005 Corporate and foreign bonds	-11.5	-0.6	-19.8	-0.6	-6.0	23.8	-31.7	-10.6	-8.1	12
13 FA754023005 Loans	27.0	6.4	2.7	4.5	25.3	-6.7	-13.5	67.1	-11.1	13
14 FA753068005 Depository institution loans n.e.c.	11.2	-3.1	-2.4	-12.3	22.9	-20.4	-18.8	45.3	-7.4	14
15 FA753069703 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 FA753065005 Mortgages	15.8	9.5	5.1	16.8	2.4	13.7	5.3	21.8	-3.7	16
17 FA753064103 Corporate equities	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 FA753093005 Miscellaneous assets	4.9	39.9	-11.0	40.7	25.6	104.4	-21.0	19.8	-40.4	18
<b>19 FA754190005 Net increase in liabilities</b>	<b>-132.4</b>	<b>253.6</b>	<b>641.5</b>	<b>82.5</b>	<b>289.4</b>	<b>0.9</b>	<b>259.3</b>	<b>-25.7</b>	<b>-218.7</b>	<b>19</b>
20 FA754110005 Net interbank liabilities	-49.3	111.4	174.5	-76.1	189.8	157.3	202.2	-37.1	-43.6	20
21 FA754116005 To foreign banks	-55.8	120.1	164.0	-74.4	220.3	170.4	225.7	-45.3	-29.3	21
22 FA754112005 To domestic banks	6.5	-8.7	10.5	-1.8	-30.5	-13.1	-23.6	8.2	-14.3	22
23 FA753127005 Checkable deposits	-2.9	34.1	76.4	26.1	-11.6	45.5	-25.7	-3.7	33.9	23
24 FA753130005 Time and savings deposits	-140.6	25.6	285.1	63.3	9.3	-255.0	116.9	114.4	-141.6	24
25 FA752150005 Federal funds and security repos	66.7	88.3	61.1	129.6	121.5	41.0	-95.3	-112.8	-60.5	25
26 FA753169175 Debt securities (open market paper)	1.5	-10.2	-12.9	-1.3	-0.3	-26.4	9.4	7.2	-7.7	26
27 FA753192003 Foreign direct investment in U.S.	9.2	7.7	15.0	15.7	-0.5	0.8	3.9	4.6	7.3	27
28 FA753190005 Miscellaneous liabilities	-17.1	-3.4	42.2	-74.8	-18.8	37.7	47.8	1.8	-6.5	28
29 FA753194503 Investment by funding corporations	-5.6	-20.1	41.4	-84.0	-30.6	-7.1	43.8	37.5	-18.7	29
30 FA753193005 Other	-11.4	16.7	0.8	9.2	11.8	44.8	4.0	-35.7	12.3	30
31 FA757005005 Discrepancy	-27.7	-39.8	27.8	58.8	-146.3	-99.5	87.4	-67.5	82.4	31
Memo:										
32 FA753139105 Uninsured deposits (2)	-143.4	59.8	361.6	89.4	-2.4	-209.5	91.3	110.7	-107.7	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) 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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<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>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>2</b>
<b>3</b>	<b>FA744090005</b>	<b>Net acquisition of financial assets</b>	<b>6.9</b>	<b>-3.4</b>	<b>1.9</b>	<b>3.1</b>	<b>-31.7</b>	<b>13.0</b>	<b>9.8</b>	<b>10.8</b>	<b>-8.8</b>	<b>3</b>
4	FA743013003	Reserves at Federal Reserve	0.8	3.1	3.2	4.2	4.7	0.3	6.5	5.4	-15.8	4
5	FA744022003	Debt securities	1.2	1.7	3.6	0.9	-3.1	5.6	4.5	2.1	10.4	5
6	FA743061103	Treasury securities	0.8	1.9	3.0	1.4	-1.6	4.7	4.7	1.8	11.6	6
7	FA743061703	Agency- and GSE-backed securities	-0.3	-0.0	0.0	-0.6	0.2	0.3	0.9	1.0	-0.8	7
8	FA743062003	Municipal securities	-0.4	-0.4	-0.2	-0.2	-1.4	-0.0	-0.0	-0.0	-0.3	8
9	FA743063005	Corporate and foreign bonds	1.1	0.3	0.7	0.3	-0.3	0.5	-1.0	-0.8	0.0	9
10	FA744023003	Loans	-1.9	-0.6	-3.6	-0.4	-1.8	3.3	-2.4	-0.8	-1.2	10
11	FA743068005	Depository institution loans n.e.c.	-1.2	-0.8	-2.1	0.7	-2.2	0.4	-0.3	0.8	0.4	11
12	FA743065103	Home mortgages	-0.7	0.3	-0.9	-0.7	-0.5	3.1	-1.5	-1.1	-1.2	12
13	FA743065505	Commercial mortgages	-0.0	-0.1	-0.5	-0.4	0.8	-0.1	-0.7	-0.5	-0.5	13
14	FA743093005	Miscellaneous assets	6.6	-7.7	-1.3	-1.6	-31.5	3.8	1.2	4.1	-2.2	14
<b>15</b>	<b>FA744190005</b>	<b>Net increase in liabilities</b>	<b>7.0</b>	<b>-3.9</b>	<b>1.9</b>	<b>2.7</b>	<b>-32.2</b>	<b>12.0</b>	<b>9.1</b>	<b>10.9</b>	<b>-9.2</b>	<b>15</b>
16	FA744110005	Net interbank liabilities	-0.1	0.1	0.2	0.2	-1.6	1.6	0.0	-1.4	0.0	16
17	FA743127003	Checkable deposits	5.7	0.3	4.6	4.4	-15.3	7.5	5.9	11.4	-2.7	17
18	FA743130003	Time and savings deposits	2.5	-4.6	-1.6	-3.4	-14.4	1.1	4.4	1.0	-4.1	18
19	FA743193005	Miscellaneous liabilities	-1.2	0.3	-1.3	1.5	-0.9	1.8	-1.3	-0.0	-2.4	19
20	FA747005005	Discrepancy	0.1	-0.5	-0.1	-0.4	-0.6	-1.0	-0.8	0.1	-0.4	20
		Memo:										
21	FA743139105	Uninsured deposits (2)	4.2	2.9	12.5	2.7	-4.5	0.9	7.3	6.4	3.8	21

(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 17) and time and savings deposits (line 18) 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>15.0</b>	<b>16.6</b>	<b>15.8</b>	<b>16.7</b>	<b>16.5</b>	<b>17.3</b>	<b>17.8</b>	<b>18.2</b>	<b>18.4</b>	<b>1</b>
<b>2</b>	<b>FA475013005</b>	<b>Fixed nonresidential investment</b>	<b>5.8</b>	<b>6.2</b>	<b>6.0</b>	<b>6.2</b>	<b>6.3</b>	<b>6.3</b>	<b>6.5</b>	<b>6.7</b>	<b>6.8</b>	<b>2</b>
<b>3</b>	<b>FA474090005</b>	<b>Net acquisition of financial assets</b>	<b>88.4</b>	<b>88.5</b>	<b>203.9</b>	<b>24.3</b>	<b>64.9</b>	<b>60.9</b>	<b>179.7</b>	<b>24.0</b>	<b>61.2</b>	<b>3</b>
4	FA473013005	Reserves at Federal Reserve	1.0	2.1	98.7	-68.3	-9.4	-12.6	93.4	-80.7	-32.2	4
5	FA472050053	Federal funds and security repos	0.0	0.1	0.0	0.2	0.2	-0.0	0.4	0.6	0.3	5
6	FA474022005	Debt securities	-2.4	-4.6	3.5	-6.3	-13.6	-1.8	-19.0	-3.8	5.1	6
7	FA473069153	Open market paper	0.0	-0.0	-0.0	0.0	0.0	0.6	1.1	0.0	0.0	7
8	FA473061105	Treasury securities	-0.6	0.6	-1.6	-0.2	-0.5	4.9	1.4	1.8	-1.6	8
9	FA473061705	Agency- and GSE-backed securities	-3.3	-4.4	4.3	-5.7	-9.4	-6.7	-20.9	-6.0	6.0	9
10	FA473062005	Municipal securities	0.8	-0.0	0.1	0.8	-1.3	0.3	-1.0	0.3	-0.2	10
11	FA473063005	Corporate and foreign bonds	0.7	-0.8	0.7	-1.2	-2.4	-0.3	0.8	-1.1	0.8	11
12	FA474023000	Loans	84.8	89.0	104.1	103.8	79.8	68.4	97.7	114.9	114.4	12
13	FA473068005	Depository institution loans n.e.c.	12.1	8.8	12.4	8.5	25.8	-11.4	8.0	21.1	13.3	13
14	FA473065100	Home mortgages	34.7	42.1	46.4	43.4	40.6	38.0	55.6	47.0	40.8	14
15	FA473066000	Consumer credit	38.0	38.1	45.3	51.9	13.4	41.8	34.1	46.8	60.4	15
16	FA473064205	Mutual fund shares	-0.1	0.1	0.2	-0.1	0.5	-0.1	0.3	-0.4	-0.5	16
17	FA473090005	Miscellaneous assets	5.1	1.7	-2.6	-4.9	7.5	7.0	6.9	-6.5	-25.8	17
<b>18</b>	<b>FA474190005</b>	<b>Net increase in liabilities</b>	<b>80.6</b>	<b>79.9</b>	<b>193.3</b>	<b>13.8</b>	<b>57.9</b>	<b>54.5</b>	<b>173.5</b>	<b>15.8</b>	<b>45.8</b>	<b>18</b>
19	FA474110005	Net interbank liabilities	-0.8	4.1	81.7	-58.0	-2.5	-5.0	81.9	-58.2	-22.9	19
20	FA473127003	Checkable deposits	3.8	15.3	40.0	8.8	-2.2	14.6	50.6	-7.4	-12.8	20
21	FA473130005	Time and savings deposits	74.3	51.3	87.4	49.8	45.8	22.3	80.2	49.8	82.2	21
22	FA472150053	Federal funds and security repos	-0.0	-0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	22
23	FA473169333	Loans (other loans and advances)	2.0	8.2	-6.0	5.8	15.5	17.3	-33.3	23.4	23.6	23
24	FA473193005	Miscellaneous liabilities	1.3	1.0	-9.8	7.4	1.2	5.3	-6.0	8.1	-24.4	24
25	FA477005005	Discrepancy	1.4	1.7	-0.8	0.1	3.2	4.6	5.1	3.2	-3.9	25
		Memo:										
26	FA473139103	Uninsured deposits (1)	8.7	7.7	13.1	3.3	5.8	8.6	10.4	1.4	4.5	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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA516000105</b>	<b>Gross saving less net capital transfers paid (1)</b>	<b>70.3</b>	<b>11.1</b>	<b>74.5</b>	<b>79.9</b>	<b>-171.1</b>	<b>61.1</b>	<b>76.1</b>	<b>88.7</b>	<b>70.4</b>	<b>1</b>
<b>2</b>	<b>FA515013005</b>	<b>Fixed nonresidential investment</b>	<b>25.4</b>	<b>27.3</b>	<b>26.5</b>	<b>27.3</b>	<b>27.7</b>	<b>27.7</b>	<b>28.7</b>	<b>29.5</b>	<b>29.9</b>	<b>2</b>
<b>3</b>	<b>FA514090005</b>	<b>Net acquisition of financial assets</b>	<b>73.8</b>	<b>113.1</b>	<b>172.0</b>	<b>140.8</b>	<b>185.8</b>	<b>-46.1</b>	<b>109.9</b>	<b>96.9</b>	<b>155.8</b>	<b>3</b>
4	FA513020005	Checkable deposits and currency	-7.3	4.3	3.8	0.4	40.5	-27.5	8.1	19.6	-16.7	4
5	FA513034005	Money market fund shares	-6.8	4.0	2.2	2.2	4.7	6.9	4.7	30.7	-29.1	5
6	FA512051005	Security repurchase agreements	-0.1	0.0	-0.1	-0.1	0.1	0.2	-0.9	-0.6	-0.0	6
7	FA514022005	Debt securities	45.4	33.0	-16.3	26.7	33.5	88.2	0.1	20.3	89.7	7
8	FA513069105	Open market paper	11.1	-8.9	-12.5	-10.7	-7.2	-5.3	-6.9	-5.1	-0.7	8
9	FA513061105	Treasury securities	11.3	34.0	20.0	26.8	37.3	52.1	-32.2	-21.2	7.0	9
10	FA513061705	Agency- and GSE-backed securities	4.4	5.6	-0.4	5.7	5.4	11.7	4.8	5.7	10.3	10
11	FA513062005	Municipal securities	1.8	-9.9	-16.4	-8.4	-12.5	-2.2	14.1	16.7	30.0	11
12	FA513063005	Corporate and foreign bonds	16.8	12.2	-7.0	13.3	10.6	32.0	20.2	24.1	43.2	12
13	FA513065505	Loans (commercial mortgages)	2.7	2.4	-2.8	6.0	3.6	2.7	3.5	0.9	2.9	13
14	FA513064105	Corporate equities	2.8	9.8	21.4	16.1	-2.0	3.7	25.8	1.4	33.4	14
15	FA513064205	Mutual fund shares	-3.7	1.2	1.2	1.2	1.2	1.2	2.6	1.6	3.3	15
16	FA513070005	Trade receivables	3.7	9.4	28.5	17.1	1.3	-9.4	37.6	17.8	4.6	16
17	FA513092003	U.S. direct investment abroad	9.3	1.5	5.4	25.1	0.4	-25.0	24.2	8.2	7.6	17
18	FA513090005	Miscellaneous assets	27.7	47.5	128.6	46.2	102.5	-87.1	4.3	-3.0	60.1	18
19	FA513092403	Equity in FHLB	0.0	-0.0	0.0	0.2	-0.2	-0.0	0.2	-0.1	0.0	19
20	FA513076005	Policy payables (2)	20.2	37.2	24.0	41.6	68.8	14.4	7.9	12.7	23.5	20
21	FA513093005	Other	7.5	10.3	104.5	4.4	33.9	-101.5	-3.9	-15.6	36.6	21
<b>22</b>	<b>FA514190005</b>	<b>Net increase in liabilities</b>	<b>42.3</b>	<b>96.7</b>	<b>80.3</b>	<b>130.5</b>	<b>280.1</b>	<b>-104.2</b>	<b>60.9</b>	<b>50.8</b>	<b>116.1</b>	<b>22</b>
23	FA512151003	Security repurchase agreements	-1.0	-0.0	-0.0	-0.1	0.1	-0.1	-0.2	-0.2	-0.0	23
24	FA513164103	Corporate equity issues	-19.5	-12.8	-21.4	-16.7	-6.7	-6.3	-4.8	-9.4	-12.0	24
25	FA513169333	Loans (other loans and advances)	0.5	-0.2	0.1	3.9	-3.8	-0.8	3.9	-2.1	0.4	25
26	FA513170005	Trade payables	6.8	1.0	0.7	1.2	1.9	0.4	1.8	2.9	5.4	26
27	FA513178005	Taxes payable	1.0	4.9	-1.7	-5.3	2.3	24.3	3.7	-9.3	-0.1	27
28	FA513192003	Foreign direct investment in U.S.	30.0	-2.2	-0.7	5.4	-4.2	-9.2	31.4	-16.2	18.3	28
29	FA513190005	Miscellaneous liabilities	24.4	105.9	103.5	142.1	290.5	-112.4	25.1	85.1	104.0	29
30	FA513194733	Investment by parent companies	-0.2	0.6	-1.4	1.9	0.7	1.1	1.8	1.8	0.7	30
31	FA513176005	Policy payables	43.9	75.8	0.1	100.9	257.3	-55.1	33.2	53.0	98.2	31
32	FA513193005	Other	-19.4	29.6	104.8	39.4	32.5	-58.4	-9.9	30.3	5.1	32
33	FA517005005	Discrepancy	13.4	-32.6	-43.7	42.4	-104.5	-24.7	-1.5	13.1	0.7	33
Memo:												
34	FA513200003	Securities lending (3)	0.3	1.9	6.7	1.5	1.7	-2.3	1.3	3.5	-2.7	34
35	FA513176015	Direct reserve	34.6	49.6	-16.8	71.6	208.9	-65.2	28.1	44.9	83.3	35
36	FA513176025	Reinsured to U.S. reinsurers	8.1	15.8	10.2	17.7	29.2	6.1	3.7	5.9	11.0	36
37	FA263176005	Reinsured to non-U.S. reinsurers	12.1	21.4	13.8	23.9	39.6	8.3	4.2	6.8	12.5	37
38	FA263076005	Reinsured from non-U.S. reinsurers	1.2	10.4	6.7	11.6	19.2	4.0	1.3	2.1	3.9	38

(1) Net capital transfers paid from table F.5, line 53.

(2) Policy payables due from reinsurers.

(3) Liability for securities lending collateral, included in line 32.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA546000105</b>	<b>Gross saving less net capital transfers paid (2)</b>	<b>16.7</b>	<b>16.8</b>	<b>20.6</b>	<b>20.4</b>	<b>18.6</b>	<b>7.7</b>	<b>15.0</b>	<b>21.3</b>	<b>24.4</b>	<b>1</b>
<b>2</b>	<b>FA545013005</b>	<b>Fixed nonresidential investment</b>	<b>19.1</b>	<b>20.7</b>	<b>20.1</b>	<b>20.6</b>	<b>20.9</b>	<b>21.0</b>	<b>21.7</b>	<b>22.3</b>	<b>22.7</b>	<b>2</b>
<b>3</b>	<b>FA544090005</b>	<b>Net acquisition of financial assets</b>	<b>153.1</b>	<b>111.2</b>	<b>186.0</b>	<b>130.7</b>	<b>168.8</b>	<b>-40.7</b>	<b>100.2</b>	<b>10.5</b>	<b>50.0</b>	<b>3</b>
4	FA543020005	Checkable deposits and currency	-7.7	17.6	4.4	32.6	1.7	31.7	-17.6	16.9	-42.2	4
5	FA543034005	Money market fund shares	-13.4	3.6	6.5	3.2	7.0	-2.2	-14.3	23.7	-20.7	5
6	FA542051075	Security repurchase agreements	-0.4	-0.4	0.0	-0.5	-0.3	-1.0	-0.9	-0.5	0.3	6
7	FA544022005	Debt securities	135.7	77.0	116.8	42.7	100.7	47.9	82.5	35.1	113.5	7
8	FA543069105	Open market paper	2.2	-8.6	-4.0	-8.4	-12.2	-9.7	-14.1	-5.5	-1.3	8
9	FA543061105	Treasury securities	20.5	-0.8	6.6	2.1	6.0	-18.0	2.0	-2.6	8.3	9
10	FA543061705	Agency- and GSE-backed securities	11.3	6.7	8.3	4.2	8.8	5.4	13.6	1.4	8.7	10
11	FA543062005	Municipal securities	8.8	6.1	7.2	4.2	7.7	5.3	7.7	3.3	6.6	11
12	FA543063005	Corporate and foreign bonds	92.8	73.6	98.8	40.5	90.4	64.8	73.3	38.4	91.2	12
13	FA544023005	Loans	37.6	45.8	52.6	59.2	47.7	23.8	46.1	45.0	47.5	13
14	FA543069005	Other loans and advances	2.8	4.6	-2.0	7.1	14.5	-1.0	-1.5	2.0	-6.2	14
15	FA543065005	Mortgages	34.8	41.2	54.7	52.1	33.2	24.8	47.6	43.0	53.7	15
16	FA543064105	Corporate equities	98.5	-45.5	-48.2	-38.8	-46.2	-48.6	16.6	-13.3	-50.2	16
17	FA543064205	Mutual fund shares	-167.4	-36.3	-32.0	-28.2	-27.6	-57.5	-83.0	-86.0	-106.5	17
18	FA543070005	Trade receivables	24.7	11.1	11.4	9.8	11.8	11.4	4.4	4.0	4.3	18
19	FA543040005	Life insurance reserves	43.8	34.2	35.1	30.2	36.3	35.2	12.2	11.2	12.0	19
20	FA543050005	Pension entitlements	-3.3	7.8	8.0	6.9	8.2	8.0	4.3	4.8	3.4	20
21	FA543092073	U.S. direct investment abroad	-11.9	2.7	4.3	4.3	-4.1	6.2	2.1	-8.6	-6.5	21
22	FA543090005	Miscellaneous assets	16.9	-6.4	27.0	9.1	33.5	-95.5	47.7	-21.8	95.0	22
23	FA543092473	Equity in FHLB	0.4	0.4	1.1	-0.3	0.0	0.7	1.4	0.0	0.2	23
24	FA543077073	Deferred and unpaid life ins. premiums	-0.3	1.8	5.5	1.7	0.2	-0.3	9.8	-0.6	3.4	24
25	FA543095105	Other reserves	-5.3	3.9	4.3	3.4	3.0	4.9	7.9	1.0	6.0	25
26	FA543093005	Other	22.2	-12.5	16.1	4.3	30.2	-100.7	28.7	-22.3	85.4	26
<b>27</b>	<b>FA544190005</b>	<b>Net increase in liabilities</b>	<b>160.6</b>	<b>107.4</b>	<b>122.2</b>	<b>135.0</b>	<b>66.5</b>	<b>105.9</b>	<b>93.4</b>	<b>2.0</b>	<b>36.3</b>	<b>27</b>
28	FA542151073	Security repurchase agreements	0.2	-0.3	0.2	2.4	-2.3	-1.3	-8.9	-4.8	3.6	28
29	FA543164173	Corporate equity issues	-5.9	-19.9	-30.2	-13.3	-17.2	-19.0	-18.1	1.0	-2.8	29
30	FA543169373	Loans (other loans and advances)	10.1	6.7	11.8	0.5	3.5	10.9	16.2	4.0	-0.6	30
31	FA543170005	Trade payables	19.6	37.5	38.5	33.2	39.9	38.6	7.3	6.7	7.2	31
32	FA543140005	Life insurance reserves	81.8	43.4	49.2	23.5	51.3	49.7	57.9	38.3	50.6	32
33	FA543150005	Pension entitlements (3)	-3.1	-12.1	5.9	-7.9	-41.7	-4.8	-5.3	-43.3	-72.9	33
34	FA543178075	Taxes payable	1.0	2.0	-1.7	-5.3	2.3	12.6	-0.8	-3.5	-1.1	34
35	FA543192073	Foreign direct investment in U.S.	4.8	7.0	0.1	13.5	4.3	10.2	8.6	5.0	6.4	35
36	FA543190005	Miscellaneous liabilities	51.9	43.1	48.5	88.4	26.5	9.1	36.5	-1.3	45.7	36
37	FA543194733	Investment by parent companies	1.3	2.5	1.4	2.6	1.5	4.6	-2.7	-0.6	0.8	37
38	FA673090543	Funding agreements backing securities (4)	6.8	12.0	10.2	14.6	28.4	-5.3	10.8	5.3	3.2	38
39	FA543195005	Other reserves (5)	16.0	17.6	28.0	8.1	10.5	23.9	43.8	2.4	30.0	39
40	FA593095005	Unallocated insurance contracts	22.1	22.3	10.9	15.8	22.9	39.3	-17.0	5.2	22.3	40
41	FA543193005	Other	5.7	-11.3	-2.2	47.3	-37.0	-53.3	1.6	-13.7	-10.6	41
42	FA547005005	Discrepancy	5.1	-7.6	-63.3	4.1	-104.6	133.4	-13.5	-9.4	-12.0	42
		Memo:										
43	FA543200073	Securities lending (6)	-1.6	1.2	13.1	-0.9	2.8	-10.0	15.6	-26.6	3.1	43
44	FA543176015	Direct reserve	99.8	60.5	79.4	31.1	41.3	90.3	75.8	-1.1	11.9	44
45	FA543176025	Reinsured to U.S. reinsurers	38.5	18.0	18.9	15.9	17.5	19.5	29.5	20.7	25.5	45
46	FA543076035	Reinsured to non-U.S. reinsurers	17.2	36.1	36.9	32.0	38.7	36.9	17.4	15.0	15.2	46
47	FA543176035	Reinsured from non-U.S. reinsurers	12.2	3.4	3.5	3.0	3.6	3.5	1.1	1.1	1.1	47

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

(3) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 40.

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

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

(6) Liability for securities lending collateral, included in line 41.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA544090075</b>	<b>Net acquisition of financial assets</b>	<b>188.7</b>	<b>173.0</b>	<b>265.7</b>	<b>204.6</b>	<b>222.1</b>	<b>-0.3</b>	<b>203.8</b>	<b>160.3</b>	<b>186.1</b>	<b>1</b>
2	FA543020075	Checkable deposits and currency	-11.8	7.0	-4.4	22.7	-9.4	19.2	-16.8	18.3	-41.5	2
3	FA543034075	Money market fund shares	-10.9	5.8	9.6	5.5	8.3	-0.2	-15.7	27.5	-22.4	3
4	FA542051075	Security repurchase agreements	-0.4	-0.4	0.0	-0.5	-0.3	-1.0	-0.9	-0.5	0.3	4
5	FA544022075	Debt securities	120.4	72.6	110.7	41.8	93.4	44.5	87.6	55.3	123.1	5
6	FA543069175	Open market paper	4.6	-3.9	1.3	-3.5	-7.7	-5.5	-13.7	-4.9	-1.0	6
7	FA543061175	Treasury securities	12.7	-0.6	6.8	2.3	6.3	-17.9	1.2	0.1	9.6	7
8	FA543061775	Agency- and GSE-backed securities	7.9	7.3	9.0	4.6	9.6	5.9	11.5	6.0	10.9	8
9	FA543062075	Municipal securities	6.5	7.3	8.5	5.1	9.2	6.3	7.2	3.8	6.8	9
10	FA543063075	Corporate and foreign bonds	88.8	62.5	85.0	33.3	75.9	55.7	81.5	50.3	96.9	10
11	FA544023075	Loans	36.7	44.2	51.1	57.7	46.1	22.1	46.9	46.5	48.2	11
12	FA543069075	Other loans and advances	3.0	4.7	-1.9	7.2	14.6	-1.0	-1.4	2.3	-6.1	12
13	FA543065075	Mortgages	33.8	39.5	53.0	50.5	31.5	23.1	48.3	44.2	54.3	13
14	FA543064175	Corporate equities	1.3	5.1	2.8	11.6	4.3	1.7	10.8	8.5	2.1	14
15	FA543064275	Mutual fund shares	0.9	-0.3	-0.3	-0.3	-0.3	-0.3	1.2	0.8	-0.9	15
16	FA543070075	Trade receivables	24.8	11.1	11.4	9.8	11.8	11.4	4.4	4.0	4.3	16
17	FA543040075	Life insurance reserves	43.8	34.2	35.1	30.2	36.3	35.2	12.2	11.2	12.0	17
18	FA543050075	Pension entitlements	-3.2	7.8	8.0	7.0	8.2	8.0	4.3	4.8	3.4	18
19	FA543092073	U.S. direct investment abroad	-11.9	2.7	4.3	4.3	-4.1	6.2	2.1	-8.6	-6.5	19
20	FA543090075	Miscellaneous assets	-1.2	-16.8	37.4	14.8	27.8	-147.0	67.6	-7.5	64.0	20
<b>21</b>	<b>FA544190075</b>	<b>Net increase in liabilities</b>	<b>194.4</b>	<b>177.6</b>	<b>188.2</b>	<b>173.8</b>	<b>176.0</b>	<b>172.5</b>	<b>198.2</b>	<b>131.0</b>	<b>173.5</b>	<b>21</b>
22	FA542151073	Security repurchase agreements	0.2	-0.3	0.2	2.4	-2.3	-1.3	-8.9	-4.8	3.6	22
23	FA543164173	Corporate equity issues	-5.9	-19.9	-30.2	-13.3	-17.2	-19.0	-18.1	1.0	-2.8	23
24	FA543169373	Loans (other loans and advances)	10.1	6.7	11.8	0.5	3.5	10.9	16.2	4.0	-0.6	24
25	FA543170075	Trade payables	19.7	37.5	38.5	33.2	39.8	38.6	7.3	6.7	7.2	25
26	FA543140075	Life insurance reserves	80.3	64.4	69.9	40.1	77.4	70.2	70.8	64.7	69.3	26
27	FA543150075	Pension entitlements (1)	44.1	19.3	33.8	1.1	21.3	21.2	75.1	81.0	40.6	27
28	FA543178075	Taxes payable	1.0	2.0	-1.7	-5.3	2.3	12.6	-0.8	-3.5	-1.1	28
29	FA543192073	Foreign direct investment in U.S.	4.8	7.0	0.1	13.5	4.3	10.2	8.6	5.0	6.4	29
30	FA543190075	Miscellaneous liabilities	40.0	60.9	65.9	101.7	46.8	29.2	48.1	-23.0	50.8	30

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are included in miscellaneous liabilities (line 30).

**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>-35.6</b>	<b>-61.8</b>	<b>-79.7</b>	<b>-73.8</b>	<b>-53.3</b>	<b>-40.4</b>	<b>-103.6</b>	<b>-149.8</b>	<b>-136.1</b>	<b>1</b>
2	FA543020083	Checkable deposits and currency	4.1	10.6	8.8	9.9	11.1	12.5	-0.8	-1.4	-0.7	2
3	FA543034385	Money market fund shares	-2.6	-2.2	-3.1	-2.3	-1.4	-2.0	1.5	-3.8	1.7	3
4	FA544022085	Debt securities	15.3	4.5	6.1	1.0	7.4	3.4	-5.1	-20.2	-9.6	4
5	FA543069183	Open market paper	-2.4	-4.7	-5.3	-4.9	-4.5	-4.1	-0.3	-0.6	-0.3	5
6	FA543061183	Treasury securities	7.9	-0.2	-0.3	-0.2	-0.4	-0.1	0.8	-2.6	-1.3	6
7	FA543061783	Agency- and GSE-backed securities	3.5	-0.6	-0.8	-0.4	-0.8	-0.5	2.1	-4.6	-2.2	7
8	FA543062083	Municipal securities	2.4	-1.2	-1.4	-0.8	-1.5	-1.0	0.5	-0.4	-0.2	8
9	FA543063085	Corporate and foreign bonds	4.0	11.2	13.8	7.3	14.5	9.1	-8.2	-11.9	-5.6	9
10	FA544023085	Loans	0.9	1.6	1.6	1.6	1.6	1.7	-0.8	-1.5	-0.7	10
11	FA543069483	Other loans and advances	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	11
12	FA543065083	Mortgages	1.0	1.7	1.7	1.7	1.7	1.8	-0.7	-1.2	-0.6	12
13	FA543064183	Corporate equities	97.1	-50.5	-51.0	-50.4	-50.4	-50.3	5.7	-21.8	-52.3	13
14	FA543064285	Mutual fund shares	-168.3	-36.0	-31.7	-27.9	-27.3	-57.2	-84.2	-86.8	-105.5	14
15	FA543070085	Trade receivables	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA543040085	Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA543050085	Pension entitlements	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	17
18	FA543090085	Miscellaneous assets	18.1	10.3	-10.4	-5.6	5.7	51.6	-19.9	-14.4	30.9	18
<b>19</b>	<b>FA544190085</b>	<b>Net increase in liabilities</b>	<b>-33.9</b>	<b>-70.2</b>	<b>-66.0</b>	<b>-38.8</b>	<b>-109.5</b>	<b>-66.5</b>	<b>-104.8</b>	<b>-129.0</b>	<b>-137.2</b>	<b>19</b>
20	FA543170085	Trade payables	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA543140085	Life insurance reserves	1.6	-21.0	-20.7	-16.5	-26.1	-20.5	-12.8	-26.4	-18.7	21
22	FA543150085	Pension entitlements (1)	-47.2	-31.4	-27.9	-8.9	-63.0	-26.0	-80.4	-124.3	-113.5	22
23	FA543190085	Miscellaneous liabilities	11.8	-17.8	-17.4	-13.4	-20.4	-20.0	-11.6	21.7	-5.1	23

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds which are included in miscellaneous liabilities (line 23).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA596330005</b>	<b>Gross saving</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>1</b>
<b>2</b>	<b>FA595013005</b>	<b>Fixed nonresidential investment</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>2</b>
<b>3</b>	<b>FA594090005</b>	<b>Net acquisition of financial assets (2)</b>	<b>347.7</b>	<b>392.4</b>	<b>438.1</b>	<b>362.3</b>	<b>319.9</b>	<b>449.3</b>	<b>327.4</b>	<b>400.7</b>	<b>404.5</b>	<b>3</b>
4	FA593020005	Checkable deposits and currency	3.0	-11.7	-20.7	-17.6	-2.2	-6.4	-6.6	-1.2	-3.7	4
5	FA593030005	Time and savings deposits	-0.3	-1.9	-3.8	-1.1	-1.8	-0.7	-4.7	-3.9	-2.8	5
6	FA593034005	Money market fund shares	16.9	-11.5	-15.3	-7.1	-8.4	-15.1	-17.3	-7.4	-11.6	6
7	FA592051005	Security repurchase agreements	0.9	-0.9	-1.1	-0.4	-0.7	-1.2	-1.4	-0.6	-1.0	7
8	FA594022005	Debt securities	146.6	53.4	-336.9	-303.4	1185.7	-331.7	1106.8	173.6	414.1	8
9	FA593069105	Open market paper	11.2	-9.6	-12.3	-4.4	-8.3	-13.5	-16.4	-6.7	-11.2	9
10	FA593061105	Treasury securities (3)	167.4	0.4	-338.8	-260.4	1056.1	-455.4	903.9	144.5	274.4	10
11	FA593061705	Agency- and GSE-backed securities	9.6	11.4	-0.1	3.6	6.8	35.3	18.8	6.2	18.0	11
12	FA593062045	Municipal securities	0.2	1.0	0.0	-0.1	-1.5	5.7	-3.4	-1.0	-0.0	12
13	FA593063005	Corporate and foreign bonds	-41.7	50.3	14.2	-42.1	132.6	96.3	203.8	30.6	133.0	13
14	FA594023005	Loans	7.3	140.9	413.9	126.6	-540.4	563.3	-611.1	1.2	-5.3	14
15	FA313169003	Other loans and advances	0.0	151.7	430.6	135.2	-517.5	558.5	-606.7	0.0	0.0	15
16	FA593065005	Mortgages	7.3	-10.8	-16.7	-8.5	-22.8	4.7	-4.4	1.2	-5.3	16
17	FA593064105	Corporate equities	-216.8	-161.6	-272.5	-45.9	-157.7	-170.4	-152.4	-335.1	-94.1	17
18	FA593064205	Mutual fund shares	-37.1	20.8	60.6	51.3	-74.3	45.6	25.6	50.1	12.3	18
19	FA593090005	Miscellaneous assets	427.1	364.9	614.0	560.0	-80.2	366.0	-11.6	523.9	96.5	19
20	FA593095005	Unallocated insurance contracts (4)	22.1	22.3	10.9	15.8	22.9	39.3	-17.0	5.2	22.3	20
21	FA573074005	Contributions receivable	3.9	5.8	12.1	3.2	6.1	1.8	11.3	10.4	8.1	21
22	FA593073005	Claims of pension fund on sponsor (5)	303.7	274.8	495.6	480.9	-160.9	283.7	-28.7	469.3	20.2	22
23	FA593093005	Other	97.4	62.1	95.3	60.2	51.6	41.1	22.8	39.0	46.0	23
<b>24</b>	<b>FA594190005</b>	<b>Net increase in pension entitlements (liabilities)</b>	<b>347.7</b>	<b>392.4</b>	<b>438.1</b>	<b>362.4</b>	<b>319.9</b>	<b>449.4</b>	<b>327.4</b>	<b>400.7</b>	<b>404.5</b>	<b>24</b>
Memo:												
25	FA153050015	Household retirement assets (6)	589.2	502.9	440.7	384.4	282.0	904.6	420.3	376.6	ND	25
26	FA594190045	Defined benefit plans	291.4	293.3	295.0	297.0	295.6	285.5	284.8	285.3	284.6	26
27	FA594090055	Defined contribution plans	56.4	99.2	143.1	65.3	24.3	163.9	42.6	115.4	119.9	27
28	FA893131573	Individual retirement plans (IRAs) (7)	255.5	140.3	24.6	40.0	16.5	480.1	87.7	26.4	ND	28
29	FA543150015	Annuities at life insurance companies (8)	-14.0	-29.8	-22.0	-18.0	-54.4	-24.8	5.1	-50.5	ND	29

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

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

(8) Annuities held in IRAs are excluded. They are included in line 28.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA576330005</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>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>1</b>
<b>2</b>	<b>FA575013005</b>	<b>Fixed nonresidential investment</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>2</b>
<b>3</b>	<b>FA574090005</b>	<b>Net acquisition of financial assets (2)</b>	<b>77.1</b>	<b>49.7</b>	<b>107.6</b>	<b>25.8</b>	<b>-18.4</b>	<b>83.9</b>	<b>3.4</b>	<b>33.5</b>	<b>35.2</b>	<b>3</b>
4	FA573020005	Checkable deposits and currency	1.2	1.1	1.6	0.1	1.5	1.1	-0.0	0.1	1.1	4
5	FA573030005	Time and savings deposits	-0.7	-1.5	-3.5	-1.1	-1.4	-0.0	-4.1	-3.7	-2.4	5
6	FA573034005	Money market fund shares	6.4	-2.2	-5.0	-2.9	-0.8	0.1	-4.4	-4.4	-2.1	6
7	FA572051005	Security repurchase agreements	-0.1	-0.2	-0.3	-0.1	-0.1	-0.0	-0.4	-0.4	-0.2	7
8	FA574022005	Debt securities	42.4	59.1	60.2	19.0	51.6	105.5	91.3	89.3	118.8	8
9	FA573069105	Open market paper	-0.5	-1.5	-3.6	-1.2	-1.4	0.1	-4.5	-4.0	-2.5	9
10	FA573061105	Treasury securities	20.4	25.0	23.8	7.1	19.6	49.6	60.8	54.7	62.1	10
11	FA573061705	Agency- and GSE-backed securities	10.0	8.4	10.8	6.0	8.4	8.5	9.6	9.2	10.2	11
12	FA573063005	Corporate and foreign bonds	12.5	27.2	29.2	7.1	25.1	47.4	25.4	29.5	48.9	12
13	FA573065005	Loans (mortgages)	0.8	-0.0	-0.1	-0.0	0.0	0.1	-0.2	-0.2	-0.1	13
14	FA573064105	Corporate equities	-116.6	-78.5	-132.8	-65.3	-76.2	-39.6	-121.2	-113.0	-88.1	14
15	FA573064205	Mutual fund shares	13.5	25.2	36.1	50.0	-44.6	59.5	6.5	32.5	14.1	15
16	FA573090005	Miscellaneous assets	130.3	46.6	151.4	26.1	51.6	-42.7	35.9	33.1	-5.9	16
17	FA573095005	Unallocated insurance contracts (3)	28.1	7.0	8.5	6.2	4.5	8.7	-9.9	-2.0	5.4	17
18	FA573074005	Contributions receivable	3.9	5.8	12.1	3.2	6.1	1.8	11.3	10.4	8.1	18
19	FA573073005	Claims of pension fund on sponsor (4)	63.2	16.0	100.4	12.3	18.8	-67.6	23.0	13.4	-39.4	19
20	FA573093005	Other	35.1	17.9	30.4	4.5	22.2	14.4	11.5	11.4	20.0	20
<b>21</b>	<b>FA574190005</b>	<b>Net increase in pension entitlements (liabilities)</b>	<b>77.2</b>	<b>49.7</b>	<b>107.6</b>	<b>25.8</b>	<b>-18.4</b>	<b>83.9</b>	<b>3.4</b>	<b>33.5</b>	<b>35.3</b>	<b>21</b>
Memo:												
Net acquisition of financial assets												
22	FA574090045	Defined benefit plans (5)	-19.6	-17.9	-8.8	-10.8	-18.6	-33.6	-33.6	-33.6	-33.6	22
23	FA574090055	Defined contribution plans (6)	96.7	67.7	116.4	36.6	0.1	117.5	37.0	67.1	68.8	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) Additional detail on defined benefit plans is available on table F.118.b.

(6) Additional detail on defined contribution plans is available on table F.118.c.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA574090045</b>	<b>Net acquisition of financial assets (1)</b>	<b>-19.6</b>	<b>-17.9</b>	<b>-8.8</b>	<b>-10.8</b>	<b>-18.6</b>	<b>-33.6</b>	<b>-33.6</b>	<b>-33.6</b>	<b>-33.6</b>	<b>1</b>
2	FA573020043	Checkable deposits and currency	0.4	-0.1	-0.3	-0.1	-0.1	-0.0	-0.3	-0.3	-0.2	2
3	FA573030043	Time and savings deposits	-1.0	-1.6	-3.6	-1.1	-1.5	-0.1	-4.1	-3.8	-2.4	3
4	FA573034043	Money market fund shares	-1.2	-1.9	-4.3	-1.3	-1.8	-0.1	-5.0	-4.5	-2.9	4
5	FA572051043	Security repurchase agreements	-0.1	-0.2	-0.3	-0.1	-0.1	-0.0	-0.4	-0.4	-0.2	5
6	FA574022045	Debt securities	18.4	19.9	13.9	14.2	13.7	38.0	83.5	80.4	88.5	6
7	FA573069143	Open market paper	-1.0	-1.7	-4.0	-1.2	-1.6	-0.1	-4.5	-4.1	-2.7	7
8	FA573061143	Treasury securities	9.8	10.3	6.4	5.3	5.3	24.1	57.9	51.3	50.7	8
9	FA573061743	Agency- and GSE-backed securities	4.8	5.8	7.7	5.7	5.9	4.0	9.1	8.6	8.2	9
10	FA573063043	Corporate and foreign bonds	4.9	5.6	3.7	4.4	4.2	10.0	21.1	24.6	32.2	10
11	FA573065043	Loans (mortgages)	0.4	-0.1	-0.2	-0.1	-0.1	-0.0	-0.2	-0.2	-0.1	11
12	FA573064143	Corporate equities	-94.1	-42.3	-96.8	-29.3	-40.2	-3.1	-117.0	-108.2	-71.8	12
13	FA573064243	Mutual fund shares	-16.2	-13.5	-30.8	-9.3	-12.8	-1.0	-28.2	-23.8	-13.9	13
14	FA573090045	Miscellaneous assets	73.7	21.8	113.6	16.3	24.3	-67.2	38.1	27.1	-30.5	14
15	FA573095405	Unallocated insurance contracts (2)	-1.3	-1.3	-2.9	-0.9	-1.2	-0.1	-3.3	-3.0	-1.9	15
16	FA573074043	Contributions receivable	1.4	4.2	9.6	2.9	4.0	0.3	10.9	9.9	6.4	16
17	FA573073005	Claims of pension fund on sponsor (3)	63.2	16.0	100.4	12.3	18.8	-67.6	23.0	13.4	-39.4	17
18	FA573093043	Other	10.4	2.9	6.6	2.0	2.7	0.2	7.5	6.8	4.4	18
<b>19</b>	<b>FA574190043</b>	<b>Net increase in pension entitlements (liabilities)</b>	<b>-19.5</b>	<b>-17.9</b>	<b>-8.8</b>	<b>-10.8</b>	<b>-18.5</b>	<b>-33.6</b>	<b>-33.6</b>	<b>-33.6</b>	<b>-33.6</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.

**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>96.7</b>	<b>67.7</b>	<b>116.4</b>	<b>36.6</b>	<b>0.1</b>	<b>117.5</b>	<b>37.0</b>	<b>67.1</b>	<b>68.8</b>	<b>1</b>
2	FA573020033	Checkable deposits and currency	0.7	1.2	1.9	0.2	1.6	1.1	0.3	0.4	1.3	2
3	FA573030033	Time and savings deposits	0.2	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.1	3
4	FA573034055	Money market fund shares	7.5	-0.3	-0.7	-1.6	1.0	0.2	0.6	0.1	0.9	4
5	FA572051033	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FA574022035	Debt securities	24.1	39.1	46.3	4.8	37.9	67.5	7.7	9.0	30.2	6
7	FA573069133	Open market paper	0.5	0.2	0.3	0.0	0.3	0.2	0.1	0.1	0.2	7
8	FA573061133	Treasury securities	10.7	14.8	17.4	1.8	14.3	25.5	2.9	3.4	11.4	8
9	FA573061733	Agency- and GSE-backed securities	5.2	2.6	3.0	0.3	2.5	4.5	0.5	0.6	2.0	9
10	FA573063033	Corporate and foreign bonds	7.7	21.6	25.5	2.7	20.9	37.3	4.3	4.9	16.7	10
11	FA573065033	Loans (mortgages)	0.4	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.1	11
12	FA573064133	Corporate equities	-22.6	-36.1	-36.0	-36.0	-36.0	-36.5	-4.2	-4.8	-16.3	12
13	FA573064255	Mutual fund shares	29.6	38.7	66.8	59.3	-31.8	60.4	34.7	56.4	28.0	13
14	FA573090055	Miscellaneous assets	56.7	24.9	37.8	9.8	27.3	24.5	-2.2	6.0	24.6	14
15	FA573095505	Unallocated insurance contracts (2)	29.5	8.2	11.3	7.0	5.7	8.8	-6.7	0.9	7.3	15
16	FA573074033	Contributions receivable	2.5	1.6	2.6	0.3	2.1	1.5	0.4	0.5	1.7	16
17	FA573093033	Other	24.7	15.0	23.8	2.5	19.5	14.2	4.0	4.6	15.6	17
<b>18</b>	<b>FA574090055</b>	<b>Net increase in pension entitlements (liabilities)</b>	<b>96.7</b>	<b>67.7</b>	<b>116.4</b>	<b>36.6</b>	<b>0.1</b>	<b>117.5</b>	<b>37.0</b>	<b>67.1</b>	<b>68.8</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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA344090005</b>											
	<b>Net acquisition of financial assets (1)</b>	<b>90.7</b>	<b>86.8</b>	<b>89.8</b>	<b>90.3</b>	<b>93.7</b>	<b>73.5</b>	<b>105.5</b>	<b>120.1</b>	<b>111.5</b>	<b>1</b>	
2	FA343020033	-0.0	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	2	
3	FA344022005	100.9	-83.2	-442.7	-359.7	1042.3	-572.9	807.5	99.3	190.3	3	
4	FA343061105	99.8	-84.3	-443.4	-360.4	1041.1	-574.5	808.3	99.0	189.6	4	
5	FA343061705	0.4	0.6	0.2	0.3	1.0	0.9	-0.5	0.0	0.3	5	
6	FA343062033	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	6	
7	FA343063005	0.7	0.4	0.4	0.4	0.3	0.7	-0.3	0.3	0.4	7	
8	FA343064105	-5.6	6.4	3.0	4.8	-6.0	23.8	-1.4	-5.5	-6.8	8	
9	FA313169003	0.0	151.7	430.6	135.2	-517.5	558.5	-606.7	0.0	0.0	9	
10	FA343073045	-4.5	11.8	98.7	309.8	-425.2	63.8	-94.1	26.1	-72.2	10	
<b>11</b>	<b>FA344090005</b>											
	<b>Net increase in pension entitlements (liabilities)</b>	<b>90.7</b>	<b>86.8</b>	<b>89.8</b>	<b>90.3</b>	<b>93.7</b>	<b>73.5</b>	<b>105.5</b>	<b>120.1</b>	<b>111.5</b>	<b>11</b>	
	Memo:											
	Net acquisition of financial assets											
12	FA344090045	78.3	78.5	75.5	76.6	79.4	82.6	81.9	82.4	81.7	12	
13	FA344090055	12.4	8.3	14.3	13.7	14.3	-9.1	23.6	37.7	29.8	13	

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

(2) Comprised primarily of nonmarketable Treasury securities.

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

(4) Unfunded defined benefit pension entitlements.

(5) Additional detail on defined benefit plans is available on table F.119.b

(6) Additional detail on defined contribution plans is available on table 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

	2016	2017	2017				2018					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1 FA344090045</b>	<b>Net acquisition of financial assets (2)</b>	<b>78.3</b>	<b>78.5</b>	<b>75.5</b>	<b>76.6</b>	<b>79.4</b>	<b>82.6</b>	<b>81.9</b>	<b>82.4</b>	<b>81.7</b>	<b>1</b>	
2	FA343020033	Checkable deposits and currency	-0.0	0.2	0.2	0.2	0.2	0.2	0.2	0.2	2	
3	FA344022045	Debt securities	84.0	68.4	-20.5	-231.5	504.2	21.4	177.9	57.6	155.2	3
4	FA343061165	Treasury securities (3)	83.8	68.5	-20.8	-231.6	505.3	21.0	177.7	57.3	155.0	4
5	FA343061733	Agency- and GSE-backed securities	0.2	0.0	0.0	0.0	-0.1	0.1	-0.0	0.0	0.0	5
6	FA343062033	Municipal securities	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	6
7	FA343063033	Corporate and foreign bonds	0.0	-0.1	0.2	0.0	-1.0	0.3	0.2	0.3	0.1	7
8	FA343064135	Corporate equities	-1.2	-1.9	-2.9	-2.0	0.2	-2.8	-2.1	-1.4	-1.5	8
9	FA343073045	Claims of pension fund on sponsor (misc. assets) (4)	-4.5	11.8	98.7	309.8	-425.2	63.8	-94.1	26.1	-72.2	9
<b>10 FA344190045</b>	<b>Net increase in pension entitlements (liabilities)</b>	<b>78.3</b>	<b>78.5</b>	<b>75.5</b>	<b>76.6</b>	<b>79.4</b>	<b>82.6</b>	<b>81.9</b>	<b>82.4</b>	<b>81.7</b>	<b>10</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) Comprised primarily of nonmarketable Treasury securities.

(4) Unfunded defined benefit pension entitlements.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 FA344090025</b>	<b>Net acquisition of financial assets</b>	<b>12.4</b>	<b>8.3</b>	<b>14.3</b>	<b>13.7</b>	<b>14.3</b>	<b>-9.1</b>	<b>23.6</b>	<b>37.7</b>	<b>29.8</b>	<b>1</b>	
2	FA344022025	Debt securities	16.8	-151.6	-422.2	-128.2	538.1	-594.2	629.6	41.8	35.1	2
3	FA343061155	Treasury securities (2)	16.0	-152.8	-422.5	-128.8	535.7	-595.5	630.5	41.7	34.6	3
4	FA343061723	Agency- and GSE-backed securities	0.1	0.6	0.2	0.3	1.1	0.9	-0.4	0.0	0.3	4
5	FA343063023	Corporate and foreign bonds	0.7	0.6	0.2	0.3	1.2	0.5	-0.5	0.1	0.3	5
6	FA343064125	Corporate equities	-4.5	8.3	6.0	6.8	-6.2	26.6	0.7	-4.1	-5.3	6
7	FA313169003	Loans (other loans and advances) (3)	0.0	151.7	430.6	135.2	-517.5	558.5	-606.7	0.0	0.0	7
<b>8 FA344090025</b>	<b>Net increase in pension entitlements (liabilities)</b>	<b>12.4</b>	<b>8.3</b>	<b>14.3</b>	<b>13.7</b>	<b>14.3</b>	<b>-9.1</b>	<b>23.6</b>	<b>37.7</b>	<b>29.8</b>	<b>8</b>	

(1) Thrift Savings Plan.

(2) Includes nonmarketable Treasury securities held in the G fund and marketable Treasury securities held in the F fund.

(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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA226330005</b>	<b>Gross saving</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>1</b>
<b>2</b>	<b>FA225013005</b>	<b>Fixed nonresidential investment</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>2</b>
<b>3</b>	<b>FA224090005</b>	<b>Net acquisition of financial assets (1)</b>	<b>179.9</b>	<b>255.9</b>	<b>240.7</b>	<b>246.2</b>	<b>244.6</b>	<b>291.9</b>	<b>218.5</b>	<b>247.1</b>	<b>257.8</b>	<b>3</b>
4	FA223020043	Checkable deposits and currency	1.8	-13.1	-22.6	-18.0	-3.9	-7.8	-6.8	-1.5	-5.0	4
5	FA223030043	Time and savings deposits	0.5	-0.4	-0.3	-0.1	-0.4	-0.7	-0.6	-0.1	-0.5	5
6	FA223034005	Money market fund shares	10.5	-9.3	-10.3	-4.2	-7.6	-15.1	-12.9	-3.0	-9.6	6
7	FA222051043	Security repurchase agreements	1.0	-0.7	-0.8	-0.3	-0.6	-1.2	-1.0	-0.2	-0.8	7
8	FA224022045	Debt securities	3.3	77.6	45.7	37.3	91.7	135.6	208.0	-15.1	105.1	8
9	FA223069143	Open market paper	11.7	-8.1	-8.7	-3.2	-6.9	-13.6	-11.9	-2.7	-8.8	9
10	FA223061143	Treasury securities	47.1	59.6	80.8	92.8	-4.6	69.5	34.8	-9.1	22.7	10
11	FA223061743	Agency- and GSE-backed securities	-0.8	2.4	-11.1	-2.7	-2.6	25.8	9.7	-3.1	7.5	11
12	FA223062043	Municipal securities	0.2	1.1	0.0	-0.1	-1.5	5.7	-3.4	-1.0	-0.0	12
13	FA223063045	Corporate and foreign bonds	-55.0	22.6	-15.4	-49.5	107.3	48.2	178.7	0.7	83.7	13
14	FA223065043	Loans (mortgages)	6.5	-10.8	-16.6	-8.5	-22.8	4.7	-4.2	1.3	-5.3	14
15	FA223064145	Corporate equities	-94.5	-89.6	-142.8	14.6	-75.5	-154.6	-29.7	-216.6	0.9	15
16	FA223064205	Mutual fund shares	-50.6	-4.4	24.5	1.3	-29.7	-13.8	19.1	17.6	-1.8	16
17	FA223090005	Miscellaneous assets	301.3	306.5	363.9	224.1	293.4	344.8	46.7	464.7	174.7	17
18	FA223095505	Unallocated insurance contracts (2)	-6.1	15.3	2.5	9.6	18.4	30.6	-7.1	7.3	16.9	18
19	FA223073045	Claims of pension fund on sponsor (3)	245.1	247.1	296.5	158.8	245.6	287.5	42.4	429.9	131.8	19
20	FA223093005	Other	62.3	44.2	64.9	55.7	29.4	26.7	11.3	27.6	26.0	20
<b>21</b>	<b>FA224190005</b>	<b>Net increase in pension entitlements (liabilities)</b>	<b>179.8</b>	<b>255.8</b>	<b>240.7</b>	<b>246.2</b>	<b>244.6</b>	<b>291.9</b>	<b>218.5</b>	<b>247.1</b>	<b>257.7</b>	<b>21</b>
		Memo:										
		Net acquisition of financial assets										
22	FA224090045	Defined benefit plans (4)	232.6	232.7	228.3	231.2	234.8	236.5	236.5	236.5	236.5	22
23	FA224090055	Defined contribution plans (5)	-52.7	23.2	12.4	15.0	9.9	55.4	-18.0	10.6	21.3	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) Additional detail on defined benefit plans is available on table F.120.b.

(5) Additional detail on defined contribution plans is available on table 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

		2016	2017	2017				2018					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b>	<b>FA224090045</b>	<b>Net acquisition of financial assets (1)</b>		<b>232.6</b>	<b>232.7</b>	<b>228.3</b>	<b>231.2</b>	<b>234.8</b>	<b>236.5</b>	<b>236.5</b>	<b>236.5</b>	<b>236.5</b>	<b>1</b>
2	FA223020043	Checkable deposits and currency		1.8	-13.1	-22.6	-18.0	-3.9	-7.8	-6.8	-1.5	-5.0	2
3	FA223030043	Time and savings deposits		0.5	-0.4	-0.3	-0.1	-0.4	-0.7	-0.6	-0.1	-0.5	3
4	FA223034043	Money market fund shares		12.8	-8.9	-9.5	-3.6	-7.6	-14.9	-13.0	-2.9	-9.6	4
5	FA222051043	Security repurchase agreements		1.0	-0.7	-0.8	-0.3	-0.6	-1.2	-1.0	-0.2	-0.8	5
6	FA224022045	Debt securities		3.3	77.6	45.7	37.3	91.7	135.6	208.0	-15.1	105.1	6
7	FA223069143	Open market paper		11.7	-8.1	-8.7	-3.2	-6.9	-13.6	-11.9	-2.7	-8.8	7
8	FA223061143	Treasury securities		47.1	59.6	80.8	92.8	-4.6	69.5	34.8	-9.1	22.7	8
9	FA223061743	Agency- and GSE-backed securities		-0.8	2.4	-11.1	-2.7	-2.6	25.8	9.7	-3.1	7.5	9
10	FA223062043	Municipal securities		0.2	1.1	0.0	-0.1	-1.5	5.7	-3.4	-1.0	-0.0	10
11	FA223063045	Corporate and foreign bonds		-55.0	22.6	-15.4	-49.5	107.3	48.2	178.7	0.7	83.7	11
12	FA223065043	Loans (mortgages)		6.5	-10.8	-16.6	-8.5	-22.8	4.7	-4.2	1.3	-5.3	12
13	FA223064145	Corporate equities		-94.5	-89.6	-142.8	14.6	-75.5	-154.6	-29.7	-216.6	0.9	13
14	FA223064243	Mutual fund shares		20.4	-4.1	12.1	0.4	-9.1	-19.9	26.7	19.3	4.3	14
15	FA223090045	Miscellaneous assets		280.8	282.7	363.1	209.3	262.9	295.3	57.2	452.3	147.3	15
16	FA223073045	Claims of pension fund on sponsor (2)		245.1	247.1	296.5	158.8	245.6	287.5	42.4	429.9	131.8	16
17	FA223093043	Other		35.7	35.6	66.6	50.6	17.3	7.7	14.8	22.4	15.6	17
<b>18</b>	<b>FA224190043</b>	<b>Net increase in pension entitlements (liabilities)</b>		<b>232.6</b>	<b>232.7</b>	<b>228.3</b>	<b>231.2</b>	<b>234.7</b>	<b>236.4</b>	<b>236.4</b>	<b>236.4</b>	<b>236.4</b>	<b>18</b>

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

(2) Unfunded defined benefit pension entitlements.

**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>-52.7</b>	<b>23.2</b>	<b>12.4</b>	<b>15.0</b>	<b>9.9</b>	<b>55.4</b>	<b>-18.0</b>	<b>10.6</b>	<b>21.3</b>	<b>1</b>
2	FA223034055	Money market fund shares		-2.3	-0.4	-0.8	-0.7	-0.0	-0.2	0.2	-0.1	0.0	2
3	FA223064255	Mutual fund shares		-71.0	-0.3	12.4	0.9	-20.6	6.1	-7.6	-1.7	-6.1	3
4	FA223090055	Miscellaneous assets		20.6	23.9	0.7	14.8	30.5	49.5	-10.5	12.4	27.3	4
5	FA223095505	Unallocated insurance contracts (misc. assets) (2)		-6.1	15.3	2.5	9.6	18.4	30.6	-7.1	7.3	16.9	5
6	FA223093053	Other		26.6	8.6	-1.7	5.2	12.0	18.9	-3.4	5.2	10.4	6
<b>7</b>	<b>FA224090055</b>	<b>Net increase in pension entitlements (liabilities)</b>		<b>-52.7</b>	<b>23.2</b>	<b>12.4</b>	<b>15.0</b>	<b>9.9</b>	<b>55.4</b>	<b>-18.0</b>	<b>10.6</b>	<b>21.3</b>	<b>7</b>

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

(2) Assets held at life insurance companies.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA634090005</b>											
	<b>Net acquisition of financial assets</b>	<b>-11.1</b>	<b>117.2</b>	<b>7.0</b>	<b>55.7</b>	<b>340.9</b>	<b>65.0</b>	<b>34.7</b>	<b>292.4</b>	<b>46.9</b>	<b>1</b>	
2	FA633091003	-9.2	1.9	6.9	-1.3	9.1	-7.3	-10.0	6.6	-3.1	2	
3	FA633020000	22.0	-7.5	-44.4	-16.3	67.4	-36.8	-32.0	6.3	-10.9	3	
4	FA633030000	-257.1	36.7	-0.2	-16.6	124.8	38.8	-203.1	4.8	134.7	4	
5	FA632051000	80.9	154.8	230.2	269.7	25.1	94.4	-493.2	429.5	6.2	5	
6	FA634022005	166.3	-68.1	-233.5	-166.8	117.9	10.2	741.0	-175.5	-46.0	6	
7	FA633069175	-217.6	42.9	-49.9	59.1	86.8	75.5	-41.6	47.0	148.3	7	
8	FA633061105	311.7	-94.7	-175.1	-177.5	30.4	-56.8	781.5	-311.2	66.0	8	
9	FA633061700	211.8	1.8	22.7	-24.4	14.2	-5.4	19.5	51.7	-255.2	9	
10	FA633062000	-81.8	-19.9	-37.7	-25.6	-23.8	7.6	-15.7	38.1	-11.8	10	
11	FA633063005	-57.7	1.9	6.5	1.6	10.1	-10.7	-2.8	-1.2	6.6	11	
12	FA633093005	-14.0	-0.7	48.0	-13.0	-3.3	-34.3	31.9	20.6	-33.8	12	
<b>13</b>	<b>FA634090005</b>											
	<b>Net share issues (liabilities)</b>	<b>-11.1</b>	<b>117.2</b>	<b>7.0</b>	<b>55.7</b>	<b>340.9</b>	<b>65.0</b>	<b>34.7</b>	<b>292.4</b>	<b>46.9</b>	<b>13</b>	
	Memo:											
14	FA634090503	-3.2	-3.7	-5.8	-4.7	-1.4	-2.8	2.0	-4.0	1.8	14	

(1) Open-end investment companies including variable annuity money market 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>-65.4</b>	<b>-53.5</b>	<b>-52.8</b>	<b>-52.5</b>	<b>-54.0</b>	<b>-54.6</b>	<b>-55.1</b>	<b>-55.8</b>	<b>-57.0</b>	<b>1</b>	
<b>2</b>	<b>FA654090000</b>											
	<b>Net acquisition of financial assets</b>	<b>24.9</b>	<b>313.1</b>	<b>209.8</b>	<b>314.8</b>	<b>329.9</b>	<b>398.0</b>	<b>176.6</b>	<b>78.5</b>	<b>120.2</b>	<b>2</b>	
3	FA652051003	2.3	14.0	37.6	-7.6	26.0	-0.1	-13.8	-20.1	-5.8	3	
4	FA654022005	245.3	383.1	399.4	430.6	363.7	338.8	655.8	398.7	190.6	4	
5	FA653069100	2.3	14.0	22.7	-1.4	27.9	6.8	-26.4	-12.6	-4.8	5	
6	FA653061105	-22.1	215.1	153.0	-103.9	605.6	205.7	26.7	142.8	32.4	6	
7	FA653061703	126.8	-25.3	-103.5	440.8	-423.1	-15.3	147.6	25.2	22.6	7	
8	FA653062003	41.4	40.0	45.7	44.1	40.7	29.5	64.9	28.3	32.0	8	
9	FA653063005	96.8	139.4	281.5	51.1	112.7	112.1	443.0	215.0	108.5	9	
10	FA653069803	18.6	16.2	34.5	22.9	22.3	-14.8	-35.6	33.7	-4.5	10	
11	FA653064100	-115.5	-136.3	-230.0	-94.4	-100.4	-120.3	-94.0	-174.5	-122.0	11	
12	FA653093005	-125.9	36.1	-31.7	-36.7	18.3	194.5	-335.7	-159.5	61.9	12	
<b>13</b>	<b>FA653164205</b>											
	<b>Net share issues (liabilities)</b>	<b>24.9</b>	<b>313.1</b>	<b>209.8</b>	<b>314.8</b>	<b>329.9</b>	<b>398.0</b>	<b>176.6</b>	<b>78.5</b>	<b>120.2</b>	<b>13</b>	
14	FA657005005	-65.4	-53.5	-52.8	-52.5	-54.0	-54.6	-55.1	-55.8	-57.0	14	
	Memo:											
15	FA654090500	-60.5	-93.5	-90.7	-83.5	-84.7	-115.0	-105.0	-91.2	-101.6	15	
	Net acquisition of financial assets by investment objective:											
16	FA654091603	-162.4	-158.3	-65.1	-133.5	-230.4	-204.3	-178.0	-149.6	-204.8	16	
17	FA654092603	12.0	118.1	44.7	142.9	101.8	182.9	172.7	91.9	-4.1	17	
18	FA654091403	-17.3	-2.4	-2.2	-0.1	-11.1	3.8	-5.8	-32.2	-48.9	18	
19	FA654091303	155.5	315.1	337.7	291.1	306.2	325.5	269.6	190.3	239.5	19	
20	FA654091203	37.0	40.7	42.4	47.2	49.6	23.4	56.9	15.8	34.9	20	

(1) Open-end investment companies including variable annuity mutual funds. Quarterly figures for net acquisition of financial assets by investment objective (lines 16 through 20) are not seasonally adjusted and therefore may not sum to total net acquisition of financial assets (line 2).

**F.123 Closed-End Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA554090005</b>	<b>Net acquisition of financial assets</b>	<b>1.6</b>	<b>0.5</b>	<b>2.8</b>	<b>-2.4</b>	<b>1.5</b>	<b>0.3</b>	<b>-0.1</b>	<b>3.9</b>	<b>-1.8</b>	<b>1</b>
2	FA554022005	Debt securities	1.5	1.1	2.4	0.9	-0.2	1.3	-0.0	5.5	-1.9	2
3	FA553061103	Treasury securities	-2.2	0.0	0.2	-0.0	0.1	-0.1	0.2	0.0	0.1	3
4	FA553062003	Municipal securities	0.6	0.1	0.0	0.6	-0.2	0.1	-0.0	5.3	-1.6	4
5	FA553063003	Corporate and foreign bonds	3.2	0.9	2.2	0.3	-0.1	1.3	-0.2	0.2	-0.5	5
6	FA553064103	Corporate equities	0.1	-0.5	0.4	-3.3	1.7	-1.0	-0.1	-1.6	0.2	6
<b>7</b>	<b>FA554090005</b>	<b>Net share issues (liabilities)</b>	<b>1.6</b>	<b>0.5</b>	<b>2.8</b>	<b>-2.4</b>	<b>1.5</b>	<b>0.3</b>	<b>-0.1</b>	<b>3.9</b>	<b>-1.8</b>	<b>7</b>
		Memo:										
		Net acquisition of financial assets by investment objective:										
8	FA554091603	Domestic equity funds	0.2	-0.1	0.1	-3.1	1.9	0.6	-0.0	-1.3	0.2	8
9	FA554092603	World equity funds	-0.2	-0.4	0.3	-0.2	-0.2	-1.5	-0.0	-0.3	0.0	9
10	FA554091303	Domestic taxable bond funds	1.4	0.7	1.5	0.5	0.2	0.7	0.0	0.2	-0.4	10
11	FA554091203	Municipal bond funds	0.6	0.1	0.0	0.6	-0.2	0.1	-0.0	5.3	-1.6	11
12	FA554092303	World bond funds	-0.5	0.2	0.8	-0.2	-0.2	0.6	-0.0	-0.0	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>283.9</b>	<b>470.8</b>	<b>627.3</b>	<b>511.0</b>	<b>376.2</b>	<b>368.7</b>	<b>350.8</b>	<b>289.2</b>	<b>379.1</b>	<b>1</b>
2	FA564022005	Debt securities	83.9	121.9	140.0	132.8	128.3	86.4	63.8	123.1	87.9	2
3	FA563061103	Treasury securities	14.3	27.4	36.9	22.7	36.4	13.6	40.6	63.4	28.1	3
4	FA563062003	Municipal securities	6.2	5.2	2.5	5.8	4.8	7.6	2.8	7.9	2.0	4
5	FA563063003	Corporate and foreign bonds	63.4	89.3	100.6	104.3	87.1	65.2	20.4	51.8	57.8	5
6	FA563064100	Corporate equities	188.4	347.3	484.5	370.1	245.5	289.3	273.8	167.2	303.0	6
7	FA563093003	Miscellaneous assets (1)	11.7	1.6	2.8	8.1	2.4	-6.9	13.2	-1.1	-11.8	7
<b>8</b>	<b>FA564090005</b>	<b>Net share issues (liabilities)</b>	<b>283.9</b>	<b>470.8</b>	<b>627.3</b>	<b>511.0</b>	<b>376.2</b>	<b>368.7</b>	<b>350.8</b>	<b>289.2</b>	<b>379.1</b>	<b>8</b>
		Memo:										
		Net acquisition of financial assets by investment objective:										
9	FA564091600	Domestic equity funds	167.5	186.0	308.9	169.9	112.2	153.1	91.1	234.8	249.5	9
10	FA564092603	World equity funds	20.2	159.8	155.0	224.4	106.1	153.6	159.4	-36.9	21.2	10
11	FA563093003	Commodity funds (1)	11.7	1.6	2.8	8.1	2.4	-6.9	13.2	-1.1	-11.8	11
12	FA564091403	Hybrid funds	1.1	2.5	2.2	2.3	2.5	2.9	2.8	1.4	1.7	12
13	FA564091303	Taxable bond funds	77.3	115.8	136.7	126.1	122.6	77.8	59.9	114.8	85.3	13
14	FA564091203	Municipal bond funds	6.2	5.2	2.5	5.8	4.8	7.5	2.7	7.8	2.0	14

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA406000105</b>	<b>Gross saving</b>	<b>7.2</b>	<b>6.8</b>	<b>6.8</b>	<b>6.9</b>	<b>6.9</b>	<b>6.6</b>	<b>6.4</b>	<b>6.2</b>	<b>6.1</b>	<b>1</b>
<b>2</b>	<b>FA405013005</b>	<b>Fixed nonresidential investment</b>	<b>1.6</b>	<b>1.2</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>	<b>2</b>
<b>3</b>	<b>FA404090005</b>	<b>Net acquisition of financial assets</b>	<b>203.0</b>	<b>141.5</b>	<b>176.9</b>	<b>88.8</b>	<b>197.3</b>	<b>103.1</b>	<b>170.6</b>	<b>124.4</b>	<b>81.0</b>	<b>3</b>
4	FA403020005	Checkable deposits and currency	7.8	0.7	-27.7	-35.2	18.9	46.8	-103.3	29.3	24.9	4
5	FA403030005	Time and savings deposits	3.4	1.7	-1.6	1.4	2.4	4.4	4.8	25.4	6.0	5
6	FA402050005	Federal funds and security repos	2.1	10.6	90.8	-21.6	2.8	-29.7	92.6	-104.0	8.0	6
7	FA404022005	Debt securities	-4.2	-38.6	-23.5	-37.0	-66.5	-27.4	20.7	18.9	-12.9	7
8	FA403069105	Open market paper	0.5	0.5	-2.0	2.1	0.2	1.5	3.0	1.0	-2.8	8
9	FA403061105	Treasury securities	14.9	-1.1	22.1	-13.8	-22.1	9.3	20.0	41.7	15.9	9
10	FA403061705	Agency- and GSE-backed securities	5.9	-19.7	-19.7	-8.9	-22.7	-27.4	-0.2	-15.3	-21.2	10
11	FA403062005	Municipal securities	-2.4	-1.2	-0.7	-1.8	-1.7	-0.6	-0.7	-0.1	-1.3	11
12	FA403063005	Corporate and foreign bonds	-23.2	-17.0	-23.2	-14.6	-20.2	-10.1	-1.4	-8.3	-3.4	12
13	FA404023005	Loans	191.3	207.0	244.0	150.0	230.1	203.7	181.2	145.1	78.9	13
14	FA403069305	Other loans and advances	78.9	32.5	0.7	31.8	86.0	11.7	64.3	-14.2	-83.1	14
15	FA403069385	Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA403069345	Farm Credit System	5.9	4.7	-4.6	4.4	4.9	14.2	3.6	-2.1	10.3	16
17	FA403069330	FHLB loans	73.1	27.8	5.3	27.4	81.1	-2.6	60.8	-12.0	-93.4	17
18	FA403065005	Mortgages	112.4	174.4	243.3	118.2	144.1	192.0	116.9	159.3	162.1	18
19	FA403065105	Home	79.0	136.7	194.1	104.8	110.1	137.7	117.3	133.2	122.9	19
20	FA403065195	Consolidated trusts (2)	117.7	185.6	270.3	134.1	108.5	229.5	187.6	122.9	161.4	20
21	FA403065185	Other	-38.6	-48.9	-76.2	-29.3	1.6	-91.7	-70.3	10.3	-38.5	21
22	FA403065405	Multifamily residential	26.2	31.7	43.6	6.9	27.9	48.4	-5.1	21.1	34.4	22
23	FA403065495	Consolidated trusts (2)	36.6	40.7	41.9	38.7	38.7	43.5	18.9	28.2	34.3	23
24	FA403065485	Other	-10.4	-9.0	1.7	-31.8	-10.8	4.9	-24.0	-7.1	0.1	24
25	FA403065605	Farm	7.1	6.0	5.7	6.5	6.2	5.9	4.7	5.0	4.7	25
26	FA403066005	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	FA403093005	Miscellaneous assets	2.6	-39.8	-105.2	31.3	9.6	-94.7	-25.5	9.5	-24.0	27
<b>28</b>	<b>FA404190005</b>	<b>Net increase in liabilities</b>	<b>201.0</b>	<b>154.3</b>	<b>155.8</b>	<b>72.7</b>	<b>203.9</b>	<b>184.9</b>	<b>60.1</b>	<b>66.7</b>	<b>83.0</b>	<b>28</b>
29	FA402150005	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	FA403161705	Debt securities (GSE issues) (3)	194.2	153.1	218.7	85.8	153.6	154.4	80.1	79.6	68.5	30
31	FA403161795	Consolidated trusts (2)	154.3	226.3	312.1	172.8	147.2	272.9	206.5	151.1	195.7	31
32	FA403161785	Other	39.9	-73.2	-93.5	-87.0	6.4	-118.6	-126.4	-71.5	-127.2	32
33	FA403169283	Loans (U.S. government loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	FA403164105	Corporate equities	3.2	0.9	-4.8	8.5	1.5	-1.6	13.1	7.3	-3.3	34
35	FA403190005	Miscellaneous liabilities	3.7	0.3	-58.0	-21.5	48.8	32.1	-33.1	-20.2	17.7	35
36	FA407005005	Discrepancy	3.6	18.4	-15.4	-10.4	12.4	87.2	-105.2	-52.7	6.8	36

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (F.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) 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>Net acquisition of financial assets</b>	<b>157.5</b>	<b>193.8</b>	<b>210.2</b>	<b>188.1</b>	<b>187.7</b>	<b>189.2</b>	<b>175.3</b>	<b>161.0</b>	<b>154.8</b>	<b>1</b>
2	FA413065105	Home mortgages	115.8	141.4	178.4	145.2	136.4	105.5	127.4	124.0	122.5	2
3	FA413065405	Multifamily residential mortgages	41.3	53.4	31.9	46.7	51.4	83.8	48.3	36.9	32.3	3
4	FA413065505	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA413065605	Farm mortgages	0.3	-1.0	-0.0	-3.8	-0.0	-0.0	-0.4	0.1	0.0	5
<b>6</b>	<b>FA413065005</b>	<b>Net increase in pool securities (liabilities)(2)</b>	<b>157.5</b>	<b>193.8</b>	<b>210.2</b>	<b>188.1</b>	<b>187.7</b>	<b>189.2</b>	<b>175.3</b>	<b>161.0</b>	<b>154.8</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 (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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<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>-97.4</b>	<b>-48.2</b>	<b>-130.8</b>	<b>21.9</b>	<b>-48.2</b>	<b>-36.0</b>	<b>-36.8</b>	<b>11.2</b>	<b>25.0</b>	<b>3</b>
4	FA674022005	Debt securities	-8.3	-8.3	-18.2	-15.1	-3.3	3.3	5.4	4.2	12.6	4
5	FA673061103	Treasury securities	-8.3	-8.3	-18.2	-15.1	-3.3	3.3	5.4	4.2	12.6	5
6	FA673061703	Agency- and GSE-backed securities (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FA674023005	Loans	-95.8	-50.4	-122.9	25.9	-73.5	-31.2	-53.9	2.3	10.2	7
8	FA673069005	Other loans and advances	1.0	-1.5	-9.1	22.6	-23.7	4.0	-34.7	-24.6	16.3	8
9	FA673065005	Mortgages (2)	-100.8	-32.8	-134.6	13.7	-31.3	21.0	-5.8	65.6	-6.9	9
10	FA673065105	Home	-63.5	-28.0	-65.3	-0.4	-27.8	-18.2	-28.2	-17.4	11.3	10
11	FA673065405	Multifamily residential	-14.2	-5.0	-16.6	-10.3	1.9	5.1	-6.9	-1.9	10.5	11
12	FA673065505	Commercial	-23.2	0.1	-52.7	24.4	-5.3	34.2	29.4	84.9	-28.7	12
13	FA673066000	Consumer credit	4.0	-16.1	20.8	-10.4	-18.5	-56.2	-13.4	-38.8	0.8	13
14	FA673070003	Trade credit	-0.1	-1.5	0.1	-3.4	0.3	-2.8	0.9	-0.6	-1.0	14
15	FA673090543	Miscellaneous assets (funding agreements) (3)	6.8	12.0	10.2	14.6	28.4	-5.3	10.8	5.3	3.2	15
<b>16</b>	<b>FA674122005</b>	<b>Net increase in liabilities</b>	<b>-97.4</b>	<b>-48.2</b>	<b>-130.8</b>	<b>21.9</b>	<b>-48.2</b>	<b>-36.0</b>	<b>-36.8</b>	<b>11.2</b>	<b>25.0</b>	<b>16</b>
17	FA673169105	Commercial paper	-0.5	-16.5	-29.6	3.9	16.1	-56.6	8.3	25.8	5.1	17
18	FA673163005	Corporate bonds (net) (4)	-96.9	-31.7	-101.2	18.1	-64.2	20.6	-45.1	-14.6	19.9	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	FA675013263	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)	-8.7	-23.6	-38.7	-27.9	-18.7	-9.2	7.5	-16.2	8.3	21

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

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

(3) Funding agreements with life insurance companies.

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

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

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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA616000105</b>											
	Gross saving less net capital transfers paid (2)	111.7	97.0	107.5	101.3	107.4	71.9	105.7	130.9	138.4	1	
<b>2</b>	<b>FA615013005</b>											
	Fixed nonresidential investment	94.2	88.2	85.4	87.3	89.2	91.0	93.0	94.4	95.5	2	
<b>3</b>	<b>FA614090005</b>											
	Net acquisition of financial assets	-59.1	-43.0	-66.2	-41.0	-72.6	7.7	-48.7	-4.3	-14.1	3	
4	FA613020003	-9.6	-2.1	-7.0	-2.6	-2.5	3.5	-5.2	-14.9	5.2	4	
5	FA613030003	-28.9	-6.4	-21.1	-7.8	-7.5	10.6	-15.5	-44.7	15.7	5	
6	FA613063003	9.9	-10.6	-13.0	-12.3	-15.0	-2.3	3.9	-4.1	-22.0	6	
7	FA614023005	-51.1	-23.1	10.8	-6.8	-27.8	-68.8	14.9	19.9	13.7	7	
8	FA613069500	-16.7	-0.8	31.2	14.5	10.0	-58.8	31.2	37.1	42.6	8	
9	FA613065000	-21.0	-14.4	-18.0	-16.8	-10.6	-12.1	6.5	-10.7	-22.7	9	
10	FA613066005	-13.4	-7.9	-2.4	-4.5	-27.1	2.2	-22.7	-6.5	-6.2	10	
11	FA613092003	33.3	15.1	23.1	-3.4	26.1	14.8	9.0	-2.5	-1.7	11	
12	FA613090005	-12.7	-15.9	-59.0	-8.2	-46.0	49.9	-55.9	42.0	-25.0	12	
<b>13</b>	<b>FA614190005</b>											
	Net increase in liabilities	-85.5	-53.6	-104.7	-5.9	-98.5	-5.1	-71.2	26.3	-13.7	13	
14	FA614122005	-67.1	-51.2	-101.7	-47.2	25.3	-81.1	-1.2	56.9	93.1	14	
15	FA613169100	4.6	0.7	-6.1	-1.6	1.2	9.4	-13.5	3.1	-19.4	15	
16	FA613163005	-71.7	-51.9	-95.6	-45.6	24.0	-90.5	12.3	53.8	112.5	16	
17	FA614123005	0.0	-11.3	-5.9	-5.1	2.1	-36.5	6.8	-4.8	-11.8	17	
18	FA613168003	0.2	-11.3	-5.2	-4.5	1.5	-36.9	7.1	-4.6	-2.6	18	
19	FA613169005	-0.2	-0.1	-0.7	-0.7	0.6	0.4	-0.3	-0.2	-9.2	19	
20	FA613178005	0.3	11.0	-0.6	0.2	-3.8	48.3	-2.7	-5.1	-3.7	20	
21	FA613192003	-1.5	1.8	4.7	0.4	1.5	0.7	2.1	4.2	4.6	21	
22	FA613190005	-17.1	-3.9	-1.2	45.9	-123.6	63.4	-76.1	-24.9	-95.9	22	
23	FA613194003	-24.0	6.4	-8.4	13.5	-22.4	43.1	-12.2	-6.8	-1.1	23	
24	FA613193005	6.9	-10.3	7.2	32.5	-101.1	20.3	-63.9	-18.0	-94.8	24	
25	FA617005005	-9.0	-1.7	-16.4	49.2	-7.7	-32.0	-9.7	67.2	43.4	25	
	Memo:											
26	FA613066303	13.4	3.7	-1.0	7.1	5.9	2.8	-1.8	4.6	1.7	26	

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

(2) Net capital transfers paid from table F.5, line 57.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA646000105</b>	<b>Gross saving</b>	<b>-42.8</b>	<b>-40.3</b>	<b>-35.5</b>	<b>-38.8</b>	<b>-35.6</b>	<b>-51.4</b>	<b>-24.1</b>	<b>-23.6</b>	<b>-24.7</b>	<b>1</b>
<b>2</b>	<b>FA645013005</b>	<b>Fixed nonresidential investment</b>	<b>11.6</b>	<b>12.4</b>	<b>12.2</b>	<b>12.5</b>	<b>12.5</b>	<b>12.6</b>	<b>13.1</b>	<b>13.6</b>	<b>13.7</b>	<b>2</b>
<b>3</b>	<b>FA645012063</b>	<b>Multifamily residential investment</b>	<b>5.5</b>	<b>-1.7</b>	<b>-6.5</b>	<b>2.9</b>	<b>-5.9</b>	<b>2.7</b>	<b>3.4</b>	<b>5.2</b>	<b>3.4</b>	<b>3</b>
<b>4</b>	<b>FA644090005</b>	<b>Net acquisition of financial assets</b>	<b>21.2</b>	<b>74.2</b>	<b>29.1</b>	<b>23.2</b>	<b>168.2</b>	<b>76.3</b>	<b>-8.6</b>	<b>-15.1</b>	<b>159.1</b>	<b>4</b>
5	FA643020005	Checkable deposits and currency	2.0	3.0	19.7	-10.4	28.4	-25.6	-18.1	-5.6	16.9	5
6	FA644022005	Debt securities	-26.4	52.6	36.8	21.5	109.2	42.7	-27.2	-10.7	77.5	6
7	FA643061773	Agency- and GSE-backed securities	-27.4	50.5	31.7	21.6	107.9	40.8	-30.3	-19.3	59.2	7
8	FA643063005	Corporate and foreign bonds	1.0	2.1	5.1	-0.1	1.4	1.9	3.1	8.6	18.3	8
9	FA643065005	Loans (mortgages)	14.7	7.1	-15.0	-2.4	-1.6	47.6	-8.6	-7.8	24.7	9
10	FA643065105	Home	14.3	4.9	6.8	8.0	-0.7	5.5	-14.3	4.1	10.5	10
11	FA643065405	Multifamily residential	-0.2	2.2	1.2	1.8	3.3	2.7	0.4	0.0	2.1	11
12	FA643065505	Commercial	0.6	-0.0	-23.0	-12.3	-4.2	39.4	5.4	-12.0	12.1	12
13	FA643090005	Miscellaneous assets	31.0	11.4	-12.4	14.5	32.1	11.6	45.2	9.1	39.9	13
<b>14</b>	<b>FA644190005</b>	<b>Net increase in liabilities</b>	<b>44.6</b>	<b>123.3</b>	<b>74.0</b>	<b>91.0</b>	<b>200.9</b>	<b>127.3</b>	<b>31.9</b>	<b>-0.4</b>	<b>195.8</b>	<b>14</b>
15	FA642151073	Security repurchase agreements	-10.6	51.2	24.2	13.9	99.4	67.4	-4.9	-10.6	115.9	15
16	FA644122005	Debt securities	21.8	21.3	19.6	-3.9	12.7	56.8	33.1	-6.5	35.2	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	21.8	21.3	19.6	-3.9	12.7	56.8	33.1	-6.5	35.2	18
19	FA644123005	Loans	-15.3	4.2	-7.0	7.3	-12.2	28.6	-8.9	-21.9	-20.7	19
20	FA643168005	Depository institution loans n.e.c.	-9.2	5.1	5.1	5.9	-2.7	12.2	4.8	-14.5	9.2	20
21	FA643169373	Other loans and advances	-7.1	-6.8	-17.4	-1.6	-4.7	-3.5	-1.5	-0.3	-0.2	21
22	FA643165005	Mortgages	1.0	5.9	5.3	3.1	-4.8	19.9	-12.2	-7.1	-29.7	22
23	FA643164103	Corporate equity issues	32.4	41.8	46.7	43.3	57.1	20.2	28.4	9.3	33.2	23
24	FA643193005	Miscellaneous liabilities	16.3	4.8	-9.6	30.5	43.9	-45.6	-15.8	29.3	32.2	24
25	FA647005005	Discrepancy	-36.6	-2.0	3.7	13.7	-9.5	-15.8	-0.0	-27.6	-5.0	25
Memo:												
26	FA643065045	Securitized assets included above	-8.7	-23.6	-38.7	-27.9	-18.7	-9.2	7.5	-16.2	8.3	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	2.8	-5.8	-10.1	3.7	-5.7	-11.1	0.6	0.9	8.6	28
29	FA643065443	Multifamily residential mortgages	-0.8	1.4	1.6	1.0	1.1	2.1	-0.2	0.3	0.5	29
30	FA643065543	Commercial mortgages	-10.7	-19.3	-30.1	-32.6	-14.1	-0.2	7.1	-17.4	-0.8	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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA644090085</b>											
	<b>Net acquisition of financial assets</b>	<b>15.8</b>	<b>41.7</b>	<b>75.6</b>	<b>6.0</b>	<b>60.4</b>	<b>25.1</b>	<b>-12.2</b>	<b>-5.2</b>	<b>9.8</b>	<b>1</b>	
2	FA643020083	2.9	4.8	23.1	-8.3	30.2	-25.6	-15.6	-4.7	5.7	2	
3	FA643063083	0.4	2.1	3.3	0.9	1.8	2.3	2.0	4.9	4.1	3	
4	FA643065085	-0.1	12.2	15.1	-0.4	1.1	32.9	-9.8	-5.1	0.5	4	
5	FA643065183	0.0	0.1	0.0	0.1	0.1	0.1	-0.0	-0.0	-0.0	5	
6	FA643065483	0.2	0.2	0.2	0.2	0.2	0.2	0.2	1.0	0.1	6	
7	FA643065583	-0.3	11.9	14.9	-0.7	0.8	32.7	-9.9	-6.0	0.4	7	
8	FA643093085	12.6	22.6	34.0	13.7	27.2	15.5	11.3	-0.3	-0.5	8	
<b>9</b>	<b>FA644190085</b>											
	<b>Net increase in liabilities</b>	<b>26.6</b>	<b>52.6</b>	<b>59.4</b>	<b>48.2</b>	<b>51.6</b>	<b>51.2</b>	<b>4.3</b>	<b>3.5</b>	<b>23.4</b>	<b>9</b>	
10	FA643163083	25.1	37.3	53.5	14.6	33.8	47.3	25.3	15.9	25.8	10	
11	FA644123085	-8.2	9.2	12.4	2.3	0.4	21.8	-4.2	-19.7	-18.1	11	
12	FA643168083	-9.3	3.3	7.1	-0.8	5.2	1.9	8.1	-12.6	11.5	12	
13	FA643165005	1.0	5.9	5.3	3.1	-4.8	19.9	-12.2	-7.1	-29.7	13	
14	FA643165483	2.3	-4.7	-7.8	-4.6	-4.8	-1.7	-3.2	2.5	-2.9	14	
15	FA643165583	-1.3	10.6	13.1	7.7	0.0	21.6	-9.0	-9.6	-26.8	15	
16	FA643193085	9.8	6.1	-6.5	31.3	17.5	-17.9	-16.9	7.4	15.8	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>5.4</b>	<b>32.4</b>	<b>-46.5</b>	<b>17.2</b>	<b>107.8</b>	<b>51.2</b>	<b>3.5</b>	<b>-9.9</b>	<b>149.3</b>	<b>1</b>	
2	FA643020073	-0.9	-1.8	-3.4	-2.1	-1.8	0.0	-2.4	-0.9	11.3	2	
3	FA644022075	-26.8	50.5	33.5	20.6	107.4	40.4	-29.2	-15.7	73.3	3	
4	FA643061773	-27.4	50.5	31.7	21.6	107.9	40.8	-30.3	-19.3	59.2	4	
5	FA643063073	0.6	-0.0	1.8	-1.0	-0.4	-0.4	1.1	3.7	14.2	5	
6	FA643065075	14.8	-5.1	-30.2	-2.1	-2.7	14.6	1.2	-2.7	24.2	6	
7	FA643065173	14.2	4.8	6.8	7.9	-0.7	5.4	-14.3	4.2	10.5	7	
8	FA643065473	-0.3	2.1	1.0	1.6	3.1	2.5	0.2	-0.9	2.0	8	
9	FA643065573	0.9	-12.0	-37.9	-11.6	-5.0	6.7	15.3	-5.9	11.7	9	
10	FA643090075	18.4	-11.2	-46.4	0.8	4.9	-3.9	34.0	9.4	40.4	10	
<b>11</b>	<b>FA644190075</b>											
	<b>Net increase in liabilities</b>	<b>-14.4</b>	<b>28.9</b>	<b>-32.1</b>	<b>-0.4</b>	<b>92.2</b>	<b>55.9</b>	<b>-0.8</b>	<b>-13.3</b>	<b>139.3</b>	<b>11</b>	
12	FA642151073	-10.6	51.2	24.2	13.9	99.4	67.4	-4.9	-10.6	115.9	12	
13	FA644122075	-3.3	-16.0	-33.9	-18.5	-21.0	9.4	7.8	-22.4	9.5	13	
14	FA643169173	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14	
15	FA643163075	-3.3	-16.0	-33.9	-18.5	-21.0	9.4	7.8	-22.4	9.5	15	
16	FA644123075	-7.1	-5.0	-19.4	5.1	-12.6	6.8	-4.7	-2.2	-2.6	16	
17	FA643168073	0.1	1.8	-2.0	6.7	-7.9	10.3	-3.2	-1.9	-2.3	17	
18	FA643169373	-7.1	-6.8	-17.4	-1.6	-4.7	-3.5	-1.5	-0.3	-0.2	18	
19	FA643193075	6.5	-1.3	-3.1	-0.8	26.4	-27.7	1.0	21.9	16.4	19	
	Memo:											
20	FA643065045	-8.7	-23.6	-38.7	-27.9	-18.7	-9.2	7.5	-16.2	8.3	20	
21	FA643061743	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21	
22	FA643065143	2.8	-5.8	-10.1	3.7	-5.7	-11.1	0.6	0.9	8.6	22	
23	FA643065443	-0.8	1.4	1.6	1.0	1.1	2.1	-0.2	0.3	0.5	23	
24	FA643065543	-10.7	-19.3	-30.1	-32.6	-14.1	-0.2	7.1	-17.4	-0.8	24	

**F.130 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA66000105</b>											
	<b>Gross saving less net capital transfers paid (1)</b>	<b>24.6</b>	<b>23.1</b>	<b>33.1</b>	<b>33.5</b>	<b>36.1</b>	<b>-10.1</b>	<b>-3.1</b>	<b>18.5</b>	<b>27.6</b>	<b>1</b>	
<b>2</b>	<b>FA665013005</b>											
	<b>Fixed nonresidential investment</b>	<b>26.9</b>	<b>28.9</b>	<b>28.1</b>	<b>28.8</b>	<b>29.2</b>	<b>29.3</b>	<b>30.4</b>	<b>31.2</b>	<b>31.6</b>	<b>2</b>	
<b>3</b>	<b>FA664090005</b>											
	<b>Net acquisition of financial assets</b>	<b>-21.6</b>	<b>74.7</b>	<b>320.3</b>	<b>554.4</b>	<b>-381.4</b>	<b>-194.6</b>	<b>54.2</b>	<b>195.7</b>	<b>252.9</b>	<b>3</b>	
4	FA663020003	13.1	-0.2	31.0	-26.7	-3.0	-2.3	22.6	-37.1	-11.4	4	
5	FA662051003	-20.6	-3.7	-55.1	263.0	-244.4	21.8	18.9	89.6	114.3	5	
6	FA664022005	5.0	0.5	68.0	70.1	-155.6	19.6	-141.5	92.4	-12.1	6	
7	FA663069103	-5.7	-4.5	-8.2	0.9	-0.8	-9.7	24.4	-8.5	14.1	7	
8	FA663061105	32.3	22.0	12.9	64.3	24.7	-13.7	-207.6	133.1	-90.8	8	
9	FA663061703	-16.6	-14.1	54.9	26.3	-103.7	-33.8	25.2	-16.4	54.6	9	
10	FA663062003	7.1	5.6	-5.2	5.9	-15.6	37.5	-3.7	-10.4	-4.1	10	
11	FA663063005	-12.1	-8.6	13.6	-27.3	-60.2	39.3	20.0	-5.4	14.1	11	
12	FA663069005	-8.4	69.7	21.3	77.6	33.5	146.2	8.2	0.2	9.4	12	
13	FA663064103	-3.6	-21.3	-56.5	59.2	14.4	-102.2	57.3	18.4	60.2	13	
14	FA663092003	21.7	8.0	11.5	5.4	0.4	14.7	-18.7	-4.4	-3.9	14	
15	FA663090005	-28.8	21.7	300.0	105.7	-26.7	-292.3	107.4	36.7	96.2	15	
<b>16</b>	<b>FA664190005</b>											
	<b>Net increase in liabilities</b>	<b>-27.8</b>	<b>55.6</b>	<b>288.4</b>	<b>525.6</b>	<b>-419.0</b>	<b>-172.5</b>	<b>57.9</b>	<b>234.5</b>	<b>205.9</b>	<b>16</b>	
17	FA662151003	-55.2	79.4	187.2	329.3	-363.2	164.3	-6.4	256.3	122.4	17	
18	FA663163003	-2.2	56.5	2.3	144.4	38.8	40.6	-40.3	-33.0	34.2	18	
19	FA664123005	8.1	-40.7	81.3	12.2	-73.1	-183.3	16.7	-19.0	-15.0	19	
20	FA663168005	11.7	16.2	10.4	20.6	19.9	13.8	3.7	17.9	-11.0	20	
21	FA153067005	-3.5	-56.9	70.9	-8.3	-93.0	-197.1	13.0	-36.9	-4.0	21	
22	FA663164103	-21.5	-13.8	-11.1	-14.7	-5.8	-23.4	-3.5	0.2	-22.2	22	
23	FA663170003	10.4	7.9	-5.6	-12.4	9.6	40.0	-6.7	-19.4	-16.6	23	
24	FA663178005	0.1	10.3	2.5	0.6	2.8	35.2	1.2	-1.5	2.3	24	
25	FA663192005	-118.7	13.5	6.2	35.0	-9.2	21.8	35.3	0.8	2.6	25	
26	FA663190005	137.1	-53.1	27.0	38.6	-16.0	-262.3	36.0	42.7	102.7	26	
27	FA663194005	228.3	-79.3	-62.1	-170.5	-29.7	-55.0	126.6	-34.9	39.1	27	
28	FA663193005	-91.2	26.2	89.2	209.1	13.7	-207.3	-90.6	77.5	63.6	28	
29	FA662090205	14.0	-4.3	-1.5	-7.5	-2.9	-5.4	25.6	7.4	-4.6	29	
30	FA667005005	-8.6	-24.8	-27.0	-24.2	-30.8	-17.4	-29.7	26.0	-51.0	30	

(1) Net capital transfers paid from table F.5, line 58.

(2) 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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA736000105</b>	<b>Gross saving</b>	<b>154.7</b>	<b>185.5</b>	<b>190.1</b>	<b>173.2</b>	<b>217.8</b>	<b>161.0</b>	<b>199.2</b>	<b>185.4</b>	<b>135.8</b>	<b>1</b>
<b>2</b>	<b>FA735013005</b>	<b>Fixed nonresidential investment</b>	<b>36.2</b>	<b>38.4</b>	<b>37.3</b>	<b>38.3</b>	<b>38.9</b>	<b>38.9</b>	<b>40.3</b>	<b>41.4</b>	<b>42.0</b>	<b>2</b>
<b>3</b>	<b>FA734090005</b>	<b>Net acquisition of financial assets</b>	<b>286.7</b>	<b>-5.3</b>	<b>-195.4</b>	<b>186.5</b>	<b>161.6</b>	<b>-174.0</b>	<b>-56.5</b>	<b>7.7</b>	<b>-191.3</b>	<b>3</b>
4	FA733030003	Time and savings deposits	-2.1	-2.5	-11.3	-4.0	-3.5	8.6	-11.2	8.1	12.1	4
5	FA732051003	Security repurchase agreements	-0.0	4.9	8.4	27.7	-0.2	-16.3	-4.3	-4.5	1.9	5
6	FA734022605	Debt securities	3.4	14.9	12.8	67.9	-52.8	31.5	48.7	18.0	40.9	6
7	FA733061103	Treasury securities	-0.4	3.5	15.7	27.7	-52.8	23.4	15.1	67.4	4.9	7
8	FA733061703	Agency- and GSE-backed securities	1.3	-7.8	0.2	-26.8	-1.7	-3.0	31.3	36.5	37.4	8
9	FA733063003	Corporate and foreign bonds	2.4	19.2	-3.1	67.0	1.7	11.1	2.3	-85.8	-1.4	9
10	FA733069005	Loans (other loans and advances)	-1.1	17.9	-4.8	-1.2	42.2	35.2	-7.9	-24.2	-37.3	10
11	FA733040005	Life insurance reserves	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	11
12	FA733090005	Miscellaneous assets	282.5	-44.4	-204.5	92.1	172.0	-237.0	-85.8	6.2	-213.0	12
13	FA763194735	Net trans. with depository institution affiliates	182.5	30.8	-85.0	83.7	248.1	-123.4	-77.0	2.5	-172.6	13
14	FA513194733	Net trans. with property-casualty ins. co. affiliates	-0.2	0.6	-1.4	1.9	0.7	1.1	1.8	1.8	0.7	14
15	FA543194733	Net trans. with life insurance company affiliates	1.3	2.5	1.4	2.6	1.5	4.6	-2.7	-0.6	0.8	15
16	FA613194733	Net trans. with finance company affiliates	-10.9	-6.1	-8.4	-3.0	-12.8	-0.1	-31.3	-2.3	-23.3	16
17	FA663194735	Net trans. with broker and dealer affiliates	192.0	-58.0	-111.7	-41.1	-13.3	-65.7	23.9	-107.1	49.3	17
18	FA263194735	Net trans. with foreign affiliates	-81.2	7.7	1.7	33.2	-52.3	48.4	48.4	90.8	-105.7	18
19	FA733093005	Other	-0.9	-21.9	-1.1	14.9	0.2	-101.7	-49.0	21.1	37.8	19
<b>20</b>	<b>FA734190005</b>	<b>Net increase in liabilities</b>	<b>134.6</b>	<b>-233.1</b>	<b>-415.6</b>	<b>-8.8</b>	<b>-129.0</b>	<b>-379.1</b>	<b>-261.8</b>	<b>-220.5</b>	<b>-437.0</b>	<b>20</b>
21	FA732151003	Security repurchase agreements	-0.0	-0.0	-0.1	-0.1	0.1	-0.0	0.5	-0.0	-0.5	21
22	FA734122005	Debt securities	165.2	94.4	147.9	190.1	83.3	-43.8	-54.2	-69.8	-27.0	22
23	FA733169103	Commercial paper	-3.5	2.2	4.3	0.1	3.9	0.6	-5.8	3.6	4.6	23
24	FA733163003	Corporate bonds	168.7	92.2	143.6	190.1	79.4	-44.4	-48.4	-73.4	-31.7	24
25	FA733164103	Corporate equity issues	-33.5	-78.6	-65.1	-57.8	-109.8	-81.8	-37.9	-81.8	-149.0	25
26	FA733192003	Foreign direct investment in U.S. (2)	151.0	12.5	33.8	5.7	26.8	-16.5	-25.7	4.0	1.4	26
27	FA733193005	Miscellaneous liabilities	-148.1	-261.4	-532.1	-146.8	-129.5	-237.0	-144.5	-72.9	-261.9	27
28	FA733164005	Equity, etc.	3.2	-250.5	-474.5	-157.8	-104.9	-264.8	-130.3	-81.6	-279.0	28
29	FA733193015	Other	-151.3	-10.9	-57.6	10.9	-24.6	27.7	-14.2	8.7	17.1	29
30	FA737005005	Discrepancy	-33.6	-80.6	-67.4	-60.4	-111.8	-83.0	-46.4	-84.2	-151.9	30

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

(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

		2016	2017	2017				2018					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b>	<b>FA504090005</b>	<b>Net acquisition of financial assets</b>		<b>244.0</b>	<b>50.3</b>	<b>228.9</b>	<b>-275.1</b>	<b>310.9</b>	<b>-63.3</b>	<b>296.1</b>	<b>125.7</b>	<b>17.6</b>	<b>1</b>
2	FA503034005	100.4	45.0	31.8	53.0	61.9	33.3	27.8	9.3	66.9	2		
3	FA502051003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3		
4	FA504022005	109.9	43.8	102.3	-137.5	302.2	-91.9	126.5	6.0	-22.3	4		
5	FA503069105	113.9	40.1	82.9	-140.5	307.1	-89.0	126.8	8.5	-25.6	5		
6	FA503063005	-4.1	3.6	19.4	3.0	-5.0	-2.9	-0.3	-2.6	3.2	6		
7	FA503069805	3.0	3.0	3.7	22.8	-6.3	-8.3	-4.6	0.7	2.0	7		
8	FA503064105	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8		
9	FA503094505	30.7	-41.4	91.0	-213.4	-46.9	3.6	146.5	109.7	-28.9	9		
10	FA753194503	-5.6	-20.1	41.4	-84.0	-30.6	-7.1	43.8	37.5	-18.7	10		
11	FA663194505	36.3	-21.4	49.6	-129.4	-16.3	10.7	102.7	72.2	-10.2	11		
<b>12</b>	<b>FA504190005</b>	<b>Net increase in liabilities</b>		<b>244.0</b>	<b>50.3</b>	<b>228.9</b>	<b>-275.1</b>	<b>310.9</b>	<b>-63.3</b>	<b>296.1</b>	<b>125.7</b>	<b>17.6</b>	<b>12</b>
13	FA504122005	37.9	-16.9	28.9	-185.0	-12.5	101.1	114.7	81.4	-0.1	13		
14	FA503169105	2.1	6.0	-2.5	-74.2	-7.3	108.0	40.8	14.7	0.4	14		
15	FA503163005	35.8	-22.9	31.4	-110.7	-5.1	-6.9	74.0	66.6	-0.5	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	205.6	66.6	199.4	-90.7	322.8	-165.0	180.8	43.7	17.1	21		
22	FA663097005	-40.5	36.4	194.2	30.1	-49.7	-29.1	-2.7	-25.5	32.3	22		
23	FA503194305	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23		
24	FA503193005	246.1	30.2	5.2	-120.8	372.5	-135.9	183.5	69.3	-15.2	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.200 U.S. Official Reserve Assets and SDR Allocations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893111005</b>											
	<b>Net change in liabilities</b>	<b>2.1</b>	<b>-1.7</b>	<b>-1.0</b>	<b>0.6</b>	<b>-0.2</b>	<b>-6.2</b>	<b>-0.0</b>	<b>12.3</b>	<b>-0.5</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	2.1	-1.7	-1.0	0.6	-0.2	-6.2	-0.0	12.3	-0.5	3
4	FA313011303	SDR holdings	0.7	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.2	4
5	FA263111403	Reserve position in IMF	1.3	-1.8	-1.0	0.3	-0.4	-6.1	-0.3	12.5	-0.4	5
6	FA263111503	Other reserves	0.1	0.0	0.0	0.2	0.0	-0.1	0.1	-0.4	-0.2	6
<b>7</b>	<b>FA893011005</b>		<b>2.1</b>	<b>-1.7</b>	<b>-1.0</b>	<b>0.6</b>	<b>-0.2</b>	<b>-6.2</b>	<b>-0.0</b>	<b>12.3</b>	<b>-0.5</b>	<b>7</b>
	<b>Net change in assets</b>											
8	FA313011005	Federal government	2.2	-1.7	-1.1	0.5	-0.3	-6.1	-0.1	12.5	-0.4	8
9	FA313011205	Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FA313011303	SDR holdings	0.7	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.2	10
11	FA313011405	Reserve position in IMF	1.5	-1.8	-1.1	0.3	-0.4	-6.1	-0.3	12.5	-0.4	11
12	FA313011505	Other reserves	0.0	0.0	0.0	0.1	0.0	-0.1	0.1	-0.2	-0.1	12
13	FA263011005	Rest of the world	0.0	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	0.0	14
15	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA713011005	Monetary authority	-0.1	0.0	0.1	0.1	0.0	-0.1	0.1	-0.2	-0.1	16
17	FA713011203	Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA713011405	Reserve position in IMF	-0.2	0.0	0.1	-0.0	0.0	0.0	0.0	0.0	0.0	18
19	FA713011505	Other reserves	0.0	0.0	0.0	0.1	0.0	-0.1	0.1	-0.2	-0.1	19

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

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

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

Billions of dollars; 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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	FA713012003	Asset: Monetary authority	1.0	0.8	1.0	0.8	0.8	0.8	0.5	0.4	0.6	4
5	FA903012005	Discrepancy (seigniorage)	-1.0	-0.8	-1.0	-0.8	-0.8	-0.8	-0.5	-0.4	-0.6	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>-84.7</b>	<b>258.6</b>	<b>352.2</b>	<b>272.0</b>	<b>444.6</b>	<b>-34.2</b>	<b>187.3</b>	<b>95.8</b>	<b>93.8</b>	<b>1</b>
		Held by:										
2	FA153091003	Household sector	-5.6	12.8	18.1	12.4	23.7	-3.0	12.6	0.2	3.5	2
3	FA103091003	Nonfinancial corporate business	3.6	145.1	-24.5	74.6	540.1	-9.7	-68.6	13.5	-18.8	3
4	FA633091003	Money market funds	-9.2	1.9	6.9	-1.3	9.1	-7.3	-10.0	6.6	-3.1	4
5	FA903091005	Discrepancy--unallocated assets	-73.5	98.9	351.7	186.3	-128.3	-14.2	253.2	75.5	112.3	5



**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA794110005</b>											
	<b>Net change in liabilities</b>	<b>-353.8</b>	<b>299.3</b>	<b>2294.2</b>	<b>-1217.9</b>	<b>577.3</b>	<b>-456.3</b>	<b>1005.8</b>	<b>-1185.0</b>	<b>-534.2</b>	<b>1</b>	
2	FA714110005	-209.3	196.0	1581.2	-679.3	360.4	-478.3	616.9	-874.3	-473.1	2	
3	FA764110005	-94.3	-12.2	456.6	-404.7	31.2	-131.9	104.8	-214.0	5.4	3	
4	FA754110005	-49.3	111.4	174.5	-76.1	189.8	157.3	202.2	-37.1	-43.6	4	
5	FA744110005	-0.1	0.1	0.2	0.2	-1.6	1.6	0.0	-1.4	0.0	5	
6	FA474110005	-0.8	4.1	81.7	-58.0	-2.5	-5.0	81.9	-58.2	-22.9	6	
<b>7</b>	<b>FA894010005</b>											
	<b>Net change in assets</b>	<b>-355.1</b>	<b>300.2</b>	<b>1792.0</b>	<b>-735.0</b>	<b>500.5</b>	<b>-356.7</b>	<b>500.0</b>	<b>-672.7</b>	<b>-586.2</b>	<b>7</b>	
8	FA714010005	-0.8	-0.0	0.7	0.3	-0.2	-1.0	0.4	1.5	-1.6	8	
9	FA763020005	-88.6	48.5	835.0	-518.2	53.8	-176.5	249.2	-618.3	-135.7	9	
10	FA753020005	-122.6	142.3	644.4	-97.0	311.3	-289.6	267.8	-180.7	-289.4	10	
11	FA743013003	0.8	3.1	3.2	4.2	4.7	0.3	6.5	5.4	-15.8	11	
12	FA473013005	1.0	2.1	98.7	-68.3	-9.4	-12.6	93.4	-80.7	-32.2	12	
13	FA264016005	-145.0	104.3	210.1	-55.9	140.3	122.6	-117.4	200.1	-111.6	13	
14	FA904010005	1.3	-0.9	502.2	-483.0	76.8	-99.7	505.9	-512.3	52.1	14	
	Memo:											
	<b>Vault cash:</b>											
15	FA703025005	1.7	1.2	0.7	0.4	-3.5	7.2	-15.3	6.3	-3.4	15	
16	FA763025000	1.7	1.2	0.7	0.4	-3.5	7.2	-15.3	6.3	-3.4	16	
17	FA753025003	-0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	17	
	<b>Depository institution reserves:</b>											
18	FA713113003	-211.0	194.8	1580.5	-679.7	363.9	-485.6	632.2	-880.6	-469.7	18	
19	FA763013005	-90.3	47.3	834.3	-518.5	57.3	-183.7	264.5	-624.6	-132.3	19	
20	FA753013003	-122.5	142.3	644.4	-97.0	311.3	-289.6	267.8	-180.7	-289.4	20	
21	FA743013003	0.8	3.1	3.2	4.2	4.7	0.3	6.5	5.4	-15.8	21	
22	FA473013005	1.0	2.1	98.7	-68.3	-9.4	-12.6	93.4	-80.7	-32.2	22	
	<b>Other transactions with the monetary authority</b>											
23	FA714010005	-0.8	-0.0	0.7	0.3	-0.2	-1.0	0.4	1.5	-1.6	23	
24	FA714010005	-0.8	-0.0	0.7	0.3	-0.2	-1.0	0.4	1.5	-1.6	24	
25	FA713022003	-0.8	-0.1	0.9	-0.3	-0.4	-0.7	0.9	0.6	-1.7	25	
26	FA713068705	-0.1	0.1	-0.2	0.5	0.2	-0.2	-0.5	0.9	0.1	26	
	<b>Transactions with banks in foreign countries (net):</b>											
27	FA764116205	-99.5	-17.1	33.2	15.5	-78.2	-38.8	-338.5	232.7	-65.3	27	
28	FA763192605	-111.2	37.3	-16.2	192.2	-65.9	38.9	-255.0	36.9	-30.3	28	
29	FA763092605	-11.7	54.4	-49.4	176.7	12.4	77.7	83.6	-195.8	35.1	29	
30	FA754116205	-58.8	123.6	159.7	-72.2	226.5	180.4	216.0	-54.8	-23.6	30	
31	FA753192605	-35.2	115.9	197.5	-43.0	192.5	116.4	40.8	-328.5	-79.3	31	
32	FA753092605	23.6	-7.8	37.8	29.2	-34.0	-64.1	-175.2	-273.7	-55.7	32	
33	FA264116205	9.8	-0.6	-5.4	1.4	2.1	-0.3	4.2	-14.0	8.5	33	
34	FA764016205	2.8	2.0	4.8	-1.3	0.9	3.5	8.8	-7.7	3.8	34	
35	FA754016205	7.0	-2.5	-10.1	2.6	1.1	-3.8	-4.7	-6.3	4.7	35	
36	FA264135125	-16.7	0.9	-0.7	-13.6	6.1	11.9	-4.7	-15.0	4.9	36	
37	FA764035125	-9.4	-2.9	-10.4	-7.2	-0.2	6.1	-4.6	-8.3	10.5	37	
38	FA754035125	-7.3	3.8	9.7	-6.4	6.3	5.8	-0.1	-6.7	-5.6	38	
39	FA264035125	6.4	-1.9	11.1	-11.4	0.1	-7.4	4.6	-6.8	-9.1	39	
40	FA274135123	3.7	0.3	7.2	-5.5	-1.1	0.6	-0.4	-3.3	-2.6	40	
41	FA284135125	2.7	-2.2	3.8	-5.9	1.2	-8.0	5.0	-3.5	-6.6	41	
42	FA264016005	-145.0	104.3	210.1	-55.9	140.3	122.6	-117.4	200.1	-111.6	42	
	<b>Transactions between U.S. depository institutions (net):</b>											
43	FA764112005	-4.3	3.7	409.8	-423.4	111.4	-83.2	447.5	-460.9	89.3	43	
44	FA764112205	5.2	-6.5	426.7	-422.4	71.5	-101.9	442.7	-459.7	86.1	44	
45	FA754012205	3.0	-1.5	6.4	2.7	-9.5	-5.6	18.8	-7.0	11.1	45	
46	FA743020005	0.1	-0.1	-0.2	-0.2	1.6	-1.6	-0.0	1.4	-0.0	46	
47	FA474012205	0.8	-4.1	-81.7	58.0	2.5	5.0	-81.9	58.2	22.9	47	
48	FA754112205	9.5	-10.2	16.9	1.0	-39.9	-18.7	-4.8	1.2	-3.2	48	
49	FA904010005	1.3	-0.9	502.2	-483.0	76.8	-99.7	505.9	-512.3	52.1	49	

(1) Sum of lines 27 and 30 less line 33 and line 36 plus line 39.

(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 13 above. However, the unallocated amount (line 49), which is due to inconsistencies in source data, appears on line 14 as the discrepancy between liabilities and assets.

(3) Sum of lines 45, 46, 47, and 49.

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA793120005</b>											
	<b>Net change in liabilities</b>	<b>279.1</b>	<b>104.5</b>	<b>-365.7</b>	<b>506.5</b>	<b>21.4</b>	<b>255.6</b>	<b>806.9</b>	<b>-68.3</b>	<b>403.9</b>	<b>1</b>	
2	FA713120005	159.2	-61.4	-944.8	384.8	146.4	167.8	446.2	291.8	446.1	2	
3	FA713123005	65.6	-170.2	-1046.1	294.2	25.4	45.7	432.9	125.3	313.8	3	
4	FA713124005	10.9	1.3	-19.0	-33.1	18.0	39.3	-93.0	31.1	25.7	4	
5	FA713122605	-0.0	0.1	-0.0	0.0	-0.0	0.4	-0.0	0.2	-0.2	5	
6	FA713125005	82.7	107.4	120.3	123.7	103.1	82.4	106.3	135.2	106.8	6	
7	FA763127005	113.3	116.2	458.1	82.3	-95.9	20.1	329.9	-360.4	-60.7	7	
8	FA763123005	-0.1	-0.3	0.1	-0.5	0.1	-1.1	1.5	0.4	-2.0	8	
9	FA763122605	14.0	2.0	11.1	-10.1	48.5	-41.5	21.5	22.4	35.7	9	
10	FA763129205	99.3	114.5	446.9	92.9	-144.5	62.7	307.0	-383.2	-94.5	10	
11	FA753127005	-2.9	34.1	76.4	26.1	-11.6	45.5	-25.7	-3.7	33.9	11	
12	FA753122603	3.8	10.0	17.2	19.3	-26.2	29.7	2.0	-16.7	0.3	12	
13	FA753129205	-6.6	24.1	59.3	6.8	14.5	15.9	-27.6	12.9	33.6	13	
14	FA743127003	5.7	0.3	4.6	4.4	-15.3	7.5	5.9	11.4	-2.7	14	
15	FA473127003	3.8	15.3	40.0	8.8	-2.2	14.6	50.6	-7.4	-12.8	15	
<b>16</b>	<b>FA793120005</b>											
	<b>Net change in assets</b>	<b>279.1</b>	<b>104.5</b>	<b>-365.7</b>	<b>506.5</b>	<b>21.4</b>	<b>255.6</b>	<b>806.9</b>	<b>-68.3</b>	<b>403.9</b>	<b>16</b>	
17	FA153020005	-59.7	80.1	481.0	-132.5	-33.4	5.5	498.2	136.1	-141.5	17	
18	FA143020005	185.0	97.4	103.8	331.8	-192.4	146.6	-66.1	-414.2	167.9	18	
19	FA103020005	160.2	96.6	112.3	329.1	-185.4	130.3	-80.8	-442.5	131.1	19	
20	FA113020005	24.8	0.9	-8.5	2.7	-7.0	16.3	14.7	28.3	36.8	20	
21	FA313020005	65.7	-170.2	-1028.2	343.1	4.3	0.1	449.4	182.8	287.2	21	
22	FA213020005	4.2	10.6	26.4	13.7	-14.0	16.5	4.7	-14.8	-12.5	22	
23	FA793020005	23.3	3.9	-40.9	-75.8	149.0	-16.6	-151.9	13.4	-37.8	23	
24	FA513020005	-7.3	4.3	3.8	0.4	40.5	-27.5	8.1	19.6	-16.7	24	
25	FA543020005	-7.7	17.6	4.4	32.6	1.7	31.7	-17.6	16.9	-42.2	25	
26	FA573020005	1.2	1.1	1.6	0.1	1.5	1.1	-0.0	0.1	1.1	26	
27	FA343020033	-0.0	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	27	
28	FA223020043	1.8	-13.1	-22.6	-18.0	-3.9	-7.8	-6.8	-1.5	-5.0	28	
29	FA633020000	22.0	-7.5	-44.4	-16.3	67.4	-36.8	-32.0	6.3	-10.9	29	
30	FA403020005	7.8	0.7	-27.7	-35.2	18.9	46.8	-103.3	29.3	24.9	30	
31	FA613020003	-9.6	-2.1	-7.0	-2.6	-2.5	3.5	-5.2	-14.9	5.2	31	
32	FA643020005	2.0	3.0	19.7	-10.4	28.4	-25.6	-18.1	-5.6	16.9	32	
33	FA663020003	13.1	-0.2	31.0	-26.7	-3.0	-2.3	22.6	-37.1	-11.4	33	
34	FA263020005	60.1	81.8	111.3	72.5	85.7	57.6	91.3	83.5	114.3	34	
35	FA263027003	17.8	12.1	28.3	9.2	22.3	-11.4	23.4	5.9	35.8	35	
36	FA263025003	42.3	69.7	83.1	63.3	63.4	69.0	67.9	77.6	78.4	36	
37	FA903020005	0.5	0.7	-19.1	-46.4	22.2	45.9	-18.5	-55.2	26.4	37	

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA703130005</b>											
	<b>Net change in liabilities</b>	<b>517.1</b>	<b>359.9</b>	<b>609.9</b>	<b>312.5</b>	<b>557.3</b>	<b>-40.0</b>	<b>632.9</b>	<b>853.1</b>	<b>248.2</b>	<b>1</b>	
2	FA763130005	580.8	287.6	239.1	202.9	516.7	191.7	431.4	687.8	311.7	2	
3	FA753130005	-140.6	25.6	285.1	63.3	9.3	-255.0	116.9	114.4	-141.6	3	
4	FA743130003	2.5	-4.6	-1.6	-3.4	-14.4	1.1	4.4	1.0	-4.1	4	
5	FA473130005	74.3	51.3	87.4	49.8	45.8	22.3	80.2	49.8	82.2	5	
<b>6</b>	<b>FA703130005</b>											
	<b>Net change in assets</b>	<b>517.1</b>	<b>359.9</b>	<b>609.9</b>	<b>312.5</b>	<b>557.3</b>	<b>-40.0</b>	<b>632.9</b>	<b>853.1</b>	<b>248.2</b>	<b>6</b>	
7	FA153030005	657.4	228.7	524.8	180.0	366.5	-156.6	759.7	741.2	-111.9	7	
8	FA143030005	67.4	67.3	53.4	76.9	59.9	79.0	47.3	60.4	41.6	8	
9	FA103030003	19.2	3.6	-4.8	12.1	0.9	6.0	-12.0	-8.9	-21.5	9	
10	FA113030003	48.2	63.7	58.2	64.8	59.0	73.0	59.3	69.3	63.1	10	
11	FA313030003	-0.2	0.4	-1.2	0.4	0.6	1.7	-0.3	0.3	0.6	11	
12	FA213030005	6.7	14.5	-12.7	8.0	22.7	40.1	-2.2	0.2	27.2	12	
13	FA793030005	-285.0	27.5	-38.0	-28.1	114.4	61.6	-229.7	-10.2	165.7	13	
14	FA573030005	-0.7	-1.5	-3.5	-1.1	-1.4	-0.0	-4.1	-3.7	-2.4	14	
15	FA223030043	0.5	-0.4	-0.3	-0.1	-0.4	-0.7	-0.6	-0.1	-0.5	15	
16	FA633030000	-257.1	36.7	-0.2	-16.6	124.8	38.8	-203.1	4.8	134.7	16	
17	FA403030005	3.4	1.7	-1.6	1.4	2.4	4.4	4.8	25.4	6.0	17	
18	FA613030003	-28.9	-6.4	-21.1	-7.8	-7.5	10.6	-15.5	-44.7	15.7	18	
19	FA733030003	-2.1	-2.5	-11.3	-4.0	-3.5	8.6	-11.2	8.1	12.1	19	
20	FA263030005	70.8	21.6	83.6	75.3	-6.8	-65.8	58.3	61.2	125.0	20	

Transactions

**F.206 Money Market Fund Shares**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA634090005</b>											
	<b>Net issues</b>	<b>-11.1</b>	<b>117.2</b>	<b>7.0</b>	<b>55.7</b>	<b>340.9</b>	<b>65.0</b>	<b>34.7</b>	<b>292.4</b>	<b>46.9</b>	<b>1</b>	
<b>2</b>	<b>FA634090005</b>											
	<b>Net purchases</b>	<b>-11.1</b>	<b>117.2</b>	<b>7.0</b>	<b>55.7</b>	<b>340.9</b>	<b>65.0</b>	<b>34.7</b>	<b>292.4</b>	<b>46.9</b>	<b>2</b>	
3	FA153034005	-0.1	56.5	-4.5	10.8	206.9	12.7	23.8	170.0	27.2	3	
4	FA103034000	-112.6	11.5	-0.2	3.5	42.3	0.5	12.8	50.7	1.2	4	
5	FA113034003	8.8	7.8	5.4	8.0	6.3	11.6	6.4	10.7	5.3	5	
6	FA213034003	5.4	1.8	-1.3	-0.2	4.5	4.0	-1.8	0.9	1.5	6	
7	FA513034005	-6.8	4.0	2.2	2.2	4.7	6.9	4.7	30.7	-29.1	7	
8	FA543034005	-13.4	3.6	6.5	3.2	7.0	-2.2	-14.3	23.7	-20.7	8	
9	FA573034005	6.4	-2.2	-5.0	-2.9	-0.8	0.1	-4.4	-4.4	-2.1	9	
10	FA223034005	10.5	-9.3	-10.3	-4.2	-7.6	-15.1	-12.9	-3.0	-9.6	10	
11	FA503034005	100.4	45.0	31.8	53.0	61.9	33.3	27.8	9.3	66.9	11	
12	FA263034003	-9.5	-1.6	-17.6	-17.7	15.7	13.2	-7.5	3.7	6.3	12	

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2017				2018					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b>	<b>FA892150005</b>		<b>Net change in liabilities</b>	<b>94.7</b>	<b>32.5</b>	<b>-188.4</b>	<b>658.1</b>	<b>-599.1</b>	<b>259.5</b>	<b>-1378.6</b>	<b>365.9</b>	<b>-105.6</b>	<b>1</b>
2	FA712151003	12.8	Monetary authority	-161.3	-499.7	198.8	-372.8	28.7	-1162.3	273.0	-250.7	2	
3	FA762150005	-34.2	U.S.-chartered depository institutions	7.9	-16.2	17.6	16.0	14.2	-54.5	4.5	-7.2	3	
4	FA762152005	-6.5	Federal funds (2)	13.2	-8.3	11.8	30.0	19.2	-8.2	0.4	11.8	4	
5	FA762151005	-27.8	Security repurchase agreements	-5.3	-7.9	5.9	-14.0	-5.0	-46.3	4.2	-19.0	5	
6	FA752150005	66.7	Foreign banking offices in U.S.	88.3	61.1	129.6	121.5	41.0	-95.3	-112.8	-60.5	6	
7	FA752152005	6.9	Federal funds (2)	3.3	54.2	0.1	58.9	-100.0	37.2	-57.6	-21.1	7	
8	FA752151005	59.8	Security repurchase agreements	85.0	6.9	129.4	62.6	141.0	-132.4	-55.2	-39.4	8	
9	FA472150053	-0.0	Credit unions	-0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	9	
10	FA512151003	-1.0	Property-casualty insurance companies	-0.0	-0.0	-0.1	0.1	-0.1	-0.2	-0.2	-0.0	10	
11	FA542151073	0.2	Life insurance companies	-0.3	0.2	2.4	-2.3	-1.3	-8.9	-4.8	3.6	11	
12	FA402150005	0.0	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12	
13	FA642151073	-10.6	REITs	51.2	24.2	13.9	99.4	67.4	-4.9	-10.6	115.9	13	
14	FA662151003	-55.2	Brokers and dealers	79.4	187.2	329.3	-363.2	164.3	-6.4	256.3	122.4	14	
15	FA732151003	-0.0	Holding companies	-0.0	-0.1	-0.1	0.1	-0.0	0.5	-0.0	-0.5	15	
16	FA262151003	115.9	Rest of the world	-32.7	55.0	-33.4	-98.1	-54.5	-46.5	-39.5	-28.7	16	
<b>17</b>	<b>FA892050005</b>		<b>Net change in assets</b>	<b>120.9</b>	<b>263.9</b>	<b>268.2</b>	<b>679.4</b>	<b>-331.6</b>	<b>439.5</b>	<b>-539.1</b>	<b>266.6</b>	<b>-134.4</b>	<b>17</b>
18	FA102051003	23.0	Nonfinancial corporate business	-35.8	-30.4	-97.0	-40.3	24.4	-89.1	-23.1	-1.5	18	
19	FA212051003	1.3	State and local governments	-3.4	-2.3	-12.2	-3.8	5.0	-19.8	12.0	-13.0	19	
20	FA712051000	0.0	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20	
21	FA762050005	8.7	U.S.-chartered depository institutions	4.0	-114.0	138.0	-145.4	137.3	73.8	-45.6	31.0	21	
22	FA762052005	1.9	Federal funds (2)	3.2	14.6	-33.3	33.7	-2.2	1.1	-13.4	-4.3	22	
23	FA762051005	6.8	Security repurchase agreements	0.8	-128.5	171.3	-179.1	139.5	72.7	-32.2	35.3	23	
24	FA752050005	-25.4	Foreign banking offices in U.S.	76.6	16.2	59.2	113.3	117.6	-21.0	104.3	58.9	24	
25	FA752052005	-0.2	Federal funds (2)	0.3	-0.7	1.6	-1.4	1.5	0.3	0.5	0.2	25	
26	FA752051005	-25.2	Security repurchase agreements	76.3	16.9	57.6	114.7	116.1	-21.3	103.8	58.7	26	
27	FA472050053	0.0	Credit unions	0.1	0.0	0.2	0.2	-0.0	0.4	0.6	0.3	27	
28	FA472052053	0.0	Federal funds	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	28	
29	FA472051053	0.0	Security repurchase agreements	0.1	0.0	0.2	0.2	-0.0	0.4	0.0	0.3	29	
30	FA512051005	-0.1	Property-casualty insurance companies	0.0	-0.1	-0.1	0.1	0.2	-0.9	-0.6	-0.0	30	
31	FA542051075	-0.4	Life insurance companies	-0.4	0.0	-0.5	-0.3	-1.0	-0.9	-0.5	0.3	31	
32	FA572051005	-0.1	Private pension funds	-0.2	-0.3	-0.1	-0.1	-0.0	-0.4	-0.4	-0.2	32	
33	FA222051043	1.0	State and local govt. retirement funds	-0.7	-0.8	-0.3	-0.6	-1.2	-1.0	-0.2	-0.8	33	
34	FA632051000	80.9	Money market funds	154.8	230.2	269.7	25.1	94.4	-493.2	429.5	6.2	34	
35	FA652051003	2.3	Mutual funds	14.0	37.6	-7.6	26.0	-0.1	-13.8	-20.1	-5.8	35	
36	FA402050005	2.1	Government-sponsored enterprises	10.6	90.8	-21.6	2.8	-29.7	92.6	-104.0	8.0	36	
37	FA402052033	6.3	Of which: FHLB federal funds (3)	16.9	119.1	-15.2	60.1	-96.5	111.2	-18.6	-63.8	37	
38	FA662051003	-20.6	Brokers and dealers	-3.7	-55.1	263.0	-244.4	21.8	18.9	89.6	114.3	38	
39	FA732051003	-0.0	Holding companies	4.9	8.4	27.7	-0.2	-16.3	-4.3	-4.5	1.9	39	
40	FA502051003	0.0	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40	
41	FA262051003	48.2	Rest of the world	43.0	87.9	61.0	-63.9	87.1	-80.4	-170.5	-333.9	41	
42	FA902050005	-26.2	Discrepancy	-231.4	-456.6	-21.3	-267.6	-180.0	-839.4	99.3	28.8	42	
Memo:													
Federal Reserve's reverse repurchase agreement operations:													
43	FA712151103	-6.2	Liability: Monetary authority (4)	-148.8	-486.0	208.1	-331.1	14.0	-1148.9	258.4	-194.2	43	
44	FA632051103	-20.6	Asset: Money market funds (5)	-115.3	-298.5	136.1	-257.3	-41.4	-1062.1	264.8	-175.5	44	
45	FA792051115	14.3	Other financial institutions (6)	-33.5	-187.5	72.0	-73.8	55.4	-86.9	-6.3	-18.7	45	

(1) Detailed data on federal funds and security repurchase agreements are available beginning 2012:Q1 for U.S.-chartered depository institutions, 2003:Q1 for foreign banking offices in U.S., 1997:Q1 for credit unions, and 2000:Q1 for FHLB.

(2) Excludes term federal funds.

(3) Includes term federal funds.

(4) Included in line 2.

(5) Included in line 34.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<i>By instrument</i>												
<b>1</b>	<b>FA894122005</b>	<b>Net issues</b>	<b>1555.7</b>	<b>1483.5</b>	<b>917.5</b>	<b>1496.9</b>	<b>2839.4</b>	<b>680.3</b>	<b>3716.7</b>	<b>1592.7</b>	<b>1843.1</b>	<b>1</b>
2	FA893169175	Open market paper	-56.6	81.1	25.8	-55.2	312.3	41.4	141.2	22.0	58.1	2
3	FA313161105	Treasury securities	842.8	447.0	-164.0	655.9	1636.1	-339.8	2827.3	1190.6	1183.2	3
4	FA893161705	Agency- and GSE-backed securities	351.6	346.9	428.0	274.5	341.2	343.7	256.5	236.0	220.5	4
5	FA383162005	Municipal securities	43.5	12.8	-69.5	4.6	-50.4	166.4	-94.1	-15.1	-64.4	5
6	FA893163005	Corporate and foreign bonds	374.4	595.8	697.3	617.1	600.2	468.7	585.9	159.1	445.7	6
<i>By sector</i>												
<b>7</b>	<b>FA894122005</b>	<b>Net issues</b>	<b>1555.7</b>	<b>1483.5</b>	<b>917.5</b>	<b>1496.9</b>	<b>2839.4</b>	<b>680.3</b>	<b>3716.7</b>	<b>1592.7</b>	<b>1843.1</b>	<b>7</b>
8	FA384122005	Domestic nonfinancial sectors	1158.7	748.9	213.1	915.8	1988.7	-122.1	3010.3	1180.6	1268.0	8
9	FA163162003	Nonprofit organizations (2)	-3.1	2.4	-0.8	14.8	-13.1	8.8	7.3	-1.4	-4.4	9
10	FA104122005	Nonfinancial corporate business	288.0	302.6	448.7	273.8	386.4	101.3	265.3	8.7	135.6	10
11	FA314122005	Federal government	842.7	447.0	-164.9	656.5	1636.0	-339.7	2828.3	1186.0	1180.4	11
12	FA213162005	State and local governments	31.2	-3.1	-70.0	-29.3	-20.6	107.5	-90.6	-12.7	-43.7	12
13	FA794122005	Domestic financial sectors	391.2	360.0	350.0	375.2	445.1	269.9	307.2	312.4	347.9	13
14	FA764122005	U.S.-chartered depository institutions	-20.3	-32.6	-32.2	-17.9	4.5	-84.9	27.1	24.5	-28.0	14
15	FA753169175	Foreign banking offices in U.S.	1.5	-10.2	-12.9	-1.3	-0.3	-26.4	9.4	7.2	-7.7	15
16	FA403161705	Government-sponsored enterprises	194.2	153.1	218.7	85.8	153.6	154.4	80.1	79.6	68.5	16
17	FA413065005	Agency- and GSE-backed mortgage pools	157.5	193.8	210.2	188.1	187.7	189.2	175.3	161.0	154.8	17
18	FA674122005	ABS issuers	-97.4	-48.2	-130.8	21.9	-48.2	-36.0	-36.8	11.2	25.0	18
19	FA614122005	Finance companies	-67.1	-51.2	-101.7	-47.2	25.3	-81.1	-1.2	56.9	93.1	19
20	FA644122005	REITs	21.8	21.3	19.6	-3.9	12.7	56.8	33.1	-6.5	35.2	20
21	FA663163003	Brokers and dealers	-2.2	56.5	2.3	144.4	38.8	40.6	-40.3	-33.0	34.2	21
22	FA734122005	Holding companies	165.2	94.4	147.9	190.1	83.3	-43.8	-54.2	-69.8	-27.0	22
23	FA504122005	Funding corporations	37.9	-16.9	28.9	-185.0	-12.5	101.1	114.7	81.4	-0.1	23
24	FA264122005	Rest of the world	5.8	374.6	354.4	205.9	405.7	532.6	399.2	99.6	227.2	24
<b>25</b>	<b>FA894122005</b>	<b>Net purchases</b>	<b>1555.7</b>	<b>1483.5</b>	<b>917.5</b>	<b>1496.9</b>	<b>2839.4</b>	<b>680.3</b>	<b>3716.7</b>	<b>1592.7</b>	<b>1843.1</b>	<b>25</b>
26	FA384022005	Domestic nonfinancial sectors	35.0	40.5	-11.6	257.8	-325.8	241.7	706.7	754.5	760.7	26
27	FA154022005	Household sector	0.7	34.0	-28.9	334.3	-281.9	112.6	829.5	558.6	931.3	27
28	FA104022005	Nonfinancial corporate business	-6.4	32.8	54.0	46.2	-11.4	42.6	6.8	32.8	-49.9	28
29	FA114022005	Nonfinancial noncorporate business	6.6	5.9	4.1	6.0	4.7	8.7	4.8	8.0	4.0	29
30	FA314022005	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	FA214022005	State and local governments	34.1	-32.2	-40.8	-128.7	-37.1	77.8	-134.4	155.0	-124.6	31
32	FA794022005	Domestic financial sectors	1179.0	792.9	560.7	84.3	2138.2	388.4	2449.1	499.6	513.1	32
33	FA714022005	Monetary authority	-20.8	2.3	102.6	-13.5	-12.5	-67.2	-159.3	-326.9	-418.4	33
34	FA764022005	U.S.-chartered depository institutions	276.4	110.4	253.0	-33.3	160.2	61.6	-22.2	92.3	26.7	34
35	FA754022005	Foreign banking offices in U.S.	10.7	27.3	-39.2	15.4	-40.8	173.8	-41.2	30.3	-20.3	35
36	FA744022003	Banks in U.S.-affiliated areas	1.2	1.7	3.6	0.9	-3.1	5.6	4.5	2.1	10.4	36
37	FA474022005	Credit unions	-2.4	-4.6	3.5	-6.3	-13.6	-1.8	-19.0	-3.8	5.1	37
38	FA514022005	Property-casualty insurance companies	45.4	33.0	-16.3	26.7	33.5	88.2	0.1	20.3	89.7	38
39	FA544022005	Life insurance companies	135.7	77.0	116.8	42.7	100.7	47.9	82.5	35.1	113.5	39
40	FA574022005	Private pension funds	42.4	59.1	60.2	19.0	51.6	105.5	91.3	89.3	118.8	40
41	FA344022005	Federal government retirement funds	100.9	-83.2	-442.7	-359.7	1042.3	-572.9	807.5	99.3	190.3	41
42	FA224022045	State and local govt. retirement funds	3.3	77.6	45.7	37.3	91.7	135.6	208.0	-15.1	105.1	42
43	FA634022005	Money market funds	166.3	-68.1	-233.5	-166.8	117.9	10.2	741.0	-175.5	-46.0	43
44	FA654022005	Mutual funds	245.3	383.1	399.4	430.6	363.7	338.8	655.8	398.7	190.6	44
45	FA554022005	Closed-end funds	1.5	1.1	2.4	0.9	-0.2	1.3	-0.0	5.5	-1.9	45
46	FA564022005	Exchange-traded funds	83.9	121.9	140.0	132.8	128.3	86.4	63.8	123.1	87.9	46
47	FA404022005	Government-sponsored enterprises	-4.2	-38.6	-23.5	-37.0	-66.5	-27.4	20.7	18.9	-12.9	47
48	FA674022005	ABS issuers	-8.3	-8.3	-18.2	-15.1	-3.3	3.3	5.4	4.2	12.6	48
49	FA613063003	Finance companies	9.9	-10.6	-13.0	-12.3	-15.0	-2.3	3.9	-4.1	-22.0	49
50	FA644022005	REITs	-26.4	52.6	36.8	21.5	109.2	42.7	-27.2	-10.7	77.5	50
51	FA664022005	Brokers and dealers	5.0	0.5	68.0	70.1	-155.6	19.6	-141.5	92.4	-12.1	51
52	FA734022605	Holding companies	3.4	14.9	12.8	67.9	-52.8	31.5	48.7	18.0	40.9	52
53	FA504022005	Funding corporations	109.9	43.8	102.3	-137.5	302.2	-91.9	126.5	6.0	-22.3	53
54	FA264022005	Rest of the world	341.7	650.1	368.4	1154.9	1027.0	50.2	560.9	338.6	569.2	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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893169175</b>	<b>Net issues</b>	<b>-56.6</b>	<b>81.1</b>	<b>25.8</b>	<b>-55.2</b>	<b>312.3</b>	<b>41.4</b>	<b>141.2</b>	<b>22.0</b>	<b>58.1</b>	<b>1</b>
2	FA893169105	Commercial paper	-56.6	81.1	25.8	-55.2	312.3	41.4	141.2	22.0	58.1	2
3	FA103169100	Nonfinancial corporate business	1.8	25.9	11.4	32.5	68.8	-9.2	3.5	15.5	-19.8	3
4	FA263169105	Foreign issues in U.S.	-59.2	91.9	79.7	-12.0	229.8	70.3	69.0	-66.9	113.4	4
5	FA263169110	Nonfinancial	0.5	0.5	-46.2	-42.7	58.0	33.0	-20.1	27.3	-22.4	5
6	FA263169123	Financial	-59.7	91.4	125.9	30.7	171.8	37.3	89.1	-94.1	135.8	6
7	FA793169100	Domestic financial sectors	0.8	-36.8	-65.3	-75.7	13.7	-19.6	68.7	73.3	-35.5	7
8	FA763169103	U.S.-chartered depository institutions	-3.4	-19.0	-18.7	-2.6	0.0	-54.7	29.6	18.9	-18.5	8
9	FA753169103	Foreign banking offices in U.S.	1.5	-10.2	-12.9	-1.3	-0.3	-26.4	9.4	7.2	-7.7	9
10	FA673169105	ABS issuers	-0.5	-16.5	-29.6	3.9	16.1	-56.6	8.3	25.8	5.1	10
11	FA613169100	Finance companies	4.6	0.7	-6.1	-1.6	1.2	9.4	-13.5	3.1	-19.4	11
12	FA643169173	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA733169103	Holding companies	-3.5	2.2	4.3	0.1	3.9	0.6	-5.8	3.6	4.6	13
14	FA503169105	Funding corporations	2.1	6.0	-2.5	-74.2	-7.3	108.0	40.8	14.7	0.4	14
15	FA703169605	Bankers' acceptances (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA763169603	U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	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	17
<b>18</b>	<b>FA893169175</b>	<b>Net purchases</b>	<b>-56.6</b>	<b>81.1</b>	<b>25.8</b>	<b>-55.2</b>	<b>312.3</b>	<b>41.4</b>	<b>141.2</b>	<b>22.0</b>	<b>58.1</b>	<b>18</b>
19	FA103069100	Nonfinancial corporate business	-9.0	22.6	36.8	35.2	-20.1	38.4	41.8	30.8	-31.9	19
20	FA213069103	State and local governments	-2.4	-1.6	-1.1	-5.8	-1.8	2.4	-9.4	5.7	-6.2	20
21	FA713069603	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	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	22
23	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	23
24	FA473069153	Credit unions	0.0	-0.0	-0.0	0.0	0.0	0.0	0.6	1.1	0.0	24
25	FA513069105	Property-casualty insurance companies	11.1	-8.9	-12.5	-10.7	-7.2	-5.3	-6.9	-5.1	-0.7	25
26	FA543069105	Life insurance companies	2.2	-8.6	-4.0	-8.4	-12.2	-9.7	-14.1	-5.5	-1.3	26
27	FA573069105	Private pension funds	-0.5	-1.5	-3.6	-1.2	-1.4	0.1	-4.5	-4.0	-2.5	27
28	FA223069143	State and local govt. retirement funds	11.7	-8.1	-8.7	-3.2	-6.9	-13.6	-11.9	-2.7	-8.8	28
29	FA633069175	Money market funds	-217.6	42.9	-49.9	59.1	86.8	75.5	-41.6	47.0	148.3	29
30	FA653069100	Mutual funds	2.3	14.0	22.7	-1.4	27.9	6.8	-26.4	-12.6	-4.8	30
31	FA403069105	Government-sponsored enterprises	0.5	0.5	-2.0	2.1	0.2	1.5	3.0	1.0	-2.8	31
32	FA663069103	Brokers and dealers	-5.7	-4.5	-8.2	0.9	-0.8	-9.7	24.4	-8.5	14.1	32
33	FA503069105	Funding corporations	113.9	40.1	82.9	-140.5	307.1	-89.0	126.8	8.5	-25.6	33
34	FA263069103	Rest of the world	37.0	-5.8	-26.7	18.7	-59.3	44.2	59.3	-33.8	-19.8	34

(1) Excludes banks' holdings of own acceptances.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA313161105</b>	<b>Net issues</b>	<b>842.8</b>	<b>447.0</b>	<b>-164.0</b>	<b>655.9</b>	<b>1636.1</b>	<b>-339.8</b>	<b>2827.3</b>	<b>1190.6</b>	<b>1183.2</b>	<b>1</b>
2	FA313161205	Marketable Treasury securities	711.2	554.4	299.5	1074.0	648.3	195.7	2055.9	1112.5	1028.6	2
3	FA313161110	Treasury bills	304.6	136.9	-170.8	290.9	250.8	176.5	1514.8	-133.3	236.5	3
4	FA313161275	Other Treasury notes, bonds, and TIPS	408.6	419.1	470.3	789.3	397.5	19.2	541.0	1250.3	792.1	4
5	FA313161283	Held in the Civil Service Retirement Fund (2)	-2.0	-1.6	0.0	-6.3	0.0	0.0	0.0	-4.5	0.0	5
6	FA313161305	Nonmarketable Treasury securities	131.5	-107.3	-463.5	-418.1	987.8	-535.5	771.4	78.1	154.6	6
7	FA313161400	U.S. savings securities	-5.8	-5.4	-6.3	-5.9	-4.6	-4.7	-5.9	-5.0	-4.1	7
8	FA213061120	State and local government series (SLGS)	34.6	-17.3	-20.0	-60.1	-22.9	33.6	-38.2	-22.0	-8.6	8
9	FA343061123	Thrift Savings Plan G Fund	15.4	-153.6	-422.7	-129.2	534.4	-596.7	631.0	41.6	34.3	9
10	FA343061145	Federal govt. defined benefit pension plans	85.8	70.0	-21.0	-225.4	505.6	20.9	177.8	61.8	154.9	10
11	FA313161375	Other nonmarketable securities	1.6	-1.1	6.5	2.5	-24.8	11.4	6.6	1.8	-21.9	11
<b>12</b>	<b>FA893061105</b>	<b>Net purchases</b>	<b>842.8</b>	<b>447.0</b>	<b>-164.0</b>	<b>655.9</b>	<b>1636.1</b>	<b>-339.8</b>	<b>2827.3</b>	<b>1190.6</b>	<b>1183.2</b>	<b>12</b>
13	FA153061105	Household sector	241.0	11.6	-148.1	938.5	-703.5	-40.6	1092.7	683.6	801.9	13
14	FA313161400	U.S. savings securities (line 7)	-5.8	-5.4	-6.3	-5.9	-4.6	-4.7	-5.9	-5.0	-4.1	14
15	FA153061185	Other Treasury securities	246.8	17.0	-141.7	944.5	-698.9	-35.9	1098.5	688.7	806.0	15
16	FA103061103	Nonfinancial corporate business	3.9	0.8	-5.3	4.5	-0.7	4.6	-18.3	-2.3	1.9	16
17	FA113061003	Nonfinancial noncorporate business	6.2	5.5	3.8	5.6	4.4	8.1	4.5	7.5	3.7	17
18	FA213061105	State and local governments	37.7	-30.5	-29.2	-107.9	-38.0	53.1	-55.8	95.1	-59.7	18
19	FA213061120	SLGS (line 8)	34.6	-17.3	-20.0	-60.1	-22.9	33.6	-38.2	-22.0	-8.6	19
20	FA213061103	Other Treasury securities	3.1	-13.2	-9.2	-47.8	-15.1	19.5	-17.6	117.1	-51.1	20
21	FA713061103	Monetary authority	2.1	-9.4	3.1	2.8	1.4	-44.8	-117.0	-186.6	-260.4	21
22	FA713061113	Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	22
23	FA713061125	Other Treasury securities	2.1	-9.4	3.1	2.8	1.4	-44.8	-117.0	-186.6	-260.8	23
24	FA763061100	U.S.-chartered depository institutions	96.0	-43.2	12.3	-126.3	-18.2	-40.7	16.9	102.0	7.4	24
25	FA753061103	Foreign banking offices in U.S.	24.2	5.5	-22.5	11.7	-28.3	61.0	-1.1	34.0	22.6	25
26	FA743061103	Banks in U.S.-affiliated areas	0.8	1.9	3.0	1.4	-1.6	4.7	4.7	1.8	11.6	26
27	FA473061105	Credit unions	-0.6	0.6	-1.6	-0.2	-0.5	4.9	1.4	1.8	-1.6	27
28	FA513061105	Property-casualty insurance companies	11.3	34.0	20.0	26.8	37.3	52.1	-32.2	-21.2	7.0	28
29	FA513061115	Treasury bills	8.5	26.5	17.4	19.3	28.5	40.8	-35.7	-25.3	-0.9	29
30	FA513061125	Other Treasury securities	2.8	7.6	2.7	7.5	8.8	11.3	3.6	4.2	7.8	30
31	FA543061105	Life insurance companies	20.5	-0.8	6.6	2.1	6.0	-18.0	2.0	-2.6	8.3	31
32	FA543061115	Treasury bills	6.1	-0.4	2.5	-0.6	0.8	-4.2	-5.0	-2.9	3.0	32
33	FA543061125	Other Treasury securities	14.4	-0.4	4.1	2.8	5.2	-13.8	7.0	0.3	5.3	33
34	FA573061105	Private pension funds	20.4	25.0	23.8	7.1	19.6	49.6	60.8	54.7	62.1	34
35	FA573061143	Defined benefit plans	9.8	10.3	6.4	5.3	5.3	24.1	57.9	51.3	50.7	35
36	FA573061133	Defined contribution plans	10.7	14.8	17.4	1.8	14.3	25.5	2.9	3.4	11.4	36
37	FA343061105	Federal government retirement funds (3)	99.8	-84.3	-443.4	-360.4	1041.1	-574.5	808.3	99.0	189.6	37
38	FA343061165	Defined benefit plans	83.8	68.5	-20.8	-231.6	505.3	21.0	177.7	57.3	155.0	38
39	FA343061155	Defined contribution plans	16.0	-152.8	-422.5	-128.8	535.7	-595.5	630.5	41.7	34.6	39
40	FA223061143	State and local govt. retirement funds	47.1	59.6	80.8	92.8	-4.6	69.5	34.8	-9.1	22.7	40
41	FA633061105	Money market funds	311.7	-94.7	-175.1	-177.5	30.4	-56.8	781.5	-311.2	66.0	41
42	FA633061110	Treasury bills	178.9	46.6	-126.5	39.4	203.8	69.6	875.7	-482.9	103.0	42
43	FA633061120	Other Treasury securities	132.9	-141.3	-48.6	-216.9	-173.3	-126.4	-94.2	171.7	-36.9	43
44	FA653061105	Mutual funds	-22.1	215.1	153.0	-103.9	605.6	205.7	26.7	142.8	32.4	44
45	FA653061113	Treasury bills	13.9	21.4	-13.6	-44.4	90.4	53.0	62.7	-0.3	3.3	45
46	FA653061125	Other Treasury securities	-36.0	193.7	166.6	-59.4	515.1	152.7	-36.0	143.1	29.0	46
47	FA553061103	Closed-end funds	-2.2	0.0	0.2	-0.0	0.1	-0.1	0.2	0.0	0.1	47
48	FA563061103	Exchange-traded funds	14.3	27.4	36.9	22.7	36.4	13.6	40.6	63.4	28.1	48
49	FA403061105	Government-sponsored enterprises	14.9	-1.1	22.1	-13.8	-22.1	9.3	20.0	41.7	15.9	49
50	FA673061103	ABS issuers	-8.3	-8.3	-18.2	-15.1	-3.3	3.3	5.4	4.2	12.6	50
51	FA663061105	Brokers and dealers	32.3	22.0	12.9	64.3	24.7	-13.7	-207.6	133.1	-90.8	51
52	FA733061103	Holding companies	-0.4	3.5	15.7	27.7	-52.8	23.4	15.1	67.4	4.9	52
53	FA263061105	Rest of the world	-107.9	306.8	285.1	353.0	702.8	-113.5	343.6	191.4	296.8	53
54	FA263061110	Treasury bills	-55.9	33.5	-1.3	93.3	61.5	-19.4	55.9	198.4	-119.0	54
55	FA263061120	Other Treasury securities	-52.0	273.3	286.4	259.6	641.3	-94.1	287.7	-7.0	415.8	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.

(3) Comprised primarily of nonmarketable Treasury securities.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893161705</b>	<b>Net issues</b>	<b>351.6</b>	<b>346.9</b>	<b>428.0</b>	<b>274.5</b>	<b>341.2</b>	<b>343.7</b>	<b>256.5</b>	<b>236.0</b>	<b>220.5</b>	<b>1</b>
2	FA313161705	Budget agencies	-0.1	-0.1	-0.9	0.7	-0.1	0.1	1.1	-4.6	-2.8	2
3	FA403161705	Government-sponsored enterprises	194.2	153.1	218.7	85.8	153.6	154.4	80.1	79.6	68.5	3
4	FA413065005	Agency- and GSE-backed mortgage pools	157.5	193.8	210.2	188.1	187.7	189.2	175.3	161.0	154.8	4
<b>5</b>	<b>FA893061705</b>	<b>Net purchases</b>	<b>351.6</b>	<b>346.9</b>	<b>428.0</b>	<b>274.5</b>	<b>341.2</b>	<b>343.7</b>	<b>256.5</b>	<b>236.0</b>	<b>220.5</b>	<b>5</b>
6	FA153061705	Household sector	-161.3	133.5	301.5	-458.7	531.7	159.6	5.5	77.2	339.2	6
7	FA103061703	Nonfinancial corporate business	1.3	0.3	-1.8	1.5	-0.2	1.5	-6.1	-0.8	0.6	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	-3.0	4.5	-7.3	1.7	7.9	15.6	-42.2	37.8	-40.9	9
10	FA713061705	Monetary authority	-22.8	11.7	99.5	-16.3	-13.8	-22.4	-42.2	-140.3	-158.0	10
11	FA763061705	U.S.-chartered depository institutions	136.7	148.6	147.0	145.0	175.9	126.6	27.0	46.2	36.4	11
12	FA753061703	Foreign banking offices in U.S.	-2.0	22.5	3.0	4.3	-6.4	89.0	-8.4	6.9	-34.8	12
13	FA743061703	Banks in U.S.-affiliated areas	-0.3	-0.0	0.0	-0.6	0.2	0.3	0.9	1.0	-0.8	13
14	FA473061705	Credit unions	-3.3	-4.4	4.3	-5.7	-9.4	-6.7	-20.9	-6.0	6.0	14
15	FA513061705	Property-casualty insurance companies	4.4	5.6	-0.4	5.7	5.4	11.7	4.8	5.7	10.3	15
16	FA543061705	Life insurance companies	11.3	6.7	8.3	4.2	8.8	5.4	13.6	1.4	8.7	16
17	FA573061705	Private pension funds	10.0	8.4	10.8	6.0	8.4	8.5	9.6	9.2	10.2	17
18	FA343061705	Federal government retirement funds	0.4	0.6	0.2	0.3	1.0	0.9	-0.5	0.0	0.3	18
19	FA223061743	State and local govt. retirement funds	-0.8	2.4	-11.1	-2.7	-2.6	25.8	9.7	-3.1	7.5	19
20	FA633061700	Money market funds	211.8	1.8	22.7	-24.4	14.2	-5.4	19.5	51.7	-255.2	20
21	FA653061703	Mutual funds	126.8	-25.3	-103.5	440.8	-423.1	-15.3	147.6	25.2	22.6	21
22	FA403061705	Government-sponsored enterprises	5.9	-19.7	-19.7	-8.9	-22.7	-27.4	-0.2	-15.3	-21.2	22
23	FA673061703	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FA643061773	REITs	-27.4	50.5	31.7	21.6	107.9	40.8	-30.3	-19.3	59.2	24
25	FA663061703	Brokers and dealers	-16.6	-14.1	54.9	26.3	-103.7	-33.8	25.2	-16.4	54.6	25
26	FA733061703	Holding companies	1.3	-7.8	0.2	-26.8	-1.7	-3.0	31.3	36.5	37.4	26
27	FA263061705	Rest of the world	79.1	21.0	-112.4	161.3	63.6	-28.3	112.5	138.3	138.6	27

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as Fannie Mae and 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 48.



**F.212 Municipal Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA383162005</b>											
	<b>Net issues</b>	<b>43.5</b>	<b>12.8</b>	<b>-69.5</b>	<b>4.6</b>	<b>-50.4</b>	<b>166.4</b>	<b>-94.1</b>	<b>-15.1</b>	<b>-64.4</b>	<b>1</b>	
2	FA213162005	31.2	-3.1	-70.0	-29.3	-20.6	107.5	-90.6	-12.7	-43.7	2	
3	FA213162400	-2.8	4.8	2.0	0.2	12.9	4.1	8.0	-0.0	4.5	3	
4	FA213162200	33.9	-7.9	-71.9	-29.6	-33.5	103.4	-98.6	-12.7	-48.2	4	
5	FA163162003	-3.1	2.4	-0.8	14.8	-13.1	8.8	7.3	-1.4	-4.4	5	
6	FA103162000	15.4	13.4	1.2	19.2	-16.7	50.1	-10.8	-1.0	-16.4	6	
	(industrial revenue bonds)											
<b>7</b>	<b>FA383162005</b>											
	<b>Net purchases</b>	<b>43.5</b>	<b>12.8</b>	<b>-69.5</b>	<b>4.6</b>	<b>-50.4</b>	<b>166.4</b>	<b>-94.1</b>	<b>-15.1</b>	<b>-64.4</b>	<b>7</b>	
8	FA153062005	5.7	-51.3	-121.8	-52.9	-73.1	42.8	-92.0	-75.4	-54.9	8	
9	FA103062003	-2.6	9.2	24.3	5.0	9.6	-2.0	-10.5	5.1	-20.5	9	
10	FA113062003	0.4	0.4	0.3	0.4	0.3	0.6	0.3	0.5	0.3	10	
11	FA213062003	0.1	-0.3	-0.2	-1.2	-0.4	0.5	-2.0	1.2	-1.3	11	
12	FA763062000	50.3	21.1	28.2	15.5	11.4	29.1	-55.3	-35.8	-57.0	12	
13	FA753062003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13	
14	FA743062003	-0.4	-0.4	-0.2	-0.2	-1.4	-0.0	-0.0	-0.0	-0.3	14	
15	FA473062005	0.8	-0.0	0.1	0.8	-1.3	0.3	-1.0	0.3	-0.2	15	
16	FA513062005	1.8	-9.9	-16.4	-8.4	-12.5	-2.2	14.1	16.7	30.0	16	
17	FA543062005	8.8	6.1	7.2	4.2	7.7	5.3	7.7	3.3	6.6	17	
18	FA343062033	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	18	
19	FA223062043	0.2	1.1	0.0	-0.1	-1.5	5.7	-3.4	-1.0	-0.0	19	
20	FA633062000	-81.8	-19.9	-37.7	-25.6	-23.8	7.6	-15.7	38.1	-11.8	20	
21	FA653062003	41.4	40.0	45.7	44.1	40.7	29.5	64.9	28.3	32.0	21	
22	FA553062003	0.6	0.1	0.0	0.6	-0.2	0.1	-0.0	5.3	-1.6	22	
23	FA563062003	6.2	5.2	2.5	5.8	4.8	7.6	2.8	7.9	2.0	23	
24	FA403062005	-2.4	-1.2	-0.7	-1.8	-1.7	-0.6	-0.7	-0.1	-1.3	24	
25	FA663062003	7.1	5.6	-5.2	5.9	-15.6	37.5	-3.7	-10.4	-4.1	25	
26	FA263062003	7.2	7.1	4.5	12.6	6.3	4.7	0.4	0.6	17.9	26	

(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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893163005</b>	<b>Net issues</b>	<b>374.4</b>	<b>595.8</b>	<b>697.3</b>	<b>617.1</b>	<b>600.2</b>	<b>468.7</b>	<b>585.9</b>	<b>159.1</b>	<b>445.7</b>	<b>1</b>
2	FA103163003	Nonfinancial corporate business	270.8	263.2	436.1	222.1	334.3	60.4	272.5	-5.8	171.8	2
3	FA793163005	Domestic financial sectors	38.7	49.9	-13.5	177.0	90.1	-54.1	-16.9	-1.5	160.2	3
4	FA763163005	U.S.-chartered depository institutions	-16.9	-13.6	-13.6	-15.3	4.5	-30.2	-2.4	5.6	-9.5	4
5	FA673163005	ABS issuers (net) (1)	-96.9	-31.7	-101.2	18.1	-64.2	20.6	-45.1	-14.6	19.9	5
6	FA613163005	Finance companies	-71.7	-51.9	-95.6	-45.6	24.0	-90.5	12.3	53.8	112.5	6
7	FA643163005	REITs	21.8	21.3	19.6	-3.9	12.7	56.8	33.1	-6.5	35.2	7
8	FA663163003	Brokers and dealers	-2.2	56.5	2.3	144.4	38.8	40.6	-40.3	-33.0	34.2	8
9	FA733163003	Holding companies	168.7	92.2	143.6	190.1	79.4	-44.4	-48.4	-73.4	-31.7	9
10	FA503163005	Funding corporations	35.8	-22.9	31.4	-110.7	-5.1	-6.9	74.0	66.6	-0.5	10
11	FA263163005	Rest of the world (2)	65.0	282.7	274.7	218.0	175.8	462.3	330.2	166.5	113.7	11
<b>12</b>	<b>FA893163005</b>	<b>Net purchases (3)</b>	<b>374.4</b>	<b>595.8</b>	<b>697.3</b>	<b>617.1</b>	<b>600.2</b>	<b>468.7</b>	<b>585.9</b>	<b>159.1</b>	<b>445.7</b>	<b>12</b>
13	FA153063005	Household sector	-84.7	-59.8	-60.5	-92.6	-37.0	-49.2	-176.7	-126.9	-154.9	13
14	FA313063763	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FA213063003	State and local governments	1.6	-4.2	-3.0	-15.4	-4.9	6.3	-25.0	15.2	-16.5	15
16	FA763063005	U.S.-chartered depository institutions	-6.6	-16.1	65.6	-67.5	-8.9	-53.4	-10.9	-20.3	39.9	16
17	FA763063605	MBS and other ABS	-26.7	-18.7	-11.0	-20.4	-21.6	-22.0	-12.7	-3.7	-11.3	17
18	FA763063095	Other	20.0	2.7	76.5	-47.1	12.7	-31.4	1.8	-16.5	51.2	18
19	FA753063005	Foreign banking offices in U.S.	-11.5	-0.6	-19.8	-0.6	-6.0	23.8	-31.7	-10.6	-8.1	19
20	FA743063005	Banks in U.S.-affiliated areas	1.1	0.3	0.7	0.3	-0.3	0.5	-1.0	-0.8	0.0	20
21	FA473063005	Credit unions	0.7	-0.8	0.7	-1.2	-2.4	-0.3	0.8	-1.1	0.8	21
22	FA473063605	MBS and other ABS	0.7	-0.9	0.4	-1.0	-2.5	-0.5	0.7	-1.3	0.7	22
23	FA473063095	Other	0.0	0.1	0.3	-0.2	0.1	0.2	0.1	0.2	0.2	23
24	FA513063005	Property-casualty insurance companies	16.8	12.2	-7.0	13.3	10.6	32.0	20.2	24.1	43.2	24
25	FA513063605	MBS and other ABS	2.2	2.5	1.4	2.4	2.7	3.5	4.4	5.3	9.7	25
26	FA513063095	Other	14.6	9.7	-8.4	10.9	7.9	28.5	15.9	18.8	33.5	26
27	FA543063005	Life insurance companies	92.8	73.6	98.8	40.5	90.4	64.8	73.3	38.4	91.2	27
28	FA543063675	MBS and other ABS	8.5	2.2	2.4	1.9	2.6	2.1	18.9	9.7	17.7	28
29	FA543063095	Other	84.3	71.4	96.4	38.7	87.8	62.7	54.3	28.7	73.6	29
30	FA573063005	Private pension funds	12.5	27.2	29.2	7.1	25.1	47.4	25.4	29.5	48.9	30
31	FA343063005	Federal government retirement funds	0.7	0.4	0.4	0.4	0.3	0.7	-0.3	0.3	0.4	31
32	FA223063045	State and local govt. retirement funds	-55.0	22.6	-15.4	-49.5	107.3	48.2	178.7	0.7	83.7	32
33	FA633063005	Money market funds	-57.7	1.9	6.5	1.6	10.1	-10.7	-2.8	-1.2	6.6	33
34	FA653063005	Mutual funds	96.8	139.4	281.5	51.1	112.7	112.1	443.0	215.0	108.5	34
35	FA553063003	Closed-end funds	3.2	0.9	2.2	0.3	-0.1	1.3	-0.2	0.2	-0.5	35
36	FA563063003	Exchange-traded funds	63.4	89.3	100.6	104.3	87.1	65.2	20.4	51.8	57.8	36
37	FA403063005	Government-sponsored enterprises	-23.2	-17.0	-23.2	-14.6	-20.2	-10.1	-1.4	-8.3	-3.4	37
38	FA403063605	MBS and other ABS	-22.5	-16.6	-22.8	-14.1	-19.7	-9.7	-0.9	-7.9	-3.0	38
39	FA403063095	Other	-0.7	-0.5	-0.4	-0.5	-0.5	-0.4	-0.4	-0.4	-0.5	39
40	FA613063003	Finance companies	9.9	-10.6	-13.0	-12.3	-15.0	-2.3	3.9	-4.1	-22.0	40
41	FA643063005	REITs	1.0	2.1	5.1	-0.1	1.4	1.9	3.1	8.6	18.3	41
42	FA663063005	Brokers and dealers	-12.1	-8.6	13.6	-27.3	-60.2	39.3	20.0	-5.4	14.1	42
43	FA733063003	Holding companies	2.4	19.2	-3.1	67.0	1.7	11.1	2.3	-85.8	-1.4	43
44	FA503063005	Funding corporations	-4.1	3.6	19.4	3.0	-5.0	-2.9	-0.3	-2.6	3.2	44
45	FA263063005	Rest of the world (4)	326.3	320.9	217.8	609.3	313.6	143.0	45.0	42.1	135.7	45
46	FA263063603	MBS and other ABS	-19.0	-8.3	-24.5	-9.9	2.4	-1.2	-12.7	-1.1	0.1	46
47	FA263063095	Other	345.3	329.3	242.3	619.2	311.2	144.2	57.7	43.2	135.6	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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<i>By instrument</i>												
<b>1</b>	<b>FA894123005</b>	<b>Net change in total loans</b>	<b>983.8</b>	<b>1161.3</b>	<b>1330.9</b>	<b>1351.3</b>	<b>418.3</b>	<b>1544.7</b>	<b>213.3</b>	<b>1426.7</b>	<b>893.8</b>	<b>1</b>
2	FA793068005	Depository institution loans n.e.c.	168.2	109.4	24.4	175.3	151.1	86.7	139.5	279.3	113.6	2
3	FA893169005	Other loans and advances	73.2	295.4	632.2	407.9	-376.7	518.3	-559.3	376.8	75.9	3
4	FA893065005	Mortgages	512.4	573.7	488.5	603.4	498.3	704.5	508.2	626.4	494.4	4
5	FA893065105	Home	250.1	329.3	321.9	351.8	311.2	332.5	298.7	287.1	338.9	5
6	FA893065405	Multifamily residential	107.7	107.2	84.1	82.0	88.8	173.9	67.7	97.9	111.5	6
7	FA893065505	Commercial	137.4	125.1	70.6	157.6	86.1	185.9	131.5	231.1	33.5	7
8	FA893065603	Farm	17.2	12.1	11.9	12.1	12.2	12.2	10.3	10.4	10.5	8
9	FA153166000	Consumer credit	230.0	182.8	185.8	164.6	145.5	235.2	124.9	144.1	209.9	9
<i>By sector</i>												
<b>10</b>	<b>FA894123005</b>	<b>Net change in liabilities</b>	<b>983.8</b>	<b>1161.3</b>	<b>1330.9</b>	<b>1351.3</b>	<b>418.3</b>	<b>1544.7</b>	<b>213.3</b>	<b>1426.7</b>	<b>893.8</b>	<b>10</b>
11	FA384123005	Domestic nonfinancial sectors	876.5	1159.2	1270.3	1263.3	363.9	1739.3	97.4	1435.3	960.3	11
12	FA154123005	Household sector	471.4	566.2	500.9	599.4	415.5	749.1	462.6	445.3	520.0	12
13	FA104123005	Nonfinancial corporate business	118.6	187.2	159.6	266.6	259.2	63.5	29.2	644.0	253.2	13
14	FA114123005	Nonfinancial noncorporate business	285.6	253.6	179.0	261.5	206.3	367.6	211.5	345.1	186.2	14
15	FA314123005	Federal government	0.0	151.7	430.6	135.2	-517.5	558.5	-606.7	0.0	0.0	15
16	FA213169203	State and local governments	0.9	0.4	0.2	0.5	0.4	0.7	0.9	0.9	0.9	16
17	FA794123005	Domestic financial sectors	73.2	-13.2	91.8	44.1	2.0	-190.7	77.2	-57.3	-131.5	17
18	FA763169305	U.S.-chartered depository institutions	67.7	20.1	17.5	19.5	70.0	-26.8	75.8	-36.8	-107.4	18
19	FA473169333	Credit unions	2.0	8.2	-6.0	5.8	15.5	17.3	-33.3	23.4	23.6	19
20	FA513169333	Property-casualty insurance companies	0.5	-0.2	0.1	3.9	-3.8	-0.8	3.9	-2.1	0.4	20
21	FA543169373	Life insurance companies	10.1	6.7	11.8	0.5	3.5	10.9	16.2	4.0	-0.6	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	0.0	-11.3	-5.9	-5.1	2.1	-36.5	6.8	-4.8	-11.8	23
24	FA644123005	REITs	-15.3	4.2	-7.0	7.3	-12.2	28.6	-8.9	-21.9	-20.7	24
25	FA664123005	Brokers and dealers	8.1	-40.7	81.3	12.2	-73.1	-183.3	16.7	-19.0	-15.0	25
26	FA504123005	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	FA264123005	Rest of the world	34.1	15.3	-31.2	43.9	52.4	-3.9	38.7	48.7	65.0	27
<b>28</b>	<b>FA894123005</b>	<b>Net change in assets</b>	<b>983.8</b>	<b>1161.3</b>	<b>1330.9</b>	<b>1351.3</b>	<b>418.3</b>	<b>1544.7</b>	<b>213.3</b>	<b>1426.7</b>	<b>893.8</b>	<b>28</b>
29	FA384023005	Domestic nonfinancial sectors	105.5	31.4	152.6	47.7	0.7	-75.3	51.6	69.1	59.7	29
30	FA154023005	Household sector	-4.6	-64.4	58.9	-8.9	-99.4	-208.3	-5.1	-38.7	-16.2	30
31	FA104023005	Nonfinancial corporate business	0.6	-2.8	-1.2	-31.4	-9.2	30.8	-8.9	-32.2	-14.9	31
32	FA114023005	Nonfinancial noncorporate business	4.1	3.7	2.6	3.8	2.9	5.5	3.0	5.0	2.5	32
33	FA314023005	Federal government	103.0	99.8	95.7	102.9	112.0	88.7	93.4	115.8	108.5	33
34	FA213065005	State and local governments	2.4	-4.8	-3.3	-18.6	-5.7	8.1	-30.8	19.1	-20.1	34
35	FA794023005	Domestic financial sectors	882.6	1073.9	1121.8	1222.4	378.4	1572.9	132.9	975.2	690.1	35
36	FA713068005	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	FA764023005	U.S.-chartered depository institutions	496.2	348.9	173.1	445.7	357.4	419.4	343.7	415.9	290.9	37
38	FA754023005	Foreign banking offices in U.S.	27.0	6.4	2.7	4.5	25.3	-6.7	-13.5	67.1	-11.1	38
39	FA744023003	Banks in U.S.-affiliated areas	-1.9	-0.6	-3.6	-0.4	-1.8	3.3	-2.4	-0.8	-1.2	39
40	FA474023000	Credit unions	84.8	89.0	104.1	103.8	79.8	68.4	97.7	114.9	114.4	40
41	FA513065505	Property-casualty insurance companies	2.7	2.4	-2.8	6.0	3.6	2.7	3.5	0.9	2.9	41
42	FA544023005	Life insurance companies	37.6	45.8	52.6	59.2	47.7	23.8	46.1	45.0	47.5	42
43	FA573065005	Private pension funds	0.8	-0.0	-0.1	-0.0	0.0	0.1	-0.2	-0.2	-0.1	43
44	FA313169003	Federal government retirement funds	0.0	151.7	430.6	135.2	-517.5	558.5	-606.7	0.0	0.0	44
45	FA223065043	State and local govt. retirement funds	6.5	-10.8	-16.6	-8.5	-22.8	4.7	-4.2	1.3	-5.3	45
46	FA653069803	Mutual funds	18.6	16.2	34.5	22.9	22.3	-14.8	-35.6	33.7	-4.5	46
47	FA404023005	Government-sponsored enterprises	191.3	207.0	244.0	150.0	230.1	203.7	181.2	145.1	78.9	47
48	FA413065005	Agency- and GSE-backed mortgage pools	157.5	193.8	210.2	188.1	187.7	189.2	175.3	161.0	154.8	48
49	FA674023005	ABS issuers	-95.8	-50.4	-122.9	25.9	-73.5	-31.2	-53.9	2.3	10.2	49
50	FA614023005	Finance companies	-51.1	-23.1	10.8	-6.8	-27.8	-68.8	14.9	19.9	13.7	50
51	FA643065005	REITs	14.7	7.1	-15.0	-2.4	-1.6	47.6	-8.6	-7.8	24.7	51
52	FA663069005	Brokers and dealers	-8.4	69.7	21.3	77.6	33.5	146.2	8.2	0.2	9.4	52
53	FA733069005	Holding companies	-1.1	17.9	-4.8	-1.2	42.2	35.2	-7.9	-24.2	-37.3	53
54	FA503069805	Funding corporations	3.0	3.0	3.7	22.8	-6.3	-8.3	-4.6	0.7	2.0	54
55	FA263069500	Rest of the world	-4.3	55.9	56.4	81.2	39.2	47.0	28.8	382.4	144.0	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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA793068005</b>											
	<b>Net change in liabilities</b>	<b>168.2</b>	<b>109.4</b>	<b>24.4</b>	<b>175.3</b>	<b>151.1</b>	<b>86.7</b>	<b>139.5</b>	<b>279.3</b>	<b>113.6</b>	<b>1</b>	
2	FA153168005	10.6	1.9	-18.2	27.8	-16.9	14.8	16.3	37.2	-26.5	2	
3	FA103168005	55.8	40.1	24.2	39.3	75.8	21.0	22.6	88.8	57.0	3	
4	FA113168005	63.1	46.0	39.5	39.2	27.3	78.0	45.6	85.4	14.4	4	
5	FA793168005	2.7	10.0	10.4	21.9	18.7	-11.0	15.6	-1.2	-4.4	5	
6	FA613168003	0.2	-11.3	-5.2	-4.5	1.5	-36.9	7.1	-4.6	-2.6	6	
7	FA643168005	-9.2	5.1	5.1	5.9	-2.7	12.2	4.8	-14.5	9.2	7	
8	FA663168005	11.7	16.2	10.4	20.6	19.9	13.8	3.7	17.9	-11.0	8	
9	FA713068505	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9	
10	FA263168005	36.1	11.4	-31.6	47.1	46.2	-16.1	39.3	69.1	73.0	10	
11	FA263168465	-2.2	-3.1	-5.5	-7.2	-0.8	1.0	1.3	-0.9	-0.2	11	
12	FA263168485	2.2	-29.7	-37.6	-28.5	-0.0	-52.7	27.7	-34.8	12.4	12	
13	FA263168495	36.1	44.3	11.6	82.8	47.0	35.7	10.2	104.9	60.8	13	
<b>14</b>	<b>FA793068005</b>											
	<b>Net change in assets</b>	<b>168.2</b>	<b>109.4</b>	<b>24.4</b>	<b>175.3</b>	<b>151.1</b>	<b>86.7</b>	<b>139.5</b>	<b>279.3</b>	<b>113.6</b>	<b>14</b>	
15	FA713068005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15	
16	FA763068005	146.1	104.4	16.5	178.4	104.5	118.1	150.5	212.0	107.3	16	
17	FA753068005	11.2	-3.1	-2.4	-12.3	22.9	-20.4	-18.8	45.3	-7.4	17	
18	FA743068005	-1.2	-0.8	-2.1	0.7	-2.2	0.4	-0.3	0.8	0.4	18	
19	FA473068005	12.1	8.8	12.4	8.5	25.8	-11.4	8.0	21.1	13.3	19	

(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, broker and dealer, and funding corporation sectors.

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893169005</b>	<b>Net change in total other loans and advances</b>	<b>73.2</b>	<b>295.4</b>	<b>632.2</b>	<b>407.9</b>	<b>-376.7</b>	<b>518.3</b>	<b>-559.3</b>	<b>376.8</b>	<b>75.9</b>	<b>1</b>
<b>2</b>	<b>FA313069205</b>	<b>U.S. government loans</b>	<b>0.2</b>	<b>2.0</b>	<b>0.7</b>	<b>1.3</b>	<b>5.9</b>	<b>0.1</b>	<b>-4.2</b>	<b>14.8</b>	<b>2.2</b>	<b>2</b>
3	FA153169203	Liab.: Household sector	2.3	2.7	2.5	2.1	2.4	3.8	5.2	5.1	5.1	3
4	FA103169205	Nonfinancial corporate business	-0.9	-1.1	-1.4	-0.3	-2.2	-0.4	0.2	0.7	0.8	4
5	FA113169205	Nonfinancial noncorporate business	-0.7	-0.3	-0.6	0.5	0.4	-1.7	1.3	4.0	0.5	5
6	FA213169203	State and local governments	0.9	0.4	0.2	0.5	0.4	0.7	0.9	0.9	0.9	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	-1.5	0.2	-0.0	-1.6	4.9	-2.4	-11.7	4.1	-5.0	10
<b>11</b>	<b>FA313169003</b>	<b>Federal government retirement funds' loans</b>	<b>0.0</b>	<b>151.7</b>	<b>430.6</b>	<b>135.2</b>	<b>-517.5</b>	<b>558.5</b>	<b>-606.7</b>	<b>0.0</b>	<b>0.0</b>	<b>11</b>
12	FA313169003	Liab.: Federal government	0.0	151.7	430.6	135.2	-517.5	558.5	-606.7	0.0	0.0	12
<b>13</b>	<b>FA263069500</b>	<b>Foreign loans to U.S. corporate business</b>	<b>-4.3</b>	<b>55.9</b>	<b>56.4</b>	<b>81.2</b>	<b>39.2</b>	<b>47.0</b>	<b>28.8</b>	<b>382.4</b>	<b>144.0</b>	<b>13</b>
14	FA263069500	Liab.: Nonfinancial corporate business	-4.3	55.9	56.4	81.2	39.2	47.0	28.8	382.4	144.0	14
		<b>Customers' liability on acceptances outstanding</b>										
15	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	15
16	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	16
17	FA103169705	Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA263169705	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
<b>19</b>	<b>FA733069005</b>	<b>Holding company loans</b>	<b>-1.1</b>	<b>17.9</b>	<b>-4.8</b>	<b>-1.2</b>	<b>42.2</b>	<b>35.2</b>	<b>-7.9</b>	<b>-24.2</b>	<b>-37.3</b>	<b>19</b>
20	FA733069013	Liab.: Nonfinancial corporate business	-0.5	14.2	-5.1	0.5	40.9	20.7	-19.1	0.4	-34.3	20
21	FA733069023	Rest of the world	-0.6	3.6	0.3	-1.7	1.3	14.5	11.2	-24.6	-3.1	21
<b>22</b>	<b>FA153169405</b>	<b>Policy loans (Household liability)</b>	<b>-0.1</b>	<b>1.9</b>	<b>0.5</b>	<b>0.6</b>	<b>3.5</b>	<b>3.0</b>	<b>0.9</b>	<b>0.6</b>	<b>-2.8</b>	<b>22</b>
23	FA313069403	Asset: Federal government	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	23
24	FA543069405	Life insurance companies	-0.1	2.0	0.6	0.7	3.5	3.1	0.9	0.6	-2.7	24
<b>25</b>	<b>FA403069330</b>	<b>Federal Home Loan Banks advances (1)</b>	<b>73.1</b>	<b>27.8</b>	<b>5.3</b>	<b>27.4</b>	<b>81.1</b>	<b>-2.6</b>	<b>60.8</b>	<b>-12.0</b>	<b>-93.4</b>	<b>25</b>
26	FA763169335	Liab.: U.S.-chartered depository institutions	67.7	20.1	17.5	19.5	70.0	-26.8	75.8	-36.8	-107.4	26
27	FA473169333	Credit unions	2.0	8.2	-6.0	5.8	15.5	17.3	-33.3	23.4	23.6	27
28	FA513169333	Property-casualty insurance companies	0.5	-0.2	0.1	3.9	-3.8	-0.8	3.9	-2.1	0.4	28
29	FA543169373	Life insurance companies	10.1	6.7	11.8	0.5	3.5	10.9	16.2	4.0	-0.6	29
30	FA613169333	Finance companies	-0.2	-0.1	-0.7	-0.7	0.6	0.4	-0.3	-0.2	-9.2	30
31	FA643169373	Real estate investment trusts	-7.1	-6.8	-17.4	-1.6	-4.7	-3.5	-1.5	-0.3	-0.2	31
<b>32</b>	<b>FA403069395</b>	<b>Govt.-sponsored enterprises loans (2)</b>	<b>5.9</b>	<b>4.7</b>	<b>-4.6</b>	<b>4.4</b>	<b>4.9</b>	<b>14.2</b>	<b>3.6</b>	<b>-2.1</b>	<b>10.3</b>	<b>32</b>
33	FA153169305	Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	FA183169305	Nonfinancial corporate business (FCS)	0.8	0.7	1.3	-0.8	-0.1	2.4	3.9	-1.8	0.2	34
35	FA113169305	Nonfinancial noncorporate business (FCS)	5.1	4.0	-5.9	5.2	5.0	11.8	-0.4	-0.3	10.1	35
36	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	36
<b>37</b>	<b>FA673069505</b>	<b>Securitized loans held by ABS issuers</b>	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.4</b>	<b>0.3</b>	<b>37</b>
38	FA673069505	Liab.: Nonfinancial corporate business	0.3	0.1	0.1	-0.0	0.0	0.2	0.0	-0.4	0.3	38
<b>39</b>	<b>FA613069500</b>	<b>Finance company loans to business</b>	<b>-16.7</b>	<b>-0.8</b>	<b>31.2</b>	<b>14.5</b>	<b>10.0</b>	<b>-58.8</b>	<b>31.2</b>	<b>37.1</b>	<b>42.6</b>	<b>39</b>
40	FA103169535	Liab.: Nonfinancial corporate business	-15.0	-0.7	28.1	13.1	9.0	-53.0	28.1	33.4	38.3	40
41	FA113169535	Nonfinancial noncorporate business	-1.7	-0.1	3.1	1.5	1.0	-5.9	3.1	3.7	4.3	41
<b>42</b>	<b>FA663067003</b>	<b>Margin accounts at brokers and dealers</b>	<b>-12.4</b>	<b>56.3</b>	<b>11.4</b>	<b>61.4</b>	<b>-17.2</b>	<b>169.5</b>	<b>19.4</b>	<b>-20.4</b>	<b>11.5</b>	<b>42</b>
43	FA663067003	Liab.: Household sector	-12.4	56.3	11.4	61.4	-17.2	169.5	19.4	-20.4	11.5	43
<b>44</b>	<b>FA153067005</b>	<b>Cash accounts at brokers and dealers</b>	<b>-3.5</b>	<b>-56.9</b>	<b>70.9</b>	<b>-8.3</b>	<b>-93.0</b>	<b>-197.1</b>	<b>13.0</b>	<b>-36.9</b>	<b>-4.0</b>	<b>44</b>
45	FA153067005	Asset: Household sector	-3.5	-56.9	70.9	-8.3	-93.0	-197.1	13.0	-36.9	-4.0	45
<b>46</b>	<b>FA103169803</b>	<b>Loans to nonfinancial corporate business (3)</b>	<b>31.9</b>	<b>34.8</b>	<b>34.5</b>	<b>91.5</b>	<b>64.3</b>	<b>-51.0</b>	<b>-98.1</b>	<b>38.1</b>	<b>2.5</b>	<b>46</b>
47	FA153069803	Asset: Household sector	2.6	1.2	-1.8	0.5	10.4	-4.4	-9.5	5.7	-5.5	47
48	FA543069873	Life insurance companies	3.0	2.7	-2.6	6.4	11.0	-4.1	-2.5	1.4	-3.5	48
49	FA653069803	Mutual funds	18.6	16.2	34.5	22.9	22.3	-14.8	-35.6	33.7	-4.5	49
50	FA673069803	ABS issuers	0.8	-1.6	-9.2	22.6	-23.8	3.8	-34.7	-24.1	16.0	50
51	FA663069803	Brokers and dealers	4.0	13.4	9.9	16.2	50.7	-23.2	-11.2	20.6	-2.0	51
52	FA503069805	Funding corporations	3.0	3.0	3.7	22.8	-6.3	-8.3	-4.6	0.7	2.0	52

(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 25.

(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

		2016	2017	2017				2018					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b>	<b>FA893065005</b>			<b>512.4</b>	<b>573.7</b>	<b>488.5</b>	<b>603.4</b>	<b>498.3</b>	<b>704.5</b>	<b>508.2</b>	<b>626.4</b>	<b>494.4</b>	<b>1</b>
	<b>Net change in mortgages</b>												
2	FA893065105	250.1	329.3	321.9	351.8	311.2	332.5	298.7	287.1	338.9	2		
3	FA893065405	107.7	107.2	84.1	82.0	88.8	173.9	67.7	97.9	111.5	3		
4	FA893065505	137.4	125.1	70.6	157.6	86.1	185.9	131.5	231.1	33.5	4		
5	FA893065603	17.2	12.1	11.9	12.1	12.2	12.2	10.3	10.4	10.5	5		
<b>6</b>	<b>FA893065005</b>			<b>512.4</b>	<b>573.7</b>	<b>488.5</b>	<b>603.4</b>	<b>498.3</b>	<b>704.5</b>	<b>508.2</b>	<b>626.4</b>	<b>494.4</b>	<b>6</b>
	<b>Net borrowing</b>												
7	FA153165005	240.9	320.6	318.8	342.9	298.1	322.8	295.9	278.7	322.7	7		
8	FA143165005	270.4	247.2	164.4	257.4	205.0	361.8	224.6	354.8	201.4	8		
9	FA103165005	50.6	43.1	21.4	42.2	32.3	76.5	62.8	102.5	44.4	9		
10	FA113165005	219.8	204.0	143.0	215.2	172.6	285.3	161.8	252.3	157.0	10		
11	FA313165403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11		
12	FA643165005	1.0	5.9	5.3	3.1	-4.8	19.9	-12.2	-7.1	-29.7	12		
<b>13</b>	<b>FA893065005</b>			<b>512.4</b>	<b>573.7</b>	<b>488.5</b>	<b>603.4</b>	<b>498.3</b>	<b>704.5</b>	<b>508.2</b>	<b>626.4</b>	<b>494.4</b>	<b>13</b>
	<b>Net change in assets</b>												
14	FA153065005	-0.1	-2.2	-2.7	4.4	-7.6	-2.9	-2.2	-3.5	-2.9	14		
15	FA103065003	-1.1	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-3.8	15		
16	FA113065005	4.1	3.7	2.6	3.8	2.9	5.5	3.0	5.0	2.5	16		
17	FA313065005	3.2	1.6	-4.1	0.4	7.8	2.2	5.6	2.0	2.8	17		
18	FA213065005	2.4	-4.8	-3.3	-18.6	-5.7	8.1	-30.8	19.1	-20.1	18		
19	FA763065005	246.4	164.7	126.7	206.0	157.0	168.9	144.8	125.9	117.4	19		
20	FA753065005	15.8	9.5	5.1	16.8	2.4	13.7	5.3	21.8	-3.7	20		
21	FA743065003	-0.7	0.2	-1.4	-1.1	0.3	2.9	-2.2	-1.6	-1.7	21		
22	FA473065100	34.7	42.1	46.4	43.4	40.6	38.0	55.6	47.0	40.8	22		
23	FA513065505	2.7	2.4	-2.8	6.0	3.6	2.7	3.5	0.9	2.9	23		
24	FA543065005	34.8	41.2	54.7	52.1	33.2	24.8	47.6	43.0	53.7	24		
25	FA573065005	0.8	-0.0	-0.1	-0.0	0.0	0.1	-0.2	-0.2	-0.1	25		
26	FA223065043	6.5	-10.8	-16.6	-8.5	-22.8	4.7	-4.2	1.3	-5.3	26		
27	FA403065005	112.4	174.4	243.3	118.2	144.1	192.0	116.9	159.3	162.1	27		
28	FA413065005	157.5	193.8	210.2	188.1	187.7	189.2	175.3	161.0	154.8	28		
29	FA673065005	-100.8	-32.8	-134.6	13.7	-31.3	21.0	-5.8	65.6	-6.9	29		
30	FA613065000	-21.0	-14.4	-18.0	-16.8	-10.6	-12.1	6.5	-10.7	-22.7	30		
31	FA643065005	14.7	7.1	-15.0	-2.4	-1.6	47.6	-8.6	-7.8	24.7	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

	2016	2017	2017				2018			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FA893065105 Net borrowing</b>	<b>250.1</b>	<b>329.3</b>	<b>321.9</b>	<b>351.8</b>	<b>311.2</b>	<b>332.5</b>	<b>298.7</b>	<b>287.1</b>	<b>338.9</b>	<b>1</b>
2 FA153165105 Household sector	232.0	311.6	309.8	333.8	289.1	313.7	286.6	269.5	313.5	2
3 FA103165105 Nonfinancial corporate business	1.8	1.0	0.9	0.7	1.4	1.0	1.1	1.0	1.8	3
4 FA113165105 Nonfinancial noncorporate business	16.3	16.8	11.2	17.3	20.7	17.8	11.0	16.6	23.6	4
<b>5 FA893065105 Net change in assets</b>	<b>250.1</b>	<b>329.3</b>	<b>321.9</b>	<b>351.8</b>	<b>311.2</b>	<b>332.5</b>	<b>298.7</b>	<b>287.1</b>	<b>338.9</b>	<b>5</b>
6 FA153065103 Household sector	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	6
7 FA103065105 Nonfinancial corporate business	-0.7	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-3.1	7
8 FA113065103 Nonfinancial noncorporate business	1.5	1.3	0.9	1.4	1.1	2.0	1.1	1.8	0.9	8
9 FA313065105 Federal government	1.5	-0.8	-3.8	2.0	-1.3	0.1	-0.3	-0.1	0.3	9
10 FA213065103 State and local governments	1.4	-2.3	-1.5	-9.3	-2.7	4.3	-15.8	10.0	-10.2	10
11 FA763065105 U.S.-chartered depository institutions	81.1	50.4	-17.2	76.7	76.0	66.1	54.9	-6.8	68.6	11
12 FA753065103 Foreign banking offices in U.S.	-0.3	-0.1	-0.1	-0.1	-0.1	-0.2	-0.0	0.3	1.0	12
13 FA743065103 Banks in U.S.-affiliated areas	-0.7	0.3	-0.9	-0.7	-0.5	3.1	-1.5	-1.1	-1.2	13
14 FA473065100 Credit unions	34.7	42.1	46.4	43.4	40.6	38.0	55.6	47.0	40.8	14
15 FA543065105 Life insurance companies	3.5	3.4	3.5	4.5	2.6	3.2	2.6	3.4	3.6	15
16 FA573065103 Private pension funds	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	16
17 FA223065143 State and local govt. retirement funds	2.3	-3.9	-6.0	-3.1	-8.2	1.7	-1.5	0.5	-1.9	17
18 FA403065105 Government-sponsored enterprises	79.0	136.7	194.1	104.8	110.1	137.7	117.3	133.2	122.9	18
19 FA413065105 Agency- and GSE-backed mortgage pools	115.8	141.4	178.4	145.2	136.4	105.5	127.4	124.0	122.5	19
20 FA673065105 ABS issuers	-63.5	-28.0	-65.3	-0.4	-27.8	-18.2	-28.2	-17.4	11.3	20
21 FA613065105 Finance companies	-16.5	-11.4	-8.8	-16.0	-9.5	-11.4	6.1	-7.2	-23.5	21
22 FA643065105 REITs	14.3	4.9	6.8	8.0	-0.7	5.5	-14.3	4.1	10.5	22
23 FV893065153 Memo: Charge-offs (2)	31.8	27.3	7.0	8.0	6.5	5.8	3.8	5.2	5.8	23
24 FA893065125 Home equity loans included above (3)	-38.2	-28.9	-44.5	-16.3	-28.9	-25.7	-57.7	-32.9	-26.3	24
25 FA763065125 U.S.-chartered depository institutions	-35.5	-32.7	-43.8	-27.7	-30.8	-28.4	-54.7	-41.3	-29.1	25
26 FA753065203 Foreign banking offices in U.S.	-0.1	-0.1	-0.0	-0.0	-0.0	-0.1	-0.1	-0.0	-0.0	26
27 FA473065125 Credit unions	2.6	5.9	2.0	10.1	4.5	6.8	-3.1	10.5	6.7	27
28 FA673065123 ABS issuers	-1.9	0.3	-1.2	4.9	-1.5	-1.0	-1.1	-0.5	0.2	28
29 FA613065123 Finance companies	-3.3	-2.3	-1.5	-3.5	-1.2	-3.1	1.3	-1.6	-3.9	29

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

(2) Charge-offs are excluded from transactions (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 FA893065405 Net borrowing</b>	<b>107.7</b>	<b>107.2</b>	<b>84.1</b>	<b>82.0</b>	<b>88.8</b>	<b>173.9</b>	<b>67.7</b>	<b>97.9</b>	<b>111.5</b>	<b>1</b>
2 FA103165405 Nonfinancial corporate business	5.3	5.6	4.6	4.3	4.7	8.8	3.5	4.8	5.7	2
3 FA113165405 Nonfinancial noncorporate business	100.1	106.3	87.3	82.3	88.9	166.8	67.4	90.6	108.7	3
4 FA313165403 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 FA643165483 REITs	2.3	-4.7	-7.8	-4.6	-4.8	-1.7	-3.2	2.5	-2.9	5
<b>6 FA893065405 Net change in assets</b>	<b>107.7</b>	<b>107.2</b>	<b>84.1</b>	<b>82.0</b>	<b>88.8</b>	<b>173.9</b>	<b>67.7</b>	<b>97.9</b>	<b>111.5</b>	<b>6</b>
7 FA153065403 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 FA103065403 Nonfinancial corporate business	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	8
9 FA113065403 Nonfinancial noncorporate business	1.4	1.3	0.9	1.3	1.0	1.9	1.0	1.7	0.8	9
10 FA313065405 Federal government	-0.3	0.1	-0.3	0.9	-1.5	1.4	2.3	-0.0	-0.4	10
11 FA213065403 State and local governments	0.8	-2.1	-1.5	-7.6	-2.4	3.1	-12.4	7.5	-8.2	11
12 FA763065403 U.S.-chartered depository institutions	43.3	24.3	33.2	34.8	10.1	18.9	31.2	31.9	29.5	12
13 FA753065403 Foreign banking offices in U.S.	2.1	1.4	-0.6	3.2	0.3	2.5	3.7	-2.2	5.4	13
14 FA543065405 Life insurance companies	4.8	5.8	6.3	7.7	4.2	5.0	5.5	6.6	7.2	14
15 FA573065403 Private pension funds	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	15
16 FA223065443 State and local govt. retirement funds	2.0	-3.2	-5.0	-2.5	-6.9	1.4	-1.3	0.4	-1.6	16
17 FA403065405 Government-sponsored enterprises	26.2	31.7	43.6	6.9	27.9	48.4	-5.1	21.1	34.4	17
18 FA413065405 Agency- and GSE-backed mortgage pools	41.3	53.4	31.9	46.7	51.4	83.8	48.3	36.9	32.3	18
19 FA673065405 ABS issuers	-14.2	-5.0	-16.6	-10.3	1.9	5.1	-6.9	-1.9	10.5	19
20 FA613065403 Finance companies	0.6	-2.4	-8.7	-0.6	-0.2	-0.2	1.3	-3.9	-0.1	20
21 FA643065405 REITs	-0.2	2.2	1.2	1.8	3.3	2.7	0.4	0.0	2.1	21

## F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893065505</b>	<b>Net borrowing</b>	<b>137.4</b>	<b>125.1</b>	<b>70.6</b>	<b>157.6</b>	<b>86.1</b>	<b>185.9</b>	<b>131.5</b>	<b>231.1</b>	<b>33.5</b>	<b>1</b>
2	FA163165505	Nonprofit organizations (1)	8.9	9.0	9.0	9.0	9.0	9.0	9.2	9.2	9.2	2
3	FA103165505	Nonfinancial corporate business	39.2	33.2	12.8	34.0	22.9	63.1	55.1	93.7	33.7	3
4	FA113165505	Nonfinancial noncorporate business	90.6	72.2	35.6	106.9	54.2	92.2	76.1	137.8	17.4	4
5	FA643165583	REITs	-1.3	10.6	13.1	7.7	0.0	21.6	-9.0	-9.6	-26.8	5
<b>6</b>	<b>FA893065505</b>	<b>Net change in assets</b>	<b>137.4</b>	<b>125.1</b>	<b>70.6</b>	<b>157.6</b>	<b>86.1</b>	<b>185.9</b>	<b>131.5</b>	<b>231.1</b>	<b>33.5</b>	<b>6</b>
7	FA153065505	Household sector	0.2	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	7
8	FA103065503	Nonfinancial corporate business	-0.4	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	8
9	FA113065503	Nonfinancial noncorporate business	1.1	1.0	0.7	1.0	0.8	1.5	0.8	1.4	0.7	9
10	FA313065505	Federal government	1.4	1.6	-0.5	0.9	5.7	0.1	3.0	1.2	2.1	10
11	FA213065503	State and local governments	0.2	-0.4	-0.3	-1.5	-0.5	0.6	-2.5	1.5	-1.6	11
12	FA763065503	U.S.-chartered depository institutions	116.7	85.5	106.3	90.0	66.4	79.3	54.8	97.0	15.4	12
13	FA753065503	Foreign banking offices in U.S.	14.1	8.3	6.0	13.6	2.1	11.5	1.7	23.7	-10.0	13
14	FA743065505	Banks in U.S.-affiliated areas	-0.0	-0.1	-0.5	-0.4	0.8	-0.1	-0.7	-0.5	-0.5	14
15	FA513065505	Property-casualty insurance companies	2.7	2.4	-2.8	6.0	3.6	2.7	3.5	0.9	2.9	15
16	FA543065505	Life insurance companies	25.7	31.2	44.2	39.2	25.7	15.9	38.9	32.4	42.4	16
17	FA573065505	Private pension funds	1.2	0.4	0.3	0.4	0.4	0.5	0.2	0.2	0.3	17
18	FA223065545	State and local govt. retirement funds	2.2	-3.7	-5.6	-2.9	-7.8	1.6	-1.4	0.5	-1.8	18
19	FA413065505	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	FA673065505	ABS issuers	-23.2	0.1	-52.7	24.4	-5.3	34.2	29.4	84.9	-28.7	20
21	FA613065503	Finance companies	-5.1	-0.6	-0.6	-0.2	-0.9	-0.6	-1.0	0.4	0.9	21
22	FA643065505	REITs	0.6	-0.0	-23.0	-12.3	-4.2	39.4	5.4	-12.0	12.1	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>17.2</b>	<b>12.1</b>	<b>11.9</b>	<b>12.1</b>	<b>12.2</b>	<b>12.2</b>	<b>10.3</b>	<b>10.4</b>	<b>10.5</b>	<b>1</b>
2	FA183165605	Nonfinancial corporate business	4.4	3.3	3.1	3.2	3.4	3.7	3.0	3.0	3.2	2
3	FA233165605	Nonfinancial noncorporate business	12.8	8.8	8.8	8.8	8.8	8.5	7.2	7.4	7.3	3
<b>4</b>	<b>FA893065603</b>	<b>Net change in assets</b>	<b>17.2</b>	<b>12.1</b>	<b>11.9</b>	<b>12.1</b>	<b>12.2</b>	<b>12.2</b>	<b>10.3</b>	<b>10.4</b>	<b>10.5</b>	<b>4</b>
5	FA153065605	Household sector	3.2	1.2	0.8	7.7	-4.2	0.4	1.2	-0.2	0.6	5
6	FA113065603	Nonfinancial noncorporate business	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0	6
7	FA313065605	Federal government	0.6	0.6	0.5	-3.5	5.0	0.6	0.6	0.9	0.8	7
8	FA213065603	State and local governments	0.0	-0.0	-0.0	-0.1	-0.0	0.0	-0.2	0.1	-0.1	8
9	FA763065633	U.S.-chartered depository institutions	5.2	4.5	4.5	4.5	4.6	4.6	3.8	3.9	3.9	9
10	FA753065603	Foreign banking offices in U.S.	-0.0	-0.1	-0.2	-0.0	-0.0	-0.1	-0.1	-0.0	-0.0	10
11	FA543065633	Life insurance companies	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	11
12	FA223065643	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	FA403065605	Government-sponsored enterprises	7.1	6.0	5.7	6.5	6.2	5.9	4.7	5.0	4.7	13
14	FA413065605	Agency- and GSE-backed mortgage pools	0.3	-1.0	-0.0	-3.8	-0.0	-0.0	-0.4	0.1	0.0	14

(1) Excludes mortgages on farm houses.



**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA153166000</b>	<b>Net change in liabilities (Households)</b>	<b>230.0</b>	<b>182.8</b>	<b>185.8</b>	<b>164.6</b>	<b>145.5</b>	<b>235.2</b>	<b>124.9</b>	<b>144.1</b>	<b>209.9</b>	<b>1</b>
<b>2</b>	<b>FA153166000</b>	<b>Net change in assets</b>	<b>230.0</b>	<b>182.8</b>	<b>185.8</b>	<b>164.6</b>	<b>145.5</b>	<b>235.2</b>	<b>124.9</b>	<b>144.1</b>	<b>209.9</b>	<b>2</b>
3	FA163066223	Nonprofit organizations (1)	-3.6	-6.5	-7.6	-5.4	-9.1	-3.9	-6.4	-4.0	-3.8	3
4	FA103066005	Nonfinancial corporate business	1.7	-0.9	0.6	-29.6	-7.4	32.7	-7.1	-30.4	-11.1	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)	99.6	96.3	99.2	101.2	98.3	86.4	92.0	99.1	103.6	6
7	FA763066000	U.S.-chartered depository institutions	103.8	79.9	29.9	61.3	95.9	132.3	48.4	78.0	66.3	7
8	FA473066000	Credit unions	38.0	38.1	45.3	51.9	13.4	41.8	34.1	46.8	60.4	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	4.0	-16.1	20.8	-10.4	-18.5	-56.2	-13.4	-38.8	0.8	10
11	FA613066005	Finance companies	-13.4	-7.9	-2.4	-4.5	-27.1	2.2	-22.7	-6.5	-6.2	11
Memo:												
12	FA153166100	Credit card loans (3)	61.5	54.6	43.8	44.4	48.0	82.3	-2.2	28.6	21.8	12
13	FA153166400	Auto loans	72.2	36.2	48.0	29.0	15.5	52.4	43.9	22.1	46.9	13
14	FA153166220	Student loans (4)	87.8	81.9	82.8	77.8	80.9	86.0	78.6	83.1	86.3	14
15	FA153166205	Other consumer credit (5)	8.6	10.1	11.2	13.4	1.1	14.6	4.6	10.4	54.9	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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893064105</b>	<b>Net issues</b>	<b>-309.8</b>	<b>243.9</b>	<b>220.1</b>	<b>525.0</b>	<b>142.8</b>	<b>87.5</b>	<b>594.4</b>	<b>-1070.5</b>	<b>129.9</b>	<b>1</b>
2	FA103164103	Nonfinancial corporate business	-576.8	-319.3	-359.3	-220.5	-474.8	-222.4	-403.0	-834.4	-265.0	2
3	FA793164105	Domestic financial sectors	245.2	396.3	554.4	460.3	300.5	270.0	300.3	223.5	224.0	3
4	FA763164103	U.S.-chartered depository institutions	4.6	7.4	10.3	2.5	3.9	12.9	-27.6	3.8	2.8	4
5	FA513164103	Property-casualty insurance companies	-19.5	-12.8	-21.4	-16.7	-6.7	-6.3	-4.8	-9.4	-12.0	5
6	FA543164173	Life insurance companies	-5.9	-19.9	-30.2	-13.3	-17.2	-19.0	-18.1	1.0	-2.8	6
7	FA554090005	Closed-end funds	1.6	0.5	2.8	-2.4	1.5	0.3	-0.1	3.9	-1.8	7
8	FA564090005	Exchange-traded funds	283.9	470.8	627.3	511.0	376.2	368.7	350.8	289.2	379.1	8
9	FA643164103	REITs	32.4	41.8	46.7	43.3	57.1	20.2	28.4	9.3	33.2	9
10	FA403164105	Government-sponsored enterprises	3.2	0.9	-4.8	8.5	1.5	-1.6	13.1	7.3	-3.3	10
11	FA663164103	Brokers and dealers	-21.5	-13.8	-11.1	-14.7	-5.8	-23.4	-3.5	0.2	-22.2	11
12	FA733164103	Holding companies	-33.5	-78.6	-65.1	-57.8	-109.8	-81.8	-37.9	-81.8	-149.0	12
13	FA503164105	Funding corporations (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FA263164100	Rest of the world (3)	21.7	166.8	25.0	285.3	317.1	39.9	697.0	-459.6	170.9	14
<b>15</b>	<b>FA893064105</b>	<b>Net purchases</b>	<b>-309.8</b>	<b>243.9</b>	<b>220.1</b>	<b>525.0</b>	<b>142.8</b>	<b>87.5</b>	<b>594.4</b>	<b>-1070.5</b>	<b>129.9</b>	<b>15</b>
16	FA153064105	Household sector	-124.5	222.3	185.0	451.2	-112.2	365.1	-56.6	-364.1	131.2	16
17	FA103064103	Nonfinancial corporate business	54.6	-104.7	-99.1	-101.7	-105.7	-112.2	-104.7	-104.7	-104.7	17
18	FA313064105	Federal government	-0.1	-0.1	0.0	-0.5	-0.0	0.0	16.0	0.0	-0.1	18
19	FA213064103	State and local governments	0.9	-2.3	-1.6	-8.2	-2.6	3.3	-13.3	8.1	-8.8	19
20	FA713064103	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA763064105	U.S.-chartered depository institutions	-6.9	-0.7	-3.8	0.1	0.2	0.7	11.6	-2.3	-4.5	21
22	FA753064103	Foreign banking offices in U.S.	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA513064105	Property-casualty insurance companies	2.8	9.8	21.4	16.1	-2.0	3.7	25.8	1.4	33.4	23
24	FA543064105	Life insurance companies	98.5	-45.5	-48.2	-38.8	-46.2	-48.6	16.6	-13.3	-50.2	24
25	FA573064105	Private pension funds	-116.6	-78.5	-132.8	-65.3	-76.2	-39.6	-121.2	-113.0	-88.1	25
26	FA343064105	Federal government retirement funds	-5.6	6.4	3.0	4.8	-6.0	23.8	-1.4	-5.5	-6.8	26
27	FA223064145	State and local govt. retirement funds	-94.5	-89.6	-142.8	14.6	-75.5	-154.6	-29.7	-216.6	0.9	27
28	FA653064100	Mutual funds	-115.5	-136.3	-230.0	-94.4	-100.4	-120.3	-94.0	-174.5	-122.0	28
29	FA553064103	Closed-end funds	0.1	-0.5	0.4	-3.3	1.7	-1.0	-0.1	-1.6	0.2	29
30	FA563064100	Exchange-traded funds	188.4	347.3	484.5	370.1	245.5	289.3	273.8	167.2	303.0	30
31	FA663064103	Brokers and dealers	-3.6	-21.3	-56.5	59.2	14.4	-102.2	57.3	18.4	60.2	31
32	FA503064105	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	FA263064105	Rest of the world (4)	-187.7	137.4	240.5	-78.9	407.9	-19.8	614.6	-270.1	-13.7	33

(1) Includes shares of exchange-traded funds, closed-end funds, and real estate investment trusts. Excludes mutual fund shares shown on table L.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>24.9</b>	<b>313.1</b>	<b>209.8</b>	<b>314.8</b>	<b>329.9</b>	<b>398.0</b>	<b>176.6</b>	<b>78.5</b>	<b>120.2</b>	<b>1</b>
<b>2</b>	<b>FA653164205</b>	<b>Net purchases</b>	<b>24.9</b>	<b>313.1</b>	<b>209.8</b>	<b>314.8</b>	<b>329.9</b>	<b>398.0</b>	<b>176.6</b>	<b>78.5</b>	<b>120.2</b>	<b>2</b>
3	FA153064205	Household sector	188.0	303.2	167.2	113.8	525.6	406.1	243.4	-56.9	375.9	3
4	FA103064203	Nonfinancial corporate business	-11.0	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	4
5	FA213064203	State and local governments	0.4	-1.2	-0.8	-4.2	-1.3	1.7	-6.9	4.2	-4.5	5
6	FA763064203	U.S.-chartered depository institutions	-1.8	0.0	1.0	-5.0	1.8	2.4	-21.0	-1.1	-1.0	6
7	FA473064205	Credit unions	-0.1	0.1	0.2	-0.1	0.5	-0.1	0.3	-0.4	-0.5	7
8	FA513064205	Property-casualty insurance companies	-3.7	1.2	1.2	1.2	1.2	1.2	2.6	1.6	3.3	8
9	FA543064205	Life insurance companies	-167.4	-36.3	-32.0	-28.2	-27.6	-57.5	-83.0	-86.0	-106.5	9
10	FA573064205	Private pension funds	13.5	25.2	36.1	50.0	-44.6	59.5	6.5	32.5	14.1	10
11	FA223064205	State and local govt. retirement funds	-50.6	-4.4	24.5	1.3	-29.7	-13.8	19.1	17.6	-1.8	11
12	FA263064203	Rest of the world	57.5	19.9	7.0	180.6	-101.3	-6.9	10.1	161.8	-164.2	12

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

**F.225 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893170005</b>											
	<b>Net change in trade payables</b>	<b>405.4</b>	<b>428.6</b>	<b>267.6</b>	<b>358.0</b>	<b>487.3</b>	<b>601.6</b>	<b>246.2</b>	<b>466.3</b>	<b>464.2</b>	<b>1</b>	
2	FA163170005	17.6	19.6	19.6	19.6	19.6	19.6	18.9	18.9	18.9	2	
3	FA103170005	194.6	211.2	102.3	170.5	268.2	303.9	117.1	273.9	312.9	3	
4	FA113170005	81.2	75.5	44.2	80.7	63.3	113.9	44.7	107.5	47.3	4	
5	FA313170005	29.7	24.2	3.5	21.2	33.1	39.1	20.0	16.3	37.9	5	
6	FA213170003	42.8	43.8	43.6	43.4	43.6	44.6	45.5	46.5	47.3	6	
7	FA513170005	6.8	1.0	0.7	1.2	1.9	0.4	1.8	2.9	5.4	7	
8	FA543170005	19.6	37.5	38.5	33.2	39.9	38.6	7.3	6.7	7.2	8	
9	FA663170003	10.4	7.9	-5.6	-12.4	9.6	40.0	-6.7	-19.4	-16.6	9	
10	FA263170005	2.7	7.7	20.8	0.7	8.1	1.3	-2.4	13.1	4.0	10	
<b>11</b>	<b>FA893070005</b>											
	<b>Net change in trade receivables</b>	<b>357.6</b>	<b>428.2</b>	<b>330.7</b>	<b>362.4</b>	<b>574.4</b>	<b>445.4</b>	<b>423.1</b>	<b>431.3</b>	<b>482.1</b>	<b>11</b>	
12	FA163070005	10.2	9.8	9.8	9.8	9.8	9.8	8.3	8.3	8.3	12	
13	FA103070005	223.3	273.2	185.6	209.4	404.3	293.6	269.7	260.3	374.9	13	
14	FA113070003	66.1	58.7	40.7	59.9	47.0	87.1	47.9	80.5	39.7	14	
15	FA313070000	3.8	0.1	-6.3	12.1	5.2	-10.6	12.2	6.4	15.1	15	
16	FA213070003	19.3	20.9	-3.5	20.7	34.5	31.7	1.4	29.4	24.3	16	
17	FA513070005	3.7	9.4	28.5	17.1	1.3	-9.4	37.6	17.8	4.6	17	
18	FA543070005	24.7	11.1	11.4	9.8	11.8	11.4	4.4	4.0	4.3	18	
19	FA673070003	-0.1	-1.5	0.1	-3.4	0.3	-2.8	0.9	-0.6	-1.0	19	
20	FA263070005	6.5	46.6	64.5	27.2	60.2	34.7	40.7	25.3	11.9	20	
21	FA903070005	47.8	0.4	-63.1	-4.4	-87.1	156.2	-176.9	35.0	-17.9	21	

(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>FA893140005</b>										
	<b>Net change in liabilities</b>	<b>106.2</b>	<b>66.4</b>	<b>71.7</b>	<b>43.4</b>	<b>76.5</b>	<b>73.8</b>	<b>62.6</b>	<b>41.5</b>	<b>55.5</b>	<b>1</b>
2	FA313140003	0.1	-0.2	-1.1	-0.5	0.6	0.3	0.4	-0.6	0.7	2
3	FA543140005	81.8	43.4	49.2	23.5	51.3	49.7	57.9	38.3	50.6	3
4	FA263140005	24.3	23.1	23.7	20.4	24.5	23.7	4.2	3.8	4.1	4
<b>5</b>	<b>FA893140005</b>										
	<b>Net change in assets</b>	<b>106.2</b>	<b>66.4</b>	<b>71.7</b>	<b>43.4</b>	<b>76.5</b>	<b>73.8</b>	<b>62.6</b>	<b>41.5</b>	<b>55.5</b>	<b>5</b>
6	FA153040005	41.8	19.0	24.3	1.4	24.7	25.6	40.6	21.7	33.5	6
7	FA763040005	5.6	6.4	5.6	5.4	8.5	6.2	4.9	3.9	5.1	7
8	FA543040005	43.8	34.2	35.1	30.2	36.3	35.2	12.2	11.2	12.0	8
9	FA733040005	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	9
10	FA543141905	11.0	2.7	2.8	2.4	2.9	2.8	0.8	0.8	0.8	10

**F.227 Pension Entitlements**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2017				2018					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b>	<b>FA893150005</b>												
	<b>Net change in liabilities</b>	<b>338.6</b>	<b>383.8</b>	<b>447.6</b>	<b>357.7</b>	<b>282.0</b>	<b>448.1</b>	<b>323.0</b>	<b>358.4</b>	<b>332.3</b>	<b>1</b>		
2	FA543150005												
	Life insurance companies (1)	-3.1	-12.1	5.9	-7.9	-41.7	-4.8	-5.3	-43.3	-72.9	2		
3	FA574190005												
	Private pension funds (2)	77.2	49.7	107.6	25.8	-18.4	83.9	3.4	33.5	35.3	3		
4	FA344090005												
	Federal government retirement funds (3)	90.7	86.8	89.8	90.3	93.7	73.5	105.5	120.1	111.5	4		
5	FA224190005												
	State and local govt. retirement funds	179.8	255.8	240.7	246.2	244.6	291.9	218.5	247.1	257.7	5		
6	FA263150005												
	Rest of the world	-6.1	3.5	3.6	3.1	3.7	3.6	0.9	1.0	0.7	6		
<b>7</b>	<b>FA893150005</b>												
	<b>Net change in assets</b>	<b>338.6</b>	<b>383.8</b>	<b>447.6</b>	<b>357.7</b>	<b>282.0</b>	<b>448.1</b>	<b>323.0</b>	<b>358.4</b>	<b>332.3</b>	<b>7</b>		
8	FA153050005												
	Households (4)	340.6	375.6	439.2	350.3	273.3	439.7	318.5	353.4	328.7	8		
9	FA543050005												
	Life insurance companies	-3.3	7.8	8.0	6.9	8.2	8.0	4.3	4.8	3.4	9		
10	FA543151905												
	Rest of the world	1.2	0.4	0.4	0.4	0.4	0.4	0.2	0.2	0.2	10		
	Memo:												
11	FA893131573												
	Individual Retirement Accounts (IRAs): (5)	255.5	140.3	24.6	40.0	16.5	480.1	87.7	26.4	ND	11		
12	FA763131573												
	U.S.-chartered depository institutions	36.6	-13.1	-20.8	-32.3	-3.1	3.9	-2.9	-9.4	ND	12		
13	FA473131573												
	Credit unions	1.5	-0.4	0.3	0.6	-0.2	-2.5	-1.3	0.5	ND	13		
14	FA543131503												
	Life insurance companies	11.0	17.7	27.9	10.2	12.8	20.0	-10.4	7.3	ND	14		
15	FA633131573												
	Money market funds	29.0	-3.0	0.0	-28.0	16.0	0.0	-32.0	8.0	ND	15		
16	FA653131573												
	Mutual funds	13.4	82.0	76.1	60.7	5.3	186.1	88.0	8.0	ND	16		
17	FA153151575												
	Other self-directed accounts	164.1	57.1	-58.8	28.8	-14.3	272.6	46.3	12.1	ND	17		

(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 12 and 13) include Keogh accounts. Variable annuities in IRAs are included in the life insurance sector (line 14) and excluded from the money market fund and mutual fund sectors (lines 15 and 16).

**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>1.5</b>	<b>279.0</b>	<b>-14.7</b>	<b>20.6</b>	<b>42.5</b>	<b>1067.6</b>	<b>-59.3</b>	<b>-97.5</b>	<b>47.9</b>	<b>1</b>		
2	FA103178005												
	Nonfinancial corporate business	-8.8	212.7	11.6	5.7	-10.0	843.5	-9.6	-97.7	23.8	2		
3	FA113178003												
	Nonfinancial noncorporate business	7.2	6.4	4.4	6.5	5.1	9.5	5.2	8.7	4.3	3		
4	FA763178003												
	U.S.-chartered depository institutions	0.7	31.8	-29.1	18.1	43.9	94.3	-56.4	10.7	22.2	4		
5	FA513178005												
	Property-casualty insurance companies	1.0	4.9	-1.7	-5.3	2.3	24.3	3.7	-9.3	-0.1	5		
6	FA543178075												
	Life insurance companies	1.0	2.0	-1.7	-5.3	2.3	12.6	-0.8	-3.5	-1.1	6		
7	FA613178005												
	Finance companies	0.3	11.0	-0.6	0.2	-3.8	48.3	-2.7	-5.1	-3.7	7		
8	FA663178005												
	Brokers and dealers	0.1	10.3	2.5	0.6	2.8	35.2	1.2	-1.5	2.3	8		
<b>9</b>	<b>FA893078005</b>												
	<b>Net change in business taxes receivable</b>	<b>47.4</b>	<b>266.2</b>	<b>38.4</b>	<b>-68.8</b>	<b>32.0</b>	<b>1063.3</b>	<b>-76.5</b>	<b>-28.4</b>	<b>12.9</b>	<b>9</b>		
10	FA313078000												
	Federal government	40.2	259.8	36.8	-74.1	24.4	1052.2	-78.0	-35.8	5.5	10		
11	FA213078005												
	State and local governments	7.2	6.4	1.6	5.3	7.6	11.0	1.5	7.3	7.4	11		
12	FA903078005												
	Discrepancy	-45.9	12.8	-53.1	89.4	10.5	4.3	17.2	-69.1	34.9	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>143.7</b>	<b>107.0</b>	<b>117.4</b>	<b>120.1</b>	<b>61.5</b>	<b>128.9</b>	<b>141.8</b>	<b>139.3</b>	<b>169.2</b>	<b>1</b>		
2	FA112090205												
	Nonfinancial noncorporate business	129.7	111.3	118.8	127.6	64.4	134.4	116.1	131.9	173.8	2		
3	FA662090205												
	Brokers and dealers	14.0	-4.3	-1.5	-7.5	-2.9	-5.4	25.6	7.4	-4.6	3		

**F.230 Direct Investment**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<i>U.S. direct investment abroad:</i>												
1	FA263192005	Liab.: Rest of the world (1)	304.6	316.5	470.7	157.2	246.2	391.8	-534.5	-246.8	77.7	1
2	FA263192101	Equity	336.7	352.5	357.3	370.3	276.3	406.1	-670.9	-145.9	80.0	2
3	FA263192113	Equity (other than reinvested earnings)	43.7	29.9	53.8	52.2	15.4	-1.9	-3.9	25.1	13.5	3
4	FA263192125	Reinvested earnings	292.9	322.6	303.5	318.1	260.9	408.0	-667.0	-171.0	66.5	4
5	FA263192193	Of which: Current-cost adjustment	15.3	16.1	15.8	16.1	16.2	16.3	15.8	15.7	15.4	5
6	FA263192305	Intercompany debt (2)	-32.1	-36.0	113.4	-213.1	-30.1	-14.3	136.5	-100.9	-2.2	6
7	FA263192313	U.S. parents' claims	-3.8	3.8	204.0	-181.0	50.3	-58.3	97.8	-9.7	55.1	7
8	FA263092313	Less: U.S. parents' liabilities	28.3	39.8	90.6	32.1	80.4	-44.0	-38.7	91.2	57.3	8
9	FA103092005	Asset: Nonfinancial corporate business	254.5	276.9	414.2	112.4	212.3	368.8	-558.4	-245.1	79.6	9
10	FA263192193	Of which: Current-cost adjustment	15.3	16.1	15.8	16.1	16.2	16.3	15.8	15.7	15.4	10
11	FA763092000	U.S.-chartered depository institutions	-2.5	12.2	12.1	13.3	11.2	12.4	7.3	5.7	2.5	11
12	FA513092003	Property-casualty insurance companies	9.3	1.5	5.4	25.1	0.4	-25.0	24.2	8.2	7.6	12
13	FA543092073	Life insurance companies	-11.9	2.7	4.3	4.3	-4.1	6.2	2.1	-8.6	-6.5	13
14	FA613092003	Finance companies	33.3	15.1	23.1	-3.4	26.1	14.8	9.0	-2.5	-1.7	14
15	FA663092003	Brokers and dealers	21.7	8.0	11.5	5.4	0.4	14.7	-18.7	-4.4	-3.9	15
<i>Foreign direct investment in U.S.:</i>												
16	FA103192005	Liab.: Nonfinancial corporate business	408.5	248.4	320.4	266.3	242.3	164.7	196.8	-36.1	138.0	16
17	FA263092193	Of which: Current-cost adjustment	14.2	14.8	14.6	14.8	14.9	15.0	18.1	18.1	20.4	17
18	FA115114005	Nonfinancial noncorporate business	2.2	2.7	-0.3	3.1	1.2	6.7	1.7	0.5	-1.0	18
19	FA753192003	Foreign banking offices in U.S.	9.2	7.7	15.0	15.7	-0.5	0.8	3.9	4.6	7.3	19
20	FA513192003	Property-casualty insurance companies	30.0	-2.2	-0.7	5.4	-4.2	-9.2	31.4	-16.2	18.3	20
21	FA543192073	Life insurance companies	4.8	7.0	0.1	13.5	4.3	10.2	8.6	5.0	6.4	21
22	FA613192003	Finance companies	-1.5	1.8	4.7	0.4	1.5	0.7	2.1	4.2	4.6	22
23	FA663192005	Brokers and dealers	-118.7	13.5	6.2	35.0	-9.2	21.8	35.3	0.8	2.6	23
24	FA733192003	Holding companies	151.0	12.5	33.8	5.7	26.8	-16.5	-25.7	4.0	1.4	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)	486.0	292.1	379.9	345.7	262.9	179.8	254.6	-32.6	178.2	26
27	FA263092101	Equity	387.6	308.4	376.5	308.1	291.7	257.3	290.6	133.8	165.5	27
28	FA263092113	Equity (other than reinvested earnings)	296.0	200.5	273.8	211.2	171.2	146.0	150.0	18.9	28.9	28
29	FA263092125	Reinvested earnings	91.6	107.9	102.7	96.9	120.5	111.3	140.6	114.9	136.7	29
30	FA263092193	Of which: Current-cost adjustment	14.2	14.8	14.6	14.8	14.9	15.0	18.1	18.1	20.4	30
31	FA263092303	Intercompany debt	98.4	-16.3	3.3	37.6	-28.8	-77.5	-36.0	-166.4	12.7	31
32	FA263092323	U.S. affiliates' liabilities	78.5	6.6	-17.8	48.3	56.3	-60.3	-20.1	-126.7	23.0	32
33	FA263192323	Less: U.S. affiliates' claims	-19.9	23.0	-21.1	10.6	85.1	17.2	15.9	39.7	10.2	33
<i>Memo:</i>												
<i>Direct investment, asset/liability presentation:</i>												
34	FA263192035	Net U.S. acquisition of direct investment assets	313.0	379.2	540.2	199.9	411.7	365.0	-557.3	-115.9	145.3	34
35	FA263192101	Equity (line 2)	336.7	352.5	357.3	370.3	276.3	406.1	-670.9	-145.9	80.0	35
36	FA263192345	Intercompany debt	-23.7	26.7	182.9	-170.4	135.4	-41.1	113.6	30.0	65.3	36
37	FA263192313	U.S. parents' claims (line 7)	-3.8	3.8	204.0	-181.0	50.3	-58.3	97.8	-9.7	55.1	37
38	FA263192323	U.S. affiliates' claims (line 33)	-19.9	23.0	-21.1	10.6	85.1	17.2	15.9	39.7	10.2	38
39	FA263092035	Net U.S. incurrence of direct investment liabilities	494.5	354.8	449.4	388.5	428.4	153.0	231.8	98.3	245.8	39
40	FA263092101	Equity (line 27)	387.6	308.4	376.5	308.1	291.7	257.3	290.6	133.8	165.5	40
41	FA263092345	Intercompany debt	106.9	46.4	72.9	80.4	136.7	-104.3	-58.8	-35.5	80.3	41
42	FA263092313	U.S. parents' liabilities (line 8)	28.3	39.8	90.6	32.1	80.4	-44.0	-38.7	91.2	57.3	42
43	FA263092323	U.S. affiliates' liabilities (line 32)	78.5	6.6	-17.8	48.3	56.3	-60.3	-20.1	-126.7	23.0	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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893190005</b>											
	<b>Net change in liabilities</b>	<b>1663.5</b>	<b>656.4</b>	<b>10.9</b>	<b>875.6</b>	<b>1079.5</b>	<b>659.7</b>	<b>-46.4</b>	<b>761.3</b>	<b>118.4</b>	<b>1</b>	
2	FA543077073	-0.3	1.8	5.5	1.7	0.2	-0.3	9.8	-0.6	3.4	2	
3	FA103190005	961.1	334.8	-110.1	180.6	688.2	580.5	213.7	155.7	331.8	3	
4	FA113193003	46.1	40.9	28.4	41.7	32.8	60.8	33.4	56.1	27.7	4	
5	FA313190005	14.1	24.6	60.5	331.9	-392.6	98.5	-89.3	65.0	-70.8	5	
6	FA223073045	245.1	247.1	296.5	158.8	245.6	287.5	42.4	429.9	131.8	6	
7	FA713190005	4.7	23.1	-56.4	67.0	-157.3	239.1	-97.1	-49.1	-172.3	7	
8	FA763190005	207.1	48.0	-35.5	24.8	226.1	-23.2	-235.4	-69.2	34.0	8	
9	FA753190005	-17.1	-3.4	42.2	-74.8	-18.8	37.7	47.8	1.8	-6.5	9	
10	FA743193005	-1.2	0.3	-1.3	1.5	-0.9	1.8	-1.3	-0.0	-2.4	10	
11	FA473193005	1.3	1.0	-9.8	7.4	1.2	5.3	-6.0	8.1	-24.4	11	
12	FA513190005	24.4	105.9	103.5	142.1	290.5	-112.4	25.1	85.1	104.0	12	
13	FA543190005	51.9	43.1	48.5	88.4	26.5	9.1	36.5	-1.3	45.7	13	
14	FA403190005	3.7	0.3	-58.0	-21.5	48.8	32.1	-33.1	-20.2	17.7	14	
15	FA613190005	-17.1	-3.9	-1.2	45.9	-123.6	63.4	-76.1	-24.9	-95.9	15	
16	FA643193005	16.3	4.8	-9.6	30.5	43.9	-45.6	-15.8	29.3	32.2	16	
17	FA663190005	137.1	-53.1	27.0	38.6	-16.0	-262.3	36.0	42.7	102.7	17	
18	FA733193005	-148.1	-261.4	-532.1	-146.8	-129.5	-237.0	-144.5	-72.9	-261.9	18	
19	FA503190005	205.6	66.6	199.4	-90.7	322.8	-165.0	180.8	43.7	17.1	19	
20	FA263190005	-71.1	35.8	13.4	48.5	-8.5	89.6	26.6	82.1	-95.6	20	
<b>21</b>	<b>FA893090005</b>											
	<b>Net change in assets</b>	<b>1935.0</b>	<b>986.8</b>	<b>1057.4</b>	<b>1295.6</b>	<b>957.0</b>	<b>637.0</b>	<b>1508.8</b>	<b>1034.9</b>	<b>371.0</b>	<b>21</b>	
22	FA153090005	56.7	53.2	24.2	43.1	146.8	-1.4	76.3	45.5	90.2	22	
23	FA103090005	816.9	274.1	-59.0	402.2	364.0	389.4	1324.9	304.6	-3.3	23	
24	FA113090005	330.0	294.8	208.2	305.3	240.3	425.4	197.6	364.6	196.0	24	
25	FA213093003	1.2	-3.1	-2.1	-11.1	-3.5	4.5	-18.0	0.9	-11.9	25	
26	FA313090005	13.2	10.2	15.8	-6.0	11.6	19.1	9.6	18.6	13.5	26	
27	FA713090005	-11.8	-6.8	-24.1	-16.3	-11.3	24.7	-48.1	-36.1	-30.6	27	
28	FA763090005	55.3	-26.8	93.9	-77.5	-7.3	-116.2	85.5	-260.4	65.2	28	
29	FA753093005	4.9	39.9	-11.0	40.7	25.6	104.4	-21.0	19.8	-40.4	29	
30	FA743093005	6.6	-7.7	-1.3	-1.6	-31.5	3.8	1.2	4.1	-2.2	30	
31	FA473090005	5.1	1.7	-2.6	-4.9	7.5	7.0	6.9	-6.5	-25.8	31	
32	FA513090005	27.7	47.5	128.6	46.2	102.5	-87.1	4.3	-3.0	60.1	32	
33	FA543090005	16.9	-6.4	27.0	9.1	33.5	-95.5	47.7	-21.8	95.0	33	
34	FA573090005	130.3	46.6	151.4	26.1	51.6	-42.7	35.9	33.1	-5.9	34	
35	FA343073045	-4.5	11.8	98.7	309.8	-425.2	63.8	-94.1	26.1	-72.2	35	
36	FA223090005	301.3	306.5	363.9	224.1	293.4	344.8	46.7	464.7	174.7	36	
37	FA633093005	-14.0	-0.7	48.0	-13.0	-3.3	-34.3	31.9	20.6	-33.8	37	
38	FA653093005	-125.9	36.1	-31.7	-36.7	18.3	194.5	-335.7	-159.5	61.9	38	
39	FA563093003	11.7	1.6	2.8	8.1	2.4	-6.9	13.2	-1.1	-11.8	39	
40	FA403093005	2.6	-39.8	-105.2	31.3	9.6	-94.7	-25.5	9.5	-24.0	40	
41	FA673090543	6.8	12.0	10.2	14.6	28.4	-5.3	10.8	5.3	3.2	41	
42	FA613090005	-12.7	-15.9	-59.0	-8.2	-46.0	49.9	-55.9	42.0	-25.0	42	
43	FA643090005	31.0	11.4	-12.4	14.5	32.1	11.6	45.2	9.1	39.9	43	
44	FA663090005	-28.8	21.7	300.0	105.7	-26.7	-292.3	107.4	36.7	96.2	44	
45	FA733090005	282.5	-44.4	-204.5	92.1	172.0	-237.0	-85.8	6.2	-213.0	45	
46	FA503094505	30.7	-41.4	91.0	-213.4	-46.9	3.6	146.5	109.7	-28.9	46	
47	FA263076005	1.2	10.4	6.7	11.6	19.2	4.0	1.3	2.1	3.9	47	
48	FA903090005	-271.5	-330.4	-1046.5	-420.1	122.4	22.8	-1555.2	-273.7	-252.5	48	

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<i>Federal government equity in IBRD, etc.:</i>												
1	FA313092803	Liab.: Rest of the world	2.0	0.8	0.6	0.0	2.5	-0.0	0.0	0.0	0.0	1
2	FA313092803	Asset: Federal government	2.0	0.8	0.6	0.0	2.5	-0.0	0.0	0.0	0.0	2
<i>Federal Reserve Bank stock:</i>												
3	FA713164003	Liab.: Monetary authority	1.0	0.9	0.6	1.0	1.4	0.8	1.1	1.6	0.8	3
4	FA713164003	Asset: U.S.-chartered depository institutions	1.0	0.9	0.6	1.0	1.4	0.8	1.1	1.6	0.8	4
<i>Equity in govt.-sponsored enterprises:</i>												
5	FA403192405	Liab.: Government-sponsored enterprises	2.7	4.2	-3.8	8.0	9.4	3.2	-1.8	6.3	-4.7	5
6	FA103092405	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.1	0.3	0.5	-0.3	0.6	0.3	0.6	-0.4	-0.2	6
7	FA113092405	Nonfinancial noncorporate (FCS)	0.7	2.6	0.8	0.8	8.3	0.3	-0.9	1.1	0.5	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)	1.9	0.7	-5.4	7.3	0.4	0.6	-1.4	4.9	-4.9	9
10	FA473092403	Credit unions (FHLB)	0.1	0.6	0.1	0.5	0.5	1.5	-1.7	0.8	0.2	10
11	FA513092403	Property-casualty insurance companies (FHLB)	0.0	-0.0	0.0	0.2	-0.2	-0.0	0.2	-0.1	0.0	11
12	FA543092473	Life insurance companies (FHLB)	0.4	0.4	1.1	-0.3	0.0	0.7	1.4	0.0	0.2	12
13	FA613092403	Finance companies	-0.0	-0.0	-0.0	-0.1	0.0	0.0	0.0	-0.0	-0.5	13
14	FA643092473	Real estate investment trusts (FHLB)	-0.5	-0.4	-0.9	-0.1	-0.3	-0.2	-0.0	-0.0	0.0	14
<i>Holding company net transactions with affiliates:</i>												
15	FA763194735	Liab.: U.S.-chartered depository institutions	182.5	30.8	-85.0	83.7	248.1	-123.4	-77.0	2.5	-172.6	15
16	FA513194733	Property-casualty insurance companies	-0.2	0.6	-1.4	1.9	0.7	1.1	1.8	1.8	0.7	16
17	FA543194733	Life insurance companies	1.3	2.5	1.4	2.6	1.5	4.6	-2.7	-0.6	0.8	17
18	FA613194733	Finance companies	-10.9	-6.1	-8.4	-3.0	-12.8	-0.1	-31.3	-2.3	-23.3	18
19	FA663194735	Brokers and dealers	192.0	-58.0	-111.7	-41.1	-13.3	-65.7	23.9	-107.1	49.3	19
20	FA263194735	Rest of the world	-81.2	7.7	1.7	33.2	-52.3	48.4	48.4	90.8	-105.7	20
21	FA733094705	Asset: Holding companies	283.4	-22.4	-203.4	77.2	171.8	-135.2	-36.8	-14.9	-250.8	21
<i>NFC investment in finance company affiliates:</i>												
22	FA103094105	Liab.: Finance companies	-13.1	12.5	-0.0	16.4	-9.6	43.3	19.0	-4.5	22.2	22
23	FA103094105	Asset: Nonfinancial corporate business	-13.1	12.5	-0.0	16.4	-9.6	43.3	19.0	-4.5	22.2	23
<i>Funding corporations' investment in affiliates:</i>												
24	FA753194503	Liab.: Foreign banking offices in U.S.	-5.6	-20.1	41.4	-84.0	-30.6	-7.1	43.8	37.5	-18.7	24
25	FA663194505	Brokers and dealers	36.3	-21.4	49.6	-129.4	-16.3	10.7	102.7	72.2	-10.2	25
26	FA503094505	Asset: Funding corporations	30.7	-41.4	91.0	-213.4	-46.9	3.6	146.5	109.7	-28.9	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 (1)	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) 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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<i>Nonofficial foreign currencies:</i>												
1	FA263191103	Liab.: Rest of the world	4.6	6.5	-2.0	-8.0	2.2	33.8	-28.2	-15.7	-4.1	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)	4.6	6.5	-2.0	-8.0	2.2	33.8	-28.2	-15.7	-4.1	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	-0.4	-0.3	1.8	3.2	-5.5	-0.7	1.8	-0.7	0.6	6
7	FA403197033	Asset: U.S.-chartered depository institutions	-0.4	-0.3	1.8	3.2	-5.5	-0.7	1.8	-0.7	0.6	7
<i>Funding agreements backing securities:</i>												
8	FA673090543	Liab.: Life insurance companies (2)	6.8	12.0	10.2	14.6	28.4	-5.3	10.8	5.3	3.2	8
9	FA673090543	Asset: ABS issuers	6.8	12.0	10.2	14.6	28.4	-5.3	10.8	5.3	3.2	9
<i>Deferred and unpaid life insurance premiums:</i>												
10	FA543077073	Liab.: Household sector	-0.3	1.8	5.5	1.7	0.2	-0.3	9.8	-0.6	3.4	10
11	FA543077073	Asset: Life insurance companies	-0.3	1.8	5.5	1.7	0.2	-0.3	9.8	-0.6	3.4	11
<i>Life insurance company reserves:</i>												
12	FA543195005	Liab.: Life insurance companies	16.0	17.6	28.0	8.1	10.5	23.9	43.8	2.4	30.0	12
13	FA263195105	Rest of the world	-8.5	-0.7	-0.7	-0.6	-0.5	-0.8	2.2	0.3	1.6	13
14	FA153095105	Asset: Household sector	12.8	13.1	22.9	4.2	6.9	18.2	38.1	1.7	25.7	14
15	FA543095105	Life insurance companies	-5.3	3.9	4.3	3.4	3.0	4.9	7.9	1.0	6.0	15
<i>Policy payables:</i>												
16	FA513176005	Liab.: Property-casualty insurance companies	43.9	75.8	0.1	100.9	257.3	-55.1	33.2	53.0	98.2	16
17	FA263176005	Rest of the world	12.1	21.4	13.8	23.9	39.6	8.3	4.2	6.8	12.5	17
18	FA153076005	Asset: Household sector	31.1	30.6	-4.9	40.7	119.5	-33.1	25.3	31.3	54.6	18
19	FA103076005	Nonfinancial corporate business	6.6	14.2	-10.2	22.7	71.7	-27.5	7.2	13.8	26.4	19
20	FA113076005	Nonfinancial noncorporate business	-3.0	4.9	-1.8	8.2	17.6	-4.6	-4.3	-0.1	2.3	20
21	FA513076005	Property-casualty insurance companies	20.2	37.2	24.0	41.6	68.8	14.4	7.9	12.7	23.5	21
22	FA263076005	Rest of the world	1.2	10.4	6.7	11.6	19.2	4.0	1.3	2.1	3.9	22
<i>Unallocated insurance company contracts:</i>												
23	FA593095005	Liab.: Life insurance companies	22.1	22.3	10.9	15.8	22.9	39.3	-17.0	5.2	22.3	23
24	FA573095005	Asset: Private pension funds	28.1	7.0	8.5	6.2	4.5	8.7	-9.9	-2.0	5.4	24
25	FA223095005	State and local government retirement funds	-6.1	15.3	2.5	9.6	18.4	30.6	-7.1	7.3	16.9	25
<i>Pension fund contributions payable:</i>												
26	FA573074005	Liab.: Nonfinancial corporate business	3.9	5.8	12.1	3.2	6.1	1.8	11.3	10.4	8.1	26
27	FA573074005	Asset: Private pension funds	3.9	5.8	12.1	3.2	6.1	1.8	11.3	10.4	8.1	27
<i>Securities borrowed (net):</i>												
28	FA663097005	Liab.: Funding corporations	-40.5	36.4	194.2	30.1	-49.7	-29.1	-2.7	-25.5	32.3	28
29	FA663097005	Asset: Brokers and dealers	-40.5	36.4	194.2	30.1	-49.7	-29.1	-2.7	-25.5	32.3	29
<i>Retiree health care funds:</i>												
30	FA313195105	Liab.: Federal government (3)	12.9	9.6	6.2	-1.8	20.3	13.6	13.0	12.5	9.9	30
31	FA313195105	Asset: Household sector	12.9	9.6	6.2	-1.8	20.3	13.6	13.0	12.5	9.9	31
<i>Claims of pension fund on sponsor:</i>												
32	FA573073005	Liab.: Nonfinancial corporate business	63.2	16.0	100.4	12.3	18.8	-67.6	23.0	13.4	-39.4	32
33	FA343073045	Federal government	-4.5	11.8	98.7	309.8	-425.2	63.8	-94.1	26.1	-72.2	33
34	FA223073045	State and local governments	245.1	247.1	296.5	158.8	245.6	287.5	42.4	429.9	131.8	34
35	FA573073005	Asset: Private pension funds	63.2	16.0	100.4	12.3	18.8	-67.6	23.0	13.4	-39.4	35
36	FA343073045	Federal government retirement funds	-4.5	11.8	98.7	309.8	-425.2	63.8	-94.1	26.1	-72.2	36
37	FA223073045	State and local gov't. retirement funds	245.1	247.1	296.5	158.8	245.6	287.5	42.4	429.9	131.8	37

(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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893193005</b>											
	<b>Net change in liabilities</b>	<b>980.6</b>	<b>218.9</b>	<b>-649.8</b>	<b>314.4</b>	<b>779.9</b>	<b>431.1</b>	<b>-227.9</b>	<b>140.3</b>	<b>141.6</b>	<b>1</b>	
2	FA103193005	894.0	313.0	-222.6	165.2	663.3	646.3	179.4	132.0	363.1	2	
3	FA113193003	46.1	40.9	28.4	41.7	32.8	60.8	33.4	56.1	27.7	3	
4	FA313193005	5.8	3.2	-44.4	23.9	12.3	21.1	-8.1	26.5	-8.5	4	
5	FA713193005	3.7	22.2	-57.0	66.0	-158.7	238.3	-98.2	-50.7	-173.1	5	
6	FA763193005	24.6	17.2	49.5	-58.9	-22.0	100.2	-158.4	-71.7	206.7	6	
7	FA753193005	-11.4	16.7	0.8	9.2	11.8	44.8	4.0	-35.7	12.3	7	
8	FA743193005	-1.2	0.3	-1.3	1.5	-0.9	1.8	-1.3	-0.0	-2.4	8	
9	FA473193005	1.3	1.0	-9.8	7.4	1.2	5.3	-6.0	8.1	-24.4	9	
10	FA513193005	-19.4	29.6	104.8	39.4	32.5	-58.4	-9.9	30.3	5.1	10	
11	FA543193005	5.7	-11.3	-2.2	47.3	-37.0	-53.3	1.6	-13.7	-10.6	11	
12	FA403193005	1.4	-3.6	-56.0	-32.8	45.0	29.6	-33.1	-25.8	21.8	12	
13	FA613193005	6.9	-10.3	7.2	32.5	-101.1	20.3	-63.9	-18.0	-94.8	13	
14	FA643193005	16.3	4.8	-9.6	30.5	43.9	-45.6	-15.8	29.3	32.2	14	
15	FA663193005	-91.2	26.2	89.2	209.1	13.7	-207.3	-90.6	77.5	63.6	15	
16	FA733193005	-148.1	-261.4	-532.1	-146.8	-129.5	-237.0	-144.5	-72.9	-261.9	16	
17	FA503193005	246.1	30.2	5.2	-120.8	372.5	-135.9	183.5	69.3	-15.2	17	
<b>18</b>	<b>FA893093005</b>											
	<b>Net change in assets</b>	<b>1252.1</b>	<b>549.2</b>	<b>396.7</b>	<b>734.5</b>	<b>657.5</b>	<b>408.3</b>	<b>1327.2</b>	<b>413.9</b>	<b>394.1</b>	<b>18</b>	
19	FA103093005	823.4	247.2	-49.3	363.3	301.3	373.3	1298.0	295.8	-51.6	19	
20	FA113093005	332.2	287.4	209.2	296.3	214.4	429.6	202.9	363.6	193.2	20	
21	FA313093003	11.2	9.4	15.2	-6.0	9.1	19.2	9.5	18.6	13.5	21	
22	FA213093003	1.2	-3.1	-2.1	-11.1	-3.5	4.5	-18.0	0.9	-11.9	22	
23	FA713093005	-16.4	-13.3	-22.1	-8.3	-13.5	-9.1	-19.9	-20.4	-26.6	23	
24	FA763093005	52.8	-28.2	96.9	-89.0	-3.6	-117.0	84.0	-266.3	68.7	24	
25	FA753093005	4.9	39.9	-11.0	40.7	25.6	104.4	-21.0	19.8	-40.4	25	
26	FA743093005	6.6	-7.7	-1.3	-1.6	-31.5	3.8	1.2	4.1	-2.2	26	
27	FA473093005	5.0	1.1	-2.7	-5.4	7.0	5.4	8.6	-7.3	-26.1	27	
28	FA513093005	7.5	10.3	104.5	4.4	33.9	-101.5	-3.9	-15.6	36.6	28	
29	FA543093005	22.2	-12.5	16.1	4.3	30.2	-100.7	28.7	-22.3	85.4	29	
30	FA573093005	35.1	17.9	30.4	4.5	22.2	14.4	11.5	11.4	20.0	30	
31	FA223093005	62.3	44.2	64.9	55.7	29.4	26.7	11.3	27.6	26.0	31	
32	FA633093005	-14.0	-0.7	48.0	-13.0	-3.3	-34.3	31.9	20.6	-33.8	32	
33	FA653093005	-125.9	36.1	-31.7	-36.7	18.3	194.5	-335.7	-159.5	61.9	33	
34	FA563093003	11.7	1.6	2.8	8.1	2.4	-6.9	13.2	-1.1	-11.8	34	
35	FA403093005	2.6	-39.8	-105.2	31.3	9.6	-94.7	-25.5	9.5	-24.0	35	
36	FA613093005	-12.6	-15.8	-59.0	-8.2	-46.1	49.9	-55.9	42.0	-24.5	36	
37	FA643093005	31.4	11.8	-11.5	14.6	32.4	11.8	45.2	9.1	39.9	37	
38	FA663093005	11.7	-14.7	105.8	75.6	22.9	-263.2	110.1	62.2	63.9	38	
39	FA733093005	-0.9	-21.9	-1.1	14.9	0.2	-101.7	-49.0	21.1	37.8	39	
40	FA903090005	-271.5	-330.4	-1046.5	-420.1	122.4	22.8	-1555.2	-273.7	-252.5	40	

## F.7 Sector Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA897005005</b>	<b>All sectors</b>	<b>-246.7</b>	<b>-313.4</b>	<b>-595.9</b>	<b>-518.7</b>	<b>-142.4</b>	<b>3.3</b>	<b>-1659.7</b>	<b>-707.6</b>	<b>2.6</b>	<b>1</b>
2	FA157005005	Household sector	-78.9	-120.0	-751.6	-156.5	154.8	273.2	-1612.1	-535.6	-594.6	2
3	FA107005005	Nonfinancial corporate business	38.3	86.3	80.7	34.8	252.5	-22.7	-24.0	536.2	738.4	3
4	FA317005005	Federal government	-43.5	-64.6	512.9	49.1	-177.5	-643.0	633.3	-77.8	-323.3	4
5	FA217005005	State and local governments	-60.2	-18.1	-0.4	-0.4	-17.5	-54.0	-62.1	-58.3	-11.7	5
6	FA797005005	Domestic financial sectors	-160.2	-376.2	-585.0	-97.7	-309.3	-512.6	-423.1	179.8	-305.5	6
7	FA717005005	Monetary authority	-0.1	-3.0	0.6	-7.8	-2.7	-1.9	8.1	0.8	-1.9	7
8	FA767005005	U.S.-chartered depository institutions	-2.8	-150.2	-330.1	-110.0	247.5	-408.0	-261.7	366.7	-155.6	8
9	FA757005005	Foreign banking offices in U.S.	-27.7	-39.8	27.8	58.8	-146.3	-99.5	87.4	-67.5	82.4	9
10	FA747005005	Banks in U.S.-affiliated areas	0.1	-0.5	-0.1	-0.4	-0.6	-1.0	-0.8	0.1	-0.4	10
11	FA477005005	Credit unions	1.4	1.7	-0.8	0.1	3.2	4.6	5.1	3.2	-3.9	11
12	FA517005005	Property-casualty insurance companies	13.4	-32.6	-43.7	42.4	-104.5	-24.7	-1.5	13.1	0.7	12
13	FA547005005	Life insurance companies	5.1	-7.6	-63.3	4.1	-104.6	133.4	-13.5	-9.4	-12.0	13
14	FA657005005	Mutual funds	-65.4	-53.5	-52.8	-52.5	-54.0	-54.6	-55.1	-55.8	-57.0	14
15	FA407005005	Government-sponsored enterprises	3.6	18.4	-15.4	-10.4	12.4	87.2	-105.2	-52.7	6.8	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	-9.0	-1.7	-16.4	49.2	-7.7	-32.0	-9.7	67.2	43.4	17
18	FA647005005	REITs	-36.6	-2.0	3.7	13.7	-9.5	-15.8	-0.0	-27.6	-5.0	18
19	FA667005005	Brokers and dealers	-8.6	-24.8	-27.0	-24.2	-30.8	-17.4	-29.7	26.0	-51.0	19
20	FA737005005	Holding companies	-33.6	-80.6	-67.4	-60.4	-111.8	-83.0	-46.4	-84.2	-151.9	20
21	FA267005005	Rest of the world	57.7	179.1	147.5	-348.0	-45.4	962.3	-171.7	-751.9	499.3	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>-246.7</b>	<b>-313.4</b>	<b>-595.9</b>	<b>-518.7</b>	<b>-142.4</b>	<b>3.3</b>	<b>-1659.7</b>	<b>-707.6</b>	<b>2.6</b>	<b>1</b>
2	FA903012005	Treasury currency	-1.0	-0.8	-1.0	-0.8	-0.8	-0.8	-0.5	-0.4	-0.6	2
3	FA903091005	Foreign deposits	-73.5	98.9	351.7	186.3	-128.3	-14.2	253.2	75.5	112.3	3
4	FA904010005	Net interbank transactions	1.3	-0.9	502.2	-483.0	76.8	-99.7	505.9	-512.3	52.1	4
5	FA902050005	Security repurchase agreements	-26.2	-231.4	-456.6	-21.3	-267.6	-180.0	-839.4	99.3	28.8	5
6	FA903020005	Mail floats	0.5	0.7	-19.1	-46.4	22.2	45.9	-18.5	-55.2	26.4	6
7	FA903023005	Federal government	-0.2	-0.4	-17.8	-49.4	21.1	44.5	-15.0	-57.0	24.7	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	0.7	1.1	-1.4	3.1	1.1	1.4	-3.6	1.8	1.7	9
10	FA903070005	Trade credit	47.8	0.4	-63.1	-4.4	-87.1	156.2	-176.9	35.0	-17.9	10
11	FA903078005	Taxes payable	-45.9	12.8	-53.1	89.4	10.5	4.3	17.2	-69.1	34.9	11
12	FA903090005	Miscellaneous	-271.5	-330.4	-1046.5	-420.1	122.4	22.8	-1555.2	-273.7	-252.5	12
13	FA906000105	Nonfinancial	121.8	137.3	189.7	181.6	109.2	68.7	154.6	-6.8	19.2	13
<i>Nonfinancial components (sign reversed):</i>												
14	FA087005005	Statistical discrepancy (NIPA)	-126.9	-143.2	-194.9	-186.8	-114.4	-76.6	-159.9	1.4	-24.6	14
15	FA156600075	Contr. for govt. soc. insur., U.S. affiliated areas	5.1	5.2	5.2	5.1	5.2	5.2	5.3	5.4	5.4	15

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

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

			2016	2017	2017				2018			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL384090005</b>	<b>Total financial assets</b>	<b>110124.5</b>	<b>118906.0</b>	<b>111970.2</b>	<b>113458.6</b>	<b>115665.0</b>	<b>118906.0</b>	<b>120091.5</b>	<b>122117.4</b>	<b>124432.0</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	86.8	91.0	87.7	90.2	91.8	91.0	93.3	93.0	91.9	2
3	FL383091005	Foreign deposits	117.0	274.9	115.4	137.1	278.1	274.9	260.9	264.3	260.5	3
4	FL383020005	Checkable deposits and currency	2923.0	2939.1	2750.2	2881.7	2766.4	2939.1	3093.2	3056.5	3073.7	4
5	FL383030005	Time and savings deposits	10559.6	10831.5	10676.3	10620.7	10779.5	10831.5	11037.0	11105.3	11152.6	5
6	FL383034005	Money market fund shares	2133.9	2211.5	2074.8	2046.0	2136.2	2211.5	2166.0	2188.6	2226.4	6
7	FL382051005	Security repurchase agreements	233.5	194.3	225.3	198.0	187.0	194.3	167.1	164.3	160.7	7
8	FL384022005	Debt securities	6248.1	6117.7	6172.8	6004.0	5921.0	6117.7	6788.0	7121.9	7472.2	8
9	FL383069105	Open market paper	195.1	216.1	199.3	209.7	205.9	216.1	218.1	232.6	223.5	9
10	FL383061105	Treasury securities	2273.7	2280.6	2207.1	2274.9	2126.4	2280.6	2686.5	2789.7	3078.3	10
11	FL383061705	Agency- and GSE-backed securities	764.8	893.1	808.2	723.7	847.9	893.1	886.3	971.7	1056.7	11
12	FL383062005	Municipal securities	1749.5	1684.4	1730.4	1716.2	1683.1	1684.4	1682.9	1674.6	1659.4	12
13	FL383063005	Corporate and foreign bonds	1264.9	1043.5	1227.8	1079.4	1057.7	1043.5	1314.3	1453.3	1454.4	13
14	FL384023005	Loans	2714.4	2745.4	2764.1	2769.4	2782.3	2745.4	2771.9	2782.2	2810.5	14
15	FL383069005	Other loans and advances	1037.6	983.8	1055.0	1053.4	1034.2	983.8	983.7	979.6	977.7	15
16	FL383065005	Mortgages	543.4	539.3	540.9	537.8	536.7	539.3	532.7	537.8	532.4	16
17	FL383066005	Consumer credit	1133.4	1222.2	1168.1	1178.2	1211.5	1222.2	1255.6	1264.8	1300.4	17
18	LM383064105	Corporate equities	16780.2	19904.0	17602.5	18149.5	18855.0	19904.0	19607.0	20392.4	21244.4	18
19	LM383064205	Mutual fund shares	7538.4	8914.4	7964.4	8208.9	8585.9	8914.4	8952.9	9027.7	9346.8	19
20	FL383070005	Trade receivables	4222.0	4584.6	4249.5	4370.5	4492.0	4584.6	4629.4	4763.2	4878.2	20
21	FL153040005	Life insurance reserves	1568.1	1626.6	1586.3	1594.3	1610.2	1626.6	1634.4	1645.0	1663.4	21
22	FL153050005	Pension entitlements	24375.9	25819.7	24802.9	25088.6	25417.9	25819.7	25849.8	26080.6	26430.7	22
23	FL383078005	Taxes payable	342.3	612.6	395.3	342.1	350.1	612.6	643.0	599.0	598.2	23
24	LM152090205	Equity in noncorporate business	11669.8	12520.9	11729.4	12018.4	12231.6	12520.9	12597.4	12957.6	13058.1	24
25	LM103092005	U.S. direct investment abroad	5334.1	5725.4	5450.0	5542.4	5674.5	5725.4	5608.5	5565.2	5597.5	25
26	FL383090005	Miscellaneous assets	13277.6	13792.4	13323.4	13396.9	13505.4	13792.4	14191.7	14310.6	14366.2	26
<b>27</b>	<b>FL384190005</b>	<b>Total liabilities</b>	<b>67928.8</b>	<b>70397.5</b>	<b>68141.4</b>	<b>68641.7</b>	<b>69311.5</b>	<b>70397.5</b>	<b>71121.3</b>	<b>71493.2</b>	<b>72165.7</b>	<b>27</b>
28	LM313111303	U.S. official reserve assets	47.5	50.3	47.9	49.1	49.9	50.3	51.3	49.7	49.3	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	25154.7	25903.6	25155.2	25141.3	25643.9	25903.6	26582.6	26624.1	26947.0	31
32	FL103169100	Open market paper	180.8	206.7	195.5	194.7	206.1	206.7	222.3	220.2	200.6	32
33	FL313161105	Treasury securities	15983.8	16430.9	15873.8	15798.3	16230.7	16430.9	17046.0	17090.7	17417.8	33
34	FL313161705	Agency- and GSE-backed securities	24.5	24.4	24.2	24.4	24.4	24.4	24.7	23.5	22.8	34
35	FL383162005	Municipal securities	3863.2	3876.0	3850.3	3857.0	3832.2	3876.0	3855.9	3857.4	3830.4	35
36	FL103163003	Corporate and foreign bonds	5102.4	5365.6	5211.4	5267.0	5350.5	5365.6	5433.8	5432.3	5475.3	36
37	FL384123005	Loans	22031.2	23227.9	22315.3	22638.7	22741.4	23227.9	23155.5	23741.4	23992.5	37
38	FL383168005	Depository institution loans n.e.c.	2521.5	2609.4	2527.4	2557.1	2568.0	2609.4	2627.8	2681.4	2683.4	38
39	FL383169005	Other loans and advances	1750.0	2135.5	1951.9	2042.7	1941.2	2135.5	1974.5	2311.8	2346.1	39
40	FL383165005	Mortgages	14116.1	14656.6	14196.8	14344.3	14480.0	14656.6	14746.5	14899.1	15040.1	40
41	FL153166000	Consumer credit	3643.7	3826.4	3639.2	3694.5	3752.2	3826.4	3806.8	3849.1	3922.8	41
42	FL383170005	Trade payables	4466.4	4840.8	4472.5	4570.6	4707.4	4840.8	4845.0	4975.5	5119.8	42
43	FL313140003	Life insurance reserves	51.3	51.1	51.0	50.9	51.0	51.1	51.2	51.0	51.2	43
44	FL143178005	Taxes payable	163.2	382.2	174.1	174.0	173.6	382.2	387.5	362.8	370.1	44
45	LM143192005	Foreign direct investment in U.S.	3655.6	3909.9	3731.4	3803.5	3875.1	3909.9	3940.5	4001.1	4039.0	45
46	FL383190005	Miscellaneous liabilities	12328.4	12001.1	12163.5	12183.1	12038.7	12001.1	12077.1	11657.1	11566.4	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

			2016	2017	2017				2018			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL154090005</b>	<b>Total financial assets</b>	<b>78420.0</b>	<b>85193.8</b>	<b>80196.8</b>	<b>81266.4</b>	<b>82965.6</b>	<b>85193.8</b>	<b>86097.4</b>	<b>87901.2</b>	<b>89819.3</b>	<b>1</b>
2	LM153091003	Foreign deposits	26.3	39.1	30.8	33.9	39.8	39.1	42.2	42.3	43.1	2
3	FL153020005	Checkable deposits and currency	1138.9	1219.0	1241.5	1200.1	1160.2	1219.0	1328.7	1355.8	1284.6	3
4	FL153030005	Time and savings deposits	9108.1	9297.8	9217.3	9147.0	9285.4	9297.8	9495.7	9554.8	9586.0	4
5	FL153034005	Money market fund shares	1551.5	1608.0	1504.5	1480.7	1550.9	1608.0	1570.6	1585.7	1614.1	5
6	FL154022005	Debt securities	4541.6	4404.7	4465.2	4312.2	4244.0	4404.7	5110.1	5389.6	5787.4	6
7	FL153061105	Treasury securities	1446.4	1477.6	1386.1	1478.0	1343.5	1477.6	1899.1	1977.3	2284.6	7
8	FL153061705	Agency- and GSE-backed securities	308.8	432.4	354.5	269.3	391.5	432.4	437.7	513.8	608.9	8
9	FL153062005	Municipal securities	1709.9	1635.5	1684.6	1669.5	1634.0	1635.5	1637.0	1627.0	1617.2	9
10	FL153063005	Corporate and foreign bonds	1076.4	859.2	1040.1	895.5	875.0	859.2	1136.2	1271.5	1276.7	10
11	FL154023005	Loans	995.9	931.4	1010.6	1008.4	983.5	931.4	930.2	920.5	916.4	11
12	FL153069005	Other loans and advances (2)	839.8	784.1	857.1	855.2	834.5	784.1	785.0	777.2	774.8	12
13	FL153065005	Mortgages	114.7	112.5	114.1	115.1	113.2	112.5	112.0	111.1	110.4	13
14	FL163066223	Consumer credit (student loans)	41.3	34.8	39.4	38.1	35.8	34.8	33.2	32.2	31.2	14
15	LM153064105	Corporate equities (3)	14849.5	17740.6	15597.7	16124.4	16782.2	17740.6	17493.6	18245.1	18982.7	15
16	LM153064205	Mutual fund shares	7204.5	8533.1	7615.8	7852.1	8217.5	8533.1	8574.3	8641.9	8949.2	16
17	FL163070005	Trade receivables	251.2	261.0	253.6	256.1	258.5	261.0	263.1	265.1	267.2	17
18	FL153040005	Life insurance reserves	1568.1	1626.6	1586.3	1594.3	1610.2	1626.6	1634.4	1645.0	1663.4	18
19	FL153050005	Pension entitlements (4)	24375.9	25819.7	24802.9	25088.6	25417.9	25819.7	25849.8	26080.6	26430.7	19
20	FL593073005	Claims of pension fund on sponsor	6516.6	6112.3	6482.9	6504.5	6301.9	6112.3	6266.9	6332.2	6181.8	20
21	FL153050025	Funded pension entitlements	17859.3	19707.4	18320.0	18584.0	19116.1	19707.4	19582.9	19748.4	20249.0	21
22	LM152090205	Equity in noncorporate business	11669.8	12520.9	11729.4	12018.4	12231.6	12520.9	12597.4	12957.6	13058.1	22
23	FL153090005	Miscellaneous assets	1138.8	1191.9	1141.0	1150.3	1183.9	1191.9	1207.5	1217.1	1236.3	23
<b>24</b>	<b>FL154190005</b>	<b>Total liabilities</b>	<b>15001.1</b>	<b>15565.2</b>	<b>15046.4</b>	<b>15217.5</b>	<b>15356.2</b>	<b>15565.2</b>	<b>15603.8</b>	<b>15727.4</b>	<b>15895.3</b>	<b>24</b>
25	FL163162003	Debt securities (municipal securities)	216.3	218.8	216.1	219.8	216.6	218.8	220.6	220.2	219.1	25
26	FL154123005	Loans	14394.6	14934.8	14433.8	14595.9	14732.9	14934.8	14964.5	15083.9	15247.3	26
27	FL153165105	Home mortgages (5)	9784.8	10070.4	9827.1	9908.6	9992.7	10070.4	10106.9	10176.1	10266.6	27
28	FL153166000	Consumer credit	3643.7	3826.4	3639.2	3694.5	3752.2	3826.4	3806.8	3849.1	3922.8	28
29	FL153168005	Depository institution loans n.e.c. (6)	291.2	293.1	286.7	293.6	289.4	293.1	297.2	306.5	299.9	29
30	FL153169005	Other loans and advances	427.2	488.2	430.9	446.9	444.1	488.2	494.5	490.8	494.3	30
31	FL163165505	Commercial mortgages	247.7	256.7	249.9	252.2	254.5	256.7	259.0	261.3	263.6	31
32	FL163170005	Trade payables	358.9	378.5	363.8	368.7	373.6	378.5	383.2	387.9	392.6	32
33	FL543077073	Deferred and unpaid life insurance premiums	31.3	33.1	32.7	33.1	33.2	33.1	35.5	35.4	36.2	33

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts. Supplementary balance sheet table B.101.n shows estimates of annual 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 corporate equities, including closed-end fund, exchange-traded fund, and real estate investment trust shares.

(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 (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).

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

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

			2016	2017	2017				2018			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL144090005</b>	<b>Total financial assets</b>	<b>26266.4</b>	<b>28034.5</b>	<b>26554.1</b>	<b>26962.0</b>	<b>27442.4</b>	<b>28034.5</b>	<b>28237.2</b>	<b>28387.5</b>	<b>28724.0</b>	<b>1</b>
2	FL103091003	Foreign deposits	90.7	235.8	84.6	103.2	238.3	235.8	218.7	222.0	217.3	2
3	FL143020005	Checkable deposits and currency	1277.6	1375.0	1303.5	1386.5	1338.4	1375.0	1358.5	1255.0	1296.9	3
4	FL143030005	Time and savings deposits	1072.4	1139.7	1085.8	1105.0	1120.0	1139.7	1151.6	1166.7	1177.1	4
5	FL143034005	Money market fund shares	560.8	580.2	549.0	544.1	563.0	580.2	572.6	579.8	588.9	5
6	FL102051003	Security repurchase agreements	84.9	49.1	77.3	53.1	43.0	49.1	26.8	21.0	20.6	6
7	FL144022005	Debt securities	272.2	311.0	282.0	298.1	298.2	311.0	307.8	323.3	312.3	7
8	FL103069100	Commercial paper	124.6	147.2	129.1	141.0	137.6	147.2	151.6	164.6	157.1	8
9	FL143061105	Treasury securities	109.4	115.6	109.0	111.5	112.4	115.6	112.2	113.5	114.9	9
10	FL103061703	Agency- and GSE-backed securities	13.8	14.0	13.3	13.7	13.7	14.0	12.5	12.3	12.5	10
11	FL143062005	Municipal securities	24.5	34.1	30.6	32.0	34.4	34.1	31.5	32.9	27.9	11
12	FL144023005	Loans	118.7	119.6	117.7	118.5	119.0	119.6	118.8	119.8	119.7	12
13	FL143065005	Mortgages	75.9	77.8	76.1	76.6	76.9	77.8	78.1	78.9	78.5	13
14	FL143066005	Consumer credit	42.8	41.8	41.6	41.9	42.1	41.8	40.7	41.0	41.2	14
15	LM103064103	Corporate equities	1698.4	1916.0	1767.6	1787.6	1831.9	1916.0	1866.4	1895.0	2005.2	15
16	LM103064203	Mutual fund shares	236.9	276.5	249.1	257.0	267.0	276.5	276.1	280.5	290.2	16
17	FL143070005	Trade receivables	3702.3	4034.2	3730.0	3840.6	3950.3	4034.2	4073.8	4197.0	4300.2	17
18	LM103092005	U.S. direct investment abroad	5334.1	5725.4	5450.0	5542.4	5674.5	5725.4	5608.5	5565.2	5597.5	18
19	FL143090005	Miscellaneous assets	11817.3	12271.9	11857.4	11926.0	11998.8	12271.9	12657.8	12762.1	12798.1	19
<b>20</b>	<b>FL144190005</b>	<b>Total liabilities</b>	<b>26251.3</b>	<b>27656.2</b>	<b>26407.4</b>	<b>26704.2</b>	<b>27076.6</b>	<b>27656.2</b>	<b>27775.8</b>	<b>27879.3</b>	<b>28144.3</b>	<b>20</b>
21	FL104122005	Debt securities	5835.2	6137.7	5959.3	6022.0	6111.1	6137.7	6218.8	6218.0	6236.0	21
22	FL103169100	Commercial paper	180.8	206.7	195.5	194.7	206.1	206.7	222.3	220.2	200.6	22
23	FL103162000	Municipal securities	552.0	565.4	552.4	560.3	554.5	565.4	562.7	565.5	560.1	23
24	FL103163003	Corporate bonds	5102.4	5365.6	5211.4	5267.0	5350.5	5365.6	5433.8	5432.3	5475.3	24
25	FL144123005	Loans	7618.8	8123.1	7756.0	7883.4	7978.4	8123.1	8172.6	8638.8	8726.2	25
26	FL143168005	Depository institution loans n.e.c.	2230.2	2316.3	2240.7	2263.5	2278.6	2316.3	2330.6	2374.9	2383.5	26
27	FL143169005	Other loans and advances	1304.9	1477.4	1395.5	1436.4	1467.0	1477.4	1461.5	1802.3	1832.9	27
28	FL143165005	Mortgages	4083.6	4329.5	4119.8	4183.6	4232.8	4329.5	4380.5	4461.7	4509.8	28
29	FL143170005	Trade payables	2907.6	3194.4	2895.1	2969.0	3082.5	3194.4	3176.3	3283.5	3402.5	29
30	FL143178005	Taxes payable	163.2	382.2	174.1	174.0	173.6	382.2	387.5	362.8	370.1	30
31	LM143192005	Foreign direct investment in U.S.	3655.6	3909.9	3731.4	3803.5	3875.1	3909.9	3940.5	4001.1	4039.0	31
32	FL143190005	Miscellaneous liabilities	6071.0	5908.8	5891.6	5852.4	5855.9	5908.8	5880.2	5375.0	5370.5	32

(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

			2016	2017	2017				2018			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL104090005</b>	<b>Total financial assets</b>	<b>20406.0</b>	<b>21738.6</b>	<b>20616.0</b>	<b>20911.4</b>	<b>21303.4</b>	<b>21738.6</b>	<b>21858.0</b>	<b>21866.6</b>	<b>22116.3</b>	<b>1</b>
2	FL103091003	Foreign deposits	90.7	235.8	84.6	103.2	238.3	235.8	218.7	222.0	217.3	2
3	FL103020005	Checkable deposits and currency	998.3	1094.9	1026.4	1108.6	1062.3	1094.9	1074.7	964.0	996.8	3
4	FL103030003	Time and savings deposits	163.5	167.0	162.3	165.3	165.5	167.0	164.0	161.8	156.4	4
5	FL103034000	Money market fund shares	463.9	475.5	450.8	443.8	461.3	475.5	466.3	470.9	478.6	5
6	FL102051003	Security repurchase agreements	84.9	49.1	77.3	53.1	43.0	49.1	26.8	21.0	20.6	6
7	FL104022005	Debt securities	199.4	232.3	208.2	222.8	221.7	232.3	227.9	241.4	229.5	7
8	FL103069100	Commercial paper	124.6	147.2	129.1	141.0	137.6	147.2	151.6	164.6	157.1	8
9	FL103061103	Treasury securities	41.3	42.1	40.0	41.1	41.0	42.1	37.5	37.0	37.4	9
10	FL103061703	Agency- and GSE-backed securities	13.8	14.0	13.3	13.7	13.7	14.0	12.5	12.3	12.5	10
11	FL103062003	Municipal securities	19.7	28.9	25.8	27.0	29.4	28.9	26.3	27.6	22.4	11
12	FL104023005	Loans	73.0	70.3	71.4	71.2	71.0	70.3	68.7	68.5	67.8	12
13	FL103065003	Mortgages	30.3	28.4	29.8	29.3	28.9	28.4	28.0	27.5	26.6	13
14	FL103066005	Consumer credit	42.8	41.8	41.6	41.9	42.1	41.8	40.7	41.0	41.2	14
15	LM103064103	Corporate equities	1698.4	1916.0	1767.6	1787.6	1831.9	1916.0	1866.4	1895.0	2005.2	15
16	LM103064203	Mutual fund shares	236.9	276.5	249.1	257.0	267.0	276.5	276.1	280.5	290.2	16
17	FL103070005	Trade receivables	2973.6	3246.8	2991.1	3086.7	3184.7	3246.8	3274.4	3377.5	3470.7	17
18	LM103092005	U.S. direct investment abroad (1)	5334.1	5725.4	5450.0	5542.4	5674.5	5725.4	5608.5	5565.2	5597.5	18
19	FL103090005	Miscellaneous assets	8089.3	8249.0	8077.4	8069.6	8082.3	8249.0	8585.5	8598.7	8585.7	19
20	FL103076005	Insurance receivables	351.6	365.8	349.1	354.8	372.7	365.8	367.6	371.1	377.7	20
21	FL103092405	Equity in GSEs	0.9	1.2	1.0	1.0	1.1	1.2	1.3	1.2	1.2	21
22	FL103094105	Investment in finance company affiliates	98.2	110.7	98.2	102.3	99.9	110.7	115.5	114.3	119.9	22
23	FL103093005	Other	7638.6	7771.4	7629.1	7611.6	7608.7	7771.4	8101.1	8112.1	8087.0	23
<b>24</b>	<b>FL104190005</b>	<b>Total liabilities</b>	<b>19123.8</b>	<b>20149.8</b>	<b>19217.9</b>	<b>19416.2</b>	<b>19712.0</b>	<b>20149.8</b>	<b>20197.1</b>	<b>20171.0</b>	<b>20370.6</b>	<b>24</b>
25	FL104122005	Debt securities	5835.2	6137.7	5959.3	6022.0	6111.1	6137.7	6218.8	6218.0	6236.0	25
26	FL103169100	Commercial paper	180.8	206.7	195.5	194.7	206.1	206.7	222.3	220.2	200.6	26
27	FL103162000	Municipal securities (2)	552.0	565.4	552.4	560.3	554.5	565.4	562.7	565.5	560.1	27
28	FL103163003	Corporate bonds (1)	5102.4	5365.6	5211.4	5267.0	5350.5	5365.6	5433.8	5432.3	5475.3	28
29	FL104123005	Loans	2642.5	2894.5	2739.9	2801.2	2845.5	2894.5	2895.9	3275.1	3317.1	29
30	FL103168005	Depository institution loans n.e.c.	1025.4	1065.4	1031.3	1041.0	1047.8	1065.4	1073.3	1093.1	1096.6	30
31	FL103169005	Other loans and advances (3)	1102.1	1270.9	1192.8	1234.1	1265.3	1270.9	1253.7	1594.8	1624.2	31
32	FL103165005	Mortgages	515.0	558.1	515.8	526.1	532.5	558.1	568.9	587.2	596.4	32
33	FL103170005	Trade payables	2305.2	2516.4	2278.6	2332.9	2430.3	2516.4	2484.2	2565.3	2672.0	33
34	FL103178005	Taxes payable	33.5	246.1	43.2	41.5	39.9	246.1	250.1	223.2	229.4	34
35	LM103192005	Foreign direct investment in U.S.	3642.8	3893.3	3718.6	3790.0	3861.2	3893.3	3923.4	3983.9	4022.1	35
36	FL103190005	Miscellaneous liabilities	4664.8	4461.7	4478.2	4428.7	4424.0	4461.7	4424.7	3905.5	3894.0	36
37	FL573074005	Pension fund contributions payable	95.2	101.0	98.2	99.0	100.5	101.0	103.8	106.4	108.4	37
38	FL573073005	Claims of pension fund on sponsor	568.6	340.4	519.4	480.5	427.8	340.4	392.3	373.6	309.3	38
39	FL103193005	Other	4001.0	4020.4	3860.6	3849.1	3895.7	4020.4	3928.6	3425.5	3476.3	39
Memo:												
40	LM103164103	Market value of equities	24271.8	28366.4	25543.2	25999.7	26931.0	28366.4	28024.0	29416.4	31195.9	40
41	FL104001005	Total liquid assets (4)	3936.0	4447.2	4026.2	4141.5	4290.9	4447.2	4320.9	4256.7	4394.6	41
42	FL104150005	Total short-term liabilities (5)	4646.9	5305.6	4741.4	4844.2	4989.3	5305.6	5283.6	5696.5	5822.8	42
43	FL104001006	Liquid assets/short-term liabilities (percent)	84.70	83.82	84.91	85.49	86.00	83.82	81.78	74.73	75.47	43
44	FL104140006	Short-term debt/total debt (percent) (6)	27.23	28.16	27.81	27.99	28.13	28.16	27.97	30.63	30.58	44

(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 lines 15 and 16.

(5) Sum of lines 26, 30, 31, 33, and 34. 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 26, 30, and 31. Total debt is the sum of lines 25 and 29.

**L.104 Nonfinancial Noncorporate Business**

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

			2016	2017	2017				2018			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL114090005</b>	<b>Total financial assets</b>	<b>5860.4</b>	<b>6295.9</b>	<b>5938.1</b>	<b>6050.7</b>	<b>6139.0</b>	<b>6295.9</b>	<b>6379.3</b>	<b>6520.9</b>	<b>6607.7</b>	<b>1</b>
2	FL113020005	Checkable deposits and currency	279.3	280.2	277.2	277.9	276.1	280.2	283.8	290.9	300.1	2
3	FL113030003	Time and savings deposits	909.0	972.7	923.5	939.7	954.5	972.7	987.6	1004.9	1020.7	3
4	FL113034003	Money market fund shares	96.9	104.7	98.2	100.2	101.8	104.7	106.3	109.0	110.3	4
5	FL114022005	Debt securities	72.8	78.7	73.8	75.3	76.5	78.7	79.9	81.9	82.9	5
6	FL113061003	Treasury securities	68.0	73.5	69.0	70.4	71.5	73.5	74.6	76.5	77.4	6
7	FL113062003	Municipal securities	4.8	5.2	4.8	4.9	5.0	5.2	5.2	5.4	5.4	7
8	FL114023005	Loans	45.7	49.3	46.3	47.2	48.0	49.3	50.1	51.4	52.0	8
9	FL113065005	Mortgages	45.7	49.3	46.3	47.2	48.0	49.3	50.1	51.4	52.0	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	728.8	787.4	738.9	753.9	765.6	787.4	799.4	819.5	829.4	11
12	FL113090005	Miscellaneous assets	3728.0	4022.8	3780.1	3856.4	3916.5	4022.8	4072.2	4163.4	4212.4	12
13	FL113076005	Insurance receivables	116.3	121.2	115.9	117.9	122.3	121.2	120.1	120.1	120.6	13
14	FL113092405	Equity investment in GSEs (1)	9.8	12.3	10.0	10.2	12.2	12.3	12.1	12.4	12.5	14
15	FL113093005	Other	3602.0	3889.3	3654.3	3728.3	3781.9	3889.3	3940.1	4031.0	4079.3	15
<b>16</b>	<b>FL114190005</b>	<b>Total liabilities</b>	<b>7127.5</b>	<b>7506.4</b>	<b>7189.6</b>	<b>7288.0</b>	<b>7364.6</b>	<b>7506.4</b>	<b>7578.7</b>	<b>7708.3</b>	<b>7773.6</b>	<b>16</b>
17	FL114123005	Loans	4976.3	5228.6	5016.1	5082.2	5132.9	5228.6	5276.6	5363.7	5409.1	17
18	FL113168005	Depository institution loans n.e.c.	1204.8	1250.8	1209.4	1222.5	1230.8	1250.8	1257.3	1281.8	1286.9	18
19	FL113169005	Other loans and advances	202.8	206.4	202.7	202.3	201.7	206.4	207.7	207.5	208.8	19
20	FL113165005	Mortgages	3568.6	3771.3	3604.0	3657.5	3700.3	3771.3	3811.6	3874.4	3913.4	20
21	FL113170005	Trade payables	602.4	678.0	616.5	636.1	652.2	678.0	692.2	718.3	730.5	21
22	FL113178003	Taxes payable	129.7	136.1	130.8	132.5	133.7	136.1	137.4	139.6	140.7	22
23	LM115114005	Foreign direct investment in U.S.	12.9	16.6	12.8	13.6	13.9	16.6	17.0	17.2	16.9	23
24	FL113193003	Miscellaneous liabilities	1406.2	1447.1	1413.3	1423.7	1431.9	1447.1	1455.5	1469.5	1476.4	24

(1) Equity in the Farm Credit System.

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

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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL364090005</b>	<b>Total financial assets</b>	<b>5438.2</b>	<b>5677.7</b>	<b>5219.4</b>	<b>5230.1</b>	<b>5257.0</b>	<b>5677.7</b>	<b>5756.9</b>	<b>5828.8</b>	<b>5888.7</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	86.8	91.0	87.7	90.2	91.8	91.0	93.3	93.0	91.9	2
3	FL363020005	Checkable deposits and currency	506.5	345.1	205.1	295.0	267.9	345.1	406.0	445.8	492.2	3
4	FL363030005	Time and savings deposits	379.0	393.9	373.2	368.6	374.1	393.9	389.7	383.8	389.6	4
5	FL213034003	Money market fund shares	21.6	23.3	21.2	21.2	22.3	23.3	22.9	23.1	23.5	5
6	FL212051003	Security repurchase agreements	148.6	145.3	148.0	145.0	144.0	145.3	140.3	143.3	140.1	6
7	FL364022005	Debt securities	1434.3	1402.0	1425.5	1393.6	1378.9	1402.0	1370.1	1408.9	1372.5	7
8	FL213069103	Open market paper	70.5	68.9	70.2	68.8	68.3	68.9	66.6	68.0	66.4	8
9	FL213061105	Treasury securities	717.9	687.4	712.1	685.4	670.5	687.4	675.2	699.0	678.8	9
10	FL363061705	Agency- and GSE-backed securities	442.2	446.6	440.3	440.8	442.7	446.6	436.1	445.5	435.3	10
11	FL213062003	Municipal securities	15.2	14.8	15.1	14.8	14.7	14.8	14.3	14.6	14.3	11
12	FL363063005	Corporate and foreign bonds	188.5	184.3	187.8	183.9	182.7	184.3	178.0	181.8	177.7	12
13	FL364023005	Loans	1599.8	1694.3	1635.7	1642.6	1679.8	1694.3	1723.0	1741.9	1774.3	13
14	FL363065005	Mortgages	352.7	349.0	350.8	346.1	346.5	349.0	342.7	347.9	343.5	14
15	FL313066220	Consumer credit	1049.3	1145.6	1087.0	1098.3	1133.6	1145.6	1181.6	1191.6	1228.0	15
16	FL313069005	Other loans and advances	197.8	199.7	197.9	198.2	199.7	199.7	198.7	202.3	202.9	16
17	LM363064105	Corporate equities	232.3	247.4	237.2	237.5	240.9	247.4	247.0	252.2	256.4	17
18	LM213064203	Mutual fund shares	97.0	104.8	99.5	99.8	101.5	104.8	102.6	105.3	107.4	18
19	FL363070005	Trade receivables	268.5	289.4	265.9	273.8	283.1	289.4	292.6	301.0	310.8	19
20	FL363078005	Taxes receivable	342.3	612.6	395.3	342.1	350.1	612.6	643.0	599.0	598.2	20
21	FL363090005	Miscellaneous assets	321.5	328.6	324.9	320.7	322.7	328.6	326.5	331.4	331.8	21
<b>22</b>	<b>FL364190005</b>	<b>Total liabilities</b>	<b>26676.4</b>	<b>27176.1</b>	<b>26687.5</b>	<b>26720.0</b>	<b>26878.7</b>	<b>27176.1</b>	<b>27741.6</b>	<b>27886.5</b>	<b>28126.1</b>	<b>22</b>
23	LM313111303	SDR allocations	47.5	50.3	47.9	49.1	49.9	50.3	51.3	49.7	49.3	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	19103.2	19547.1	18979.8	18899.5	19316.2	19547.1	20143.2	20185.8	20491.8	26
27	FL313161105	Treasury securities	15983.8	16430.9	15873.8	15798.3	16230.7	16430.9	17046.0	17090.7	17417.8	27
28	FL313161705	Budget agency securities	24.5	24.4	24.2	24.4	24.4	24.4	24.7	23.5	22.8	28
29	FL213162005	Municipal securities	3095.0	3091.8	3081.8	3076.8	3061.1	3091.8	3072.6	3071.6	3051.2	29
30	FL364123005	Loans	17.8	169.9	125.5	159.4	30.1	169.9	18.5	18.7	18.9	30
31	FL313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FL363169005	Other loans and advances	17.8	169.9	125.5	159.4	30.1	169.9	18.5	18.7	18.9	32
33	FL363170005	Trade payables	1200.0	1268.0	1213.6	1232.9	1251.3	1268.0	1285.5	1304.1	1324.7	33
34	FL313140003	Insurance reserves	51.3	51.1	51.0	50.9	51.0	51.1	51.2	51.0	51.2	34
35	FL363190005	Miscellaneous liabilities	6226.1	6059.2	6239.2	6297.6	6149.6	6059.2	6161.4	6246.7	6159.7	35
Memo:												
36	FL374090005	Total financial assets (consolidated) (2)	4687.3	4957.3	4474.3	4512.0	4553.8	4957.3	5049.0	5096.5	5176.7	36
37	FL374190005	Total liabilities (consolidated) (2)	25925.5	26455.6	25942.5	26001.8	26175.5	26455.6	27033.7	27154.2	27414.1	37

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

(2) Excludes Treasury securities and municipal securities held by state and local governments (lines 9 and 11) and federal government loans to state and local governments (line 32).



**L.106 Federal Government**

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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL314090005</b>	<b>Total financial assets</b>	<b>2344.0</b>	<b>2550.4</b>	<b>2128.3</b>	<b>2176.9</b>	<b>2205.8</b>	<b>2550.4</b>	<b>2687.1</b>	<b>2705.7</b>	<b>2799.1</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	86.8	91.0	87.7	90.2	91.8	91.0	93.3	93.0	91.9	2
3	FL313020005	Checkable deposits and currency	404.0	232.0	96.8	184.8	162.9	232.0	291.8	336.6	388.4	3
4	FL313030003	Time and savings deposits	1.5	1.9	1.2	1.3	1.5	1.9	1.8	1.9	2.1	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	1366.7	1466.5	1403.6	1415.2	1454.0	1466.5	1502.9	1517.1	1554.6	8
9	FL313069005	Other loans and advances	197.8	199.7	197.9	198.2	199.7	199.7	198.7	202.3	202.9	9
10	FL313065005	Mortgages	119.7	121.2	118.6	118.7	120.7	121.2	122.6	123.1	123.8	10
11	FL313066220	Consumer credit (1)	1049.3	1145.6	1087.0	1098.3	1133.6	1145.6	1181.6	1191.6	1228.0	11
12	LM313064105	Corporate equities (2)	33.3	33.2	33.3	33.2	33.2	33.2	37.2	37.2	37.2	12
13	FL313070000	Trade receivables	64.9	65.0	63.2	66.0	66.6	65.0	67.9	69.0	72.6	13
14	FL313078000	Taxes receivable	199.9	464.0	251.8	197.0	203.8	464.0	493.1	446.9	445.0	14
15	FL313090005	Miscellaneous assets	186.2	196.4	190.2	188.7	191.6	196.4	198.8	203.4	206.8	15
<b>16</b>	<b>FL314190005</b>	<b>Total liabilities</b>	<b>18439.0</b>	<b>19060.2</b>	<b>18492.5</b>	<b>18543.4</b>	<b>18748.8</b>	<b>19060.2</b>	<b>19539.1</b>	<b>19603.1</b>	<b>19918.3</b>	<b>16</b>
17	LM313111303	SDR allocations	47.5	50.3	47.9	49.1	49.9	50.3	51.3	49.7	49.3	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	16008.3	16455.3	15898.0	15822.7	16255.1	16455.3	17070.6	17114.2	17440.6	20
21	FL313161105	Treasury securities (3)	15983.8	16430.9	15873.8	15798.3	16230.7	16430.9	17046.0	17090.7	17417.8	21
22	FL313161205	Marketable	13880.2	14434.6	13923.0	13965.8	14156.1	14434.6	14894.7	14933.7	15227.6	22
23	FL313161305	Nonmarketable	2103.6	1996.3	1950.8	1832.5	2074.7	1996.3	2151.3	2157.0	2190.2	23
24	FL313161705	Budget agency securities	24.5	24.4	24.2	24.4	24.4	24.4	24.7	23.5	22.8	24
25	FL314123005	Loans	0.0	151.7	107.6	141.4	12.0	151.7	0.0	0.0	0.0	25
26	FL313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	FL313169003	Other loans and advances	0.0	151.7	107.6	141.4	12.0	151.7	0.0	0.0	0.0	27
28	FL313170005	Trade payables	291.9	316.1	294.7	303.2	310.6	316.1	322.3	329.2	338.0	28
29	FL313140003	Insurance reserves	51.3	51.1	51.0	50.9	51.0	51.1	51.2	51.0	51.2	29
30	FL313190005	Miscellaneous liabilities	2009.5	2005.2	2062.8	2145.5	2039.6	2005.2	2013.1	2028.5	2008.7	30
31	FL343073045	Claims of pension fund on sponsor	1731.4	1718.0	1787.1	1871.9	1764.1	1718.0	1726.3	1740.4	1721.5	31
32	FL313190015	Other	278.1	287.2	275.7	273.6	275.5	287.2	286.8	288.1	287.2	32

(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

			2016	2017	2017				2018			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL214090005</b>	<b>Total financial assets</b>	<b>3094.2</b>	<b>3127.3</b>	<b>3091.0</b>	<b>3053.3</b>	<b>3051.2</b>	<b>3127.3</b>	<b>3069.8</b>	<b>3123.1</b>	<b>3089.5</b>	<b>1</b>
2	FL213020005	Checkable deposits and currency	102.5	113.1	108.3	110.3	104.9	113.1	114.3	109.2	103.8	2
3	FL213030005	Time and savings deposits	377.5	392.0	372.0	367.3	372.6	392.0	387.9	381.9	387.5	3
4	FL213034003	Money market fund shares	21.6	23.3	21.2	21.2	22.3	23.3	22.9	23.1	23.5	4
5	FL212051003	Security repurchase agreements	148.6	145.3	148.0	145.0	144.0	145.3	140.3	143.3	140.1	5
6	FL214022005	Debt securities	1433.8	1401.6	1425.0	1393.1	1378.4	1401.6	1369.6	1408.4	1372.1	6
7	FL213069103	Open market paper	70.5	68.9	70.2	68.8	68.3	68.9	66.6	68.0	66.4	7
8	FL213061105	Treasury securities	717.9	687.4	712.1	685.4	670.5	687.4	675.2	699.0	678.8	8
9	FL213061703	Agency- and GSE-backed securities	442.2	446.6	440.3	440.8	442.7	446.6	436.1	445.5	435.3	9
10	FL213062003	Municipal securities	15.2	14.8	15.1	14.8	14.7	14.8	14.3	14.6	14.3	10
11	FL213063003	Corporate and foreign bonds	188.0	183.8	187.3	183.4	182.2	183.8	177.5	181.3	177.2	11
12	FL213065005	Loans (mortgages)	233.1	227.8	232.2	227.4	225.9	227.8	220.1	224.8	219.7	12
13	LM213064103	Corporate equities	199.0	214.2	203.9	204.3	207.7	214.2	209.8	215.0	219.2	13
14	LM213064203	Mutual fund shares	97.0	104.8	99.5	99.8	101.5	104.8	102.6	105.3	107.4	14
15	FL213070003	Trade receivables	203.5	224.4	202.7	207.8	216.5	224.4	224.7	232.1	238.2	15
16	FL213078005	Taxes receivable	142.4	148.6	143.5	145.1	146.3	148.6	149.9	152.1	153.1	16
17	FL213093003	Miscellaneous assets	135.3	132.3	134.8	132.0	131.1	132.3	127.8	128.0	125.0	17
<b>18</b>	<b>FL214190005</b>	<b>Total liabilities</b>	<b>8237.4</b>	<b>8115.9</b>	<b>8195.0</b>	<b>8176.6</b>	<b>8129.9</b>	<b>8115.9</b>	<b>8202.5</b>	<b>8283.4</b>	<b>8207.8</b>	<b>18</b>
19	FL213162005	Debt securities (municipal securities)	3095.0	3091.8	3081.8	3076.8	3061.1	3091.8	3072.6	3071.6	3051.2	19
20	FL213162400	Short-term (2)	30.2	35.0	30.0	24.5	32.8	35.0	36.2	31.5	37.1	20
21	FL213162200	Long-term	3064.7	3056.8	3051.8	3052.3	3028.3	3056.8	3036.4	3040.2	3014.1	21
22	FL213169203	Loans (U.S. government loans)	17.8	18.2	17.9	18.0	18.1	18.2	18.5	18.7	18.9	22
23	FL213170003	Trade payables	908.0	951.8	918.9	929.8	940.7	951.8	963.2	974.9	986.7	23
24	FL223073045	Claims of pension fund on sponsor (3)	4216.6	4053.9	4176.4	4152.1	4110.0	4053.9	4148.2	4218.2	4151.0	24

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

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

(3) Included in miscellaneous liabilities.

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

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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL794090005</b>	<b>Total financial assets</b>	<b>92500.1</b>	<b>98997.4</b>	<b>94456.8</b>	<b>95727.7</b>	<b>97396.6</b>	<b>98997.4</b>	<b>99059.9</b>	<b>99616.8</b>	<b>100736.7</b>	<b>1</b>
2	FL713011005	U.S. official reserve assets	30.4	32.2	30.9	31.6	32.0	32.2	33.1	31.9	31.7	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	48.5	49.4	48.8	49.0	49.2	49.4	49.5	49.6	49.8	4
5	FL633091003	Foreign deposits	1.9	3.7	3.6	3.3	5.5	3.7	1.2	2.9	2.1	5
6	FL794010005	Net interbank assets	1829.4	2025.4	2219.0	2049.7	2138.4	2025.4	2174.6	1957.0	1836.8	6
7	FL793020005	Checkable deposits and currency	419.4	423.4	405.0	390.6	432.1	423.4	381.6	388.6	385.6	7
8	FL793030005	Time and savings deposits	261.6	288.0	287.1	283.2	301.5	288.0	273.7	275.3	301.1	8
9	FL793034005	Money market fund shares	499.3	540.5	496.7	500.0	521.5	540.5	532.7	536.7	543.6	9
10	FL792050005	Federal funds and security repos	2608.6	2867.0	2609.8	2809.1	2763.0	2867.0	2728.4	2860.1	2923.4	10
11	FL794022005	Debt securities	24595.6	25555.8	24722.8	24757.7	25329.6	25555.8	25840.3	25726.1	25764.5	11
12	FL793069175	Open market paper	549.0	613.5	603.3	576.3	651.3	613.5	678.7	676.6	684.6	12
13	FL793061105	Treasury securities	7707.3	7865.3	7591.3	7371.5	7802.4	7865.3	8142.9	8089.3	8116.4	13
14	FL793061705	Agency- and GSE-backed securities	6764.2	6963.2	6790.9	6951.5	6904.8	6963.2	6953.8	6957.1	6913.5	14
15	FL793062005	Municipal securities	2019.5	2090.3	2024.6	2042.2	2048.9	2090.3	2071.6	2081.2	2065.0	15
16	FL793063005	Corporate and foreign bonds	7555.7	8023.5	7712.6	7816.2	7922.2	8023.5	7993.3	7922.0	7985.0	16
17	FL794023005	Loans	21669.0	22798.4	21874.1	22233.1	22318.6	22798.4	22669.8	22955.2	23120.0	17
18	FL793068005	Depository institution loans n.e.c.	3286.7	3396.1	3287.4	3334.4	3361.5	3396.1	3428.2	3498.8	3518.0	18
19	FL793069005	Other loans and advances	2062.8	2438.5	2221.9	2337.3	2235.7	2438.5	2237.3	2273.3	2241.8	19
20	FL793065005	Mortgages	13809.2	14359.6	13893.6	14045.1	14180.7	14359.6	14453.1	14598.8	14737.8	20
21	FL793066005	Consumer credit	2510.3	2604.2	2471.2	2516.3	2540.2	2604.2	2551.2	2584.3	2622.4	21
22	LM793064105	Corporate equities	17206.3	20587.0	18164.5	18780.9	19587.3	20587.0	20412.0	20725.6	21650.0	22
23	LM793064205	Mutual fund shares	5385.4	6171.3	5637.7	5795.8	5970.1	6171.3	6110.9	6189.3	6370.4	23
24	FL793070005	Trade receivables	283.9	302.9	293.9	299.8	303.1	302.9	313.6	318.9	320.9	24
25	FL793040005	Life insurance reserves	467.2	511.8	478.3	488.2	500.5	511.8	517.1	521.8	527.1	25
26	FL543050005	Pension entitlements	83.5	91.4	85.6	87.3	89.4	91.4	92.4	93.6	94.5	26
27	LM793092005	U.S. direct investment abroad	918.2	980.9	932.6	945.1	953.8	980.9	986.7	987.5	987.3	27
28	FL793090005	Miscellaneous assets	16186.7	15763.1	16161.4	16218.0	16095.8	15763.1	15937.1	15991.4	15822.9	28
<b>29</b>	<b>FL794190005</b>	<b>Total liabilities</b>	<b>86872.9</b>	<b>92402.7</b>	<b>88566.3</b>	<b>89656.7</b>	<b>91119.5</b>	<b>92402.7</b>	<b>92521.2</b>	<b>93135.5</b>	<b>94118.7</b>	<b>29</b>
30	FL794110005	Net interbank liabilities	1829.3	2168.1	2321.4	2125.4	2246.6	2168.1	2293.0	2118.0	1955.4	30
31	FL793120005	Checkable deposits and currency	4109.9	4214.4	3950.3	4087.3	4035.0	4214.4	4349.8	4339.8	4382.5	31
32	FL703130005	Time and savings deposits	11372.0	11692.4	11535.2	11494.8	11670.3	11692.4	11898.3	11983.2	12087.6	32
33	FL634090005	Money market fund shares	2731.3	2848.4	2665.2	2635.2	2750.9	2848.4	2793.4	2820.9	2867.1	33
34	FL792150005	Federal funds and security repos	2905.8	2971.0	2836.4	3012.5	2885.9	2971.0	2626.5	2732.7	2712.2	34
35	FL794122005	Debt securities	13549.0	13872.7	13570.0	13689.8	13793.5	13872.7	13902.8	14005.5	14083.5	35
36	FL793169175	Open market paper	271.0	234.2	274.6	255.4	244.4	234.2	271.7	292.4	268.3	36
37	FL423161705	Agency- and GSE-backed securities	8496.1	8843.0	8547.3	8642.6	8734.5	8843.0	8847.4	8936.5	8998.7	37
38	FL793163005	Corporate and foreign bonds	4781.9	4795.4	4748.0	4791.9	4814.6	4795.4	4783.7	4776.7	4816.4	38
39	FL794123005	Loans	2051.6	2038.4	2029.4	2079.5	2072.5	2038.4	2009.4	2035.8	1998.2	39
40	FL793168005	Depository institution loans n.e.c.	293.2	303.3	295.8	301.3	306.0	303.3	307.2	306.9	305.8	40
41	FL793169005	Other loans and advances	1521.9	1492.8	1495.8	1539.6	1529.1	1492.8	1462.9	1491.4	1462.3	41
42	FL643165005	Mortgages	236.5	242.3	237.8	238.6	237.4	242.3	239.3	237.5	230.1	42
43	LM653164205	Mutual fund shares	13615.6	15899.0	14327.1	14795.3	15347.0	15899.0	15874.3	16077.2	16560.7	43
44	FL663170003	Trade payables	36.7	44.6	35.3	32.2	34.6	44.6	42.9	38.0	33.9	44
45	FL543140005	Life insurance reserves	1925.9	2008.8	1950.4	1963.9	1986.5	2008.8	2021.0	2035.8	2058.5	45
46	FL583150005	Pension entitlements	24448.0	25896.5	24876.3	25163.0	25493.6	25896.5	25927.5	26159.4	26510.2	46
47	FL793178005	Taxes payable	100.6	160.5	92.9	95.0	106.9	160.5	146.8	144.6	149.6	47
48	LM793192005	Foreign direct investment in U.S.	721.6	760.3	736.6	755.6	760.5	760.3	774.3	775.1	785.4	48
49	FL793190005	Miscellaneous liabilities	7274.6	7587.9	7429.0	7507.8	7706.0	7587.9	7619.3	7625.1	7686.7	49
Memo:												
50	LM793164105	Market value of corporate equities	8348.7	10037.3	8701.4	9035.0	9453.1	10037.3	9911.8	10054.3	10474.1	50
51	LM662090205	Equity in noncorporate business	61.0	61.8	62.6	61.8	63.0	61.8	66.8	68.9	70.9	51

(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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL714090005</b>	<b>Total financial assets</b>	<b>4509.6</b>	<b>4506.0</b>	<b>4529.6</b>	<b>4522.5</b>	<b>4516.7</b>	<b>4506.0</b>	<b>4454.4</b>	<b>4364.1</b>	<b>4251.6</b>	<b>1</b>
2	FL713011005	U.S. official reserve assets	30.4	32.2	30.9	31.6	32.0	32.2	33.1	31.9	31.7	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	48.5	49.4	48.8	49.0	49.2	49.4	49.5	49.6	49.8	4
5	FL713022003	Federal Reserve float (2)	-0.8	-0.9	-0.6	-0.6	-0.7	-0.9	-0.7	-0.5	-1.0	5
6	FL713068705	Interbank loans (2)	0.1	0.1	0.0	0.1	0.2	0.1	0.0	0.2	0.3	6
7	FL713068703	Discount window (3)	0.1	0.1	0.0	0.1	0.2	0.1	0.0	0.2	0.3	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	4221.2	4223.5	4246.8	4243.5	4240.3	4223.5	4183.7	4102.0	3997.4	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	FL713061103	Treasury securities	2463.6	2454.2	2464.4	2465.1	2465.4	2454.2	2425.0	2378.3	2313.2	12
13	FL713061113	Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	13
14	FL713061125	Other Treasury securities	2463.6	2454.2	2464.4	2465.1	2465.4	2454.2	2425.0	2378.3	2313.1	14
15	FL713061705	Agency- and GSE-backed securities	1757.6	1769.3	1782.5	1778.4	1774.9	1769.3	1758.8	1723.7	1684.2	15
16	FL713061903	Mortgage-backed securities	1741.4	1764.9	1769.1	1770.3	1768.2	1764.9	1754.4	1721.3	1681.8	16
17	FL713061703	Other agency- and GSE-backed securities	16.2	4.4	13.3	8.1	6.8	4.4	4.4	2.4	2.4	17
18	FL713068005	Loans (depository institution loans n.e.c.) (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	FL713064103	Corporate equities (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FL713090005	Miscellaneous assets	205.0	196.5	198.5	193.7	190.5	196.5	183.6	175.6	168.2	20
21	FL713091103	Nonofficial foreign currencies (7)	5.6	12.1	5.1	3.1	3.6	12.1	5.0	1.1	0.1	21
22	FL713093005	Other	199.5	184.4	193.4	190.6	186.9	184.4	178.5	174.6	168.2	22
<b>23</b>	<b>FL714190005</b>	<b>Total liabilities</b>	<b>4499.6</b>	<b>4496.0</b>	<b>4519.6</b>	<b>4512.5</b>	<b>4506.7</b>	<b>4496.0</b>	<b>4446.9</b>	<b>4357.3</b>	<b>4244.7</b>	<b>23</b>
24	FL713113003	Depository institution reserves	1754.2	1949.0	2149.3	1979.4	2070.4	1949.0	2107.1	1886.9	1769.5	24
25	FL703025005	Vault cash of depository institutions	76.0	77.2	70.2	70.8	68.5	77.2	68.2	70.4	68.0	25
26	FL713120005	Checkable deposits and currency	1881.1	1819.7	1601.8	1707.7	1710.0	1819.7	1884.9	1963.8	2043.1	26
27	FL713123005	Due to federal government	399.4	229.1	92.5	181.3	159.5	229.1	290.0	333.0	384.9	27
28	FL713123023	Treasury cash holdings	0.2	0.2	0.3	0.2	0.2	0.2	0.3	0.2	0.2	28
29	FL713123030	Treasury general deposit account	399.2	228.9	92.2	181.1	159.3	228.9	289.6	332.8	384.7	29
30	FL713123043	Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	FL713122605	Due to rest of the world	5.2	5.3	5.2	5.2	5.2	5.3	5.3	5.3	5.3	31
32	FL713124005	Due to government-sponsored enterprises	43.1	44.4	38.3	30.0	34.5	44.4	21.1	28.9	35.3	32
33	FL713125005	Currency outside banks	1433.5	1540.8	1465.8	1491.1	1510.7	1540.8	1568.5	1596.5	1617.5	33
34	FL712151003	Security repurchase agreements	725.2	564.0	600.3	650.0	556.8	564.0	273.4	341.6	278.9	34
35	FL712151103	Reverse repurchase agreement operations (8)	468.4	319.6	346.9	398.9	316.1	319.6	32.4	97.0	48.4	35
36	FL712151115	Other	256.9	244.4	253.4	251.1	240.7	244.4	241.0	244.7	230.5	36
37	FL713190005	Miscellaneous liabilities	63.1	86.2	98.0	104.7	101.0	86.2	113.4	94.6	85.2	37
38	FL713164003	Federal Reserve Bank stock	30.4	31.4	30.6	30.8	31.2	31.4	31.7	32.1	32.3	38
39	FL713193005	Other	32.6	54.8	67.4	73.8	69.8	54.8	81.7	62.5	52.9	39

(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 as part of line 24.

(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 Fund Liquidity Facility (AMLF).

(5) Loans extended to the financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), recorded as part of the household sector; to broker and dealers through the Federal Reserve's Primary Dealer Credit Facility (PDCF) and AMLF; and to the funding corporations Maiden Lane LLC, Maiden Lane II LLC, AIG, Maiden Lane III LLC, and the Commercial Paper Funding Facility LLC.

(6) 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.

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

(8) 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

			2016	2017	2017				2018			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL704090005</b>	<b>Total financial assets</b>	<b>17992.8</b>	<b>18859.1</b>	<b>18389.1</b>	<b>18444.2</b>	<b>18656.0</b>	<b>18859.1</b>	<b>19029.8</b>	<b>18982.4</b>	<b>18972.7</b>	<b>1</b>
2	FL703025005	Vault cash	76.0	77.2	70.2	70.8	68.5	77.2	68.2	70.4	68.0	2
3	FL713113003	Reserves at Federal Reserve	1754.2	1949.0	2149.3	1979.4	2070.4	1949.0	2107.1	1886.9	1769.5	3
4	FL702050005	Federal funds and security repos	411.6	492.3	387.2	436.5	428.5	492.3	505.6	520.4	542.9	4
5	FL704022005	Debt securities	4151.4	4286.2	4202.5	4180.8	4210.5	4286.2	4261.5	4275.0	4286.2	5
6	FL703069175	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.4	6
7	FL703061105	Treasury securities	657.1	621.9	647.4	602.9	597.8	621.9	618.9	636.9	655.7	7
8	FL703061705	Agency- and GSE-backed securities	2256.4	2423.1	2300.4	2337.2	2373.8	2423.1	2427.9	2447.5	2445.9	8
9	FL703062005	Municipal securities	556.0	576.6	561.0	564.2	566.9	576.6	560.6	550.9	536.7	9
10	FL703063005	Corporate and foreign bonds	681.9	664.7	693.7	676.4	672.0	664.7	654.0	639.3	647.5	10
11	FL704023005	Loans	10269.1	10709.0	10257.9	10430.8	10542.9	10709.0	10735.5	10909.3	11005.8	11
12	FL703068005	Depository institution loans n.e.c.	3286.7	3396.1	3287.4	3334.4	3361.5	3396.1	3428.2	3498.8	3518.0	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	5070.0	5282.5	5096.6	5177.9	5231.1	5282.5	5316.2	5372.3	5414.1	14
15	FL703066005	Consumer credit	1912.4	2030.3	1874.0	1918.6	1950.3	2030.3	1991.1	2038.2	2073.8	15
16	LM703064105	Corporate equities	106.5	131.9	112.0	116.0	122.7	131.9	129.4	129.6	137.3	16
17	LM703064205	Mutual fund shares	60.0	69.6	62.6	62.8	65.8	69.6	62.5	62.4	64.9	17
18	FL763040005	Life insurance reserves	161.8	168.2	163.2	164.5	166.7	168.2	169.4	170.4	171.7	18
19	LM763092000	U.S. direct investment abroad	232.9	251.6	236.2	240.8	243.9	251.6	253.2	255.9	256.8	19
20	FL703090005	Miscellaneous assets	769.4	724.3	748.0	761.7	736.0	724.3	737.4	702.2	669.6	20
<b>21</b>	<b>FL704190005</b>	<b>Total liabilities</b>	<b>18609.5</b>	<b>19467.1</b>	<b>19012.2</b>	<b>19082.5</b>	<b>19353.8</b>	<b>19467.1</b>	<b>19609.5</b>	<b>19676.6</b>	<b>19659.4</b>	<b>21</b>
22	FL704110005	Net interbank liabilities	-0.9	141.9	101.9	75.2	107.7	141.9	117.7	160.7	117.8	22
23	FL703127005	Checkable deposits	2228.8	2394.7	2348.5	2379.6	2325.0	2394.7	2464.9	2376.1	2339.4	23
24	FL703130005	Time and savings deposits	11372.0	11692.4	11535.2	11494.8	11670.3	11692.4	11898.3	11983.2	12087.6	24
25	FL702150005	Federal funds and security repos	635.9	732.1	638.6	678.6	711.7	732.1	683.2	660.9	642.7	25
26	FL704122005	Debt securities	222.5	179.7	211.2	206.4	207.5	179.7	188.8	196.7	187.8	26
27	FL703169175	Open market paper	38.7	9.6	30.8	29.9	29.8	9.6	19.3	25.8	19.3	27
28	FL763163005	Corporate bonds	183.7	170.1	180.4	176.5	177.6	170.1	169.5	170.9	168.5	28
29	FL703169005	Loans (other loans and advances)	613.1	641.3	570.8	616.2	630.1	641.3	603.6	641.0	615.3	29
30	FL763178003	Taxes payable (net)	72.6	104.4	65.3	69.9	80.8	104.4	90.3	93.0	98.5	30
31	LM753192003	Foreign direct investment in U.S.	197.8	205.7	201.6	205.5	205.4	205.7	206.7	207.8	209.6	31
32	FL703190005	Miscellaneous liabilities	3267.7	3374.8	3339.2	3356.3	3415.3	3374.8	3356.0	3357.1	3360.6	32
33	FL763194735	Investment by holding companies	2397.2	2499.7	2447.6	2468.5	2530.5	2499.7	2480.4	2481.0	2437.9	33
34	FL753194503	Investment by funding corporations	99.8	79.7	110.1	89.1	81.5	79.7	90.7	100.0	95.3	34
35	FL703193005	Other	770.7	795.5	781.5	798.7	803.3	795.5	784.9	776.1	827.4	35
Memo:												
36	FL763066303	Consumer leases not included above (2)	9.3	11.2	9.7	10.7	11.0	11.2	11.4	11.8	12.5	36
37	FL703139105	Uninsured deposits (3)	5760.1	5992.3	5878.0	5856.3	5930.4	5992.3	6014.7	6009.2	6079.9	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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL764090005</b>	<b>Total financial assets</b>	<b>14839.7</b>	<b>15328.5</b>	<b>15030.9</b>	<b>15072.1</b>	<b>15171.5</b>	<b>15328.5</b>	<b>15410.7</b>	<b>15350.0</b>	<b>15407.3</b>	<b>1</b>
2	FL763025000	Vault cash	76.0	77.2	70.2	70.8	68.5	77.2	68.2	70.4	68.0	2
3	FL763013005	Reserves at Federal Reserve	1114.6	1161.9	1323.1	1193.5	1207.8	1161.9	1228.0	1071.9	1038.8	3
4	FL762050005	Federal funds and security repos	218.5	222.5	190.0	224.5	188.1	222.5	240.9	229.5	237.2	4
5	FL764022005	Debt securities	3644.7	3755.1	3698.5	3673.2	3720.8	3755.1	3739.2	3744.5	3760.1	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	531.2	488.0	526.8	479.0	481.5	488.0	483.7	492.3	503.0	7
8	FL763061705	Agency- and GSE-backed securities	2061.5	2210.1	2098.2	2134.5	2178.5	2210.1	2216.9	2228.4	2237.5	8
9	FL763061803	Residential mortgage pass-through securities	1271.3	1394.7	1298.9	1333.8	1371.1	1394.7	1390.6	1389.3	1390.5	9
10	FL763061303	Commercial mortgage pass-through securities	83.1	100.9	86.8	89.8	94.7	100.9	103.0	111.2	115.8	10
11	FL763061603	Residential CMOs and other structured MBS	421.5	418.8	420.4	417.7	419.3	418.8	422.6	426.6	429.9	11
12	FL763061403	Commercial CMOs and other structured MBS	125.2	138.7	129.3	132.0	134.8	138.7	142.1	146.4	148.0	12
13	FL763061795	Other	160.4	157.0	162.8	161.2	158.6	157.0	158.6	155.0	153.4	13
14	FL763062000	Municipal securities	549.2	570.2	554.2	557.3	560.6	570.2	554.5	544.8	530.7	14
15	FL763063005	Corporate and foreign bonds	502.9	486.8	519.3	502.4	500.2	486.8	484.1	479.0	489.0	15
16	FL763063673	Priv. residential mortgage pass-through securities	9.5	5.0	9.0	7.9	6.5	5.0	3.9	4.6	3.4	16
17	FL763063653	Priv. commercial mortgage pass-through securities	3.5	3.0	5.0	4.3	3.2	3.0	2.5	2.3	2.1	17
18	FL763063663	Priv. residential CMOs and other structured MBS	44.8	37.7	44.5	42.7	40.3	37.7	35.7	34.1	31.8	18
19	FL763063693	Priv. commercial CMOs and other structured MBS	42.8	36.1	39.4	37.8	37.3	36.1	36.5	36.7	37.5	19
20	FL763063095	Other	402.3	405.0	421.5	409.7	412.9	405.0	405.5	401.3	414.1	20
21	FL764023005	Loans	8639.7	8984.9	8615.0	8758.4	8841.6	8984.9	9004.1	9137.7	9205.5	21
22	FL763068005	Depository institution loans n.e.c.	2570.1	2674.4	2572.6	2622.9	2639.2	2674.4	2713.7	2770.2	2788.5	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	4537.6	4698.5	4555.3	4621.2	4661.0	4698.5	4721.4	4767.5	4797.9	24
25	FL763066000	Consumer credit	1532.1	1612.0	1487.1	1514.3	1541.4	1612.0	1569.0	1599.9	1619.2	25
26	LM763064105	Corporate equities	106.5	131.9	112.0	116.0	122.7	131.9	129.4	129.6	137.3	26
27	LM763064203	Mutual fund shares	58.0	67.2	60.6	60.7	63.5	67.2	60.1	60.1	62.6	27
28	FL763040005	Life insurance reserves	161.8	168.2	163.2	164.5	166.7	168.2	169.4	170.4	171.7	28
29	LM763092000	U.S. direct investment abroad	232.9	251.6	236.2	240.8	243.9	251.6	253.2	255.9	256.8	29
30	FL763090005	Miscellaneous assets	587.0	508.1	562.1	569.6	547.9	508.1	518.1	480.1	469.3	30
<b>31</b>	<b>FL764190005</b>	<b>Total liabilities</b>	<b>15539.0</b>	<b>16066.9</b>	<b>15738.5</b>	<b>15778.9</b>	<b>15976.4</b>	<b>16066.9</b>	<b>16109.2</b>	<b>16168.9</b>	<b>16202.7</b>	<b>31</b>
32	FL764110005	Net interbank liabilities	24.8	52.1	76.1	72.6	56.6	52.1	-30.6	26.3	-1.0	32
33	FL713022003	Federal Reserve float	-0.8	-0.9	-0.6	-0.6	-0.7	-0.9	-0.7	-0.5	-1.0	33
34	FL713068705	Borrowing from Federal Reserve banks	0.1	0.1	0.0	0.1	0.2	0.1	0.0	0.2	0.3	34
35	FL764112005	To domestic banks	-40.0	3.1	-0.4	-8.6	-4.5	3.1	6.2	1.2	-5.1	35
36	FL764116005	To foreign banks	65.6	49.7	77.1	81.7	61.7	49.7	-36.0	25.3	4.7	36
37	FL763127005	Checkable deposits	1879.6	1995.8	1969.0	1990.3	1943.0	1995.8	2058.3	1969.4	1928.1	37
38	FL763123005	Federal government	2.2	1.9	2.2	2.0	2.0	1.9	2.2	2.2	1.8	38
39	FL763129205	Private domestic	1819.8	1934.3	1906.3	1930.4	1870.9	1934.3	1991.0	1896.5	1846.8	39
40	FL763122605	Rest of the world	57.7	59.7	60.5	57.9	70.0	59.7	65.0	70.6	79.6	40
41	FL763130005	Time and savings deposits	9574.0	9822.1	9630.1	9569.8	9741.7	9822.1	9965.6	10015.7	10141.5	41
42	FL762150005	Federal funds and security repos	162.6	170.5	158.5	162.9	166.9	170.5	156.9	158.0	156.2	42
43	FL764122005	Debt securities	209.3	176.6	201.2	196.7	197.9	176.6	183.4	189.5	182.5	43
44	FL763169175	Open market paper	25.5	6.5	20.8	20.2	20.2	6.5	13.9	18.6	14.0	44
45	FL763163005	Corporate bonds	183.7	170.1	180.4	176.5	177.6	170.1	169.5	170.9	168.5	45
46	FL763169305	Loans (other loans and advances)	566.4	586.5	525.7	569.6	579.5	586.5	557.1	588.6	557.0	46
47	FL763178003	Taxes payable (net)	72.6	104.4	65.3	69.9	80.8	104.4	90.3	93.0	98.5	47
48	FL763190005	Miscellaneous liabilities	3049.8	3158.9	3112.5	3147.1	3209.9	3158.9	3128.2	3128.5	3139.8	48
49	FL763194735	Investment by holding companies	2397.2	2499.7	2447.6	2468.5	2530.5	2499.7	2480.4	2481.0	2437.9	49
50	FL763193005	Other	652.5	659.3	664.9	678.6	679.3	659.3	647.8	647.5	701.9	50
<b>Memo:</b>												
51	FL763066303	Consumer leases not included above (1)	9.3	11.2	9.7	10.7	11.0	11.2	11.4	11.8	12.5	51
52	FL763139105	Uninsured deposits (2)	4726.6	4888.4	4747.7	4702.1	4776.5	4888.4	4883.6	4848.5	4944.0	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

			2016	2017	2017				2018			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL754090005</b>	<b>Total financial assets</b>	<b>1800.2</b>	<b>2092.7</b>	<b>1951.2</b>	<b>1956.5</b>	<b>2064.2</b>	<b>2092.7</b>	<b>2132.8</b>	<b>2135.2</b>	<b>2059.1</b>	<b>1</b>
2	FL753025003	Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	FL753013003	Reserves at Federal Reserve	567.8	710.1	728.9	704.6	782.5	710.1	777.0	731.8	659.5	3
4	FL752050005	Federal funds and security repos	193.1	269.7	197.1	211.9	240.2	269.7	264.4	290.5	305.2	4
5	FL754022005	Debt securities	276.0	303.3	266.2	270.0	259.8	303.3	293.0	300.6	295.5	5
6	FL753069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FL753061103	Treasury securities	94.0	99.5	88.4	91.4	84.3	99.5	99.3	107.8	113.4	7
8	FL753061703	Agency- and GSE-backed securities	21.1	43.6	21.9	22.9	21.3	43.6	41.5	43.2	34.5	8
9	FL753062003	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FL753063005	Corporate and foreign bonds	160.8	160.2	155.9	155.7	154.2	160.2	152.3	149.6	147.6	10
11	FL754023005	Loans	700.1	706.5	698.5	699.2	704.5	706.5	700.4	709.4	706.1	11
12	FL753068005	Depository institution loans n.e.c.	632.9	629.9	630.1	626.5	631.3	629.9	622.5	633.5	631.0	12
13	FL753069703	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FL753065005	Mortgages	67.2	76.7	68.4	72.6	73.2	76.7	78.0	75.9	75.0	14
15	FL753064103	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL753093005	Miscellaneous assets	63.3	103.2	60.5	70.7	77.1	103.2	98.0	102.9	92.8	16
<b>17</b>	<b>FL754190005</b>	<b>Total liabilities</b>	<b>1848.8</b>	<b>2102.5</b>	<b>2000.6</b>	<b>2024.4</b>	<b>2095.5</b>	<b>2102.5</b>	<b>2155.8</b>	<b>2154.2</b>	<b>2098.2</b>	<b>17</b>
18	FL754110005	Net interbank liabilities	22.2	133.5	65.8	46.7	94.2	133.5	184.1	174.8	163.9	18
19	FL754116005	To foreign banks	-12.6	107.5	28.4	9.8	64.9	107.5	163.9	152.6	145.3	19
20	FL754112005	To domestic banks	34.8	26.1	37.4	36.9	29.3	26.1	20.2	22.2	18.6	20
21	FL753127005	Checkable deposits	151.3	185.4	170.4	176.9	174.0	185.4	179.0	178.1	186.6	21
22	FL753130005	Time and savings deposits	794.3	820.0	865.6	881.4	883.7	820.0	849.2	877.8	842.4	22
23	FL752150005	Federal funds and security repos	473.3	561.6	480.0	515.6	544.8	561.6	526.3	502.9	486.5	23
24	FL753169175	Debt securities (open market paper)	13.2	3.0	10.0	9.7	9.6	3.0	5.4	7.2	5.3	24
25	LM753192003	Foreign direct investment in U.S.	197.8	205.7	201.6	205.5	205.4	205.7	206.7	207.8	209.6	25
26	FL753190005	Miscellaneous liabilities	196.6	193.2	207.2	188.5	183.8	193.2	205.2	205.6	204.0	26
27	FL753194503	Investment by funding corporations	99.8	79.7	110.1	89.1	81.5	79.7	90.7	100.0	95.3	27
28	FL753193005	Other	96.9	113.5	97.1	99.4	102.3	113.5	114.5	105.6	108.7	28
Memo:												
29	FL753139105	Uninsured deposits (2)	945.6	1005.4	1036.0	1058.4	1057.8	1005.4	1028.2	1055.9	1029.0	29

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

(2) 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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL744090005</b>	<b>Total financial assets</b>	<b>99.2</b>	<b>95.7</b>	<b>99.6</b>	<b>100.4</b>	<b>92.5</b>	<b>95.7</b>	<b>98.2</b>	<b>100.9</b>	<b>98.7</b>	<b>1</b>
2	FL743013003	Reserves at Federal Reserve	4.7	7.8	5.5	6.5	7.7	7.8	9.4	10.8	6.8	2
3	FL744022003	Debt securities	13.2	14.9	14.1	14.3	13.5	14.9	16.0	16.6	19.2	3
4	FL743061103	Treasury securities	3.2	5.1	4.0	4.3	3.9	5.1	6.3	6.7	9.6	4
5	FL743061703	Agency- and GSE-backed securities	1.5	1.5	1.5	1.4	1.4	1.5	1.7	8.5	8.3	5
6	FL743062003	Municipal securities	1.7	1.3	1.7	1.6	1.3	1.3	1.3	1.3	1.2	6
7	FL743063005	Corporate and foreign bonds	6.7	7.0	6.9	6.9	6.9	7.0	6.7	0.1	0.1	7
8	FL744023003	Loans	39.8	39.2	38.9	38.8	38.3	39.2	38.6	38.4	38.1	8
9	FL743068005	Depository institution loans n.e.c.	13.9	13.1	13.4	13.6	13.0	13.1	13.1	13.3	13.4	9
10	FL743065103	Home mortgages	15.1	15.4	14.9	14.7	14.6	15.4	15.0	14.8	14.5	10
11	FL743065505	Commercial mortgages	10.7	10.6	10.6	10.5	10.7	10.6	10.5	10.3	10.2	11
12	FL743093005	Miscellaneous assets	41.6	33.9	41.2	40.8	33.0	33.9	34.2	35.2	34.7	12
<b>13</b>	<b>FL744190005</b>	<b>Total liabilities</b>	<b>89.9</b>	<b>86.0</b>	<b>90.4</b>	<b>91.1</b>	<b>83.0</b>	<b>86.0</b>	<b>88.3</b>	<b>91.0</b>	<b>88.7</b>	<b>13</b>
14	FL744110005	Net interbank liabilities	-1.3	-1.3	-1.3	-1.2	-1.7	-1.3	-1.2	-1.6	-1.6	14
15	FL743127003	Checkable deposits	40.8	41.1	41.9	43.0	39.2	41.1	42.6	45.4	44.7	15
16	FL743130003	Time and savings deposits	46.4	41.8	46.0	45.1	41.5	41.8	42.9	43.2	42.1	16
17	FL743193005	Miscellaneous liabilities	4.1	4.4	3.8	4.2	3.9	4.4	4.1	4.1	3.4	17
Memo:												
18	FL743139105	Uninsured deposits (2)	24.3	27.2	27.4	28.1	27.0	27.2	29.0	30.6	31.6	18

(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 15) and time and savings deposits (line 16) 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>1253.8</b>	<b>1342.1</b>	<b>1307.4</b>	<b>1315.3</b>	<b>1327.7</b>	<b>1342.1</b>	<b>1388.1</b>	<b>1396.3</b>	<b>1407.6</b>	<b>1</b>
2	FL473013005	Reserves at Federal Reserve	67.2	69.3	91.9	74.8	72.4	69.3	92.6	72.4	64.4	2
3	FL472050053	Federal funds and security repos	0.0	0.2	0.1	0.1	0.2	0.2	0.3	0.4	0.5	3
4	FL474022005	Debt securities	217.5	213.0	223.8	223.3	216.4	213.0	213.3	213.4	211.4	4
5	FL473069153	Open market paper	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.4	0.4	5
6	FL473061105	Treasury securities	28.6	29.3	28.2	28.2	28.0	29.3	29.6	30.1	29.7	6
7	FL473061705	Agency- and GSE-backed securities	172.3	168.0	178.8	178.5	172.6	168.0	167.9	167.4	165.6	7
8	FL473062005	Municipal securities	5.1	5.1	5.1	5.3	5.0	5.1	4.8	4.9	4.8	8
9	FL473063005	Corporate and foreign bonds	11.5	10.7	11.7	11.4	10.8	10.7	10.9	10.6	10.8	9
10	FL474023000	Loans	889.5	978.4	905.5	934.5	958.5	978.4	992.4	1023.8	1056.2	10
11	FL473068005	Depository institution loans n.e.c.	69.8	78.6	71.3	71.4	78.0	78.6	79.0	81.8	85.1	11
12	FL473065100	Home mortgages	439.4	481.4	447.3	458.8	471.6	481.4	491.2	503.7	516.5	12
13	FL473066000	Consumer credit	380.3	418.4	386.9	404.3	408.9	418.4	422.2	438.3	454.6	13
14	LM473064205	Mutual fund shares	1.9	2.3	2.1	2.1	2.3	2.3	2.4	2.3	2.3	14
15	FL473090005	Miscellaneous assets	77.6	79.0	84.1	80.5	78.0	79.0	87.1	84.0	72.9	15
<b>16</b>	<b>FL474190005</b>	<b>Total liabilities</b>	<b>1131.8</b>	<b>1211.7</b>	<b>1182.8</b>	<b>1188.2</b>	<b>1198.9</b>	<b>1211.7</b>	<b>1256.2</b>	<b>1262.4</b>	<b>1269.8</b>	<b>16</b>
17	FL474110005	Net interbank liabilities	-46.5	-42.4	-38.7	-42.9	-41.5	-42.4	-34.5	-38.8	-43.4	17
18	FL473127003	Checkable deposits	157.1	172.4	167.1	169.3	168.8	172.4	185.1	183.2	180.0	18
19	FL473130005	Time and savings deposits	957.3	1008.6	993.5	998.5	1003.3	1008.6	1040.6	1046.6	1061.6	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)	46.7	54.8	45.2	46.6	50.5	54.8	46.5	52.4	58.3	21
22	FL473193005	Miscellaneous liabilities	17.2	18.3	15.7	16.6	17.7	18.3	18.5	18.9	13.3	22
Memo:												
23	FL473139103	Uninsured deposits (1)	63.6	71.3	66.8	67.7	69.1	71.3	73.9	74.2	75.3	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

			2016	2017	2017				2018			
					Q1	Q2	Q3	Q4	Q1	Q2		Q3
<b>1</b>	<b>FL514090005</b>	<b>Total financial assets</b>	<b>2224.7</b>	<b>2390.0</b>	<b>2265.4</b>	<b>2307.6</b>	<b>2370.7</b>	<b>2390.0</b>	<b>2383.7</b>	<b>2401.1</b>	<b>2435.6</b>	<b>1</b>
2	FL513020005	Checkable deposits and currency	27.6	31.9	28.6	28.7	38.8	31.9	33.9	38.8	34.6	2
3	FL513034005	Money market fund shares	15.6	19.6	16.1	16.7	17.9	19.6	20.8	28.4	21.2	3
4	FL512051005	Security repurchase agreements	1.4	1.4	1.3	1.3	1.3	1.4	1.2	1.0	1.0	4
5	LM514022005	Debt securities	1064.2	1097.2	1052.6	1063.9	1074.1	1097.2	1073.2	1069.9	1072.0	5
6	LM513069105	Open market paper	20.3	11.4	17.2	14.5	12.7	11.4	9.6	8.4	8.2	6
7	LM513061105	Treasury securities	114.9	149.6	119.8	127.0	136.3	149.6	139.8	133.1	133.0	7
8	LM513061705	Agency- and GSE-backed securities	108.0	115.1	108.0	110.5	112.3	115.1	114.0	115.3	116.6	8
9	LM513062005	Municipal securities	350.7	338.9	342.2	341.4	338.6	338.9	338.9	344.2	347.9	9
10	LM513063005	Corporate and foreign bonds	470.3	482.2	465.4	470.6	474.2	482.2	470.9	468.9	466.2	10
11	FL513065505	Loans (commercial mortgages)	15.5	17.8	14.7	16.2	17.2	17.8	18.7	18.9	19.7	11
12	LM513064105	Corporate equities	354.3	410.6	364.0	369.8	383.5	410.6	407.3	409.0	432.5	12
13	LM513064205	Mutual fund shares	20.0	24.4	21.2	22.1	23.2	24.4	24.8	25.5	27.1	13
14	FL513070005	Trade receivables	158.9	168.2	166.0	170.3	170.6	168.2	177.6	182.1	183.2	14
15	LM513092003	U.S. direct investment abroad	120.9	125.1	122.3	128.6	128.6	125.1	131.2	133.2	135.1	15
16	FL513090005	Miscellaneous assets	446.3	493.9	478.5	490.0	515.7	493.9	495.0	494.2	509.2	16
17	FL513092403	Equity in FHLB	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	17
18	FL513076005	Policy payables (1)	262.1	299.4	268.1	278.5	295.8	299.4	301.3	304.5	310.4	18
19	FL513093005	Other	184.1	194.4	210.2	211.3	219.8	194.4	193.4	189.5	198.6	19
<b>20</b>	<b>FL514190005</b>	<b>Total liabilities</b>	<b>1469.4</b>	<b>1584.5</b>	<b>1494.9</b>	<b>1531.7</b>	<b>1603.4</b>	<b>1584.5</b>	<b>1601.0</b>	<b>1616.0</b>	<b>1648.0</b>	<b>20</b>
21	FL512151003	Security repurchase agreements	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	21
22	FL513169333	Loans (other loans and advances)	2.9	2.7	2.9	3.9	2.9	2.7	3.7	3.2	3.3	22
23	FL513170005	Trade payables	67.4	68.4	67.6	67.9	68.3	68.4	68.9	69.6	71.0	23
24	FL513178005	Taxes payable	8.4	13.3	8.0	6.7	7.2	13.3	14.2	11.9	11.9	24
25	LM513192003	Foreign direct investment in U.S.	153.4	156.8	153.2	154.6	153.5	156.8	164.7	160.6	165.2	25
26	FL513190005	Miscellaneous liabilities	1236.9	1342.9	1262.8	1298.3	1371.0	1342.9	1349.1	1370.4	1396.4	26
27	FL513194733	Investment by parent companies	4.3	4.8	3.9	4.4	4.6	4.8	5.3	5.8	5.9	27
28	FL513176005	Policy payables	1174.4	1250.2	1174.4	1199.6	1264.0	1250.2	1258.5	1271.7	1296.3	28
29	FL513193005	Other	58.3	87.8	84.5	94.3	102.4	87.8	85.4	92.9	94.2	29
Memo:												
30	FL513200003	Securities lending (2)	3.1	5.1	4.8	5.2	5.6	5.1	5.6	6.1	5.4	30
31	FL514090023	Financial guaranty insurers' total assets (3)	26.7	26.5	26.6	26.3	26.4	26.5	25.4	25.0	24.5	31
32	FL514090033	Mortgage guaranty insurers' total assets (3)	20.9	22.1	21.4	21.5	21.9	22.1	25.3	25.5	26.0	32
33	FL513176015	Direct reserve	1010.4	1060.0	1006.1	1024.1	1076.3	1060.0	1067.0	1078.2	1099.1	33
34	FL513176025	Reinsured to U.S. reinsurers	124.3	140.1	126.8	131.3	138.6	140.1	141.0	142.5	145.3	34
35	FL263176005	Reinsured to non-U.S. reinsurers	137.8	159.3	141.3	147.3	157.2	159.3	160.3	162.0	165.1	35
36	FL263076005	Reinsured from non-U.S. reinsurers	39.8	50.1	41.4	44.3	49.1	50.1	50.5	51.0	52.0	36

(1) Policy payables due from reinsurers.

(2) Liability for securities lending collateral, included in line 29.

(3) Total nonfinancial and financial assets of financial guaranty insurers and mortgage guaranty insurers as reported in statutory financial statements, with securities reported at book/adjusted carrying value.

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

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

			2016	2017	2017				2018			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL544090005</b>	<b>Total financial assets</b>	<b>7247.7</b>	<b>7747.5</b>	<b>7393.0</b>	<b>7515.1</b>	<b>7650.0</b>	<b>7747.5</b>	<b>7661.6</b>	<b>7662.5</b>	<b>7709.0</b>	<b>1</b>
2	FL543020005	Checkable deposits and currency	73.5	91.1	74.6	82.7	83.2	91.1	86.7	90.9	80.4	2
3	FL543034005	Money market fund shares	44.6	48.2	46.3	47.1	48.8	48.2	44.7	50.6	45.4	3
4	FL542051075	Security repurchase agreements	2.5	2.0	2.5	2.4	2.3	2.0	1.8	1.7	1.8	4
5	LM544022005	Debt securities	3407.3	3585.8	3456.7	3505.1	3550.6	3585.8	3519.7	3486.9	3466.2	5
6	LM543069105	Open market paper	46.6	38.1	45.7	43.4	41.8	38.1	35.5	34.0	35.0	6
7	LM543061105	Treasury securities	219.3	228.3	222.8	226.0	228.3	228.3	225.5	223.8	223.6	7
8	LM543061705	Agency- and GSE-backed securities	372.8	386.6	376.7	380.9	384.3	386.6	384.2	382.6	381.2	8
9	LM543062005	Municipal securities	185.2	197.8	188.6	192.0	195.1	197.8	198.8	200.1	201.1	9
10	LM543063005	Corporate and foreign bonds	2583.3	2735.0	2622.8	2662.8	2701.2	2735.0	2675.6	2646.4	2625.3	10
11	FL544023005	Loans	629.9	675.7	640.4	655.8	667.0	675.7	684.8	696.8	707.6	11
12	FL543069005	Other loans and advances	164.4	169.0	163.9	165.7	169.3	169.0	168.6	169.2	167.6	12
13	FL543065005	Mortgages	465.5	506.7	476.5	490.1	497.7	506.7	516.2	527.7	540.0	13
14	LM543064105	Corporate equities	457.1	468.2	461.8	463.2	468.0	468.2	464.8	466.3	471.7	14
15	LM543064205	Mutual fund shares	1537.3	1727.0	1594.9	1630.6	1678.4	1727.0	1694.3	1710.5	1750.1	15
16	FL543070005	Trade receivables	91.1	102.2	94.0	96.4	99.4	102.2	103.3	104.3	105.4	16
17	FL543040005	Life insurance reserves	252.4	286.6	261.1	268.7	277.8	286.6	289.6	292.4	295.4	17
18	FL543050005	Pension entitlements	83.5	91.4	85.6	87.3	89.4	91.4	92.4	93.6	94.5	18
19	LM543092073	U.S. direct investment abroad	63.0	70.2	64.1	65.2	64.1	70.2	70.7	68.5	66.9	19
20	FL543090005	Miscellaneous assets	605.6	599.2	611.2	610.6	621.0	599.2	608.7	599.9	623.5	20
21	FL543092473	Equity in FHLB	3.8	4.2	4.1	4.0	4.0	4.2	4.5	4.5	4.6	21
22	FL543077073	Deferred and unpaid life ins. premiums	31.3	33.1	32.7	33.1	33.2	33.1	35.5	35.4	36.2	22
23	FL543095105	Other reserves	65.9	69.8	67.0	67.9	68.6	69.8	71.8	72.1	73.6	23
24	FL543093005	Other	504.6	492.1	507.5	505.7	515.2	492.1	496.8	487.9	509.2	24
<b>25</b>	<b>FL544190005</b>	<b>Total liabilities</b>	<b>6715.3</b>	<b>7132.7</b>	<b>6841.4</b>	<b>6934.1</b>	<b>7027.1</b>	<b>7132.7</b>	<b>7143.4</b>	<b>7182.6</b>	<b>7267.9</b>	<b>25</b>
26	FL542151073	Security repurchase agreements	21.6	21.4	21.7	22.3	21.7	21.4	19.1	17.9	18.8	26
27	FL543169373	Loans (other loans and advances)	68.3	74.9	71.2	71.3	72.2	74.9	79.0	79.9	79.8	27
28	FL543170005	Trade payables	133.7	171.2	143.3	151.6	161.5	171.2	173.0	174.7	176.5	28
29	FL543140005	Life insurance reserves	1925.9	2008.8	1950.4	1963.9	1986.5	2008.8	2021.0	2035.8	2058.5	29
30	FL543150005	Pension entitlements (2)	3103.6	3315.6	3172.7	3213.3	3258.0	3315.6	3300.9	3320.3	3360.0	30
31	FL543178075	Taxes payable	8.4	10.4	8.0	6.7	7.2	10.4	10.2	9.3	9.0	31
32	LM543192073	Foreign direct investment in U.S.	83.2	90.6	83.3	86.6	87.7	90.6	92.7	94.0	95.6	32
33	FL543190005	Miscellaneous liabilities	1370.5	1439.8	1391.0	1418.5	1432.2	1439.8	1447.5	1450.7	1469.7	33
34	FL543194733	Investment by parent companies	13.3	15.8	13.6	14.3	14.7	15.8	15.1	15.0	15.2	34
35	FL673090543	Funding agreements backing securities (3)	70.7	82.7	73.2	76.9	84.0	82.7	85.4	86.7	87.5	35
36	FL543195005	Other reserves (4)	364.8	382.4	371.8	373.8	376.4	382.4	393.3	393.9	401.4	36
37	FL593095005	Unallocated insurance contracts	683.6	730.1	694.1	703.1	715.5	730.1	724.5	729.1	741.7	37
38	FL543193005	Other	238.2	228.9	238.2	250.4	241.7	228.9	229.1	226.0	223.9	38
Memo:												
39	FL543200073	Securities lending (5)	47.8	49.0	51.1	50.9	51.5	49.0	52.9	46.3	47.0	39
40	FL543176015	Direct reserve	5816.7	6165.0	5924.0	5987.0	6068.9	6165.0	6166.9	6205.3	6283.2	40
41	FL543176025	Reinsured to U.S. reinsurers	616.4	639.0	622.5	627.4	632.9	639.0	646.1	651.9	659.4	41
42	FL543076035	Reinsured to non-U.S. reinsurers	326.9	363.5	336.3	344.3	354.1	363.5	367.8	371.6	375.6	42
43	FL543176035	Reinsured from non-U.S. reinsurers	22.4	25.7	23.2	24.0	24.9	25.7	26.0	26.3	26.6	43

(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 37.

(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 38.

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

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

			2016	2017	2017				2018			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL544090075</b>	<b>Total financial assets</b>	<b>4777.0</b>	<b>5048.9</b>	<b>4854.2</b>	<b>4939.1</b>	<b>5015.2</b>	<b>5048.9</b>	<b>5005.9</b>	<b>5005.5</b>	<b>5010.4</b>	<b>1</b>
2	FL543020075	Checkable deposits and currency	56.1	63.1	55.0	60.7	58.3	63.1	58.9	63.5	53.1	2
3	FL543034075	Money market fund shares	19.6	25.4	22.0	23.4	25.5	25.4	21.5	28.4	22.7	3
4	FL542051075	Security repurchase agreements	2.5	2.0	2.5	2.4	2.3	2.0	1.8	1.7	1.8	4
5	LM544022075	Debt securities	3006.4	3170.0	3052.0	3096.0	3137.8	3170.0	3112.3	3088.7	3075.6	5
6	LM543069175	Open market paper	29.5	25.6	29.9	28.8	28.4	25.6	23.2	21.8	22.9	6
7	LM543061175	Treasury securities	167.1	174.6	170.2	172.7	174.9	174.6	172.6	171.8	172.4	7
8	LM543061775	Agency- and GSE-backed securities	280.2	292.9	283.9	287.4	290.6	292.9	291.7	291.7	291.7	8
9	LM543062075	Municipal securities	175.6	189.0	179.2	182.7	186.1	189.0	190.1	191.5	192.5	9
10	LM543063075	Corporate and foreign bonds	2354.0	2487.9	2388.8	2424.5	2457.8	2487.9	2434.8	2412.0	2396.2	10
11	FL544023075	Loans	601.6	645.9	611.8	626.8	637.6	645.9	655.2	667.6	678.6	11
12	FL543069075	Other loans and advances	159.5	164.2	159.0	160.8	164.5	164.2	163.9	164.5	162.9	12
13	FL543065075	Mortgages	442.1	481.6	452.8	465.9	473.1	481.6	491.3	503.1	515.6	13
14	LM543064175	Corporate equities	88.7	96.0	89.5	93.8	96.2	96.0	93.4	94.0	96.1	14
15	LM543064275	Mutual fund shares	6.5	7.3	6.7	6.8	7.0	7.3	7.5	7.8	7.6	15
16	FL543070075	Trade receivables	91.1	102.2	94.0	96.4	99.3	102.2	103.3	104.3	105.4	16
17	FL543040075	Life insurance reserves	252.4	286.6	261.1	268.7	277.8	286.6	289.6	292.4	295.4	17
18	FL543050075	Pension entitlements	83.5	91.3	85.5	87.2	89.3	91.3	92.4	93.6	94.5	18
19	LM543092073	U.S. direct investment abroad	63.0	70.2	64.1	65.2	64.1	70.2	70.7	68.5	66.9	19
20	FL543090075	Miscellaneous assets	505.7	488.9	510.1	511.7	520.0	488.9	499.3	495.0	512.8	20
<b>21</b>	<b>FL544190075</b>	<b>Total liabilities</b>	<b>4224.6</b>	<b>4422.5</b>	<b>4279.2</b>	<b>4326.0</b>	<b>4374.3</b>	<b>4422.5</b>	<b>4476.6</b>	<b>4509.1</b>	<b>4553.2</b>	<b>21</b>
22	FL542151073	Security repurchase agreements	21.6	21.4	21.7	22.3	21.7	21.4	19.1	17.9	18.8	22
23	FL543169373	Loans (other loans and advances)	68.3	74.9	71.2	71.3	72.2	74.9	79.0	79.9	79.8	23
24	FL543170075	Trade payables	133.7	171.2	143.3	151.6	161.5	171.2	173.0	174.7	176.5	24
25	FL543140075	Life insurance reserves	1592.4	1656.7	1609.8	1619.8	1639.2	1656.7	1674.4	1690.6	1707.9	25
26	FL543150075	Pension entitlements (1)	1240.7	1260.1	1249.2	1249.4	1254.8	1260.1	1278.9	1299.1	1309.3	26
27	FL543178075	Taxes payable	8.4	10.4	8.0	6.7	7.2	10.4	10.2	9.3	9.0	27
28	LM543192073	Foreign direct investment in U.S.	83.2	90.6	83.3	86.6	87.7	90.6	92.7	94.0	95.6	28
29	FL543190075	Miscellaneous liabilities	1076.4	1137.3	1092.9	1118.3	1130.0	1137.3	1149.3	1143.6	1156.3	29

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds which are included in miscellaneous liabilities (line 29).

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

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

<b>1</b>	<b>FL544090085</b>	<b>Total financial assets</b>	<b>2470.7</b>	<b>2698.6</b>	<b>2538.9</b>	<b>2576.0</b>	<b>2634.7</b>	<b>2698.6</b>	<b>2655.6</b>	<b>2657.1</b>	<b>2698.5</b>	<b>1</b>
2	FL543020083	Checkable deposits and currency	17.4	28.0	19.6	22.1	24.8	28.0	27.8	27.4	27.3	2
3	FL543034385	Money market fund shares	25.0	22.8	24.3	23.7	23.3	22.8	23.2	22.3	22.7	3
4	LM544022085	Debt securities	400.9	415.7	404.7	409.1	412.8	415.7	407.4	398.2	390.5	4
5	LM543069183	Open market paper	17.1	12.4	15.8	14.6	13.5	12.4	12.3	12.2	12.1	5
6	LM543061183	Treasury securities	52.2	53.7	52.6	53.3	53.4	53.7	53.0	52.0	51.2	6
7	LM543061783	Agency- and GSE-backed securities	92.6	93.8	92.9	93.6	93.6	93.8	92.5	90.9	89.5	7
8	LM543062083	Municipal securities	9.7	8.8	9.4	9.3	9.0	8.8	8.8	8.7	8.6	8
9	LM543063085	Corporate and foreign bonds	229.3	247.1	234.0	238.3	243.3	247.1	240.8	234.4	229.1	9
10	FL544023085	Loans	28.2	29.8	28.6	29.0	29.4	29.8	29.6	29.3	29.1	10
11	FL543069483	Other loans and advances	4.9	4.8	4.9	4.8	4.8	4.8	4.8	4.7	4.7	11
12	FL543065083	Mortgages	23.3	25.0	23.8	24.2	24.6	25.0	24.9	24.6	24.4	12
13	LM543064183	Corporate equities	368.4	372.2	372.3	369.4	371.8	372.2	371.4	372.3	375.6	13
14	LM543064285	Mutual fund shares	1530.8	1719.7	1588.2	1623.7	1671.4	1719.7	1686.8	1702.7	1742.5	14
15	FL543070085	Trade receivables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL543040085	Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FL543050085	Pension entitlements	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	17
18	FL543090085	Miscellaneous assets	99.9	110.3	101.1	99.0	101.0	110.3	109.4	104.9	110.8	18
<b>19</b>	<b>FL544190085</b>	<b>Total liabilities</b>	<b>2490.6</b>	<b>2710.2</b>	<b>2562.2</b>	<b>2608.1</b>	<b>2652.8</b>	<b>2710.2</b>	<b>2666.9</b>	<b>2673.5</b>	<b>2714.7</b>	<b>19</b>
20	FL543170085	Trade payables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	LM543140085	Life insurance reserves	333.6	352.1	340.6	344.0	347.3	352.1	346.6	345.2	350.5	21
22	LM543150085	Pension entitlements (1)	1862.9	2055.5	1923.5	1963.9	2003.3	2055.5	2022.1	2021.2	2050.7	22
23	FL543190085	Miscellaneous liabilities	294.1	302.5	298.1	300.2	302.2	302.5	298.2	307.1	313.4	23

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds which are included in miscellaneous liabilities (line 23).

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

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

		2016	2017	2017				2018					
				Q1	Q2	Q3	Q4	Q1	Q2		Q3		
<b>1</b>	<b>FL594090005</b>	<b>Total financial assets (2)</b>		<b>21197.1</b>	<b>22447.9</b>	<b>21565.7</b>	<b>21822.0</b>	<b>22105.6</b>	<b>22447.9</b>	<b>22494.1</b>	<b>22706.2</b>	<b>23019.9</b>	<b>1</b>
2	FL593020005	62.4	50.6	57.2	52.8	52.2	50.6	49.0	48.7	47.7	47.7	2	
3	FL593030005	34.2	32.3	33.3	33.0	32.5	32.3	31.2	30.2	29.5	29.5	3	
4	FL593034005	224.7	213.2	220.9	219.1	217.0	213.2	208.9	207.1	204.2	204.2	4	
5	FL592051005	7.4	6.6	7.2	7.1	6.9	6.6	6.2	6.1	5.8	5.8	5	
6	LM594022005	3951.8	4014.0	3834.6	3763.6	4055.8	4014.0	4195.8	4194.9	4283.8	4283.8	6	
7	FL593069105	95.2	85.6	92.1	91.0	88.9	85.6	81.5	79.8	77.0	77.0	7	
8	LM593061105	2334.8	2331.1	2213.4	2138.1	2396.2	2331.1	2508.0	2527.4	2582.6	2582.6	8	
9	LM593061705	275.8	289.1	276.5	280.4	282.5	289.1	290.8	290.8	294.5	294.5	9	
10	LM593062045	2.7	3.8	2.7	2.8	2.4	3.8	2.9	2.7	2.6	2.6	10	
11	LM593063005	1243.3	1304.4	1249.8	1251.4	1285.8	1304.4	1312.6	1294.2	1327.1	1327.1	11	
12	FL594023005	37.3	178.2	140.8	172.5	37.4	178.2	25.4	25.7	24.4	24.4	12	
13	FL313169003	0.0	151.7	107.6	141.4	12.0	151.7	0.0	0.0	0.0	0.0	13	
14	FL593065005	37.3	26.5	33.2	31.0	25.3	26.5	25.4	25.7	24.4	24.4	14	
15	LM593064105	4907.9	5689.2	5106.1	5240.4	5423.5	5689.2	5577.6	5649.6	5867.5	5867.5	15	
16	LM593064205	3768.1	4350.4	3958.8	4080.3	4202.7	4350.4	4329.2	4391.0	4528.3	4528.3	16	
17	FL593090005	8203.2	7913.3	8206.9	8253.4	8077.5	7913.3	8070.8	8153.0	8028.7	8028.7	17	
18	FL593095005	683.6	730.1	694.1	703.1	715.5	730.1	724.5	729.1	741.7	741.7	18	
19	FL573074005	95.2	101.0	98.2	99.0	100.5	101.0	103.8	106.4	108.4	108.4	19	
20	FL593073005	6516.6	6112.3	6482.9	6504.5	6301.9	6112.3	6266.9	6332.2	6181.8	6181.8	20	
21	FL593093005	907.8	969.9	931.7	946.7	959.6	969.9	975.6	985.3	996.8	996.8	21	
<b>22</b>	<b>FL594190005</b>	<b>Pension entitlements (liabilities) (6)</b>		<b>21344.4</b>	<b>22580.9</b>	<b>21703.6</b>	<b>21949.7</b>	<b>22235.5</b>	<b>22580.9</b>	<b>22626.6</b>	<b>22839.1</b>	<b>23150.2</b>	<b>22</b>
		Memo:											
		<i>Funded status of defined benefit plans:</i>											
23	FL594190045	14825.9	15181.3	14915.5	15005.2	15094.7	15181.3	15267.5	15353.6	15439.8	15439.8	23	
24	FL592000075	8309.3	9069.0	8432.6	8500.7	8792.8	9069.0	9000.6	9021.4	9258.0	9258.0	24	
25	FL593073045	6516.6	6112.3	6482.9	6504.5	6301.9	6112.3	6266.9	6332.2	6181.8	6181.8	25	
26	FL153050015	31928.0	34455.5	32662.3	33142.0	33713.6	34455.5	34461.5	34780.4	ND	ND	26	
27	FL594190045	14825.9	15181.3	14915.5	15005.2	15094.7	15181.3	15267.5	15353.6	15439.8	15439.8	27	
28	FL594090055	6518.5	7399.6	6788.1	6944.4	7140.9	7399.6	7359.1	7485.5	7710.4	7710.4	28	
29	LM893131573	8080.0	9200.0	8400.0	8600.0	8850.0	9200.0	9171.0	9263.0	ND	ND	29	
30	FL543150015	2503.6	2674.6	2558.7	2592.3	2628.0	2674.6	2663.9	2678.3	ND	ND	30	

(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 29.

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

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

	2016	2017	2017				2018			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FL574090005 Total financial assets (2)</b>	<b>9003.8</b>	<b>9765.0</b>	<b>9243.6</b>	<b>9378.7</b>	<b>9547.3</b>	<b>9765.0</b>	<b>9723.7</b>	<b>9821.6</b>	<b>10002.6</b>	<b>1</b>
2 FL573020005 Checkable deposits and currency	21.0	22.0	21.4	21.4	21.8	22.0	22.0	22.1	22.3	2
3 FL573030005 Time and savings deposits	31.3	29.8	30.5	30.2	29.8	29.8	28.8	27.9	27.3	3
4 FL573034005 Money market fund shares	159.1	156.9	157.8	157.1	156.9	156.9	155.8	154.7	154.2	4
5 FL572051005 Security repurchase agreements	2.6	2.4	2.5	2.5	2.4	2.4	2.3	2.2	2.2	5
6 LM574022005 Debt securities	1224.2	1282.2	1241.2	1255.4	1268.3	1282.2	1272.9	1278.4	1303.0	6
7 FL573069105 Open market paper	39.1	37.5	38.2	37.9	37.5	37.5	36.4	35.4	34.8	7
8 LM573061105 Treasury securities	302.5	323.7	308.6	312.3	316.7	323.7	333.0	345.1	356.3	8
9 LM573061705 Agency- and GSE-backed securities	167.3	177.2	170.5	174.2	176.6	177.2	177.7	179.1	181.1	9
10 LM573063005 Corporate and foreign bonds	715.4	743.8	724.0	731.0	737.5	743.8	725.8	718.8	730.8	10
11 FL573065005 Loans (mortgages)	22.8	22.8	22.8	22.8	22.8	22.8	22.7	22.7	22.7	11
12 LM573064105 Corporate equities	2326.6	2687.6	2416.5	2461.0	2542.2	2687.6	2627.0	2680.8	2766.0	12
13 LM573064205 Mutual fund shares	3326.3	3845.4	3489.9	3597.9	3710.7	3845.4	3822.4	3873.8	3995.1	13
14 FL573090005 Miscellaneous assets	1889.9	1715.8	1861.1	1830.5	1792.4	1715.8	1769.6	1759.1	1709.9	14
15 FL573095005 Unallocated insurance contracts (3)	544.7	575.2	554.4	560.8	568.4	575.2	571.4	574.0	582.1	15
16 FL573074005 Contributions receivable	95.2	101.0	98.2	99.0	100.5	101.0	103.8	106.4	108.4	16
17 FL573073005 Claims of pension fund on sponsor (4)	568.6	340.4	519.4	480.5	427.8	340.4	392.3	373.6	309.3	17
18 FL573093005 Other	681.4	699.3	689.0	690.2	695.7	699.3	702.2	705.0	710.0	18
<b>19 FL574190005 Pension entitlements (liabilities) (5)</b>	<b>9040.4</b>	<b>9801.6</b>	<b>9280.2</b>	<b>9415.3</b>	<b>9583.9</b>	<b>9801.6</b>	<b>9760.2</b>	<b>9858.1</b>	<b>10039.2</b>	<b>19</b>
Memo:										
<i>Funded status of defined benefit plans:</i>										
20 FL574190043 Pension entitlements	3455.7	3457.2	3458.4	3460.5	3460.8	3457.2	3453.7	3450.2	3446.6	20
21 FL572000075 Funded by assets (6)	2887.1	3116.9	2938.9	2980.0	3033.0	3116.9	3061.4	3076.5	3137.3	21
22 FL573073005 Unfunded (line 17)	568.6	340.4	519.4	480.5	427.8	340.4	392.3	373.6	309.3	22
Total financial assets										
23 FL574090045 Defined benefit plans (7)	3419.1	3420.6	3421.8	3423.9	3424.2	3420.6	3417.1	3413.6	3410.1	23
24 FL574090055 Defined contribution plans (8)	5584.7	6344.4	5821.9	5954.8	6123.1	6344.4	6306.6	6408.0	6592.6	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 is available on tables L.118.b.

(8) Additional detail on defined contribution plans is available on table L.118.c.

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

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

			2016	2017	2017				2018			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL574090045</b>	<b>Total financial assets (1)</b>	<b>3419.1</b>	<b>3420.6</b>	<b>3421.8</b>	<b>3423.9</b>	<b>3424.2</b>	<b>3420.6</b>	<b>3417.1</b>	<b>3413.6</b>	<b>3410.1</b>	<b>1</b>
2	FL573020043	Checkable deposits and currency	10.5	10.4	10.5	10.4	10.4	10.4	10.3	10.2	10.2	2
3	FL573030043	Time and savings deposits	27.4	25.8	26.5	26.2	25.8	25.8	24.8	23.8	23.2	3
4	FL573034043	Money market fund shares	32.8	30.8	31.7	31.3	30.9	30.8	29.6	28.5	27.8	4
5	FL572051043	Security repurchase agreements	2.6	2.4	2.5	2.5	2.4	2.4	2.3	2.2	2.2	5
6	LM574022045	Debt securities	859.5	885.9	864.4	874.4	877.9	885.9	883.9	891.7	910.6	6
7	FL573069143	Open market paper	29.8	28.1	28.9	28.6	28.1	28.1	27.0	26.0	25.3	7
8	LM573061143	Treasury securities	181.8	192.0	183.4	185.9	186.9	192.0	202.9	214.8	224.8	8
9	LM573061743	Agency- and GSE-backed securities	102.5	109.7	104.8	107.5	109.2	109.7	110.8	112.4	114.1	9
10	LM573063043	Corporate and foreign bonds	545.4	556.1	547.3	552.4	553.6	556.1	543.2	538.5	546.5	10
11	FL573065043	Loans (mortgages)	14.4	14.3	14.3	14.3	14.3	14.3	14.2	14.2	14.2	11
12	LM573064143	Corporate equities	1100.0	1254.9	1134.0	1155.2	1192.2	1254.9	1210.4	1217.2	1248.0	12
13	LM573064243	Mutual fund shares	394.4	436.7	404.8	413.4	424.2	436.7	426.8	425.6	434.7	13
14	FL573090045	Miscellaneous assets	977.6	759.3	933.2	896.2	846.1	759.3	814.8	800.1	739.2	14
15	FL573095405	Unallocated insurance contracts (2)	57.2	60.1	58.0	58.7	59.6	60.1	59.1	58.9	59.6	15
16	FL573074043	Contributions receivable	59.1	63.3	61.5	62.2	63.2	63.3	66.0	68.5	70.1	16
17	FL573073005	Claims of pension fund on sponsor (3)	568.6	340.4	519.4	480.5	427.8	340.4	392.3	373.6	309.3	17
18	FL573093043	Other	292.7	295.6	294.3	294.8	295.5	295.6	297.4	299.1	300.2	18
<b>19</b>	<b>FL574190043</b>	<b>Pension entitlements (liabilities) (4)</b>	<b>3455.7</b>	<b>3457.2</b>	<b>3458.4</b>	<b>3460.5</b>	<b>3460.8</b>	<b>3457.2</b>	<b>3453.7</b>	<b>3450.2</b>	<b>3446.6</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>5584.7</b>	<b>6344.4</b>	<b>5821.9</b>	<b>5954.8</b>	<b>6123.1</b>	<b>6344.4</b>	<b>6306.6</b>	<b>6408.0</b>	<b>6592.6</b>	<b>1</b>
2	FL573020033	Checkable deposits and currency	10.4	11.6	10.9	11.0	11.4	11.6	11.7	11.8	12.1	2
3	FL573030033	Time and savings deposits	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.1	3
4	FL573034055	Money market fund shares	126.3	126.1	126.2	125.8	126.0	126.1	126.2	126.2	126.5	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	LM574022035	Debt securities	364.7	396.3	376.9	381.0	390.4	396.3	389.0	386.7	392.4	6
7	FL573069133	Open market paper	9.2	9.4	9.3	9.3	9.4	9.4	9.4	9.4	9.5	7
8	LM573061133	Treasury securities	120.8	131.7	125.2	126.4	129.8	131.7	130.0	130.3	131.5	8
9	LM573061733	Agency- and GSE-backed securities	64.8	67.5	65.7	66.7	67.4	67.5	66.9	66.7	67.0	9
10	LM573063033	Corporate and foreign bonds	170.0	187.7	176.7	178.6	183.9	187.7	182.6	180.2	184.3	10
11	FL573065033	Loans (mortgages)	8.4	8.5	8.4	8.5	8.5	8.5	8.5	8.5	8.5	11
12	LM573064133	Corporate equities	1226.7	1432.7	1282.6	1305.8	1350.0	1432.7	1416.6	1463.5	1518.0	12
13	LM573064255	Mutual fund shares	2931.9	3408.6	3085.1	3184.5	3286.5	3408.6	3395.6	3448.2	3560.4	13
14	FL573090055	Miscellaneous assets	912.3	956.5	927.9	934.3	946.4	956.5	954.9	958.9	970.6	14
15	FL573095505	Unallocated insurance contracts (2)	487.5	515.0	496.4	502.2	508.8	515.0	512.3	515.1	522.5	15
16	FL573074033	Contributions receivable	36.1	37.7	36.7	36.8	37.3	37.7	37.8	37.9	38.4	16
17	FL573093033	Other	388.8	403.8	394.7	395.3	400.2	403.8	404.8	405.9	409.8	17
<b>18</b>	<b>FL574090055</b>	<b>Pension entitlements (liabilities)</b>	<b>5584.7</b>	<b>6344.4</b>	<b>5821.9</b>	<b>5954.8</b>	<b>6123.1</b>	<b>6344.4</b>	<b>6306.6</b>	<b>6408.0</b>	<b>6592.6</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

	2016	2017	2017				2018			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FL344090005 Total financial assets (1)</b>	<b>3829.7</b>	<b>3948.6</b>	<b>3861.7</b>	<b>3888.1</b>	<b>3919.1</b>	<b>3948.6</b>	<b>3966.4</b>	<b>3999.9</b>	<b>4040.5</b>	<b>1</b>
2 FL343020033 Checkable deposits and currency	0.8	1.1	0.9	1.0	1.0	1.1	1.1	1.2	1.3	2
3 LM344022005 Debt securities	1836.6	1753.7	1689.0	1585.7	1841.5	1753.7	1916.9	1927.6	1969.5	3
4 LM343061105 Treasury securities (2)	1814.4	1730.1	1666.6	1562.9	1818.3	1730.1	1894.1	1905.0	1946.8	4
5 LM343061705 Agency- and GSE-backed securities	8.7	9.3	8.7	8.9	9.1	9.3	9.1	9.1	9.1	5
6 LM343062033 Municipal securities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	6
7 LM343063005 Corporate and foreign bonds	13.5	14.1	13.6	13.9	14.0	14.1	13.6	13.4	13.5	7
8 FL313169003 Loans (other loans and advances) (3)	0.0	151.7	107.6	141.4	12.0	151.7	0.0	0.0	0.0	8
9 LM343064105 Corporate equities	260.8	324.2	277.1	288.1	300.4	324.2	322.0	330.7	348.3	9
10 FL343073045 Claims of pension fund on sponsor (misc. assets) (4)	1731.4	1718.0	1787.1	1871.9	1764.1	1718.0	1726.3	1740.4	1721.5	10
<b>11 FL344090005 Pension entitlements (liabilities) (5)</b>	<b>3829.7</b>	<b>3948.6</b>	<b>3861.7</b>	<b>3888.1</b>	<b>3919.1</b>	<b>3948.6</b>	<b>3966.4</b>	<b>3999.9</b>	<b>4040.5</b>	<b>11</b>
Memo:										
<i>Funded status of defined benefit plans:</i>										
12 FL344090045 Pension entitlements	3334.3	3391.2	3348.1	3361.8	3376.2	3391.2	3405.7	3420.2	3434.7	12
13 FL342000075 Funded by assets (6)	1602.9	1673.2	1561.1	1489.9	1612.1	1673.2	1679.4	1679.8	1713.3	13
14 FL343073045 Unfunded (line 10)	1731.4	1718.0	1787.1	1871.9	1764.1	1718.0	1726.3	1740.4	1721.5	14
Total financial assets										
15 FL344090045 Defined benefit plans (7)	3334.3	3391.2	3348.1	3361.8	3376.2	3391.2	3405.7	3420.2	3434.7	15
16 FL344090055 Defined contribution plans (8)	495.4	557.4	513.6	526.3	542.8	557.4	560.7	579.7	605.8	16

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

(2) Comprised primarily of nonmarketable Treasury securities.

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

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

(5) Actuarial value of projected 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 less defined benefit claims of pension fund on sponsor.

(7) Additional detail on defined benefit plans is available on table L.119.b.

(8) Additional detail on defined contribution plans is available on table 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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL344090045</b>	<b>Total financial assets (2)</b>	<b>3334.3</b>	<b>3391.2</b>	<b>3348.1</b>	<b>3361.8</b>	<b>3376.2</b>	<b>3391.2</b>	<b>3405.7</b>	<b>3420.2</b>	<b>3434.7</b>	<b>1</b>
2	FL343020033	Checkable deposits and currency	0.8	1.1	0.9	1.0	1.0	1.1	1.1	1.2	1.3	2
3	LM344022045	Debt securities	1588.2	1656.6	1546.1	1474.6	1595.8	1656.6	1663.1	1663.5	1696.8	3
4	LM343061165	Treasury securities (3)	1582.6	1651.1	1540.4	1468.8	1590.4	1651.1	1657.6	1658.1	1691.4	4
5	LM343061733	Agency- and GSE-backed securities	0.8	0.9	0.9	0.9	0.8	0.9	0.8	0.8	0.8	5
6	LM343062033	Municipal securities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	6
7	LM343063033	Corporate and foreign bonds	4.6	4.6	4.7	4.8	4.6	4.6	4.5	4.5	4.5	7
8	LM343064135	Corporate equities	13.9	15.5	14.1	14.3	15.3	15.5	15.2	15.1	15.2	8
9	FL343073045	Claims of pension fund on sponsor (misc. assets) (4)	1731.4	1718.0	1787.1	1871.9	1764.1	1718.0	1726.3	1740.4	1721.5	9
<b>10</b>	<b>FL344190045</b>	<b>Pension entitlements (liabilities) (5)</b>	<b>3334.3</b>	<b>3391.2</b>	<b>3348.1</b>	<b>3361.8</b>	<b>3376.2</b>	<b>3391.2</b>	<b>3405.7</b>	<b>3420.2</b>	<b>3434.7</b>	<b>10</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) Comprised primarily of nonmarketable Treasury 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>495.4</b>	<b>557.4</b>	<b>513.6</b>	<b>526.3</b>	<b>542.8</b>	<b>557.4</b>	<b>560.7</b>	<b>579.7</b>	<b>605.8</b>	<b>1</b>
2	LM344022025	Debt securities	248.5	97.0	143.0	111.1	245.7	97.0	253.8	264.0	272.7	2
3	LM343061155	Treasury securities (2)	231.8	79.0	126.2	94.1	228.0	79.0	236.5	246.9	255.4	3
4	LM343061723	Agency- and GSE-backed securities	7.8	8.5	7.9	8.0	8.3	8.5	8.3	8.2	8.3	4
5	LM343063023	Corporate and foreign bonds	8.8	9.5	8.9	9.1	9.4	9.5	9.1	8.9	9.0	5
6	FL313169003	Loans (other loans and advances) (3)	0.0	151.7	107.6	141.4	12.0	151.7	0.0	0.0	0.0	6
7	LM343064125	Corporate equities	246.9	308.7	263.0	273.8	285.1	308.7	306.8	315.6	333.1	7
<b>8</b>	<b>FL344090025</b>	<b>Pension entitlements (liabilities)</b>	<b>495.4</b>	<b>557.4</b>	<b>513.6</b>	<b>526.3</b>	<b>542.8</b>	<b>557.4</b>	<b>560.7</b>	<b>579.7</b>	<b>605.8</b>	<b>8</b>

(1) Thrift Savings Plan.

(2) Includes nonmarketable Treasury securities held in the G fund and marketable Treasury securities held in the F fund.

(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

	2016	2017	2017				2018			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FL224090005 Total financial assets (1)</b>	<b>8363.6</b>	<b>8734.3</b>	<b>8460.4</b>	<b>8555.2</b>	<b>8639.2</b>	<b>8734.3</b>	<b>8804.0</b>	<b>8884.7</b>	<b>8976.8</b>	<b>1</b>
2 FL223020043 Checkable deposits and currency	40.6	27.5	34.9	30.4	29.4	27.5	25.8	25.4	24.1	2
3 FL223030043 Time and savings deposits	2.9	2.5	2.8	2.8	2.7	2.5	2.4	2.3	2.2	3
4 FL223034005 Money market fund shares	65.6	56.3	63.1	62.0	60.1	56.3	53.1	52.4	50.0	4
5 FL222051043 Security repurchase agreements	4.9	4.2	4.7	4.6	4.5	4.2	3.9	3.8	3.7	5
6 LM224022045 Debt securities	890.9	978.1	904.3	922.5	946.0	978.1	1006.0	989.0	1011.3	6
7 FL223069143 Open market paper	56.1	48.0	54.0	53.2	51.4	48.0	45.1	44.4	42.2	7
8 LM223061143 Treasury securities	217.8	277.3	238.1	262.8	261.2	277.3	280.9	277.3	279.5	8
9 LM223061743 Agency- and GSE-backed securities	99.9	102.6	97.3	97.3	96.7	102.6	104.0	102.7	104.2	9
10 LM223062043 Municipal securities	2.6	3.8	2.7	2.7	2.3	3.8	2.8	2.6	2.6	10
11 LM223063045 Corporate and foreign bonds	514.5	546.4	512.3	506.5	534.3	546.4	573.2	562.0	582.8	11
12 FL223065043 Loans (mortgages)	14.5	3.7	10.4	8.3	2.6	3.7	2.7	3.0	1.7	12
13 LM223064145 Corporate equities	2320.6	2677.4	2412.5	2491.3	2581.0	2677.4	2628.6	2638.1	2753.2	13
14 LM223064205 Mutual fund shares	441.8	505.1	469.0	482.4	492.0	505.1	506.8	517.2	533.2	14
15 FL223090005 Miscellaneous assets	4581.8	4479.5	4558.8	4550.9	4521.0	4479.5	4574.8	4653.6	4597.4	15
16 FL223095505 Unallocated insurance contracts (2)	138.9	155.0	139.7	142.3	147.1	155.0	153.2	155.1	159.6	16
17 FL223073045 Claims of pension fund on sponsor (3)	4216.6	4053.9	4176.4	4152.1	4110.0	4053.9	4148.2	4218.2	4151.0	17
18 FL223093005 Other	226.4	270.6	242.6	256.6	263.9	270.6	273.4	280.3	286.8	18
<b>19 FL224190005 Pension entitlements (liabilities) (4)</b>	<b>8474.3</b>	<b>8830.7</b>	<b>8561.7</b>	<b>8646.2</b>	<b>8732.6</b>	<b>8830.7</b>	<b>8899.9</b>	<b>8981.1</b>	<b>9070.5</b>	<b>19</b>
Memo:										
<i>Funded status of defined benefit plans:</i>										
20 FL224190043 Pension entitlements	8035.9	8332.9	8109.0	8182.9	8257.7	8332.9	8408.1	8483.2	8558.4	20
21 FL222000075 Funded by assets (5)	3819.3	4278.9	3932.6	4030.8	4147.7	4278.9	4259.8	4265.0	4407.4	21
22 FL223073045 Unfunded (line 17)	4216.6	4053.9	4176.4	4152.1	4110.0	4053.9	4148.2	4218.2	4151.0	22
Total financial assets										
23 FL224090045 Defined benefit plans (6)	7925.1	8236.4	8007.7	8091.9	8164.3	8236.4	8312.1	8386.9	8464.7	23
24 FL224090055 Defined contribution plans (7)	438.5	497.8	452.7	463.3	474.9	497.8	491.9	497.8	512.1	24

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

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

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

(4) Actuarial value of projected 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 is available on table L.120.b.

(7) Additional detail on defined contribution plans is available on table 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

		2016	2017	2017				2018					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b>	<b>FL224090045</b>	<b>Total financial assets (1)</b>		<b>7925.1</b>	<b>8236.4</b>	<b>8007.7</b>	<b>8091.9</b>	<b>8164.3</b>	<b>8236.4</b>	<b>8312.1</b>	<b>8386.9</b>	<b>8464.7</b>	<b>1</b>
2	FL223020043	40.6	27.5	34.9	30.4	29.4	27.5	25.8	25.4	24.1	24.1	2	
3	FL223030043	2.9	2.5	2.8	2.8	2.7	2.5	2.4	2.3	2.2	2.2	3	
4	FL223034043	61.6	52.7	59.2	58.3	56.4	52.7	49.5	48.7	46.3	46.3	4	
5	FL222051043	4.9	4.2	4.7	4.6	4.5	4.2	3.9	3.8	3.7	3.7	5	
6	LM224022045	890.9	978.1	904.3	922.5	946.0	978.1	1006.0	989.0	1011.3	1011.3	6	
7	FL223069143	56.1	48.0	54.0	53.2	51.4	48.0	45.1	44.4	42.2	42.2	7	
8	LM223061143	217.8	277.3	238.1	262.8	261.2	277.3	280.9	277.3	279.5	279.5	8	
9	LM223061743	99.9	102.6	97.3	97.3	96.7	102.6	104.0	102.7	104.2	104.2	9	
10	LM223062043	2.6	3.8	2.7	2.7	2.3	3.8	2.8	2.6	2.6	2.6	10	
11	LM223063045	514.5	546.4	512.3	506.5	534.3	546.4	573.2	562.0	582.8	582.8	11	
12	FL223065043	14.5	3.7	10.4	8.3	2.6	3.7	2.7	3.0	1.7	1.7	12	
13	LM223064145	2320.6	2677.4	2412.5	2491.3	2581.0	2677.4	2628.6	2638.1	2753.2	2753.2	13	
14	LM223064243	223.6	251.8	236.9	243.3	249.2	251.8	256.9	264.5	273.4	273.4	14	
15	FL223090045	4365.6	4238.5	4342.1	4330.4	4292.6	4238.5	4336.5	4412.1	4348.8	4348.8	15	
16	FL223073045	4216.6	4053.9	4176.4	4152.1	4110.0	4053.9	4148.2	4218.2	4151.0	4151.0	16	
17	FL223093043	149.0	184.6	165.7	178.3	182.6	184.6	188.3	193.9	197.8	197.8	17	
<b>18</b>	<b>FL224190043</b>	<b>Pension entitlements (liabilities) (3)</b>		<b>8035.9</b>	<b>8332.9</b>	<b>8109.0</b>	<b>8182.9</b>	<b>8257.7</b>	<b>8332.9</b>	<b>8408.1</b>	<b>8483.2</b>	<b>8558.4</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>438.5</b>	<b>497.8</b>	<b>452.7</b>	<b>463.3</b>	<b>474.9</b>	<b>497.8</b>	<b>491.9</b>	<b>497.8</b>	<b>512.1</b>	<b>1</b>
2	FL223034055	4.0	3.6	3.8	3.7	3.7	3.6	3.7	3.6	3.6	3.6	2	
3	LM223064255	218.2	253.3	232.1	239.1	242.9	253.3	249.9	252.7	259.8	259.8	3	
4	FL223090055	216.3	241.0	216.7	220.5	228.4	241.0	238.3	241.5	248.6	248.6	4	
5	FL223095505	138.9	155.0	139.7	142.3	147.1	155.0	153.2	155.1	159.6	159.6	5	
6	FL223093053	77.4	86.0	77.0	78.3	81.3	86.0	85.1	86.4	89.0	89.0	6	
<b>7</b>	<b>FL224090055</b>	<b>Pension entitlements (liabilities)</b>		<b>438.5</b>	<b>497.8</b>	<b>452.7</b>	<b>463.3</b>	<b>474.9</b>	<b>497.8</b>	<b>491.9</b>	<b>497.8</b>	<b>512.1</b>	<b>7</b>

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

(2) Assets held at life insurance companies.

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

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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL634090005</b>	<b>Total financial assets</b>	<b>2731.3</b>	<b>2848.4</b>	<b>2665.2</b>	<b>2635.2</b>	<b>2750.9</b>	<b>2848.4</b>	<b>2793.4</b>	<b>2820.9</b>	<b>2867.1</b>	<b>1</b>
2	FL633091003	Foreign deposits	1.9	3.7	3.6	3.3	5.5	3.7	1.2	2.9	2.1	2
3	FL633020000	Checkable deposits and currency	29.6	22.1	14.3	14.8	35.9	22.1	10.3	15.5	19.3	3
4	FL633030000	Time and savings deposits	142.2	178.9	178.2	177.3	198.1	178.9	171.2	176.6	194.6	4
5	FL632051000	Security repurchase agreements	801.6	956.5	808.7	893.5	909.6	956.5	782.0	909.1	920.3	5
6	FL634022005	Debt securities	1748.7	1680.7	1651.8	1539.3	1595.6	1680.7	1822.4	1709.5	1723.6	6
7	FL633069175	Open market paper	109.7	152.6	114.4	129.8	138.7	152.6	159.2	174.4	195.2	7
8	FL633061105	Treasury securities	797.6	702.9	740.7	625.0	653.2	702.9	880.1	728.6	767.3	8
9	FL633061700	Agency- and GSE-backed securities	680.4	682.2	643.3	642.9	666.4	682.2	643.5	663.3	620.9	9
10	FL633062000	Municipal securities	154.3	134.4	145.1	133.0	126.0	134.4	131.8	135.7	131.0	10
11	FL633063005	Corporate and foreign bonds	6.6	8.5	8.3	8.7	11.2	8.5	7.8	7.5	9.2	11
12	FL633093005	Miscellaneous assets	7.3	6.6	8.6	7.0	6.2	6.6	6.2	7.3	7.2	12
<b>13</b>	<b>FL634090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>2731.3</b>	<b>2848.4</b>	<b>2665.2</b>	<b>2635.2</b>	<b>2750.9</b>	<b>2848.4</b>	<b>2793.4</b>	<b>2820.9</b>	<b>2867.1</b>	<b>13</b>
		Memo:										
14	FL634090503	Variable annuity money market funds included above	35.9	32.2	34.4	33.3	32.9	32.2	32.7	31.7	32.2	14

(1) Open-end investment companies including variable annuity money market 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>13615.6</b>	<b>15899.0</b>	<b>14327.1</b>	<b>14795.3</b>	<b>15347.0</b>	<b>15899.0</b>	<b>15874.3</b>	<b>16077.2</b>	<b>16560.7</b>	<b>1</b>
2	FL652051003	Security repurchase agreements	84.1	98.0	93.5	91.5	98.0	98.0	94.6	89.6	88.1	2
3	LM654022005	Debt securities	4077.1	4514.5	4191.4	4341.7	4438.8	4514.5	4575.6	4624.5	4650.8	3
4	LM653069100	Open market paper	84.1	98.0	93.5	91.5	98.0	98.0	94.6	89.6	88.1	4
5	LM653061105	Treasury securities	792.1	1006.6	830.7	809.5	959.5	1006.6	996.8	1028.5	1025.0	5
6	LM653061703	Agency- and GSE-backed securities	706.9	684.2	682.2	796.8	691.3	684.2	714.7	717.6	721.4	6
7	LM653062003	Municipal securities	632.2	688.1	646.6	666.5	680.4	688.1	690.4	698.7	699.7	7
8	LM653063005	Corporate and foreign bonds	1861.9	2037.6	1938.4	1977.3	2009.5	2037.6	2079.1	2090.1	2116.7	8
9	FL653069803	Loans (other loans and advances)	157.5	173.7	166.1	171.9	177.4	173.7	164.8	173.2	172.1	9
10	LM653064100	Corporate equities	9069.9	10819.6	9604.9	9923.3	10351.3	10819.6	10761.9	10930.5	11386.2	10
11	FL653093005	Miscellaneous assets	227.0	293.1	271.3	266.9	281.4	293.1	277.3	259.4	263.4	11
<b>12</b>	<b>LM654090000</b>	<b>Total shares outstanding (liabilities)</b>	<b>13615.6</b>	<b>15899.0</b>	<b>14327.1</b>	<b>14795.3</b>	<b>15347.0</b>	<b>15899.0</b>	<b>15874.3</b>	<b>16077.2</b>	<b>16560.7</b>	<b>12</b>
		Memo:										
13	LM654090500	Variable annuity mutual funds included above	1636.3	1792.8	1687.0	1713.5	1752.0	1792.8	1755.0	1771.2	1815.8	13
		Total financial assets by investment objective:										
14	LM654091603	Domestic equity funds	6412.2	7478.8	6759.9	6932.2	7173.6	7478.8	7415.0	7650.2	8049.5	14
15	LM654092603	World equity funds	2165.1	2827.1	2362.4	2526.8	2691.6	2827.1	2865.4	2814.8	2825.1	15
16	LM654091403	Hybrid funds	1390.5	1529.5	1436.0	1456.7	1492.5	1529.5	1501.8	1499.1	1519.0	16
17	LM654091303	Taxable bond funds	3034.5	3400.0	3146.6	3237.9	3329.5	3400.0	3422.2	3436.5	3486.0	17
18	LM654091203	Municipal bond funds	613.7	665.3	628.6	646.5	660.6	665.3	670.7	676.6	681.0	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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>LM554090005</b>	<b>Total financial assets</b>	<b>263.7</b>	<b>276.2</b>	<b>270.1</b>	<b>273.0</b>	<b>275.9</b>	<b>276.2</b>	<b>267.4</b>	<b>269.5</b>	<b>270.3</b>	<b>1</b>
2	LM554022005	Debt securities	161.9	166.9	164.6	167.0	167.3	166.9	164.1	165.1	164.4	2
3	LM553061103	Treasury securities	3.6	3.7	3.7	3.7	3.7	3.7	3.7	3.6	3.6	3
4	LM553062003	Municipal securities	86.9	89.0	87.4	88.6	88.7	89.0	87.3	88.6	86.9	4
5	LM553063003	Corporate and foreign bonds	71.4	74.2	73.5	74.7	74.9	74.2	73.1	72.9	73.9	5
6	LM553064103	Corporate equities	101.8	109.3	105.5	106.0	108.6	109.3	103.4	104.4	105.8	6
<b>7</b>	<b>LM554090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>263.7</b>	<b>276.2</b>	<b>270.1</b>	<b>273.0</b>	<b>275.9</b>	<b>276.2</b>	<b>267.4</b>	<b>269.5</b>	<b>270.3</b>	<b>7</b>
Memo:												
Total financial assets by investment objective:												
8	LM554091603	Domestic equity funds	75.6	79.7	77.9	77.4	78.8	79.7	74.9	77.0	78.8	8
9	LM554092603	World equity funds	26.2	29.6	27.6	28.6	29.8	29.6	28.5	27.4	27.0	9
10	LM554091303	Domestic taxable bond funds	54.7	57.0	56.2	57.2	57.7	57.0	56.1	55.8	56.8	10
11	LM554091203	Municipal bond funds	86.9	89.0	87.4	88.6	88.7	89.0	87.3	88.6	86.9	11
12	LM554092303	World bond funds	20.3	20.9	21.0	21.2	20.9	20.9	20.6	20.7	20.7	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>2524.4</b>	<b>3400.7</b>	<b>2774.5</b>	<b>2944.1</b>	<b>3137.3</b>	<b>3400.7</b>	<b>3411.2</b>	<b>3497.5</b>	<b>3700.4</b>	<b>1</b>
2	LM564022005	Debt securities	429.0	556.2	467.3	503.4	537.1	556.2	563.9	589.7	609.7	2
3	LM563061103	Treasury securities	94.7	122.1	104.4	110.0	119.1	122.1	131.2	146.7	152.2	3
4	LM563062003	Municipal securities	24.7	30.4	25.5	27.3	28.6	30.4	30.7	32.8	33.0	4
5	LM563063003	Corporate and foreign bonds	309.6	403.6	337.4	366.1	389.4	403.6	402.1	410.2	424.5	5
6	LM563064100	Corporate equities	2032.7	2775.6	2241.1	2374.4	2531.2	2775.6	2775.6	2838.9	3027.4	6
7	LM563093003	Miscellaneous assets (1)	62.8	68.9	66.1	66.3	69.0	68.9	71.7	68.9	63.4	7
<b>8</b>	<b>LM564090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>2524.4</b>	<b>3400.7</b>	<b>2774.5</b>	<b>2944.1</b>	<b>3137.3</b>	<b>3400.7</b>	<b>3411.2</b>	<b>3497.5</b>	<b>3700.4</b>	<b>8</b>
Memo:												
Total financial assets by investment objective:												
9	LM564091600	Domestic equity funds	1526.8	1978.4	1655.4	1711.0	1802.2	1978.4	1946.9	2055.8	2239.4	9
10	LM564092603	World equity funds	502.7	792.2	582.2	659.5	724.6	792.2	823.6	777.8	782.4	10
11	LM563093003	Commodity funds (1)	62.8	68.9	66.1	66.3	69.0	68.9	71.7	68.9	63.4	11
12	LM564091403	Hybrid funds	5.0	7.8	5.6	6.3	7.0	7.8	8.3	8.6	9.2	12
13	LM564091303	Taxable bond funds	402.5	522.9	439.7	473.7	505.9	522.9	530.1	553.6	573.2	13
14	LM564091203	Municipal bond funds	24.6	30.4	25.5	27.2	28.6	30.4	30.6	32.7	32.9	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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL404090005</b>	<b>Total financial assets</b>	<b>6685.4</b>	<b>6819.0</b>	<b>6681.1</b>	<b>6728.2</b>	<b>6772.8</b>	<b>6819.0</b>	<b>6808.1</b>	<b>6868.6</b>	<b>6886.6</b>	<b>1</b>
2	FL403020005	Checkable deposits and currency	48.8	49.4	41.8	33.0	37.7	49.4	23.6	31.0	37.2	2
3	FL403030005	Time and savings deposits	5.9	7.6	5.5	5.9	6.5	7.6	8.8	15.1	16.6	3
4	FL402050005	Federal funds and security repos	185.0	195.6	207.7	202.3	203.0	195.6	218.7	192.7	194.7	4
5	FL404022005	Debt securities	442.6	404.0	436.8	427.5	410.9	404.0	409.2	414.0	410.8	5
6	FL403069105	Open market paper	5.9	6.4	5.5	6.0	6.0	6.4	7.2	7.4	6.7	6
7	FL403061105	Treasury securities	102.4	101.3	107.9	104.5	99.0	101.3	106.3	116.7	120.7	7
8	FL403061705	Agency- and GSE-backed securities	287.4	267.7	282.4	280.2	274.5	267.7	267.6	263.8	258.5	8
9	FL403062005	Municipal securities	5.8	4.6	5.6	5.2	4.7	4.6	4.4	4.4	4.0	9
10	FL403063005	Corporate and foreign bonds	41.1	24.1	35.3	31.7	26.6	24.1	23.8	21.7	20.8	10
11	FL404023005	Loans	5852.4	6051.4	5864.9	5927.3	5980.1	6051.4	6043.1	6108.8	6126.3	11
12	FL403069305	Other loans and advances	825.1	857.7	782.5	826.8	838.9	857.7	827.3	862.1	834.7	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	120.8	125.6	122.0	120.4	119.8	125.6	128.4	125.4	126.1	14
15	FL403069330	FHLB	704.3	732.1	660.5	706.4	719.1	732.1	699.0	736.7	708.6	15
16	FL403065005	Mortgages	5027.2	5193.7	5082.4	5100.5	5141.1	5193.7	5215.8	5246.7	5291.6	16
17	FL403065105	Home	4644.8	4773.5	4687.6	4702.4	4734.5	4773.5	4795.7	4820.1	4855.2	17
18	FL403065195	Consolidated trusts (2)	4284.2	4461.8	4338.4	4364.5	4403.9	4461.8	4493.8	4520.0	4572.5	18
19	FL403065185	Other	360.6	311.7	349.2	337.9	330.6	311.7	301.9	300.1	282.7	19
20	FL403065405	Multifamily residential	275.4	307.1	286.3	288.0	294.9	307.1	305.8	311.1	319.7	20
21	FL403065495	Consolidated trusts (2)	223.6	264.2	234.0	243.7	253.4	264.2	269.0	276.0	284.6	21
22	FL403065485	Other	51.8	42.8	52.2	44.3	41.6	42.8	36.8	35.0	35.1	22
23	FL403065605	Farm	107.1	113.1	108.5	110.1	111.7	113.1	114.3	115.5	116.7	23
24	FL403066005	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	FL403093005	Miscellaneous assets	150.7	111.0	124.4	132.2	134.6	111.0	104.6	107.0	101.0	25
<b>26</b>	<b>FL404190005</b>	<b>Total liabilities</b>	<b>6673.3</b>	<b>6826.7</b>	<b>6671.2</b>	<b>6722.6</b>	<b>6767.5</b>	<b>6826.7</b>	<b>6794.7</b>	<b>6847.6</b>	<b>6864.8</b>	<b>26</b>
27	FL402150005	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FL403161705	Debt securities (GSE issues) (3)	6563.2	6716.3	6570.2	6619.8	6658.1	6716.3	6685.7	6736.1	6753.3	28
29	FL403161795	Consolidated trusts (2)	4507.7	4726.1	4572.4	4608.2	4657.3	4726.1	4762.7	4796.0	4857.1	29
30	FL403161785	Other	2055.4	1990.2	1997.8	2011.7	2000.8	1990.2	1922.9	1940.1	1896.2	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	110.1	110.5	101.0	102.8	109.4	110.5	109.1	111.5	111.5	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) 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>1933.0</b>	<b>2126.8</b>	<b>1977.1</b>	<b>2022.8</b>	<b>2076.4</b>	<b>2126.8</b>	<b>2161.7</b>	<b>2200.4</b>	<b>2245.4</b>	<b>1</b>
2	FL413065105	Home mortgages	1684.6	1826.0	1720.8	1755.8	1796.6	1826.0	1849.0	1878.4	1915.4	2
3	FL413065405	Multifamily residential mortgages	245.6	299.1	253.6	265.3	278.1	299.1	311.1	320.4	328.4	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	2.7	1.7	2.7	1.7	1.7	1.7	1.6	1.6	1.6	5
<b>6</b>	<b>FL413065005</b>	<b>Total pool securities (liabilities) (2)</b>	<b>1933.0</b>	<b>2126.8</b>	<b>1977.1</b>	<b>2022.8</b>	<b>2076.4</b>	<b>2126.8</b>	<b>2161.7</b>	<b>2200.4</b>	<b>2245.4</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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL674090005</b>	<b>Total financial assets</b>	<b>1228.5</b>	<b>1165.4</b>	<b>1190.1</b>	<b>1193.3</b>	<b>1176.4</b>	<b>1165.4</b>	<b>1152.3</b>	<b>1146.7</b>	<b>1148.3</b>	<b>1</b>
2	FL674022005	Debt securities	19.9	11.5	15.3	11.6	10.7	11.5	12.9	13.9	17.1	2
3	FL673061103	Treasury securities	19.9	11.5	15.3	11.6	10.7	11.5	12.9	13.9	17.1	3
4	FL673061703	Agency- and GSE-backed securities (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL674023005	Loans	1104.0	1038.7	1067.6	1071.7	1048.6	1038.7	1021.4	1013.6	1011.5	5
6	FL673069005	Other loans and advances	159.4	157.8	157.1	162.7	156.8	157.8	149.1	143.0	147.1	6
7	FL673065005	Mortgages (2)	894.7	847.0	855.0	853.6	841.1	847.0	840.9	853.9	847.9	7
8	FL673065105	Home	518.4	475.6	498.1	494.0	483.3	475.6	466.5	459.2	458.6	8
9	FL673065405	Multifamily residential	47.9	42.9	43.7	41.1	41.6	42.9	41.1	40.7	43.3	9
10	FL673065505	Commercial	328.4	328.5	313.2	318.5	316.2	328.5	333.3	354.0	346.0	10
11	FL673066000	Consumer credit	50.0	33.9	55.5	55.4	50.6	33.9	31.3	16.7	16.5	11
12	FL673070003	Trade credit	33.9	32.5	34.0	33.1	33.2	32.5	32.7	32.5	32.3	12
13	FL673090543	Miscellaneous assets (funding agreements) (3)	70.7	82.7	73.2	76.9	84.0	82.7	85.4	86.7	87.5	13
<b>14</b>	<b>FL674122005</b>	<b>Total liabilities</b>	<b>1228.5</b>	<b>1165.4</b>	<b>1190.1</b>	<b>1193.3</b>	<b>1176.4</b>	<b>1165.4</b>	<b>1152.3</b>	<b>1146.7</b>	<b>1148.3</b>	<b>14</b>
15	FL674122005	Debt securities	1228.5	1165.4	1190.1	1193.3	1176.4	1165.4	1152.3	1146.7	1148.3	15
16	FL673169105	Commercial paper	22.5	6.0	18.4	17.4	16.5	6.0	11.7	16.3	13.2	16
17	FL673163005	Corporate bonds (net) (4)	1206.0	1159.4	1171.7	1175.8	1159.9	1159.4	1140.6	1130.4	1135.1	17
Memo:												
Securitized assets not included above												
18	FL675013263	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)	134.2	110.6	124.6	117.6	112.9	110.6	112.5	108.4	110.5	19
Securitized liabilities not included above												
20	FL763169103	Commercial paper (7)	25.5	6.5	20.8	20.2	20.2	6.5	13.9	18.6	14.0	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 44.

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

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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL614090005</b>	<b>Total financial assets</b>	<b>1532.2</b>	<b>1493.7</b>	<b>1511.3</b>	<b>1496.9</b>	<b>1482.0</b>	<b>1493.7</b>	<b>1475.0</b>	<b>1468.7</b>	<b>1465.7</b>	<b>1</b>
2	FL613020003	Checkable deposits and currency	20.8	18.6	19.0	18.4	17.7	18.6	17.3	13.6	14.9	2
3	FL613030003	Time and savings deposits	62.3	55.8	57.0	55.1	53.2	55.8	52.0	40.8	44.7	3
4	LM613063003	Debt securities (corporate and foreign bonds)	73.1	63.8	70.1	68.0	64.4	63.8	62.7	60.4	54.9	4
5	FL614023005	Loans	1074.2	1051.0	1064.6	1060.1	1050.7	1051.0	1041.4	1043.4	1042.3	5
6	FL613069500	Other loans and advances	388.0	387.2	388.8	388.1	383.2	387.2	387.1	391.4	392.3	6
7	FL613065000	Mortgages	138.3	123.8	134.1	129.5	127.8	123.8	125.5	122.6	117.9	7
8	FL613066005	Consumer credit	547.9	539.9	541.7	542.4	539.8	539.9	528.8	529.4	532.1	8
9	LM613092003	U.S. direct investment abroad	256.3	274.9	262.1	261.2	267.7	274.9	277.1	276.5	276.1	9
10	FL613090005	Miscellaneous assets	45.5	29.6	38.5	34.2	28.2	29.6	24.5	33.9	32.8	10
<b>11</b>	<b>FL614190005</b>	<b>Total liabilities</b>	<b>1482.6</b>	<b>1429.8</b>	<b>1451.9</b>	<b>1445.4</b>	<b>1423.9</b>	<b>1429.8</b>	<b>1407.6</b>	<b>1410.2</b>	<b>1407.4</b>	<b>11</b>
12	FL614122005	Debt securities	886.3	835.1	858.8	848.6	854.9	835.1	833.0	849.4	871.7	12
13	FL613169100	Open market paper	71.4	72.2	67.8	69.1	69.3	72.2	66.9	69.9	64.1	13
14	FL613163005	Corporate bonds	814.9	763.0	791.0	779.6	785.6	763.0	766.0	779.5	807.6	14
15	FL614123005	Loans	159.5	148.1	158.0	156.7	157.2	148.1	149.8	148.6	145.6	15
16	FL613168003	Depository institution loans n.e.c.	156.0	144.7	154.7	153.6	154.0	144.7	146.5	145.4	144.7	16
17	FL613169005	Other loans and advances	3.5	3.4	3.3	3.1	3.3	3.4	3.3	3.2	0.9	17
18	FL613178005	Taxes payable	7.9	18.9	7.7	7.8	6.8	18.9	18.2	17.0	16.0	18
19	LM613192003	Foreign direct investment in U.S.	70.8	73.5	72.0	72.1	72.5	73.5	74.0	75.1	76.2	19
20	FL613190005	Miscellaneous liabilities	358.1	354.2	355.4	360.2	332.5	354.2	332.6	320.2	297.8	20
21	FL613194003	Investment by parent	132.6	139.0	130.5	133.9	128.3	139.0	136.0	134.3	134.0	21
22	FL613193005	Other	225.5	215.2	224.9	226.3	204.2	215.2	196.6	185.9	163.8	22
Memo:												
23	FL613066303	Consumer leases not included above (2)	189.5	193.2	189.3	191.1	192.5	193.2	192.8	193.9	194.4	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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL644090005</b>	<b>Total financial assets</b>	<b>675.4</b>	<b>749.5</b>	<b>682.6</b>	<b>688.4</b>	<b>730.4</b>	<b>749.5</b>	<b>747.3</b>	<b>743.5</b>	<b>783.3</b>	<b>1</b>
2	FL643020005	Checkable deposits and currency	37.7	40.7	42.6	40.0	47.1	40.7	36.2	34.8	39.0	2
3	FL644022005	Debt securities	240.9	293.5	250.1	255.5	282.8	293.5	286.7	284.0	303.4	3
4	FL643061773	Agency- and GSE-backed securities	200.7	251.2	208.6	214.0	241.0	251.2	243.6	238.8	253.6	4
5	FL643063005	Corporate and foreign bonds	40.2	42.3	41.5	41.4	41.8	42.3	43.0	45.2	49.8	5
6	FL643065005	Loans (mortgages)	227.8	234.8	224.0	223.3	222.9	234.8	232.7	230.7	236.9	6
7	FL643065105	Home	60.3	65.1	62.0	64.0	63.8	65.1	61.6	62.6	65.2	7
8	FL643065405	Multifamily residential	4.6	6.9	4.9	5.4	6.2	6.9	7.0	7.0	7.5	8
9	FL643065505	Commercial	162.8	162.8	157.0	154.0	152.9	162.8	164.1	161.1	164.2	9
10	FL643090005	Miscellaneous assets	169.0	180.5	165.9	169.6	177.6	180.5	191.8	194.0	204.0	10
<b>11</b>	<b>FL644190005</b>	<b>Total liabilities</b>	<b>1007.7</b>	<b>1089.2</b>	<b>1014.5</b>	<b>1026.4</b>	<b>1062.4</b>	<b>1089.2</b>	<b>1090.1</b>	<b>1087.6</b>	<b>1128.3</b>	<b>11</b>
12	FL642151073	Security repurchase agreements	209.4	260.6	215.5	218.9	243.8	260.6	259.4	256.8	285.7	12
13	FL644122005	Debt securities	417.3	438.6	422.2	421.3	424.5	438.6	446.9	445.3	454.1	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	417.3	438.6	422.2	421.3	424.5	438.6	446.9	445.3	454.1	15
16	FL644123005	Loans	284.3	288.4	282.5	284.3	281.3	288.4	286.2	280.7	275.5	16
17	FL643168005	Depository institution loans n.e.c.	31.2	36.3	32.4	33.9	33.2	36.3	37.5	33.9	36.2	17
18	FL643169373	Other loans and advances	16.6	9.8	12.3	11.9	10.7	9.8	9.5	9.4	9.3	18
19	FL643165005	Mortgages	236.5	242.3	237.8	238.6	237.4	242.3	239.3	237.5	230.1	19
20	FL643193005	Miscellaneous liabilities	96.7	101.5	94.3	101.9	112.9	101.5	97.5	104.9	112.9	20
		Memo:										
21	FL643065045	Securitized assets included above	134.2	110.6	124.6	117.6	112.9	110.6	112.5	108.4	110.5	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	35.8	30.0	33.3	34.2	32.8	30.0	30.2	30.4	32.5	23
24	FL643065443	Multifamily residential mortgages	2.3	3.8	2.7	3.0	3.2	3.8	3.7	3.8	3.9	24
25	FL643065543	Commercial mortgages	96.1	76.8	88.5	80.4	76.9	76.8	78.6	74.2	74.0	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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL644090085</b>	<b>Total financial assets</b>	<b>174.8</b>	<b>216.6</b>	<b>193.7</b>	<b>195.2</b>	<b>210.3</b>	<b>216.6</b>	<b>213.5</b>	<b>212.2</b>	<b>214.7</b>	<b>1</b>
2	FL643020083	Checkable deposits and currency	27.0	31.8	32.7	30.7	38.2	31.8	27.9	26.7	28.1	2
3	FL643063083	Debt securities (corporate and foreign bonds)	5.2	7.3	6.1	6.3	6.8	7.3	7.8	9.1	10.1	3
4	FL643065085	Loans (mortgages)	20.8	33.0	24.6	24.5	24.8	33.0	30.6	29.3	29.4	4
5	FL643065183	Home	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	5
6	FL643065483	Multifamily residential	0.5	0.7	0.5	0.6	0.7	0.7	0.7	1.0	1.0	6
7	FL643065583	Commercial	20.1	32.0	23.8	23.6	23.8	32.0	29.5	28.0	28.1	7
8	FL643093085	Miscellaneous assets	121.8	144.4	130.3	133.7	140.5	144.4	147.2	147.1	147.0	8
<b>9</b>	<b>FL644190085</b>	<b>Total liabilities</b>	<b>610.6</b>	<b>663.2</b>	<b>625.4</b>	<b>637.5</b>	<b>650.4</b>	<b>663.2</b>	<b>664.2</b>	<b>665.1</b>	<b>671.0</b>	<b>9</b>
10	FL643163083	Debt securities (corporate bonds)	268.1	305.4	281.4	285.1	293.5	305.4	311.7	315.7	322.1	10
11	FL644123085	Loans	264.3	273.5	267.4	268.0	268.1	273.5	272.5	267.5	263.0	11
12	FL643168083	Depository institution loans n.e.c.	27.8	31.2	29.6	29.4	30.7	31.2	33.2	30.0	32.9	12
13	FL643165005	Mortgages	236.5	242.3	237.8	238.6	237.4	242.3	239.3	237.5	230.1	13
14	FL643165483	Multifamily residential	33.1	28.4	31.2	30.0	28.8	28.4	27.6	28.2	27.5	14
15	FL643165583	Commercial	203.4	213.9	206.6	208.5	208.5	213.9	211.7	209.3	202.6	15
16	FL643193085	Miscellaneous liabilities	78.2	84.3	76.6	84.4	88.8	84.3	80.1	81.9	85.9	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>500.5</b>	<b>532.9</b>	<b>488.9</b>	<b>493.2</b>	<b>520.1</b>	<b>532.9</b>	<b>533.8</b>	<b>531.3</b>	<b>568.6</b>	<b>1</b>
2	FL643020073	Checkable deposits and currency	10.7	8.9	9.9	9.3	8.9	8.9	8.3	8.1	10.9	2
3	FL644022075	Debt securities	235.7	286.1	244.0	249.2	276.0	286.1	278.8	274.9	293.3	3
4	FL643061773	Agency- and GSE-backed securities	200.7	251.2	208.6	214.0	241.0	251.2	243.6	238.8	253.6	4
5	FL643063073	Corporate and foreign bonds	35.0	34.9	35.4	35.2	35.0	34.9	35.2	36.1	39.7	5
6	FL643065075	Loans (mortgages)	206.9	201.8	199.4	198.8	198.1	201.8	202.1	201.4	207.4	6
7	FL643065173	Home	60.1	64.8	61.7	63.7	63.5	64.8	61.2	62.3	64.9	7
8	FL643065473	Multifamily residential	4.1	6.2	4.4	4.8	5.6	6.2	6.2	6.0	6.5	8
9	FL643065573	Commercial	142.7	130.8	133.2	130.3	129.1	130.8	134.6	133.1	136.0	9
10	FL643090075	Miscellaneous assets	47.3	36.1	35.6	35.8	37.1	36.1	44.6	46.9	57.0	10
<b>11</b>	<b>FL644190075</b>	<b>Total liabilities</b>	<b>397.1</b>	<b>426.0</b>	<b>389.1</b>	<b>389.0</b>	<b>412.0</b>	<b>426.0</b>	<b>425.8</b>	<b>422.5</b>	<b>457.3</b>	<b>11</b>
12	FL642151073	Security repurchase agreements	209.4	260.6	215.5	218.9	243.8	260.6	259.4	256.8	285.7	12
13	FL644122075	Debt securities	149.3	133.3	140.8	136.2	130.9	133.3	135.2	129.6	132.0	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	149.3	133.3	140.8	136.2	130.9	133.3	135.2	129.6	132.0	15
16	FL644123075	Loans	20.0	14.9	15.1	16.4	13.2	14.9	13.7	13.2	12.5	16
17	FL643168073	Depository institution loans n.e.c.	3.3	5.1	2.8	4.5	2.5	5.1	4.3	3.8	3.2	17
18	FL643169373	Other loans and advances	16.6	9.8	12.3	11.9	10.7	9.8	9.5	9.4	9.3	18
19	FL643193075	Miscellaneous liabilities	18.5	17.2	17.7	17.5	24.1	17.2	17.4	22.9	27.0	19
Memo:												
20	FL643065045	Securitized assets included above	134.2	110.6	124.6	117.6	112.9	110.6	112.5	108.4	110.5	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	35.8	30.0	33.3	34.2	32.8	30.0	30.2	30.4	32.5	22
23	FL643065443	Multifamily residential mortgages	2.3	3.8	2.7	3.0	3.2	3.8	3.7	3.8	3.9	23
24	FL643065543	Commercial mortgages	96.1	76.8	88.5	80.4	76.9	76.8	78.6	74.2	74.0	24

**L.130 Security Brokers and Dealers**

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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL664090005</b>	<b>Total financial assets</b>	<b>3022.5</b>	<b>3097.2</b>	<b>3078.7</b>	<b>3214.8</b>	<b>3112.7</b>	<b>3097.2</b>	<b>3091.2</b>	<b>3138.2</b>	<b>3194.4</b>	<b>1</b>
2	FL663020003	Checkable deposits and currency	119.2	119.0	126.9	120.3	119.5	119.0	124.6	115.3	112.5	2
3	FL662051003	Security repurchase agreements	1112.7	1109.0	1098.9	1164.7	1103.6	1109.0	1113.7	1136.1	1164.7	3
4	FL664022005	Debt securities	305.6	306.1	329.6	351.7	304.8	306.1	281.5	311.3	300.5	4
5	FL663069103	Open market paper	13.8	9.3	11.7	11.9	11.7	9.3	15.4	13.3	16.8	5
6	FL663061105	Treasury securities	97.6	119.6	107.8	128.5	126.6	119.6	78.5	118.5	88.1	6
7	FL663061703	Agency- and GSE-backed securities	93.2	79.1	106.9	113.5	87.6	79.1	85.4	81.3	95.0	7
8	FL663062003	Municipal securities	21.0	26.7	19.7	21.2	17.3	26.7	25.8	23.2	22.1	8
9	FL663063005	Corporate and foreign bonds	80.0	71.4	83.4	76.6	61.5	71.4	76.4	75.0	78.6	9
10	FL663069005	Loans (other loans and advances)	329.7	399.3	335.0	354.4	362.8	399.3	401.4	401.4	403.8	10
11	LM663064103	Corporate equities	176.1	182.7	169.0	187.7	198.5	182.7	191.9	197.3	221.5	11
12	LM663092003	U.S. direct investment abroad	245.1	259.2	248.0	249.3	249.4	259.2	254.5	253.4	252.4	12
13	FL663090005	Miscellaneous assets	734.1	721.9	771.3	786.7	774.1	721.9	723.5	723.3	739.0	13
<b>14</b>	<b>FL664190005</b>	<b>Total liabilities</b>	<b>2812.8</b>	<b>2886.5</b>	<b>2864.1</b>	<b>2998.6</b>	<b>2889.2</b>	<b>2886.5</b>	<b>2875.9</b>	<b>2930.7</b>	<b>2981.8</b>	<b>14</b>
15	FL662151003	Security repurchase agreements	1313.1	1392.5	1359.9	1442.3	1351.5	1392.5	1390.9	1455.0	1485.6	15
16	FL663163003	Debt securities (corporate bonds)	129.1	185.7	129.7	165.8	175.5	185.7	175.6	167.4	175.9	16
17	FL664123005	Loans	921.3	880.6	941.6	944.7	926.4	880.6	884.8	880.0	876.3	17
18	FL663168005	Depository institution loans n.e.c. (1)	106.1	122.2	108.7	113.8	118.8	122.2	123.2	127.6	124.9	18
19	FL153067005	Other loans and advances	815.2	758.3	833.0	830.9	807.6	758.3	761.6	752.4	751.4	19
20	FL663170003	Trade payables	36.7	44.6	35.3	32.2	34.6	44.6	42.9	38.0	33.9	20
21	FL663178005	Taxes payable	3.3	13.6	3.9	4.1	4.8	13.6	13.9	13.5	14.1	21
22	LM663192005	Foreign direct investment in U.S.	24.0	28.3	25.5	34.3	32.0	28.3	37.1	37.3	37.9	22
23	FL663190005	Miscellaneous liabilities	385.3	341.3	368.2	375.3	364.6	341.3	330.7	339.5	358.1	23
24	FL663194005	Investment by parent companies	1841.4	1643.4	1707.2	1664.6	1657.2	1643.4	1675.1	1666.4	1676.1	24
25	FL663193005	Other	-1456.1	-1302.1	-1339.0	-1289.3	-1292.6	-1302.1	-1344.3	-1326.8	-1318.0	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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL734090005</b>	<b>Total financial assets</b>	<b>3852.7</b>	<b>3858.3</b>	<b>3814.7</b>	<b>3861.4</b>	<b>3901.8</b>	<b>3858.3</b>	<b>3844.1</b>	<b>3846.1</b>	<b>3798.2</b>	<b>1</b>
2	FL733030003	Time and savings deposits	17.0	13.3	13.1	12.1	11.2	13.3	10.5	12.6	15.6	2
3	FL732051003	Security repurchase agreements	2.3	5.7	2.9	9.8	9.7	5.7	4.6	3.5	3.9	3
4	FL734022605	Debt securities	58.7	67.2	55.5	72.5	59.3	67.2	79.3	83.9	94.1	4
5	FL733061103	Treasury securities	9.8	12.5	12.9	19.9	6.7	12.5	16.3	33.1	34.4	5
6	FL733061703	Agency- and GSE-backed securities	25.0	15.5	23.4	16.7	16.3	15.5	23.3	32.5	41.8	6
7	FL733063003	Corporate and foreign bonds	23.9	39.1	19.2	35.9	36.3	39.1	39.7	18.2	17.9	7
8	FL733069005	Loans (other loans and advances)	22.8	123.1	104.0	103.7	114.3	123.1	121.1	115.1	105.7	8
9	FL733040005	Life insurance reserves	53.0	57.0	54.0	55.0	56.0	57.0	58.0	59.0	60.0	9
10	FL733090005	Miscellaneous assets	3698.9	3592.0	3585.2	3608.3	3651.3	3592.0	3570.6	3572.1	3518.9	10
11	FL763194735	Net trans. with depository affiliates	2397.2	2499.7	2447.6	2468.5	2530.5	2499.7	2480.4	2481.0	2437.9	11
12	FL513194733	Net trans. with property-casualty ins. co. affiliates	4.3	4.8	3.9	4.4	4.6	4.8	5.3	5.8	5.9	12
13	FL543194733	Net trans. with life insurance company affiliates	13.3	15.8	13.6	14.3	14.7	15.8	15.1	15.0	15.2	13
14	FL613194733	Net trans. with finance company affiliates	34.4	28.4	32.3	31.6	28.4	28.4	20.5	20.0	14.1	14
15	FL663194735	Net trans. with broker and dealer affiliates	1150.1	973.5	1003.6	993.3	989.9	973.5	979.5	952.7	965.0	15
16	FL263194735	Net trans. with foreign affiliates	-4.8	2.9	-4.4	3.9	-9.2	2.9	15.0	37.7	11.3	16
17	FL733093005	Other	104.3	66.9	88.6	92.3	92.4	66.9	54.7	60.0	69.4	17
<b>18</b>	<b>FL734190005</b>	<b>Total liabilities</b>	<b>1486.3</b>	<b>1556.9</b>	<b>1492.0</b>	<b>1543.6</b>	<b>1565.1</b>	<b>1556.9</b>	<b>1533.5</b>	<b>1519.2</b>	<b>1517.0</b>	<b>18</b>
19	FL732151003	Security repurchase agreements	0.1	0.1	0.0	0.0	0.1	0.1	0.2	0.2	0.1	19
20	FL734122005	Debt securities	1375.7	1448.7	1391.2	1438.8	1459.6	1448.7	1435.1	1417.7	1410.9	20
21	FL733169103	Commercial paper	2.2	4.4	3.3	3.3	4.3	4.4	3.0	3.9	5.0	21
22	FL733163003	Corporate bonds	1373.5	1444.2	1387.9	1435.5	1455.3	1444.2	1432.1	1413.8	1405.9	22
23	FL733192003	Foreign direct investment in U.S. (2)	177.4	189.8	185.8	187.3	194.0	189.8	183.4	184.4	184.7	23
24	FL733193005	Miscellaneous liabilities	-66.9	-81.6	-85.1	-82.4	-88.5	-81.6	-85.2	-83.0	-78.7	24

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

(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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL504090005</b>	<b>Total financial assets</b>	<b>1263.7</b>	<b>1312.8</b>	<b>1341.2</b>	<b>1263.0</b>	<b>1334.2</b>	<b>1312.8</b>	<b>1410.5</b>	<b>1423.5</b>	<b>1427.5</b>	<b>1</b>
2	FL503034005	Money market fund shares	214.4	259.4	213.4	217.2	237.8	259.4	258.3	250.5	272.8	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	242.4	284.8	297.1	262.8	326.7	284.8	348.1	341.3	329.8	4
5	FL503069105	Open market paper	173.4	212.2	223.3	188.2	253.3	212.2	275.6	269.4	257.1	5
6	FL503063005	Corporate and foreign bonds	69.0	72.6	73.8	74.6	73.3	72.6	72.6	71.9	72.7	6
7	FL503069805	Loans (other loans and advances)	16.0	19.0	16.9	22.6	21.0	19.0	17.8	18.0	18.5	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	791.0	749.6	813.8	760.4	748.7	749.6	786.2	813.7	806.4	9
10	FL753194503	Investment in foreign banking offices	99.8	79.7	110.1	89.1	81.5	79.7	90.7	100.0	95.3	10
11	FL663194505	Investment in brokers and dealers	691.3	669.9	703.7	671.3	667.2	669.9	695.6	713.6	711.1	11
<b>12</b>	<b>FL504190005</b>	<b>Total liabilities</b>	<b>1263.7</b>	<b>1312.8</b>	<b>1341.2</b>	<b>1263.0</b>	<b>1334.2</b>	<b>1312.8</b>	<b>1410.5</b>	<b>1423.5</b>	<b>1427.5</b>	<b>12</b>
13	FL504122005	Debt securities	793.4	776.5	819.4	773.1	760.6	776.5	823.7	845.9	836.1	13
14	FL503169105	Open market paper	136.1	142.1	154.3	135.7	124.5	142.1	170.8	176.4	166.7	14
15	FL503163005	Corporate bonds	657.2	634.4	665.1	637.4	636.1	634.4	652.9	669.5	669.4	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.	15.0	15.6	15.2	15.3	15.5	15.6	15.8	15.9	16.1	19
20	FL503190005	Miscellaneous liabilities	453.0	518.3	504.2	472.2	555.7	518.3	568.7	559.3	573.0	20
21	FL663097005	Securities loaned (net)	666.3	702.7	714.8	722.4	709.9	702.7	702.0	695.6	703.7	21
22	LM503194305	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)	-213.3	-184.3	-210.6	-250.1	-154.2	-184.3	-133.3	-136.3	-130.7	23

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

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

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

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

**L.133 Rest of the World**

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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2		Q3	
<b>1</b>	<b>FL264090005</b>	<b>Total financial assets</b>	<b>24257.4</b>	<b>27049.2</b>	<b>25050.4</b>	<b>25735.0</b>	<b>26489.5</b>	<b>27049.2</b>	<b>27017.5</b>	<b>27528.7</b>	<b>28087.0</b>	<b>1</b>
2	LM313111303	SDR allocations	47.5	50.3	47.9	49.1	49.9	50.3	51.3	49.7	49.3	2
3	FL264016005	Net interbank assets	52.9	157.2	105.5	91.5	126.6	157.2	127.9	177.9	150.0	3
4	FL263020005	U.S. checkable deposits and currency	766.9	848.7	794.7	812.8	834.3	848.7	871.5	892.4	920.9	4
5	FL263030005	U.S. time deposits	550.8	572.9	571.8	590.9	589.3	572.9	587.6	602.7	633.9	5
6	FL263034003	Money market fund shares	98.1	96.5	93.7	89.3	93.2	96.5	94.6	95.6	97.1	6
7	FL262051003	Security repurchase agreements	713.2	756.2	735.2	750.4	734.4	756.2	736.1	693.5	610.0	7
8	FL264022005	Debt securities	10661.2	11407.8	10765.4	11106.3	11353.8	11407.8	11287.4	11174.2	11218.0	8
9	LM263069103	Open market paper	140.8	136.3	134.5	139.7	125.2	136.3	151.6	142.4	137.4	9
10	LM263061105	Treasury securities	6002.8	6284.9	6075.3	6151.9	6301.9	6284.9	6216.6	6211.7	6223.1	10
11	LM263061705	Agency- and GSE-backed securities	991.6	1011.2	972.5	991.8	1006.1	1011.2	1032.0	1031.2	1051.4	11
12	FL263062003	Municipal securities	94.2	101.3	95.4	98.5	100.1	101.3	101.4	101.6	106.0	12
13	LM263063005	U.S. corporate bonds (1)	3431.7	3874.1	3487.7	3724.5	3820.4	3874.1	3785.8	3687.4	3700.0	13
14	FL263069500	Loans to U.S. corporate business	203.3	259.2	220.2	240.2	250.6	259.2	269.6	598.3	635.0	14
15	LM263064105	U.S. corporate equities	5780.3	7042.2	6189.9	6311.1	6666.7	7042.2	7080.5	7215.5	7707.9	15
16	LM263064203	Mutual fund shares	691.8	813.2	725.1	790.6	790.9	813.2	810.5	860.2	843.6	16
17	LM263070005	Trade receivables	253.6	300.7	269.8	276.8	291.9	300.7	311.0	317.1	320.1	17
18	FL543141905	Life insurance reserves	17.0	19.7	17.7	18.3	19.0	19.7	19.9	20.1	20.3	18
19	FL543151905	Pension entitlements	3.9	4.3	4.0	4.1	4.2	4.3	4.4	4.5	4.5	19
20	LM263092001	Foreign direct investment in U.S. (2)	4377.2	4670.2	4468.0	4559.2	4635.6	4670.2	4714.8	4776.2	4824.4	20
21	FL263076005	Miscellaneous assets (insurance receivables)	39.8	50.1	41.4	44.3	49.1	50.1	50.5	51.0	52.0	21
<b>22</b>	<b>FL264190005</b>	<b>Total liabilities</b>	<b>11456.5</b>	<b>12750.2</b>	<b>11850.0</b>	<b>12148.4</b>	<b>12528.3</b>	<b>12750.2</b>	<b>12820.1</b>	<b>12789.3</b>	<b>12862.4</b>	<b>22</b>
23	LM263111005	U.S. official reserve assets (3)	106.1	112.1	107.6	110.8	112.7	112.1	115.3	113.9	112.5	23
24	LM263191005	U.S. private deposits	500.6	759.5	588.8	656.8	768.0	759.5	806.5	830.3	853.7	24
25	FL262151003	Security repurchase agreements	905.4	872.6	919.1	910.8	886.3	872.6	861.0	851.1	844.0	25
26	FL264122005	Debt securities	2801.2	3305.0	2935.7	3036.9	3167.1	3305.0	3430.3	3392.6	3424.3	26
27	FL263169105	Commercial paper	433.1	525.0	467.0	475.6	531.9	525.0	554.4	539.0	576.6	27
28	LM263163005	Bonds	2368.1	2780.0	2468.7	2561.3	2635.2	2780.0	2875.9	2853.6	2847.7	28
29	FL264123005	Loans	503.9	536.7	513.6	524.6	537.7	536.7	546.4	558.6	574.8	29
30	FL263168005	Depository institution loans n.e.c.	472.0	483.5	464.1	475.9	487.5	483.5	493.3	510.6	528.8	30
31	FL263169005	Other loans and advances	31.8	53.3	49.5	48.7	50.2	53.3	53.1	48.0	46.0	31
32	LM263170005	Trade payables	69.0	77.4	74.3	74.7	76.9	77.4	76.9	79.8	80.8	32
33	FL263140005	Life insurance reserves	75.0	98.1	80.9	86.0	92.2	98.1	99.2	100.1	101.1	33
34	FL263150005	Pension entitlements	15.3	18.9	16.2	17.0	18.0	18.9	19.1	19.4	19.5	34
35	LM263192005	U.S. direct investment abroad (1,2)	6252.3	6706.3	6382.6	6487.5	6628.3	6706.3	6595.2	6552.8	6584.8	35
36	FL263190005	Miscellaneous liabilities	227.8	263.5	231.1	243.2	241.1	263.5	270.2	290.7	266.8	36
37	FL313092803	U.S. equity in IBRD, etc.	66.6	67.4	66.7	66.7	67.4	67.4	67.4	67.4	67.4	37
38	FL263191103	Nonofficial foreign currencies	8.2	14.7	7.7	5.7	6.2	14.7	7.6	3.7	2.7	38
39	FL263194735	Net investment by holding companies	-4.8	2.9	-4.4	3.9	-9.2	2.9	15.0	37.7	11.3	39
40	FL263195105	Accident and health insurance reserves	20.0	19.3	19.8	19.6	19.5	19.3	19.8	19.9	20.3	40
41	FL263176005	Policy payables	137.8	159.3	141.3	147.3	157.2	159.3	160.3	162.0	165.1	41
Memo:												
42	LM263164100	Market value of foreign equities held by U.S. residents (4)	7146.3	9129.5	7712.3	8206.8	8724.8	9129.5	9163.7	8862.8	8932.3	42

(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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>LM893111005</b>	<b>Total liabilities</b>	<b>153.6</b>	<b>162.4</b>	<b>155.5</b>	<b>160.0</b>	<b>162.6</b>	<b>162.4</b>	<b>166.6</b>	<b>163.6</b>	<b>161.8</b>	<b>1</b>
2	LM313111303	Federal government: SDR allocations	47.5	50.3	47.9	49.1	49.9	50.3	51.3	49.7	49.3	2
3	LM263111005	Rest of the world	106.1	112.1	107.6	110.8	112.7	112.1	115.3	113.9	112.5	3
4	LM313011303	SDR holdings	48.9	51.9	49.3	50.6	51.4	51.9	53.0	51.3	50.9	4
5	LM263111403	Reserve position in IMF	18.4	17.6	18.3	18.8	19.0	17.6	18.1	20.5	20.0	5
6	LM263111503	Other reserves	38.9	42.6	39.9	41.4	42.2	42.6	44.3	42.2	41.6	6
<b>7</b>	<b>FL893011005</b>	<b>Total assets</b>	<b>164.7</b>	<b>173.4</b>	<b>166.5</b>	<b>171.0</b>	<b>173.6</b>	<b>173.4</b>	<b>177.7</b>	<b>174.6</b>	<b>172.9</b>	<b>7</b>
8	FL313011005	Federal government	86.8	91.0	87.7	90.2	91.8	91.0	93.3	93.0	91.9	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	LM313011303	SDR holdings	48.9	51.9	49.3	50.6	51.4	51.9	53.0	51.3	50.9	10
11	LM313011405	Reserve position in IMF	18.7	17.9	18.6	19.1	19.3	17.9	18.3	20.7	20.3	11
12	LM313011505	Other reserves	19.3	21.2	19.8	20.5	21.0	21.2	21.9	21.0	20.7	12
13	LM313111303	Rest of the world: SDR allocations	47.5	50.3	47.9	49.1	49.9	50.3	51.3	49.7	49.3	13
14	FL713011005	Monetary authority	30.4	32.2	30.9	31.6	32.0	32.2	33.1	31.9	31.7	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	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	16
17	LM713011505	Other reserves	19.6	21.4	20.2	20.9	21.2	21.4	22.3	21.2	20.9	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	48.5	49.4	48.8	49.0	49.2	49.4	49.5	49.6	49.8	4
5	FL903012005	Discrepancy (seigniorage)	-23.2	-24.1	-23.5	-23.7	-23.9	-24.1	-24.2	-24.3	-24.5	5

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

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

<b>1</b>	<b>LM263191005</b>	<b>Total rest of the world liability</b>	<b>500.6</b>	<b>759.5</b>	<b>588.8</b>	<b>656.8</b>	<b>768.0</b>	<b>759.5</b>	<b>806.5</b>	<b>830.3</b>	<b>853.7</b>	<b>1</b>
<i>Held by:</i>												
2	LM153091003	Household sector	26.3	39.1	30.8	33.9	39.8	39.1	42.2	42.3	43.1	2
3	FL103091003	Nonfinancial corporate business	90.7	235.8	84.6	103.2	238.3	235.8	218.7	222.0	217.3	3
4	FL633091003	Money market funds	1.9	3.7	3.6	3.3	5.5	3.7	1.2	2.9	2.1	4
5	FL903091005	Discrepancy--unallocated assets	381.8	480.9	469.8	516.4	484.4	480.9	544.4	563.1	591.1	5

**L.203 Net Interbank Transactions**

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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL794110005</b>	<b>Total liabilities</b>	<b>1829.3</b>	<b>2168.1</b>	<b>2321.4</b>	<b>2125.4</b>	<b>2246.6</b>	<b>2168.1</b>	<b>2293.0</b>	<b>2118.0</b>	<b>1955.4</b>	<b>1</b>
2	FL714110005	Monetary authority	1830.2	2026.2	2219.5	2050.2	2138.9	2026.2	2175.3	1957.3	1837.5	2
3	FL764110005	U.S.-chartered depository institutions	24.8	52.1	76.1	72.6	56.6	52.1	-30.6	26.3	-1.0	3
4	FL754110005	Foreign banking offices in U.S.	22.2	133.5	65.8	46.7	94.2	133.5	184.1	174.8	163.9	4
5	FL744110005	Banks in U.S.-affiliated areas	-1.3	-1.3	-1.3	-1.2	-1.7	-1.3	-1.2	-1.6	-1.6	5
6	FL474110005	Credit unions	-46.5	-42.4	-38.7	-42.9	-41.5	-42.4	-34.5	-38.8	-43.4	6
<b>7</b>	<b>FL894010005</b>	<b>Total assets</b>	<b>1882.4</b>	<b>2182.6</b>	<b>2324.4</b>	<b>2141.2</b>	<b>2264.9</b>	<b>2182.6</b>	<b>2302.5</b>	<b>2134.9</b>	<b>1986.8</b>	<b>7</b>
8	FL714010005	Monetary authority	-0.7	-0.8	-0.6	-0.5	-0.5	-0.8	-0.7	-0.3	-0.7	8
9	FL763020005	U.S.-chartered depository institutions	1190.5	1239.1	1393.3	1264.2	1276.3	1239.1	1296.2	1142.2	1106.8	9
10	FL753020005	Foreign banking offices in U.S.	567.8	710.1	728.9	704.6	782.5	710.1	777.0	731.9	659.5	10
11	FL743013003	Banks in U.S.-affiliated areas	4.7	7.8	5.5	6.5	7.7	7.8	9.4	10.8	6.8	11
12	FL473013005	Credit unions	67.2	69.3	91.9	74.8	72.4	69.3	92.6	72.4	64.4	12
13	FL264016005	Rest of the world	52.9	157.2	105.5	91.5	126.6	157.2	127.9	177.9	150.0	13
14	FL904010005	Discrepancy	-53.1	-14.5	-3.0	-15.7	-18.3	-14.5	-9.5	-16.9	-31.5	14
		Memo:										
		<b>Vault cash:</b>										
15	FL703025005	Liab.: Monetary authority	76.0	77.2	70.2	70.8	68.5	77.2	68.2	70.4	68.0	15
16	FL763025000	Asset: U.S.-chartered depository institutions	76.0	77.2	70.2	70.8	68.5	77.2	68.2	70.4	68.0	16
17	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	17
		<b>Depository institution reserves:</b>										
18	FL713113003	Liab.: Monetary authority	1754.2	1949.0	2149.3	1979.4	2070.4	1949.0	2107.1	1886.9	1769.5	18
19	FL763013005	Asset: U.S.-chartered depository institutions	1114.6	1161.9	1323.1	1193.5	1207.8	1161.9	1228.0	1071.9	1038.8	19
20	FL753013003	Foreign banking offices in U.S.	567.8	710.1	728.9	704.6	782.5	710.1	777.0	731.8	659.5	20
21	FL743013003	Banks in U.S.-affiliated areas	4.7	7.8	5.5	6.5	7.7	7.8	9.4	10.8	6.8	21
22	FL473013005	Credit unions	67.2	69.3	91.9	74.8	72.4	69.3	92.6	72.4	64.4	22
		<b>Other transactions with the monetary authority</b>										
23	FL714010005	Liab.: U.S.-chartered depository institutions	-0.7	-0.8	-0.6	-0.5	-0.5	-0.8	-0.7	-0.3	-0.7	23
24	FL714010005	Asset: Monetary authority	-0.7	-0.8	-0.6	-0.5	-0.5	-0.8	-0.7	-0.3	-0.7	24
25	FL713022003	Federal Reserve float	-0.8	-0.9	-0.6	-0.6	-0.7	-0.9	-0.7	-0.5	-1.0	25
26	FL713068705	Loans to member banks	0.1	0.1	0.0	0.1	0.2	0.1	0.0	0.2	0.3	26
		<b>Transactions with banks in foreign countries (net):</b>										
27	FL764116205	Liab.: U.S.-chartered depository institutions (net)	101.2	84.1	109.5	113.4	93.8	84.1	-0.5	57.7	41.3	27
28	FL763192605	Due to foreign affiliates	347.6	384.9	343.6	391.6	375.2	384.9	321.2	330.4	322.8	28
29	FL763092605	- Due from foreign affiliates	246.4	300.8	234.1	278.3	281.4	300.8	321.7	272.7	281.5	29
30	FL754116205	Foreign banking offices in U.S. (net)	35.3	159.0	75.3	57.2	113.8	159.0	213.0	199.3	193.3	30
31	FL753192605	Due to foreign affiliates	901.5	1017.4	950.9	940.2	988.3	1017.4	1027.6	945.5	925.6	31
32	FL753092605	- Due from foreign affiliates	866.2	858.4	875.7	883.0	874.5	858.4	814.6	746.2	732.3	32
33	FL264116205	Less: Deposits at foreign banks	28.6	28.0	27.2	27.6	28.1	28.0	29.1	25.6	27.7	33
34	FL764016205	U.S.-chartered depository institutions	12.5	14.4	13.6	13.3	13.6	14.4	16.6	14.7	15.7	34
35	FL754016205	Foreign banking offices in U.S.	16.1	13.6	13.6	14.2	14.5	13.6	12.4	10.9	12.0	35
36	FL264135125	Loans to foreign banks	74.2	75.1	74.0	70.6	72.2	75.1	74.0	70.2	71.4	36
37	FL764035125	U.S.-chartered depository institutions	31.8	28.9	29.2	27.4	27.3	28.9	27.7	25.6	28.3	37
38	FL754035125	Foreign banking offices in U.S.	42.4	46.3	44.9	43.3	44.8	46.3	46.3	44.6	43.2	38
39	FL264035125	Plus: Loans from foreign banks	19.2	17.3	21.9	19.1	19.1	17.3	18.4	16.7	14.4	39
40	FL274135123	U.S.-chartered depository institutions	8.6	8.9	10.4	9.0	8.8	8.9	8.8	8.0	7.3	40
41	FL284135125	Foreign banking offices in U.S.	10.6	8.4	11.5	10.1	10.4	8.4	9.6	8.7	7.1	41
42	FL264016005	Asset: Rest of the world (1)	52.9	157.2	105.5	91.5	126.6	157.2	127.9	177.9	150.0	42
		<b>Transactions between U.S. depository institutions (net):</b>										
43	FL764112005	U.S.-chartered depository institutions (net)	-40.0	3.1	-0.4	-8.6	-4.5	3.1	6.2	1.2	-5.1	43
44	FL764112205	Due to (3):	20.8	53.7	64.6	56.7	50.8	53.7	55.6	51.0	43.8	44
45	FL754012205	Foreign banking offices in U.S.	26.0	24.6	27.6	28.3	26.0	24.6	29.3	27.5	30.3	45
46	FL743020005	Banks in U.S.-affiliated areas	1.3	1.3	1.3	1.2	1.7	1.3	1.2	1.6	1.6	46
47	FL474012205	Credit unions	46.5	42.4	38.7	42.9	41.5	42.4	34.5	38.8	43.4	47
48	FL754112205	- Due from: Foreign banking offices in U.S.	60.8	50.6	65.0	65.3	55.3	50.6	49.4	49.7	48.9	48
49	FL904010005	Unallocated (2)	-53.1	-14.5	-3.0	-15.7	-18.3	-14.5	-9.5	-16.9	-31.5	49

(1) Sum of lines 27 and 30 less line 33 and line 36 plus line 39.

(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 13 above. However, the unallocated amount (line 49), which is due to inconsistencies in source data, appears on line 14 as the discrepancy between liabilities and assets.

(3) Sum of lines 45, 46, 47, and 49.

**L.204 Checkable Deposits and Currency**

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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL793120005</b>	<b>Total liabilities</b>	<b>4109.9</b>	<b>4214.4</b>	<b>3950.3</b>	<b>4087.3</b>	<b>4035.0</b>	<b>4214.4</b>	<b>4349.8</b>	<b>4339.8</b>	<b>4382.5</b>	<b>1</b>
2	FL713120005	Monetary authority	1881.1	1819.7	1601.8	1707.7	1710.0	1819.7	1884.9	1963.8	2043.1	2
3	FL713123005	Federal government cash and deposits	399.4	229.1	92.5	181.3	159.5	229.1	290.0	333.0	384.9	3
4	FL713124005	Due to government-sponsored enterprises	43.1	44.4	38.3	30.0	34.5	44.4	21.1	28.9	35.3	4
5	FL713122605	Deposits due to foreign	5.2	5.3	5.2	5.2	5.2	5.3	5.3	5.3	5.3	5
6	FL713125005	Currency outside banks	1433.5	1540.8	1465.8	1491.1	1510.7	1540.8	1568.5	1596.5	1617.5	6
7	FL763127005	U.S.-chartered depository institutions	1879.6	1995.8	1969.0	1990.3	1943.0	1995.8	2058.3	1969.4	1928.1	7
8	FL763123005	Federal government deposits	2.2	1.9	2.2	2.0	2.0	1.9	2.2	2.2	1.8	8
9	FL763122605	Deposits due to foreign	57.7	59.7	60.5	57.9	70.0	59.7	65.0	70.6	79.6	9
10	FL763129205	Private domestic deposits	1819.8	1934.3	1906.3	1930.4	1870.9	1934.3	1991.0	1896.5	1846.8	10
11	FL753127005	Foreign banking offices in U.S.	151.3	185.4	170.4	176.9	174.0	185.4	179.0	178.1	186.6	11
12	FL753122603	Deposits due to foreign	65.1	75.1	69.4	74.2	67.7	75.1	75.6	71.5	71.5	12
13	FL753129205	Private domestic deposits	86.2	110.3	101.0	102.7	106.3	110.3	103.4	106.6	115.0	13
14	FL743127003	Banks in U.S.-affiliated areas	40.8	41.1	41.9	43.0	39.2	41.1	42.6	45.4	44.7	14
15	FL473127003	Credit unions	157.1	172.4	167.1	169.3	168.8	172.4	185.1	183.2	180.0	15
<b>16</b>	<b>FL793120005</b>	<b>Total assets</b>	<b>4109.9</b>	<b>4214.4</b>	<b>3950.3</b>	<b>4087.3</b>	<b>4035.0</b>	<b>4214.4</b>	<b>4349.8</b>	<b>4339.8</b>	<b>4382.5</b>	<b>16</b>
17	FL153020005	Household sector	1138.9	1219.0	1241.5	1200.1	1160.2	1219.0	1328.7	1355.8	1284.6	17
18	FL143020005	Nonfinancial business	1277.6	1375.0	1303.5	1386.5	1338.4	1375.0	1358.5	1255.0	1296.9	18
19	FL103020005	Corporate	998.3	1094.9	1026.4	1108.6	1062.3	1094.9	1074.7	964.0	996.8	19
20	FL113020005	Noncorporate	279.3	280.2	277.2	277.9	276.1	280.2	283.8	290.9	300.1	20
21	FL313020005	Federal government	404.0	232.0	96.8	184.8	162.9	232.0	291.8	336.6	388.4	21
22	FL213020005	State and local governments	102.5	113.1	108.3	110.3	104.9	113.1	114.3	109.2	103.8	22
23	FL793020005	Domestic financial sectors	419.4	423.4	405.0	390.6	432.1	423.4	381.6	388.6	385.6	23
24	FL513020005	Property-casualty insurance companies	27.6	31.9	28.6	28.7	38.8	31.9	33.9	38.8	34.6	24
25	FL543020005	Life insurance companies	73.5	91.1	74.6	82.7	83.2	91.1	86.7	90.9	80.4	25
26	FL573020005	Private pension funds	21.0	22.0	21.4	21.4	21.8	22.0	22.0	22.1	22.3	26
27	FL343020033	Federal government retirement funds	0.8	1.1	0.9	1.0	1.0	1.1	1.1	1.2	1.3	27
28	FL223020043	State and local govt. retirement funds	40.6	27.5	34.9	30.4	29.4	27.5	25.8	25.4	24.1	28
29	FL633020000	Money market funds	29.6	22.1	14.3	14.8	35.9	22.1	10.3	15.5	19.3	29
30	FL403020005	Government-sponsored enterprises	48.8	49.4	41.8	33.0	37.7	49.4	23.6	31.0	37.2	30
31	FL613020003	Finance companies	20.8	18.6	19.0	18.4	17.7	18.6	17.3	13.6	14.9	31
32	FL643020005	REITs	37.7	40.7	42.6	40.0	47.1	40.7	36.2	34.8	39.0	32
33	FL663020003	Brokers and dealers	119.2	119.0	126.9	120.3	119.5	119.0	124.6	115.3	112.5	33
34	FL263020005	Rest of the world	766.9	848.7	794.7	812.8	834.3	848.7	871.5	892.4	920.9	34
35	FL263027003	Checkable deposits	128.0	140.1	135.1	137.4	142.9	140.1	145.9	147.4	156.4	35
36	FL263025003	Currency	638.9	708.6	659.7	675.5	691.3	708.6	725.6	745.0	764.6	36
37	FL903020005	Mail float	0.6	3.2	0.4	2.1	2.2	3.2	3.5	2.4	2.2	37



**L.205 Time and Savings Deposits**

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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL703130005</b>	<b>Total liabilities</b>	<b>11372.0</b>	<b>11692.4</b>	<b>11535.2</b>	<b>11494.8</b>	<b>11670.3</b>	<b>11692.4</b>	<b>11898.3</b>	<b>11983.2</b>	<b>12087.6</b>	<b>1</b>
2	FL763130005	U.S.-chartered depository institutions	9574.0	9822.1	9630.1	9569.8	9741.7	9822.1	9965.6	10015.7	10141.5	2
3	FL753130005	Foreign banking offices in U.S.	794.3	820.0	865.6	881.4	883.7	820.0	849.2	877.8	842.4	3
4	FL743130003	Banks in U.S.-affiliated areas	46.4	41.8	46.0	45.1	41.5	41.8	42.9	43.2	42.1	4
5	FL473130005	Credit unions	957.3	1008.6	993.5	998.5	1003.3	1008.6	1040.6	1046.6	1061.6	5
<b>6</b>	<b>FL703130005</b>	<b>Total assets</b>	<b>11372.0</b>	<b>11692.4</b>	<b>11535.2</b>	<b>11494.8</b>	<b>11670.3</b>	<b>11692.4</b>	<b>11898.3</b>	<b>11983.2</b>	<b>12087.6</b>	<b>6</b>
7	FL153030005	Household sector	9108.1	9297.8	9217.3	9147.0	9285.4	9297.8	9495.7	9554.8	9586.0	7
8	FL143030005	Nonfinancial business	1072.4	1139.7	1085.8	1105.0	1120.0	1139.7	1151.6	1166.7	1177.1	8
9	FL103030003	Corporate	163.5	167.0	162.3	165.3	165.5	167.0	164.0	161.8	156.4	9
10	FL113030003	Noncorporate	909.0	972.7	923.5	939.7	954.5	972.7	987.6	1004.9	1020.7	10
11	FL313030003	Federal government	1.5	1.9	1.2	1.3	1.5	1.9	1.8	1.9	2.1	11
12	FL213030005	State and local governments	377.5	392.0	372.0	367.3	372.6	392.0	387.9	381.9	387.5	12
13	FL793030005	Domestic financial sectors	261.6	288.0	287.1	283.2	301.5	288.0	273.7	275.3	301.1	13
14	FL573030005	Private pension funds	31.3	29.8	30.5	30.2	29.8	29.8	28.8	27.9	27.3	14
15	FL223030043	State and local govt. retirement funds	2.9	2.5	2.8	2.8	2.7	2.5	2.4	2.3	2.2	15
16	FL633030000	Money market funds	142.2	178.9	178.2	177.3	198.1	178.9	171.2	176.6	194.6	16
17	FL403030005	Government-sponsored enterprises	5.9	7.6	5.5	5.9	6.5	7.6	8.8	15.1	16.6	17
18	FL613030003	Finance companies	62.3	55.8	57.0	55.1	53.2	55.8	52.0	40.8	44.7	18
19	FL733030003	Holding companies	17.0	13.3	13.1	12.1	11.2	13.3	10.5	12.6	15.6	19
20	FL263030005	Rest of the world	550.8	572.9	571.8	590.9	589.3	572.9	587.6	602.7	633.9	20

**L.206 Money Market Fund Shares**

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

<b>1</b>	<b>FL634090005</b>	<b>Total assets</b>	<b>2731.3</b>	<b>2848.4</b>	<b>2665.2</b>	<b>2635.2</b>	<b>2750.9</b>	<b>2848.4</b>	<b>2793.4</b>	<b>2820.9</b>	<b>2867.1</b>	<b>1</b>
2	FL153034005	Household sector	1551.5	1608.0	1504.5	1480.7	1550.9	1608.0	1570.6	1585.7	1614.1	2
3	FL103034000	Nonfinancial corporate business	463.9	475.5	450.8	443.8	461.3	475.5	466.3	470.9	478.6	3
4	FL113034003	Nonfinancial noncorporate business	96.9	104.7	98.2	100.2	101.8	104.7	106.3	109.0	110.3	4
5	FL213034003	State and local governments	21.6	23.3	21.2	21.2	22.3	23.3	22.9	23.1	23.5	5
6	FL513034005	Property-casualty insurance companies	15.6	19.6	16.1	16.7	17.9	19.6	20.8	28.4	21.2	6
7	FL543034005	Life insurance companies	44.6	48.2	46.3	47.1	48.8	48.2	44.7	50.6	45.4	7
8	FL573034005	Private pension funds	159.1	156.9	157.8	157.1	156.9	156.9	155.8	154.7	154.2	8
9	FL223034005	State and local govt. retirement funds	65.6	56.3	63.1	62.0	60.1	56.3	53.1	52.4	50.0	9
10	FL503034005	Funding corporations	214.4	259.4	213.4	217.2	237.8	259.4	258.3	250.5	272.8	10
11	FL263034003	Rest of the world	98.1	96.5	93.7	89.3	93.2	96.5	94.6	95.6	97.1	11

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

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

	2016	2017	2017				2018			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FL892150005 Total liabilities</b>	<b>3811.2</b>	<b>3843.7</b>	<b>3755.5</b>	<b>3923.2</b>	<b>3772.2</b>	<b>3843.7</b>	<b>3487.5</b>	<b>3583.8</b>	<b>3556.1</b>	<b>1</b>
2 FL712151003 Monetary authority	725.2	564.0	600.3	650.0	556.8	564.0	273.4	341.6	278.9	2
3 FL762150005 U.S.-chartered depository institutions	162.6	170.5	158.5	162.9	166.9	170.5	156.9	158.0	156.2	3
4 FL762152005 Federal funds (2)	33.0	46.2	30.9	33.9	41.4	46.2	44.1	44.2	47.2	4
5 FL762151005 Security repurchase agreements	129.6	124.3	127.6	129.1	125.6	124.3	112.7	113.8	109.0	5
6 FL752150005 Foreign banking offices in U.S.	473.3	561.6	480.0	515.6	544.8	561.6	526.3	502.9	486.5	6
7 FL752152005 Federal funds (2)	33.8	37.1	47.3	47.4	62.1	37.1	46.4	32.0	26.7	7
8 FL752151005 Security repurchase agreements	439.6	524.5	432.7	468.3	482.7	524.5	479.9	471.0	459.8	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	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	10
11 FL542151073 Life insurance companies	21.6	21.4	21.7	22.3	21.7	21.4	19.1	17.9	18.8	11
12 FL402150005 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 FL642151073 REITs	209.4	260.6	215.5	218.9	243.8	260.6	259.4	256.8	285.7	13
14 FL662151003 Brokers and dealers	1313.1	1392.5	1359.9	1442.3	1351.5	1392.5	1390.9	1455.0	1485.6	14
15 FL732151003 Holding companies	0.1	0.1	0.0	0.0	0.1	0.1	0.2	0.2	0.1	15
16 FL262151003 Rest of the world	905.4	872.6	919.1	910.8	886.3	872.6	861.0	851.1	844.0	16
<b>17 FL892050005 Total assets</b>	<b>3555.3</b>	<b>3817.6</b>	<b>3570.3</b>	<b>3757.6</b>	<b>3684.5</b>	<b>3817.6</b>	<b>3631.6</b>	<b>3718.0</b>	<b>3694.1</b>	<b>17</b>
18 FL102051003 Nonfinancial corporate business	84.9	49.1	77.3	53.1	43.0	49.1	26.8	21.0	20.6	18
19 FL212051003 State and local governments	148.6	145.3	148.0	145.0	144.0	145.3	140.3	143.3	140.1	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	218.5	222.5	190.0	224.5	188.1	222.5	240.9	229.5	237.2	21
22 FL762052005 Federal funds (2)	21.2	24.4	24.9	16.6	25.0	24.4	24.7	21.3	20.3	22
23 FL762051005 Security repurchase agreements	197.3	198.0	165.1	207.9	163.2	198.0	216.2	208.2	217.0	23
24 FL752050005 Foreign banking offices in U.S.	193.1	269.7	197.1	211.9	240.2	269.7	264.4	290.5	305.2	24
25 FL752052005 Federal funds (2)	0.6	0.9	0.5	0.9	0.5	0.9	1.0	1.1	1.2	25
26 FL752051005 Security repurchase agreements	192.4	268.8	196.6	211.0	239.7	268.8	263.4	289.4	304.0	26
27 FL472050053 Credit unions	0.0	0.2	0.1	0.1	0.2	0.2	0.3	0.4	0.5	27
28 FL472052053 Federal funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	28
29 FL472051053 Security repurchase agreements	0.0	0.2	0.1	0.1	0.2	0.2	0.3	0.3	0.3	29
30 FL512051005 Property-casualty insurance companies	1.4	1.4	1.3	1.3	1.3	1.4	1.2	1.0	1.0	30
31 FL542051075 Life insurance companies	2.5	2.0	2.5	2.4	2.3	2.0	1.8	1.7	1.8	31
32 FL572051005 Private pension funds	2.6	2.4	2.5	2.5	2.4	2.4	2.3	2.2	2.2	32
33 FL222051043 State and local govt. retirement funds	4.9	4.2	4.7	4.6	4.5	4.2	3.9	3.8	3.7	33
34 FL632051000 Money market funds	801.6	956.5	808.7	893.5	909.6	956.5	782.0	909.1	920.3	34
35 FL652051003 Mutual funds	84.1	98.0	93.5	91.5	98.0	98.0	94.6	89.6	88.1	35
36 FL402050005 Government-sponsored enterprises	185.0	195.6	207.7	202.3	203.0	195.6	218.7	192.7	194.7	36
37 FL402052033 Of which: FHLB federal funds (3)	48.6	65.5	78.4	74.6	89.6	65.5	93.3	88.7	72.7	37
38 FL662051003 Brokers and dealers	1112.7	1109.0	1098.9	1164.7	1103.6	1109.0	1113.7	1136.1	1164.7	38
39 FL732051003 Holding companies	2.3	5.7	2.9	9.8	9.7	5.7	4.6	3.5	3.9	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	713.2	756.2	735.2	750.4	734.4	756.2	736.1	693.5	610.0	41
42 FL902050005 Discrepancy	255.9	26.1	185.1	165.7	87.7	26.1	-144.1	-134.1	-138.0	42
Memo:										
43 FL072052006 Effective federal funds rate (percent) (4)	0.54	1.30	0.79	1.04	1.15	1.30	1.51	1.82	1.95	43
Federal Reserve's reverse repurchase agreement operations:										
44 FL712151103 Liability: Monetary authority (5)	468.4	319.6	346.9	398.9	316.1	319.6	32.4	97.0	48.4	44
45 FL632051103 Asset: Money market funds (6)	403.4	288.1	328.8	362.8	298.5	288.1	22.6	88.8	44.9	45
46 FL792051115 Other financial institutions (7)	64.9	31.5	18.1	36.1	17.6	31.5	9.7	8.2	3.5	46

(1) Detailed data on federal funds and security repurchase agreements are available beginning 2012:Q1 for U.S.-chartered depository institutions, 2003:Q1 for foreign banking offices in U.S., 1997:Q1 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) Included in line 2.

(6) Included in line 34.

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

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

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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<i>By instrument</i>												
<b>1</b>	<b>FL894122005</b>	<b>Total debt securities</b>	<b>41504.9</b>	<b>43081.3</b>	<b>41661.0</b>	<b>41868.0</b>	<b>42604.4</b>	<b>43081.3</b>	<b>43915.7</b>	<b>44022.2</b>	<b>44454.7</b>	<b>1</b>
2	FL893169175	Open market paper	884.9	965.9	937.2	925.7	982.4	965.9	1048.5	1051.5	1045.5	2
3	FL313161105	Treasury securities	15983.8	16430.9	15873.8	15798.3	16230.7	16430.9	17046.0	17090.7	17417.8	3
4	FL893161705	Agency- and GSE-backed securities	8520.6	8867.4	8571.6	8667.0	8758.9	8867.4	8872.0	8960.0	9021.5	4
5	FL383162005	Municipal securities	3863.2	3876.0	3850.3	3857.0	3832.2	3876.0	3855.9	3857.4	3830.4	5
6	FL893163005	Corporate and foreign bonds	12252.3	12941.0	12428.2	12620.1	12800.3	12941.0	13093.3	13062.6	13139.4	6
<i>By sector</i>												
<b>7</b>	<b>FL894122005</b>	<b>Total liabilities</b>	<b>41504.9</b>	<b>43081.3</b>	<b>41661.0</b>	<b>41868.0</b>	<b>42604.4</b>	<b>43081.3</b>	<b>43915.7</b>	<b>44022.2</b>	<b>44454.7</b>	<b>7</b>
8	FL384122005	Domestic nonfinancial sectors	25154.7	25903.6	25155.2	25141.3	25643.9	25903.6	26582.6	26624.1	26947.0	8
9	FL163162003	Nonprofit organizations (2)	216.3	218.8	216.1	219.8	216.6	218.8	220.6	220.2	219.1	9
10	FL104122005	Nonfinancial corporate business	5835.2	6137.7	5959.3	6022.0	6111.1	6137.7	6218.8	6218.0	6236.0	10
11	FL314122005	Federal government	16008.3	16455.3	15898.0	15822.7	16255.1	16455.3	17070.6	17114.2	17440.6	11
12	FL213162005	State and local governments	3095.0	3091.8	3081.8	3076.8	3061.1	3091.8	3072.6	3071.6	3051.2	12
13	FL794122005	Domestic financial sectors	13549.0	13872.7	13570.0	13689.8	13793.5	13872.7	13902.8	14005.5	14083.5	13
14	FL764122005	U.S.-chartered depository institutions	209.3	176.6	201.2	196.7	197.9	176.6	183.4	189.5	182.5	14
15	FL753169175	Foreign banking offices in U.S.	13.2	3.0	10.0	9.7	9.6	3.0	5.4	7.2	5.3	15
16	FL403161705	Government-sponsored enterprises	6563.2	6716.3	6570.2	6619.8	6658.1	6716.3	6685.7	6736.1	6753.3	16
17	FL413065005	Agency- and GSE-backed mortgage pools	1933.0	2126.8	1977.1	2022.8	2076.4	2126.8	2161.7	2200.4	2245.4	17
18	FL674122005	ABS issuers	1228.5	1165.4	1190.1	1193.3	1176.4	1165.4	1152.3	1146.7	1148.3	18
19	FL614122005	Finance companies	886.3	835.1	858.8	848.6	854.9	835.1	833.0	849.4	871.7	19
20	FL644122005	REITs	417.3	438.6	422.2	421.3	424.5	438.6	446.9	445.3	454.1	20
21	FL663163003	Brokers and dealers	129.1	185.7	129.7	165.8	175.5	185.7	175.6	167.4	175.9	21
22	FL734122005	Holding companies	1375.7	1448.7	1391.2	1438.8	1459.6	1448.7	1435.1	1417.7	1410.9	22
23	FL504122005	Funding corporations	793.4	776.5	819.4	773.1	760.6	776.5	823.7	845.9	836.1	23
24	FL264122005	Rest of the world	2801.2	3305.0	2935.7	3036.9	3167.1	3305.0	3430.3	3392.6	3424.3	24
<b>25</b>	<b>FL894122005</b>	<b>Total assets</b>	<b>41504.9</b>	<b>43081.3</b>	<b>41661.0</b>	<b>41868.0</b>	<b>42604.4</b>	<b>43081.3</b>	<b>43915.7</b>	<b>44022.2</b>	<b>44454.7</b>	<b>25</b>
26	FL384022005	Domestic nonfinancial sectors	6248.1	6117.7	6172.8	6004.0	5921.0	6117.7	6788.0	7121.9	7472.2	26
27	FL154022005	Household sector	4541.6	4404.7	4465.2	4312.2	4244.0	4404.7	5110.1	5389.6	5787.4	27
28	FL104022005	Nonfinancial corporate business	199.4	232.3	208.2	222.8	221.7	232.3	227.9	241.4	229.5	28
29	FL114022005	Nonfinancial noncorporate business	72.8	78.7	73.8	75.3	76.5	78.7	79.9	81.9	82.9	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	1433.8	1401.6	1425.0	1393.1	1378.4	1401.6	1369.6	1408.4	1372.1	31
32	FL794022005	Domestic financial sectors	24595.6	25555.8	24722.8	24757.7	25329.6	25555.8	25840.3	25726.1	25764.5	32
33	FL714022005	Monetary authority	4221.2	4223.5	4246.8	4243.5	4240.3	4223.5	4183.7	4102.0	3997.4	33
34	FL764022005	U.S.-chartered depository institutions	3644.7	3755.1	3698.5	3673.2	3720.8	3755.1	3739.2	3744.5	3760.1	34
35	FL754022005	Foreign banking offices in U.S.	276.0	303.3	266.2	270.0	259.8	303.3	293.0	300.6	295.5	35
36	FL744022003	Banks in U.S.-affiliated areas	13.2	14.9	14.1	14.3	13.5	14.9	16.0	16.6	19.2	36
37	FL474022005	Credit unions	217.5	213.0	223.8	223.3	216.4	213.0	213.3	213.4	211.4	37
38	LM514022005	Property-casualty insurance companies	1064.2	1097.2	1052.6	1063.9	1074.1	1097.2	1073.2	1069.9	1072.0	38
39	LM544022005	Life insurance companies	3407.3	3585.8	3456.7	3505.1	3550.6	3585.8	3519.7	3486.9	3466.2	39
40	LM574022005	Private pension funds	1224.2	1282.2	1241.2	1255.4	1268.3	1282.2	1272.9	1278.4	1303.0	40
41	LM344022005	Federal government retirement funds	1836.6	1753.7	1689.0	1585.7	1841.5	1753.7	1916.9	1927.6	1969.5	41
42	LM224022045	State and local govt. retirement funds	890.9	978.1	904.3	922.5	946.0	978.1	1006.0	989.0	1011.3	42
43	FL634022005	Money market funds	1748.7	1680.7	1651.8	1539.3	1595.6	1680.7	1822.4	1709.5	1723.6	43
44	LM654022005	Mutual funds	4077.1	4514.5	4191.4	4341.7	4438.8	4514.5	4575.6	4624.5	4650.8	44
45	LM554022005	Closed-end funds	161.9	166.9	164.6	167.0	167.3	166.9	164.1	165.1	164.4	45
46	LM564022005	Exchange-traded funds	429.0	556.2	467.3	503.4	537.1	556.2	563.9	589.7	609.7	46
47	FL404022005	Government-sponsored enterprises	442.6	404.0	436.8	427.5	410.9	404.0	409.2	414.0	410.8	47
48	FL674022005	ABS issuers	19.9	11.5	15.3	11.6	10.7	11.5	12.9	13.9	17.1	48
49	LM613063003	Finance companies	73.1	63.8	70.1	68.0	64.4	63.8	62.7	60.4	54.9	49
50	FL644022005	REITs	240.9	293.5	250.1	255.5	282.8	293.5	286.7	284.0	303.4	50
51	FL664022005	Brokers and dealers	305.6	306.1	329.6	351.7	304.8	306.1	281.5	311.3	300.5	51
52	FL734022605	Holding companies	58.7	67.2	55.5	72.5	59.3	67.2	79.3	83.9	94.1	52
53	FL504022005	Funding corporations	242.4	284.8	297.1	262.8	326.7	284.8	348.1	341.3	329.8	53
54	FL264022005	Rest of the world	10661.2	11407.8	10765.4	11106.3	11353.8	11407.8	11287.4	11174.2	11218.0	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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893169175</b>	<b>Total liabilities</b>	<b>884.9</b>	<b>965.9</b>	<b>937.2</b>	<b>925.7</b>	<b>982.4</b>	<b>965.9</b>	<b>1048.5</b>	<b>1051.5</b>	<b>1045.5</b>	<b>1</b>
2	FL893169105	Commercial paper	884.9	965.9	937.2	925.7	982.4	965.9	1048.5	1051.5	1045.5	2
3	FL103169100	Nonfinancial corporate business	180.8	206.7	195.5	194.7	206.1	206.7	222.3	220.2	200.6	3
4	FL263169105	Foreign issues in U.S.	433.1	525.0	467.0	475.6	531.9	525.0	554.4	539.0	576.6	4
5	FL263169110	Nonfinancial	44.6	45.1	47.0	48.0	61.3	45.1	52.2	60.3	63.9	5
6	FL263169123	Financial	388.5	479.9	420.0	427.7	470.6	479.9	502.2	478.7	512.6	6
7	FL793169100	Financial business	271.0	234.2	274.6	255.4	244.4	234.2	271.7	292.4	268.3	7
8	FL763169103	U.S.-chartered depository institutions	25.5	6.5	20.8	20.2	20.2	6.5	13.9	18.6	14.0	8
9	FL753169103	Foreign banking offices in U.S.	13.2	3.0	10.0	9.7	9.6	3.0	5.4	7.2	5.3	9
10	FL673169105	ABS issuers	22.5	6.0	18.4	17.4	16.5	6.0	11.7	16.3	13.2	10
11	FL613169100	Finance companies	71.4	72.2	67.8	69.1	69.3	72.2	66.9	69.9	64.1	11
12	FL643169173	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FL733169103	Holding companies	2.2	4.4	3.3	3.3	4.3	4.4	3.0	3.9	5.0	13
14	FL503169105	Funding corporations	136.1	142.1	154.3	135.7	124.5	142.1	170.8	176.4	166.7	14
15	FL703169605	Bankers' acceptances (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL763169603	U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	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	17
<b>18</b>	<b>FL893169175</b>	<b>Total assets</b>	<b>884.9</b>	<b>965.9</b>	<b>937.2</b>	<b>925.7</b>	<b>982.4</b>	<b>965.9</b>	<b>1048.5</b>	<b>1051.5</b>	<b>1045.5</b>	<b>18</b>
19	FL103069100	Nonfinancial corporate business	124.6	147.2	129.1	141.0	137.6	147.2	151.6	164.6	157.1	19
20	FL213069103	State and local governments	70.5	68.9	70.2	68.8	68.3	68.9	66.6	68.0	66.4	20
21	FL713069603	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	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	22
23	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	23
24	FL473069153	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.4	24
25	LM513069105	Property-casualty insurance companies	20.3	11.4	17.2	14.5	12.7	11.4	9.6	8.4	8.2	25
26	LM543069105	Life insurance companies	46.6	38.1	45.7	43.4	41.8	38.1	35.5	34.0	35.0	26
27	FL573069105	Private pension funds	39.1	37.5	38.2	37.9	37.5	37.5	36.4	35.4	34.8	27
28	FL223069143	State and local govt. retirement funds	56.1	48.0	54.0	53.2	51.4	48.0	45.1	44.4	42.2	28
29	FL633069175	Money market funds	109.7	152.6	114.4	129.8	138.7	152.6	159.2	174.4	195.2	29
30	LM653069100	Mutual funds	84.1	98.0	93.5	91.5	98.0	98.0	94.6	89.6	88.1	30
31	FL403069105	Government-sponsored enterprises	5.9	6.4	5.5	6.0	6.0	6.4	7.2	7.4	6.7	31
32	FL663069103	Brokers and dealers	13.8	9.3	11.7	11.9	11.7	9.3	15.4	13.3	16.8	32
33	FL503069105	Funding corporations	173.4	212.2	223.3	188.2	253.3	212.2	275.6	269.4	257.1	33
34	LM263069103	Rest of the world	140.8	136.3	134.5	139.7	125.2	136.3	151.6	142.4	137.4	34

(1) Excludes banks' holdings of own acceptances.

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

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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL313161105</b>	<b>Total liabilities</b>	<b>15983.8</b>	<b>16430.9</b>	<b>15873.8</b>	<b>15798.3</b>	<b>16230.7</b>	<b>16430.9</b>	<b>17046.0</b>	<b>17090.7</b>	<b>17417.8</b>	<b>1</b>
2	FL313161205	Marketable Treasury securities	13880.2	14434.6	13923.0	13965.8	14156.1	14434.6	14894.7	14933.7	15227.6	2
3	FL313161110	Treasury bills	1815.7	1952.5	1754.8	1715.8	1799.6	1952.5	2284.4	2157.4	2239.5	3
4	FL313161275	Other Treasury notes, bonds, and TIPS	12051.5	12470.6	12155.2	12238.5	12345.0	12470.6	12598.8	12766.0	12977.8	4
5	FL313161283	Held in the Civil Service Retirement Fund (2)	13.0	11.5	13.0	11.5	11.5	11.5	11.5	10.3	10.3	5
6	FL313161305	Nonmarketable Treasury securities	2103.6	1996.3	1950.8	1832.5	2074.7	1996.3	2151.3	2157.0	2190.2	6
7	FL313161400	U.S. savings securities	165.9	160.5	164.3	162.9	161.7	160.5	159.0	157.9	156.8	7
8	FL213061120	State and local government series (SLGS)	109.8	92.4	106.2	91.5	80.4	92.4	84.6	79.1	71.8	8
9	FL343061123	Thrift Savings Plan G Fund	222.3	68.7	116.6	84.3	217.9	68.7	226.5	236.9	245.5	9
10	FL343061145	Federal govt. defined benefit pension plans	1567.6	1637.6	1525.4	1455.3	1576.9	1637.6	1644.2	1645.8	1679.1	10
11	FL313161375	Other nonmarketable securities	38.1	37.0	38.3	38.5	37.8	37.0	36.9	37.3	37.0	11
<b>12</b>	<b>FL893061105</b>	<b>Total assets</b>	<b>15983.8</b>	<b>16430.9</b>	<b>15873.8</b>	<b>15798.3</b>	<b>16230.7</b>	<b>16430.9</b>	<b>17046.0</b>	<b>17090.7</b>	<b>17417.8</b>	<b>12</b>
13	FL153061105	Household sector	1446.4	1477.6	1386.1	1478.0	1343.5	1477.6	1899.1	1977.3	2284.6	13
14	FL313161400	U.S. savings securities (line 7)	165.9	160.5	164.3	162.9	161.7	160.5	159.0	157.9	156.8	14
15	FL153061185	Other Treasury securities	1280.6	1317.1	1221.8	1315.1	1181.8	1317.1	1740.1	1819.4	2127.8	15
16	FL103061103	Nonfinancial corporate business	41.3	42.1	40.0	41.1	41.0	42.1	37.5	37.0	37.4	16
17	FL113061003	Nonfinancial noncorporate business	68.0	73.5	69.0	70.4	71.5	73.5	74.6	76.5	77.4	17
18	FL213061105	State and local governments	717.9	687.4	712.1	685.4	670.5	687.4	675.2	699.0	678.8	18
19	FL213061120	SLGS (line 8)	109.8	92.4	106.2	91.5	80.4	92.4	84.6	79.1	71.8	19
20	FL213061103	Other Treasury securities	608.1	595.0	605.8	593.9	590.1	595.0	590.6	619.9	607.1	20
21	FL713061103	Monetary authority	2463.6	2454.2	2464.4	2465.1	2465.4	2454.2	2425.0	2378.3	2313.2	21
22	FL713061113	Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	22
23	FL713061125	Other Treasury securities	2463.6	2454.2	2464.4	2465.1	2465.4	2454.2	2425.0	2378.3	2313.1	23
24	FL763061100	U.S.-chartered depository institutions	531.2	488.0	526.8	479.0	481.5	488.0	483.7	492.3	503.0	24
25	FL753061103	Foreign banking offices in U.S.	94.0	99.5	88.4	91.4	84.3	99.5	99.3	107.8	113.4	25
26	FL743061103	Banks in U.S.-affiliated areas	3.2	5.1	4.0	4.3	3.9	5.1	6.3	6.7	9.6	26
27	FL473061105	Credit unions	28.6	29.3	28.2	28.2	28.0	29.3	29.6	30.1	29.7	27
28	LM513061105	Property-casualty insurance companies	114.9	149.6	119.8	127.0	136.3	149.6	139.8	133.1	133.0	28
29	LM513061115	Treasury bills	32.3	58.8	36.6	41.5	48.6	58.8	49.9	43.5	43.3	29
30	LM513061125	Other Treasury securities	82.6	90.8	83.2	85.5	87.7	90.8	90.0	89.6	89.7	30
31	LM543061105	Life insurance companies	219.3	228.3	222.8	226.0	228.3	228.3	225.5	223.8	223.6	31
32	LM543061115	Treasury bills	13.4	13.0	14.0	13.9	14.1	13.0	11.8	11.1	11.8	32
33	LM543061125	Other Treasury securities	205.9	215.3	208.8	212.1	214.2	215.3	213.7	212.7	211.8	33
34	LM573061105	Private pension funds	302.5	323.7	308.6	312.3	316.7	323.7	333.0	345.1	356.3	34
35	LM573061143	Defined benefit plans	181.8	192.0	183.4	185.9	186.9	192.0	202.9	214.8	224.8	35
36	LM573061133	Defined contribution plans	120.8	131.7	125.2	126.4	129.8	131.7	130.0	130.3	131.5	36
37	LM343061105	Federal government retirement funds (3)	1814.4	1730.1	1666.6	1562.9	1818.3	1730.1	1894.1	1905.0	1946.8	37
38	LM343061165	Defined benefit plans	1582.6	1651.1	1540.4	1468.8	1590.4	1651.1	1657.6	1658.1	1691.4	38
39	LM343061155	Defined contribution plans	231.8	79.0	126.2	94.1	228.0	79.0	236.5	246.9	255.4	39
40	LM223061143	State and local govt. retirement funds	217.8	277.3	238.1	262.8	261.2	277.3	280.9	277.3	279.5	40
41	FL633061105	Money market funds	797.6	702.9	740.7	625.0	653.2	702.9	880.1	728.6	767.3	41
42	FL633061110	Treasury bills	414.9	461.4	360.0	320.9	392.3	461.4	651.2	484.5	528.4	42
43	FL633061120	Other Treasury securities	382.8	241.4	380.7	304.1	260.9	241.4	228.9	244.2	238.9	43
44	LM653061105	Mutual funds	792.1	1006.6	830.7	809.5	959.5	1006.6	996.8	1028.5	1025.0	44
45	LM653061113	Treasury bills	58.2	79.6	54.8	43.7	66.3	79.6	95.3	95.2	96.0	45
46	LM653061125	Other Treasury securities	733.8	927.0	775.8	765.7	893.2	927.0	901.5	933.3	928.9	46
47	LM553061103	Closed-end funds	3.6	3.7	3.7	3.7	3.7	3.7	3.7	3.6	3.6	47
48	LM563061103	Exchange-traded funds	94.7	122.1	104.4	110.0	119.1	122.1	131.2	146.7	152.2	48
49	FL403061105	Government-sponsored enterprises	102.4	101.3	107.9	104.5	99.0	101.3	106.3	116.7	120.7	49
50	FL673061103	ABS issuers	19.9	11.5	15.3	11.6	10.7	11.5	12.9	13.9	17.1	50
51	FL663061105	Brokers and dealers	97.6	119.6	107.8	128.5	126.6	119.6	78.5	118.5	88.1	51
52	FL733061103	Holding companies	9.8	12.5	12.9	19.9	6.7	12.5	16.3	33.1	34.4	52
53	LM263061105	Rest of the world	6002.8	6284.9	6075.3	6151.9	6301.9	6284.9	6216.6	6211.7	6223.1	53
54	LM263061110	Treasury bills	668.9	702.4	669.2	673.0	682.1	702.4	716.0	749.7	714.4	54
55	LM263061120	Other Treasury securities	5333.9	5582.5	5406.2	5478.9	5619.8	5582.5	5500.6	5462.0	5508.7	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.

(3) Comprised primarily of nonmarketable Treasury securities.

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

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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893161705</b>	<b>Total liabilities</b>	<b>8520.6</b>	<b>8867.4</b>	<b>8571.6</b>	<b>8667.0</b>	<b>8758.9</b>	<b>8867.4</b>	<b>8872.0</b>	<b>8960.0</b>	<b>9021.5</b>	<b>1</b>
2	FL313161705	Budget agencies	24.5	24.4	24.2	24.4	24.4	24.4	24.7	23.5	22.8	2
3	FL403161705	Government-sponsored enterprises	6563.2	6716.3	6570.2	6619.8	6658.1	6716.3	6685.7	6736.1	6753.3	3
4	FL413065005	Agency- and GSE-backed mortgage pools	1933.0	2126.8	1977.1	2022.8	2076.4	2126.8	2161.7	2200.4	2245.4	4
<b>5</b>	<b>FL893061705</b>	<b>Total assets</b>	<b>8520.6</b>	<b>8867.4</b>	<b>8571.6</b>	<b>8667.0</b>	<b>8758.9</b>	<b>8867.4</b>	<b>8872.0</b>	<b>8960.0</b>	<b>9021.5</b>	<b>5</b>
6	FL153061705	Household sector	308.8	432.4	354.5	269.3	391.5	432.4	437.7	513.8	608.9	6
7	FL103061703	Nonfinancial corporate business	13.8	14.0	13.3	13.7	13.7	14.0	12.5	12.3	12.5	7
8	FL313061703	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FL213061703	State and local governments	442.2	446.6	440.3	440.8	442.7	446.6	436.1	445.5	435.3	9
10	FL713061705	Monetary authority	1757.6	1769.3	1782.5	1778.4	1774.9	1769.3	1758.8	1723.7	1684.2	10
11	FL763061705	U.S.-chartered depository institutions	2061.5	2210.1	2098.2	2134.5	2178.5	2210.1	2216.9	2228.4	2237.5	11
12	FL753061703	Foreign banking offices in U.S.	21.1	43.6	21.9	22.9	21.3	43.6	41.5	43.2	34.5	12
13	FL743061703	Banks in U.S.-affiliated areas	1.5	1.5	1.5	1.4	1.4	1.5	1.7	8.5	8.3	13
14	FL473061705	Credit unions	172.3	168.0	178.8	178.5	172.6	168.0	167.9	167.4	165.6	14
15	LM513061705	Property-casualty insurance companies	108.0	115.1	108.0	110.5	112.3	115.1	114.0	115.3	116.6	15
16	LM543061705	Life insurance companies	372.8	386.6	376.7	380.9	384.3	386.6	384.2	382.6	381.2	16
17	LM573061705	Private pension funds	167.3	177.2	170.5	174.2	176.6	177.2	177.7	179.1	181.1	17
18	LM343061705	Federal government retirement funds	8.7	9.3	8.7	8.9	9.1	9.3	9.1	9.1	9.1	18
19	LM223061743	State and local govt. retirement funds	99.9	102.6	97.3	97.3	96.7	102.6	104.0	102.7	104.2	19
20	FL633061700	Money market funds	680.4	682.2	643.3	642.9	666.4	682.2	643.5	663.3	620.9	20
21	LM653061703	Mutual funds	706.9	684.2	682.2	796.8	691.3	684.2	714.7	717.6	721.4	21
22	FL403061705	Government-sponsored enterprises	287.4	267.7	282.4	280.2	274.5	267.7	267.6	263.8	258.5	22
23	FL673061703	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FL643061773	REITs	200.7	251.2	208.6	214.0	241.0	251.2	243.6	238.8	253.6	24
25	FL663061703	Brokers and dealers	93.2	79.1	106.9	113.5	87.6	79.1	85.4	81.3	95.0	25
26	FL733061703	Holding companies	25.0	15.5	23.4	16.7	16.3	15.5	23.3	32.5	41.8	26
27	LM263061705	Rest of the world	991.6	1011.2	972.5	991.8	1006.1	1011.2	1032.0	1031.2	1051.4	27

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

**L.212 Municipal Securities**

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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL383162005</b>	<b>Total liabilities</b>	<b>3863.2</b>	<b>3876.0</b>	<b>3850.3</b>	<b>3857.0</b>	<b>3832.2</b>	<b>3876.0</b>	<b>3855.9</b>	<b>3857.4</b>	<b>3830.4</b>	<b>1</b>
2	FL213162005	State and local governments	3095.0	3091.8	3081.8	3076.8	3061.1	3091.8	3072.6	3071.6	3051.2	2
3	FL213162400	Short-term (1)	30.2	35.0	30.0	24.5	32.8	35.0	36.2	31.5	37.1	3
4	FL213162200	Long-term	3064.7	3056.8	3051.8	3052.3	3028.3	3056.8	3036.4	3040.2	3014.1	4
5	FL163162003	Nonprofit organizations (2)	216.3	218.8	216.1	219.8	216.6	218.8	220.6	220.2	219.1	5
6	FL103162000	Nonfinancial corporate business (industrial revenue bonds)	552.0	565.4	552.4	560.3	554.5	565.4	562.7	565.5	560.1	6
<b>7</b>	<b>FL383162005</b>	<b>Total assets</b>	<b>3863.2</b>	<b>3876.0</b>	<b>3850.3</b>	<b>3857.0</b>	<b>3832.2</b>	<b>3876.0</b>	<b>3855.9</b>	<b>3857.4</b>	<b>3830.4</b>	<b>7</b>
8	FL153062005	Household sector	1709.9	1635.5	1684.6	1669.5	1634.0	1635.5	1637.0	1627.0	1617.2	8
9	FL103062003	Nonfinancial corporate business	19.7	28.9	25.8	27.0	29.4	28.9	26.3	27.6	22.4	9
10	FL113062003	Nonfinancial noncorporate business	4.8	5.2	4.8	4.9	5.0	5.2	5.2	5.4	5.4	10
11	FL213062003	State and local governments	15.2	14.8	15.1	14.8	14.7	14.8	14.3	14.6	14.3	11
12	FL763062000	U.S.-chartered depository institutions	549.2	570.2	554.2	557.3	560.6	570.2	554.5	544.8	530.7	12
13	FL753062003	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FL743062003	Banks in U.S.-affiliated areas	1.7	1.3	1.7	1.6	1.3	1.3	1.3	1.3	1.2	14
15	FL473062005	Credit unions	5.1	5.1	5.1	5.3	5.0	5.1	4.8	4.9	4.8	15
16	LM513062005	Property-casualty insurance companies	350.7	338.9	342.2	341.4	338.6	338.9	338.9	344.2	347.9	16
17	LM543062005	Life insurance companies	185.2	197.8	188.6	192.0	195.1	197.8	198.8	200.1	201.1	17
18	LM343062033	Federal government retirement funds	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	18
19	LM223062043	State and local govt. retirement funds	2.6	3.8	2.7	2.7	2.3	3.8	2.8	2.6	2.6	19
20	FL633062000	Money market funds	154.3	134.4	145.1	133.0	126.0	134.4	131.8	135.7	131.0	20
21	LM653062003	Mutual funds	632.2	688.1	646.6	666.5	680.4	688.1	690.4	698.7	699.7	21
22	LM553062003	Closed-end funds	86.9	89.0	87.4	88.6	88.7	89.0	87.3	88.6	86.9	22
23	LM563062003	Exchange-traded funds	24.7	30.4	25.5	27.3	28.6	30.4	30.7	32.8	33.0	23
24	FL403062005	Government-sponsored enterprises	5.8	4.6	5.6	5.2	4.7	4.6	4.4	4.4	4.0	24
25	FL663062003	Brokers and dealers	21.0	26.7	19.7	21.2	17.3	26.7	25.8	23.2	22.1	25
26	FL263062003	Rest of the world	94.2	101.3	95.4	98.5	100.1	101.3	101.4	101.6	106.0	26

(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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893163005</b>	<b>Total liabilities</b>	<b>12252.3</b>	<b>12941.0</b>	<b>12428.2</b>	<b>12620.1</b>	<b>12800.3</b>	<b>12941.0</b>	<b>13093.3</b>	<b>13062.6</b>	<b>13139.4</b>	<b>1</b>
2	FL103163003	Nonfinancial corporate business	5102.4	5365.6	5211.4	5267.0	5350.5	5365.6	5433.8	5432.3	5475.3	2
3	FL793163005	Domestic financial sectors	4781.9	4795.4	4748.0	4791.9	4814.6	4795.4	4783.7	4776.7	4816.4	3
4	FL763163005	U.S.-chartered depository institutions	183.7	170.1	180.4	176.5	177.6	170.1	169.5	170.9	168.5	4
5	FL673163005	ABS issuers (net) (1)	1206.0	1159.4	1171.7	1175.8	1159.9	1159.4	1140.6	1130.4	1135.1	5
6	FL613163005	Finance companies	814.9	763.0	791.0	779.6	785.6	763.0	766.0	779.5	807.6	6
7	FL643163005	REITs	417.3	438.6	422.2	421.3	424.5	438.6	446.9	445.3	454.1	7
8	FL663163003	Brokers and dealers	129.1	185.7	129.7	165.8	175.5	185.7	175.6	167.4	175.9	8
9	FL733163003	Holding companies	1373.5	1444.2	1387.9	1435.5	1455.3	1444.2	1432.1	1413.8	1405.9	9
10	FL503163005	Funding corporations	657.2	634.4	665.1	637.4	636.1	634.4	652.9	669.5	669.4	10
11	LM263163005	Rest of the world (2)	2368.1	2780.0	2468.7	2561.3	2635.2	2780.0	2875.9	2853.6	2847.7	11
<b>12</b>	<b>FL893163005</b>	<b>Total assets (3)</b>	<b>12252.3</b>	<b>12941.0</b>	<b>12428.2</b>	<b>12620.1</b>	<b>12800.3</b>	<b>12941.0</b>	<b>13093.3</b>	<b>13062.6</b>	<b>13139.4</b>	<b>12</b>
13	FL153063005	Household sector	1076.4	859.2	1040.1	895.5	875.0	859.2	1136.2	1271.5	1276.7	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	188.0	183.8	187.3	183.4	182.2	183.8	177.5	181.3	177.2	15
16	FL763063005	U.S.-chartered depository institutions	502.9	486.8	519.3	502.4	500.2	486.8	484.1	479.0	489.0	16
17	FL763063605	MBS and other ABS	100.5	81.8	97.8	92.7	87.3	81.8	78.6	77.7	74.9	17
18	FL763063095	Other	402.3	405.0	421.5	409.7	412.9	405.0	405.5	401.3	414.1	18
19	FL753063005	Foreign banking offices in U.S.	160.8	160.2	155.9	155.7	154.2	160.2	152.3	149.6	147.6	19
20	FL743063005	Banks in U.S.-affiliated areas	6.7	7.0	6.9	6.9	6.9	7.0	6.7	0.1	0.1	20
21	FL473063005	Credit unions	11.5	10.7	11.7	11.4	10.8	10.7	10.9	10.6	10.8	21
22	FL473063605	MBS and other ABS	11.3	10.4	11.4	11.2	10.5	10.4	10.6	10.3	10.4	22
23	FL473063095	Other	0.2	0.3	0.2	0.2	0.2	0.3	0.3	0.4	0.4	23
24	LM513063005	Property-casualty insurance companies	470.3	482.2	465.4	470.6	474.2	482.2	470.9	468.9	466.2	24
25	LM513063605	MBS and other ABS	100.6	104.3	101.5	102.5	103.4	104.3	103.0	103.0	103.4	25
26	LM513063095	Other	369.7	377.9	363.9	368.1	370.8	377.9	367.9	365.9	362.8	26
27	LM543063005	Life insurance companies	2583.3	2735.0	2622.8	2662.8	2701.2	2735.0	2675.6	2646.4	2625.3	27
28	LM543063675	MBS and other ABS	472.3	482.0	474.3	477.4	480.8	482.0	481.3	475.1	477.6	28
29	LM543063095	Other	2111.0	2253.0	2148.5	2185.4	2220.3	2253.0	2194.4	2171.3	2147.7	29
30	LM573063005	Private pension funds	715.4	743.8	724.0	731.0	737.5	743.8	725.8	718.8	730.8	30
31	LM343063005	Federal government retirement funds	13.5	14.1	13.6	13.9	14.0	14.1	13.6	13.4	13.5	31
32	LM223063045	State and local govt. retirement funds	514.5	546.4	512.3	506.5	534.3	546.4	573.2	562.0	582.8	32
33	FL633063005	Money market funds	6.6	8.5	8.3	8.7	11.2	8.5	7.8	7.5	9.2	33
34	LM653063005	Mutual funds	1861.9	2037.6	1938.4	1977.3	2009.5	2037.6	2079.1	2090.1	2116.7	34
35	LM553063003	Closed-end funds	71.4	74.2	73.5	74.7	74.9	74.2	73.1	72.9	73.9	35
36	LM563063003	Exchange-traded funds	309.6	403.6	337.4	366.1	389.4	403.6	402.1	410.2	424.5	36
37	FL403063005	Government-sponsored enterprises	41.1	24.1	35.3	31.7	26.6	24.1	23.8	21.7	20.8	37
38	FL403063605	MBS and other ABS	36.4	19.8	30.7	27.2	22.3	19.8	19.6	17.6	16.9	38
39	FL403063095	Other	4.7	4.3	4.6	4.5	4.4	4.3	4.2	4.1	4.0	39
40	LM613063003	Finance companies	73.1	63.8	70.1	68.0	64.4	63.8	62.7	60.4	54.9	40
41	FL643063005	REITs	40.2	42.3	41.5	41.4	41.8	42.3	43.0	45.2	49.8	41
42	FL663063005	Brokers and dealers	80.0	71.4	83.4	76.6	61.5	71.4	76.4	75.0	78.6	42
43	FL733063003	Holding companies	23.9	39.1	19.2	35.9	36.3	39.1	39.7	18.2	17.9	43
44	FL503063005	Funding corporations	69.0	72.6	73.8	74.6	73.3	72.6	72.6	71.9	72.7	44
45	LM263063005	Rest of the world (4)	3431.7	3874.1	3487.7	3724.5	3820.4	3874.1	3785.8	3687.4	3700.0	45
46	LM263063603	MBS and other ABS	363.7	371.9	365.9	371.1	372.3	371.9	367.4	367.1	367.0	46
47	LM263063095	Other	3068.0	3502.1	3121.8	3353.4	3448.1	3502.1	3418.4	3320.3	3333.0	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

	2016	2017	2017				2018					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<i>By instrument</i>												
<b>1</b>	<b>FL894123005</b>	<b>Total loans</b>	<b>24586.6</b>	<b>25803.0</b>	<b>24858.4</b>	<b>25242.7</b>	<b>25351.5</b>	<b>25803.0</b>	<b>25711.3</b>	<b>26335.7</b>	<b>26565.4</b>	<b>1</b>
2	FL793068005	Depository institution loans n.e.c.	3286.7	3396.1	3287.4	3334.4	3361.5	3396.1	3428.2	3498.8	3518.0	2
3	FL893169005	Other loans and advances	3303.7	3681.5	3497.2	3630.9	3520.5	3681.5	3490.5	3851.2	3854.5	3
4	FL893065005	Mortgages	14352.6	14898.9	14434.6	14582.9	14717.3	14898.9	14985.7	15136.6	15270.1	4
5	FL893065105	Home	10298.3	10600.3	10343.2	10428.9	10518.2	10600.3	10639.7	10713.0	10809.6	5
6	FL893065405	Multifamily residential	1202.7	1309.9	1223.7	1244.2	1266.4	1309.9	1326.8	1351.3	1379.2	6
7	FL893065505	Commercial	2625.6	2750.6	2638.6	2677.8	2697.7	2750.6	2778.6	2829.1	2835.5	7
8	FL893065603	Farm	226.0	238.1	229.0	232.0	235.1	238.1	240.7	243.3	245.9	8
9	FL153166000	Consumer credit	3643.7	3826.4	3639.2	3694.5	3752.2	3826.4	3806.8	3849.1	3922.8	9
<i>By sector</i>												
<b>10</b>	<b>FL894123005</b>	<b>Total liabilities</b>	<b>24586.6</b>	<b>25803.0</b>	<b>24858.4</b>	<b>25242.7</b>	<b>25351.5</b>	<b>25803.0</b>	<b>25711.3</b>	<b>26335.7</b>	<b>26565.4</b>	<b>10</b>
11	FL384123005	Domestic nonfinancial sectors	22031.2	23227.9	22315.3	22638.7	22741.4	23227.9	23155.5	23741.4	23992.5	11
12	FL154123005	Household sector	14394.6	14934.8	14433.8	14595.9	14732.9	14934.8	14964.5	15083.9	15247.3	12
13	FL104123005	Nonfinancial corporate business	2642.5	2894.5	2739.9	2801.2	2845.5	2894.5	2895.9	3275.1	3317.1	13
14	FL114123005	Nonfinancial noncorporate business	4976.3	5228.6	5016.1	5082.2	5132.9	5228.6	5276.6	5363.7	5409.1	14
15	FL314123005	Federal government	0.0	151.7	107.6	141.4	12.0	151.7	0.0	0.0	0.0	15
16	FL213169203	State and local governments	17.8	18.2	17.9	18.0	18.1	18.2	18.5	18.7	18.9	16
17	FL794123005	Domestic financial sectors	2051.6	2038.4	2029.4	2079.5	2072.5	2038.4	2009.4	2035.8	1998.2	17
18	FL763169305	U.S.-chartered depository institutions	566.4	586.5	525.7	569.6	579.5	586.5	557.1	588.6	557.0	18
19	FL473169333	Credit unions	46.7	54.8	45.2	46.6	50.5	54.8	46.5	52.4	58.3	19
20	FL513169333	Property-casualty insurance companies	2.9	2.7	2.9	3.9	2.9	2.7	3.7	3.2	3.3	20
21	FL543169373	Life insurance companies	68.3	74.9	71.2	71.3	72.2	74.9	79.0	79.9	79.8	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	159.5	148.1	158.0	156.7	157.2	148.1	149.8	148.6	145.6	23
24	FL644123005	REITs	284.3	288.4	282.5	284.3	281.3	288.4	286.2	280.7	275.5	24
25	FL664123005	Brokers and dealers	921.3	880.6	941.6	944.7	926.4	880.6	884.8	880.0	876.3	25
26	FL504123005	Funding corporations	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	26
27	FL264123005	Rest of the world	503.9	536.7	513.6	524.6	537.7	536.7	546.4	558.6	574.8	27
<b>28</b>	<b>FL894123005</b>	<b>Total assets</b>	<b>24586.6</b>	<b>25803.0</b>	<b>24858.4</b>	<b>25242.7</b>	<b>25351.5</b>	<b>25803.0</b>	<b>25711.3</b>	<b>26335.7</b>	<b>26565.4</b>	<b>28</b>
29	FL384023005	Domestic nonfinancial sectors	2714.4	2745.4	2764.1	2769.4	2782.3	2745.4	2771.9	2782.2	2810.5	29
30	FL154023005	Household sector	995.9	931.4	1010.6	1008.4	983.5	931.4	930.2	920.5	916.4	30
31	FL104023005	Nonfinancial corporate business	73.0	70.3	71.4	71.2	71.0	70.3	68.7	68.5	67.8	31
32	FL114023005	Nonfinancial noncorporate business	45.7	49.3	46.3	47.2	48.0	49.3	50.1	51.4	52.0	32
33	FL314023005	Federal government	1366.7	1466.5	1403.6	1415.2	1454.0	1466.5	1502.9	1517.1	1554.6	33
34	FL213065005	State and local governments	233.1	227.8	232.2	227.4	225.9	227.8	220.1	224.8	219.7	34
35	FL794023005	Domestic financial sectors	21669.0	22798.4	21874.1	22233.1	22318.6	22798.4	22669.8	22955.2	23120.0	35
36	FL713068005	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	FL764023005	U.S.-chartered depository institutions	8639.7	8984.9	8615.0	8758.4	8841.6	8984.9	9004.1	9137.7	9205.5	37
38	FL754023005	Foreign banking offices in U.S.	700.1	706.5	698.5	699.2	704.5	706.5	700.4	709.4	706.1	38
39	FL744023003	Banks in U.S.-affiliated areas	39.8	39.2	38.9	38.8	38.3	39.2	38.6	38.4	38.1	39
40	FL474023000	Credit unions	889.5	978.4	905.5	934.5	958.5	978.4	992.4	1023.8	1056.2	40
41	FL513065505	Property-casualty insurance companies	15.5	17.8	14.7	16.2	17.2	17.8	18.7	18.9	19.7	41
42	FL544023005	Life insurance companies	629.9	675.7	640.4	655.8	667.0	675.7	684.8	696.8	707.6	42
43	FL573065005	Private pension funds	22.8	22.8	22.8	22.8	22.8	22.8	22.7	22.7	22.7	43
44	FL313169003	Federal government retirement funds	0.0	151.7	107.6	141.4	12.0	151.7	0.0	0.0	0.0	44
45	FL223065043	State and local govt. retirement funds	14.5	3.7	10.4	8.3	2.6	3.7	2.7	3.0	1.7	45
46	FL653069803	Mutual funds	157.5	173.7	166.1	171.9	177.4	173.7	164.8	173.2	172.1	46
47	FL404023005	Government-sponsored enterprises	5852.4	6051.4	5864.9	5927.3	5980.1	6051.4	6043.1	6108.8	6126.3	47
48	FL413065005	Agency- and GSE-backed mortgage pools	1933.0	2126.8	1977.1	2022.8	2076.4	2126.8	2161.7	2200.4	2245.4	48
49	FL674023005	ABS issuers	1104.0	1038.7	1067.6	1071.7	1048.6	1038.7	1021.4	1013.6	1011.5	49
50	FL614023005	Finance companies	1074.2	1051.0	1064.6	1060.1	1050.7	1051.0	1041.4	1043.4	1042.3	50
51	FL643065005	REITs	227.8	234.8	224.0	223.3	222.9	234.8	232.7	230.7	236.9	51
52	FL663069005	Brokers and dealers	329.7	399.3	335.0	354.4	362.8	399.3	401.4	401.4	403.8	52
53	FL733069005	Holding companies	22.8	123.1	104.0	103.7	114.3	123.1	121.1	115.1	105.7	53
54	FL503069805	Funding corporations	16.0	19.0	16.9	22.6	21.0	19.0	17.8	18.0	18.5	54
55	FL263069500	Rest of the world	203.3	259.2	220.2	240.2	250.6	259.2	269.6	598.3	635.0	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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL793068005</b>	<b>Total liabilities</b>	<b>3286.7</b>	<b>3396.1</b>	<b>3287.4</b>	<b>3334.4</b>	<b>3361.5</b>	<b>3396.1</b>	<b>3428.2</b>	<b>3498.8</b>	<b>3518.0</b>	<b>1</b>
2	FL153168005	Household sector	291.2	293.1	286.7	293.6	289.4	293.1	297.2	306.5	299.9	2
3	FL103168005	Nonfinancial corporate business	1025.4	1065.4	1031.3	1041.0	1047.8	1065.4	1073.3	1093.1	1096.6	3
4	FL113168005	Nonfinancial noncorporate business	1204.8	1250.8	1209.4	1222.5	1230.8	1250.8	1257.3	1281.8	1286.9	4
5	FL793168005	Domestic financial sectors	293.2	303.3	295.8	301.3	306.0	303.3	307.2	306.9	305.8	5
6	FL613168003	Finance companies	156.0	144.7	154.7	153.6	154.0	144.7	146.5	145.4	144.7	6
7	FL643168005	REITs	31.2	36.3	32.4	33.9	33.2	36.3	37.5	33.9	36.2	7
8	FL663168005	Brokers and dealers	106.1	122.2	108.7	113.8	118.8	122.2	123.2	127.6	124.9	8
9	FL713068505	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FL263168005	Rest of the world	472.0	483.5	464.1	475.9	487.5	483.5	493.3	510.6	528.8	10
11	FL263168465	Foreign official institutions	7.3	4.2	5.9	4.1	3.9	4.2	4.5	4.3	4.2	11
12	FL263168485	Foreign nonfinancial corporations	229.8	200.1	220.4	213.3	213.2	200.1	207.0	198.3	201.4	12
13	FL263168495	Foreign nondepository financial institutions	234.9	279.2	237.8	258.5	270.3	279.2	281.8	308.0	323.2	13
<b>14</b>	<b>FL793068005</b>	<b>Total assets</b>	<b>3286.7</b>	<b>3396.1</b>	<b>3287.4</b>	<b>3334.4</b>	<b>3361.5</b>	<b>3396.1</b>	<b>3428.2</b>	<b>3498.8</b>	<b>3518.0</b>	<b>14</b>
15	FL713068005	Monetary authority (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL763068005	U.S.-chartered depository institutions	2570.1	2674.4	2572.6	2622.9	2639.2	2674.4	2713.7	2770.2	2788.5	16
17	FL753068005	Foreign banking offices in U.S.	632.9	629.9	630.1	626.5	631.3	629.9	622.5	633.5	631.0	17
18	FL743068005	Banks in U.S.-affiliated areas	13.9	13.1	13.4	13.6	13.0	13.1	13.1	13.3	13.4	18
19	FL473068005	Credit unions	69.8	78.6	71.3	71.4	78.0	78.6	79.0	81.8	85.1	19

(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, broker and dealer, and funding corporation sectors.

**L.216 Other Loans and Advances**

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

			2016	2017	2017				2018			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL893169005</b>	<b>Total other loans and advances</b>	<b>3303.7</b>	<b>3681.5</b>	<b>3497.2</b>	<b>3630.9</b>	<b>3520.5</b>	<b>3681.5</b>	<b>3490.5</b>	<b>3851.2</b>	<b>3854.5</b>	<b>1</b>
<b>2</b>	<b>FL313069205</b>	<b>U.S. government loans</b>	<b>197.5</b>	<b>199.5</b>	<b>197.7</b>	<b>198.0</b>	<b>199.5</b>	<b>199.5</b>	<b>198.4</b>	<b>202.1</b>	<b>202.7</b>	<b>2</b>
3	FL153169203	Liab.: Household sector	18.1	20.8	18.7	19.2	19.8	20.8	22.1	23.4	24.6	3
4	FL103169205	Nonfinancial corporate business	74.4	73.3	74.0	73.9	73.4	73.3	73.3	73.5	73.7	4
5	FL113169205	Nonfinancial noncorporate business	53.4	53.0	53.2	53.3	53.4	53.0	53.4	54.3	54.5	5
6	FL213169203	State and local governments	17.8	18.2	17.9	18.0	18.1	18.2	18.5	18.7	18.9	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	31.5	31.8	31.5	31.1	32.4	31.8	28.8	29.9	28.6	10
<b>11</b>	<b>FL313169003</b>	<b>Federal government retirement funds loans</b>	<b>0.0</b>	<b>151.7</b>	<b>107.6</b>	<b>141.4</b>	<b>12.0</b>	<b>151.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>11</b>
12	FL313169003	Liab.: Federal government	0.0	151.7	107.6	141.4	12.0	151.7	0.0	0.0	0.0	12
<b>13</b>	<b>FL263069500</b>	<b>Foreign loans to U.S. corporate business</b>	<b>203.3</b>	<b>259.2</b>	<b>220.2</b>	<b>240.2</b>	<b>250.6</b>	<b>259.2</b>	<b>269.6</b>	<b>598.3</b>	<b>635.0</b>	<b>13</b>
14	FL263069500	Liab.: Nonfinancial corporate business	203.3	259.2	220.2	240.2	250.6	259.2	269.6	598.3	635.0	14
<b>Customers' liability on acceptances outstanding</b>												
15	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	15
16	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	16
17	FL103169705	Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FL263169705	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
<b>19</b>	<b>FL733069005</b>	<b>Holding company loans</b>	<b>22.8</b>	<b>123.1</b>	<b>104.0</b>	<b>103.7</b>	<b>114.3</b>	<b>123.1</b>	<b>121.1</b>	<b>115.1</b>	<b>105.7</b>	<b>19</b>
20	FL733069013	Liab.: Nonfinancial corporate business	22.5	101.6	86.1	86.2	96.4	101.6	96.8	96.9	88.3	20
21	FL733069023	Rest of the world	0.3	21.5	18.0	17.6	17.9	21.5	24.3	18.2	17.4	21
<b>22</b>	<b>FL153169405</b>	<b>Policy loans (Household liability)</b>	<b>132.1</b>	<b>134.1</b>	<b>132.3</b>	<b>132.4</b>	<b>133.3</b>	<b>134.1</b>	<b>134.3</b>	<b>134.4</b>	<b>133.7</b>	<b>22</b>
23	FL313069403	Asset: Federal government	0.3	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.2	23
24	FL543069405	Life insurance companies	131.9	133.8	132.0	132.2	133.1	133.8	134.1	134.2	133.5	24
<b>25</b>	<b>FL403069330</b>	<b>Federal Home Loan Banks advances (1)</b>	<b>704.3</b>	<b>732.1</b>	<b>660.5</b>	<b>706.4</b>	<b>719.1</b>	<b>732.1</b>	<b>699.0</b>	<b>736.7</b>	<b>708.6</b>	<b>25</b>
26	FL763169335	Liab.: U.S.-chartered depository institutions	566.4	586.5	525.7	569.6	579.5	586.5	557.1	588.6	557.0	26
27	FL473169333	Credit unions	46.7	54.8	45.2	46.6	50.5	54.8	46.5	52.4	58.3	27
28	FL513169333	Property-casualty insurance companies	2.9	2.7	2.9	3.9	2.9	2.7	3.7	3.2	3.3	28
29	FL543169373	Life insurance companies	68.3	74.9	71.2	71.3	72.2	74.9	79.0	79.9	79.8	29
30	FL613169333	Finance companies	3.5	3.4	3.3	3.1	3.3	3.4	3.3	3.2	0.9	30
31	FL643169373	Real estate investment trusts	16.6	9.8	12.3	11.9	10.7	9.8	9.5	9.4	9.3	31
<b>32</b>	<b>FL403069395</b>	<b>Government-sponsored enterprise (GSE) loans (2)</b>	<b>120.8</b>	<b>125.6</b>	<b>122.0</b>	<b>120.4</b>	<b>119.8</b>	<b>125.6</b>	<b>128.4</b>	<b>125.4</b>	<b>126.1</b>	<b>32</b>
33	FL153169305	Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	FL183169305	Nonfinancial corporate business (FCS)	10.2	10.9	11.4	10.3	9.8	10.9	12.7	11.4	11.0	34
35	FL113169305	Nonfinancial noncorporate business (FCS)	110.7	114.7	110.6	110.1	110.0	114.7	115.7	114.0	115.1	35
36	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	36
<b>37</b>	<b>FL673069505</b>	<b>Securitized loans held by ABS issuers</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>37</b>
38	FL673069505	Liab.: Nonfinancial corporate business	0.3	0.4	0.3	0.3	0.3	0.4	0.4	0.3	0.4	38
<b>39</b>	<b>FL613069500</b>	<b>Finance company loans to business</b>	<b>388.0</b>	<b>387.2</b>	<b>388.8</b>	<b>388.1</b>	<b>383.2</b>	<b>387.2</b>	<b>387.1</b>	<b>391.4</b>	<b>392.3</b>	<b>39</b>
40	FL103169535	Liab.: Nonfinancial corporate business	349.2	348.5	349.9	349.3	344.8	348.5	348.4	352.2	353.1	40
41	FL113169535	Nonfinancial noncorporate business	38.8	38.7	38.9	38.8	38.3	38.7	38.7	39.1	39.2	41
<b>42</b>	<b>FL663067003</b>	<b>Margin accounts at brokers and dealers</b>	<b>277.0</b>	<b>333.3</b>	<b>279.9</b>	<b>295.2</b>	<b>290.9</b>	<b>333.3</b>	<b>338.2</b>	<b>333.0</b>	<b>335.9</b>	<b>42</b>
43	FL663067003	Liab.: Household sector	277.0	333.3	279.9	295.2	290.9	333.3	338.2	333.0	335.9	43
<b>44</b>	<b>FL153067005</b>	<b>Cash accounts at brokers and dealers</b>	<b>815.2</b>	<b>758.3</b>	<b>833.0</b>	<b>830.9</b>	<b>807.6</b>	<b>758.3</b>	<b>761.6</b>	<b>752.4</b>	<b>751.4</b>	<b>44</b>
45	FL153067005	Asset: Household sector	815.2	758.3	833.0	830.9	807.6	758.3	761.6	752.4	751.4	45
<b>46</b>	<b>FL103169803</b>	<b>Loans to nonfinancial corporate business (3)</b>	<b>442.3</b>	<b>477.1</b>	<b>450.9</b>	<b>473.8</b>	<b>489.9</b>	<b>477.1</b>	<b>452.6</b>	<b>462.1</b>	<b>462.7</b>	<b>46</b>
47	FL153069803	Asset: Household sector	24.6	25.8	24.2	24.3	26.9	25.8	23.4	24.8	23.5	47
48	FL543069873	Life insurance companies	32.5	35.2	31.9	33.5	36.2	35.2	34.6	34.9	34.1	48
49	FL653069803	Mutual funds	157.5	173.7	166.1	171.9	177.4	173.7	164.8	173.2	172.1	49
50	FL673069803	ABS issuers	159.1	157.4	156.8	162.4	156.5	157.4	148.8	142.7	146.7	50
51	FL663069803	Brokers and dealers	52.6	66.0	55.1	59.1	71.8	66.0	63.2	68.4	67.9	51
52	FL503069805	Funding corporations	16.0	19.0	16.9	22.6	21.0	19.0	17.8	18.0	18.5	52

Levels

(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 25.

(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

			2016	2017	2017				2018			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL893065005</b>	<b>Total mortgages</b>	<b>14352.6</b>	<b>14898.9</b>	<b>14434.6</b>	<b>14582.9</b>	<b>14717.3</b>	<b>14898.9</b>	<b>14985.7</b>	<b>15136.6</b>	<b>15270.1</b>	<b>1</b>
2	FL893065105	Home	10298.3	10600.3	10343.2	10428.9	10518.2	10600.3	10639.7	10713.0	10809.6	2
3	FL893065405	Multifamily residential	1202.7	1309.9	1223.7	1244.2	1266.4	1309.9	1326.8	1351.3	1379.2	3
4	FL893065505	Commercial	2625.6	2750.6	2638.6	2677.8	2697.7	2750.6	2778.6	2829.1	2835.5	4
5	FL893065603	Farm	226.0	238.1	229.0	232.0	235.1	238.1	240.7	243.3	245.9	5
<b>6</b>	<b>FL893065005</b>	<b>Total liabilities</b>	<b>14352.6</b>	<b>14898.9</b>	<b>14434.6</b>	<b>14582.9</b>	<b>14717.3</b>	<b>14898.9</b>	<b>14985.7</b>	<b>15136.6</b>	<b>15270.1</b>	<b>6</b>
7	FL153165005	Household sector	10032.5	10327.1	10077.0	10160.8	10247.2	10327.1	10366.0	10437.5	10530.3	7
8	FL143165005	Nonfinancial business	4083.6	4329.5	4119.8	4183.6	4232.8	4329.5	4380.5	4461.7	4509.8	8
9	FL103165005	Corporate	515.0	558.1	515.8	526.1	532.5	558.1	568.9	587.2	596.4	9
10	FL113165005	Noncorporate	3568.6	3771.3	3604.0	3657.5	3700.3	3771.3	3811.6	3874.4	3913.4	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	236.5	242.3	237.8	238.6	237.4	242.3	239.3	237.5	230.1	12
<b>13</b>	<b>FL893065005</b>	<b>Total assets</b>	<b>14352.6</b>	<b>14898.9</b>	<b>14434.6</b>	<b>14582.9</b>	<b>14717.3</b>	<b>14898.9</b>	<b>14985.7</b>	<b>15136.6</b>	<b>15270.1</b>	<b>13</b>
14	FL153065005	Household sector	114.7	112.5	114.1	115.1	113.2	112.5	112.0	111.1	110.4	14
15	FL103065003	Nonfinancial corporate business	30.3	28.4	29.8	29.3	28.9	28.4	28.0	27.5	26.6	15
16	FL113065005	Nonfinancial noncorporate business	45.7	49.3	46.3	47.2	48.0	49.3	50.1	51.4	52.0	16
17	FL313065005	Federal government	119.7	121.2	118.6	118.7	120.7	121.2	122.6	123.1	123.8	17
18	FL213065005	State and local governments	233.1	227.8	232.2	227.4	225.9	227.8	220.1	224.8	219.7	18
19	FL763065005	U.S.-chartered depository institutions	4537.6	4698.5	4555.3	4621.2	4661.0	4698.5	4721.4	4767.5	4797.9	19
20	FL753065005	Foreign banking offices in U.S.	67.2	76.7	68.4	72.6	73.2	76.7	78.0	75.9	75.0	20
21	FL743065003	Banks in U.S.-affiliated areas	25.9	26.0	25.5	25.2	25.3	26.0	25.5	25.1	24.7	21
22	FL473065100	Credit unions	439.4	481.4	447.3	458.8	471.6	481.4	491.2	503.7	516.5	22
23	FL513065505	Property-casualty insurance companies	15.5	17.8	14.7	16.2	17.2	17.8	18.7	18.9	19.7	23
24	FL543065005	Life insurance companies	465.5	506.7	476.5	490.1	497.7	506.7	516.2	527.7	540.0	24
25	FL573065005	Private pension funds	22.8	22.8	22.8	22.8	22.8	22.8	22.7	22.7	22.7	25
26	FL223065043	State and local govt. retirement funds	14.5	3.7	10.4	8.3	2.6	3.7	2.7	3.0	1.7	26
27	FL403065005	Government-sponsored enterprises (1)	5027.2	5193.7	5082.4	5100.5	5141.1	5193.7	5215.8	5246.7	5291.6	27
28	FL413065005	Agency- and GSE-backed mortgage pools	1933.0	2126.8	1977.1	2022.8	2076.4	2126.8	2161.7	2200.4	2245.4	28
29	FL673065005	ABS issuers	894.7	847.0	855.0	853.6	841.1	847.0	840.9	853.9	847.9	29
30	FL613065000	Finance companies	138.3	123.8	134.1	129.5	127.8	123.8	125.5	122.6	117.9	30
31	FL643065005	REITs	227.8	234.8	224.0	223.3	222.9	234.8	232.7	230.7	236.9	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

			2016	2017	2017				2018			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL893065105</b>	<b>Total liabilities</b>	<b>10298.3</b>	<b>10600.3</b>	<b>10343.2</b>	<b>10428.9</b>	<b>10518.2</b>	<b>10600.3</b>	<b>10639.7</b>	<b>10713.0</b>	<b>10809.6</b>	<b>1</b>
2	FL153165105	Household sector	9784.8	10070.4	9827.1	9908.6	9992.7	10070.4	10106.9	10176.1	10266.6	2
3	FL103165105	Nonfinancial corporate business	15.2	16.2	15.4	15.6	15.9	16.2	16.4	16.7	17.1	3
4	FL113165105	Nonfinancial noncorporate business	498.3	513.7	500.7	504.7	509.6	513.7	516.3	520.2	525.8	4
<b>5</b>	<b>FL893065105</b>	<b>Total assets</b>	<b>10298.3</b>	<b>10600.3</b>	<b>10343.2</b>	<b>10428.9</b>	<b>10518.2</b>	<b>10600.3</b>	<b>10639.7</b>	<b>10713.0</b>	<b>10809.6</b>	<b>5</b>
6	FL153065103	Household sector	103.8	100.3	102.9	102.0	101.2	100.3	99.4	98.6	97.7	6
7	FL103065105	Nonfinancial corporate business	18.1	17.0	17.9	17.6	17.3	17.0	16.8	16.5	15.7	7
8	FL113065103	Nonfinancial noncorporate business	16.7	18.0	16.9	17.3	17.5	18.0	18.3	18.8	19.0	8
9	FL313065105	Federal government	29.9	29.1	29.0	29.5	29.1	29.1	29.1	29.0	29.1	9
10	FL213065103	State and local governments	120.0	117.3	119.6	117.1	116.3	117.3	113.3	115.8	113.1	10
11	FL763065105	U.S.-chartered depository institutions	2509.9	2556.5	2491.7	2525.2	2544.8	2556.5	2557.0	2570.0	2588.1	11
12	FL753065103	Foreign banking offices in U.S.	1.2	1.1	1.1	1.1	1.1	1.1	1.0	1.1	1.4	12
13	FL743065103	Banks in U.S.-affiliated areas	15.1	15.4	14.9	14.7	14.6	15.4	15.0	14.8	14.5	13
14	FL473065100	Credit unions	439.4	481.4	447.3	458.8	471.6	481.4	491.2	503.7	516.5	14
15	FL543065105	Life insurance companies	22.8	26.3	23.7	24.9	25.5	26.3	26.9	27.8	28.7	15
16	FL573065103	Private pension funds	1.1	0.9	1.0	1.0	1.0	0.9	0.9	0.9	0.8	16
17	FL223065143	State and local govt. retirement funds	5.2	1.3	3.7	3.0	0.9	1.3	1.0	1.1	0.6	17
18	FL403065105	Government-sponsored enterprises	4644.8	4773.5	4687.6	4702.4	4734.5	4773.5	4795.7	4820.1	4855.2	18
19	FL413065105	Agency- and GSE-backed mortgage pools	1684.6	1826.0	1720.8	1755.8	1796.6	1826.0	1849.0	1878.4	1915.4	19
20	FL673065105	ABS issuers	518.4	475.6	498.1	494.0	483.3	475.6	466.5	459.2	458.6	20
21	FL613065105	Finance companies	106.8	95.2	104.9	100.5	99.0	95.2	96.9	94.8	89.9	21
22	FL643065105	REITs	60.3	65.1	62.0	64.0	63.8	65.1	61.6	62.6	65.2	22
Memo:												
23	FL893065125	Home equity loans included above (2)	600.7	569.9	589.0	584.4	576.7	569.9	555.1	546.7	538.8	23
24	FL763065125	U.S.-chartered depository institutions	494.8	460.4	483.3	476.0	467.8	460.4	446.4	435.8	427.3	24
25	FL753065203	Foreign banking offices in U.S.	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	25
26	FL473065125	Credit unions	78.3	84.1	78.8	81.3	82.4	84.1	83.4	86.0	87.7	26
27	FL673065123	ABS issuers	5.9	6.1	5.6	6.8	6.3	6.1	5.8	5.6	5.6	27
28	FL613065123	Finance companies	21.4	19.0	21.0	20.1	19.8	19.0	19.4	19.0	18.0	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

			2016	2017	2017	2017	2017	2017	2017	2017	2017	
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL893065405</b>	<b>Total liabilities</b>	<b>1202.7</b>	<b>1309.9</b>	<b>1223.7</b>	<b>1244.2</b>	<b>1266.4</b>	<b>1309.9</b>	<b>1326.8</b>	<b>1351.3</b>	<b>1379.2</b>	<b>1</b>
2	FL103165405	Nonfinancial corporate business	58.5	64.1	59.6	60.7	61.9	64.1	65.0	66.2	67.6	2
3	FL113165405	Nonfinancial noncorporate business	1111.1	1217.4	1132.9	1153.5	1175.7	1217.4	1234.3	1256.9	1284.1	3
4	FL313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL643165483	REITs	33.1	28.4	31.2	30.0	28.8	28.4	27.6	28.2	27.5	5
<b>6</b>	<b>FL893065405</b>	<b>Total assets</b>	<b>1202.7</b>	<b>1309.9</b>	<b>1223.7</b>	<b>1244.2</b>	<b>1266.4</b>	<b>1309.9</b>	<b>1326.8</b>	<b>1351.3</b>	<b>1379.2</b>	<b>6</b>
7	FL153065403	Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FL103065403	Nonfinancial corporate business	0.5	0.4	0.5	0.5	0.4	0.4	0.4	0.4	0.4	8
9	FL113065403	Nonfinancial noncorporate business	15.6	16.8	15.8	16.1	16.3	16.8	17.1	17.5	17.7	9
10	FL313065405	Federal government	12.6	12.7	12.5	12.7	12.4	12.7	13.3	13.3	13.2	10
11	FL213065403	State and local governments	93.2	91.1	92.9	91.0	90.3	91.1	88.0	89.9	87.9	11
12	FL763065403	U.S.-chartered depository institutions	420.3	444.5	428.6	437.3	439.8	444.5	452.3	460.3	467.6	12
13	FL753065403	Foreign banking offices in U.S.	4.6	5.9	4.4	5.2	5.3	5.9	6.9	6.3	7.6	13
14	FL543065405	Life insurance companies	67.5	73.4	69.1	71.0	72.1	73.4	74.7	76.4	78.2	14
15	FL573065403	Private pension funds	1.6	1.4	1.6	1.5	1.4	1.4	1.3	1.2	1.2	15
16	FL223065443	State and local govt. retirement funds	4.4	1.1	3.1	2.5	0.8	1.1	0.8	0.9	0.5	16
17	FL403065405	Government-sponsored enterprises	275.4	307.1	286.3	288.0	294.9	307.1	305.8	311.1	319.7	17
18	FL413065405	Agency- and GSE-backed mortgage pools	245.6	299.1	253.6	265.3	278.1	299.1	311.1	320.4	328.4	18
19	FL673065405	ABS issuers	47.9	42.9	43.7	41.1	41.6	42.9	41.1	40.7	43.3	19
20	FL613065403	Finance companies	9.0	6.6	6.8	6.7	6.7	6.6	6.9	6.0	5.9	20
21	FL643065405	REITs	4.6	6.9	4.9	5.4	6.2	6.9	7.0	7.0	7.5	21

**L.220 Commercial Mortgages**

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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL.893065505</b>	<b>Total liabilities</b>	<b>2625.6</b>	<b>2750.6</b>	<b>2638.6</b>	<b>2677.8</b>	<b>2697.7</b>	<b>2750.6</b>	<b>2778.6</b>	<b>2829.1</b>	<b>2835.5</b>	<b>1</b>
2	FL163165505	Nonprofit organizations (1)	247.7	256.7	249.9	252.2	254.5	256.7	259.0	261.3	263.6	2
3	FL103165505	Nonfinancial corporate business	383.4	416.7	382.1	390.3	394.4	416.7	425.5	441.7	448.1	3
4	FL113165505	Nonfinancial noncorporate business	1791.1	1863.3	1800.0	1826.7	1840.3	1863.3	1882.4	1916.8	1921.2	4
5	FL643165583	REITs	203.4	213.9	206.6	208.5	208.5	213.9	211.7	209.3	202.6	5
<b>6</b>	<b>FL.893065505</b>	<b>Total assets</b>	<b>2625.6</b>	<b>2750.6</b>	<b>2638.6</b>	<b>2677.8</b>	<b>2697.7</b>	<b>2750.6</b>	<b>2778.6</b>	<b>2829.1</b>	<b>2835.5</b>	<b>6</b>
7	FL153065505	Household sector	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	7
8	FL103065503	Nonfinancial corporate business	11.6	10.9	11.5	11.3	11.1	10.9	10.8	10.6	10.4	8
9	FL113065503	Nonfinancial noncorporate business	12.5	13.5	12.7	12.9	13.2	13.5	13.7	14.1	14.2	9
10	FL313065505	Federal government	70.7	72.3	70.6	70.8	72.2	72.3	73.0	73.3	73.8	10
11	FL213065503	State and local governments	18.6	18.2	18.6	18.2	18.1	18.2	17.6	18.0	17.6	11
12	FL763065503	U.S.-chartered depository institutions	1523.0	1608.5	1549.6	1572.1	1588.7	1608.5	1622.2	1646.4	1650.3	12
13	FL753065503	Foreign banking offices in U.S.	61.3	69.6	62.7	66.2	66.7	69.6	70.0	68.4	65.9	13
14	FL743065505	Banks in U.S.-affiliated areas	10.7	10.6	10.6	10.5	10.7	10.6	10.5	10.3	10.2	14
15	FL513065505	Property-casualty insurance companies	15.5	17.8	14.7	16.2	17.2	17.8	18.7	18.9	19.7	15
16	FL543065505	Life insurance companies	361.9	393.1	370.3	380.7	386.4	393.1	400.4	409.3	418.8	16
17	FL573065505	Private pension funds	20.1	20.5	20.2	20.3	20.4	20.5	20.5	20.6	20.7	17
18	FL223065545	State and local govt. retirement funds	4.9	1.3	3.5	2.8	0.9	1.3	0.9	1.0	0.6	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	328.4	328.5	313.2	318.5	316.2	328.5	333.3	354.0	346.0	20
21	FL613065503	Finance companies	22.5	22.0	22.4	22.3	22.1	22.0	21.7	21.8	22.1	21
22	FL643065505	REITs	162.8	162.8	157.0	154.0	152.9	162.8	164.1	161.1	164.2	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>FL.893065603</b>	<b>Total liabilities</b>	<b>226.0</b>	<b>238.1</b>	<b>229.0</b>	<b>232.0</b>	<b>235.1</b>	<b>238.1</b>	<b>240.7</b>	<b>243.3</b>	<b>245.9</b>	<b>1</b>
2	FL183165605	Nonfinancial corporate business	57.9	61.2	58.7	59.5	60.3	61.2	62.0	62.7	63.5	2
3	FL233165605	Nonfinancial noncorporate business	168.1	176.9	170.3	172.5	174.7	176.9	178.7	180.5	182.3	3
<b>4</b>	<b>FL.893065603</b>	<b>Total assets</b>	<b>226.0</b>	<b>238.1</b>	<b>229.0</b>	<b>232.0</b>	<b>235.1</b>	<b>238.1</b>	<b>240.7</b>	<b>243.3</b>	<b>245.9</b>	<b>4</b>
5	FL153065605	Household sector	9.9	11.1	10.1	12.0	11.0	11.1	11.4	11.4	11.5	5
6	FL113065603	Nonfinancial noncorporate business	0.9	1.0	0.9	0.9	1.0	1.0	1.0	1.0	1.0	6
7	FL313065605	Federal government	6.5	7.1	6.6	5.7	7.0	7.1	7.2	7.5	7.7	7
8	FL213065603	State and local governments	1.2	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.1	8
9	FL763065633	U.S.-chartered depository institutions	84.4	88.9	85.5	86.6	87.8	88.9	89.9	90.8	91.8	9
10	FL753065603	Foreign banking offices in U.S.	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	10
11	FL543065633	Life insurance companies	13.2	13.9	13.4	13.6	13.7	13.9	14.1	14.2	14.4	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	107.1	113.1	108.5	110.1	111.7	113.1	114.3	115.5	116.7	13
14	FL413065605	Agency- and GSE-backed mortgage pools	2.7	1.7	2.7	1.7	1.7	1.7	1.6	1.6	1.6	14

(1) Excludes mortgages on farm houses.

**L.222 Consumer Credit**

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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL153166000</b>	<b>Total liabilities (Households)</b>	<b>3643.7</b>	<b>3826.4</b>	<b>3639.2</b>	<b>3694.5</b>	<b>3752.2</b>	<b>3826.4</b>	<b>3806.8</b>	<b>3849.1</b>	<b>3922.8</b>	<b>1</b>
<b>2</b>	<b>FL153166000</b>	<b>Total assets</b>	<b>3643.7</b>	<b>3826.4</b>	<b>3639.2</b>	<b>3694.5</b>	<b>3752.2</b>	<b>3826.4</b>	<b>3806.8</b>	<b>3849.1</b>	<b>3922.8</b>	<b>2</b>
3	FL163066223	Nonprofit organizations (1)	41.3	34.8	39.4	38.1	35.8	34.8	33.2	32.2	31.2	3
4	FL103066005	Nonfinancial corporate business	42.8	41.8	41.6	41.9	42.1	41.8	40.7	41.0	41.2	4
5	FL113066003	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FL313066220	Federal government (2)	1049.3	1145.6	1087.0	1098.3	1133.6	1145.6	1181.6	1191.6	1228.0	6
7	FL763066000	U.S.-chartered depository institutions	1532.1	1612.0	1487.1	1514.3	1541.4	1612.0	1569.0	1599.9	1619.2	7
8	FL473066000	Credit unions	380.3	418.4	386.9	404.3	408.9	418.4	422.2	438.3	454.6	8
9	FL403066005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FL673066000	ABS issuers	50.0	33.9	55.5	55.4	50.6	33.9	31.3	16.7	16.5	10
11	FL613066005	Finance companies	547.9	539.9	541.7	542.4	539.8	539.9	528.8	529.4	532.1	11
Memo:												
12	FL153166100	Credit card loans (3)	969.4	1024.0	930.0	955.0	969.3	1024.0	973.1	986.2	994.0	12
13	FL153166400	Auto loans	1072.9	1109.1	1077.6	1090.8	1101.8	1109.1	1112.8	1124.3	1143.1	13
14	FL153166220	Student loans (4)	1407.9	1489.8	1443.2	1448.2	1480.1	1489.8	1524.0	1530.4	1563.6	14
15	FL153166205	Other consumer credit (5)	193.5	203.5	188.4	200.5	201.0	203.5	196.8	208.2	222.1	15

(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

			2016	2017	2017				2018			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>LM893064105</b>	<b>Issues at market value</b>	<b>39766.8</b>	<b>47533.2</b>	<b>41956.9</b>	<b>43241.5</b>	<b>45108.9</b>	<b>47533.2</b>	<b>47099.4</b>	<b>48333.5</b>	<b>50602.3</b>	<b>1</b>
2	LM883164105	Domestic sectors	32620.5	38403.7	34244.6	35034.7	36384.1	38403.7	37935.7	39470.7	41670.0	2
3	LM103164103	Nonfinancial corporate business	24271.8	28366.4	25543.2	25999.7	26931.0	28366.4	28024.0	29416.4	31195.9	3
4	LM103164113	Publicly traded (2)	19941.8	23551.5	21081.4	21547.3	22296.3	23551.5	23307.6	24287.8	25900.3	4
5	LM103164123	Closely held	4330.1	4815.0	4461.8	4452.5	4634.7	4815.0	4716.4	5128.6	5295.6	5
6	LM793164105	Financial corporations	8348.7	10037.3	8701.4	9035.0	9453.1	10037.3	9911.8	10054.3	10474.1	6
7	LM793164115	Publicly traded (3)	7860.6	9513.7	8216.3	8550.9	8949.2	9513.7	9399.0	9496.7	9898.3	7
8	LM793164123	Closely held	488.1	523.5	485.1	484.1	503.9	523.5	512.8	557.6	575.8	8
9	LM263164100	Rest of the world (4)	7146.3	9129.5	7712.3	8206.8	8724.8	9129.5	9163.7	8862.8	8932.3	9
<b>10</b>	<b>LM893064105</b>	<b>Holdings at market value</b>	<b>39766.8</b>	<b>47533.2</b>	<b>41956.9</b>	<b>43241.5</b>	<b>45108.9</b>	<b>47533.2</b>	<b>47099.4</b>	<b>48333.5</b>	<b>50602.3</b>	<b>10</b>
11	LM153064105	Household sector	14849.5	17740.6	15597.7	16124.4	16782.2	17740.6	17493.6	18245.1	18982.7	11
12	LM103064103	Nonfinancial corporate business	1698.4	1916.0	1767.6	1787.6	1831.9	1916.0	1866.4	1895.0	2005.2	12
13	LM313064105	Federal government	33.3	33.2	33.3	33.2	33.2	33.2	37.2	37.2	37.2	13
14	LM213064103	State and local governments	199.0	214.2	203.9	204.3	207.7	214.2	209.8	215.0	219.2	14
15	FL713064103	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	LM763064105	U.S.-chartered depository institutions	106.5	131.9	112.0	116.0	122.7	131.9	129.4	129.6	137.3	16
17	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	17
18	LM513064105	Property-casualty insurance companies	354.3	410.6	364.0	369.8	383.5	410.6	407.3	409.0	432.5	18
19	LM543064105	Life insurance companies	457.1	468.2	461.8	463.2	468.0	468.2	464.8	466.3	471.7	19
20	LM573064105	Private pension funds	2326.6	2687.6	2416.5	2461.0	2542.2	2687.6	2627.0	2680.8	2766.0	20
21	LM343064105	Federal government retirement funds	260.8	324.2	277.1	288.1	300.4	324.2	322.0	330.7	348.3	21
22	LM223064145	State and local govt. retirement funds	2320.6	2677.4	2412.5	2491.3	2581.0	2677.4	2628.6	2638.1	2753.2	22
23	LM653064100	Mutual funds	9069.9	10819.6	9604.9	9923.3	10351.3	10819.6	10761.9	10930.5	11386.2	23
24	LM553064103	Closed-end funds	101.8	109.3	105.5	106.0	108.6	109.3	103.4	104.4	105.8	24
25	LM563064100	Exchange-traded funds	2032.7	2775.6	2241.1	2374.4	2531.2	2775.6	2775.6	2838.9	3027.4	25
26	LM663064103	Brokers and dealers	176.1	182.7	169.0	187.7	198.5	182.7	191.9	197.3	221.5	26
27	FL503064105	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	LM263064105	Rest of the world (5)	5780.3	7042.2	6189.9	6311.1	6666.7	7042.2	7080.5	7215.5	7707.9	28
Memo:												
29	LM883164115	Publicly traded equity at market value (6)	27802.4	33065.2	29297.7	30098.2	31245.4	33065.2	32706.6	33784.5	35798.6	29
30	LM883164125	Closely held equity at market value (7)	4818.1	5338.5	4947.0	4936.6	5138.7	5338.5	5229.2	5686.2	5871.4	30
31	LM883164133	S corporations	3170.5	3587.2	3237.8	3306.5	3482.9	3587.2	3530.0	3838.5	3963.5	31
32	LM883164135	C corporations	1647.6	1751.3	1709.2	1630.0	1655.7	1751.3	1699.2	1847.7	1907.9	32
33	PC073164013	Percent change in Dow Jones U.S. Total Market Index	10.31	18.89	5.29	2.52	4.07	5.83	-1.05	3.40	6.63	33

(1) Includes shares of exchange-traded funds, closed-end funds, and real estate investment trusts. 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.

**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>13615.6</b>	<b>15899.0</b>	<b>14327.1</b>	<b>14795.3</b>	<b>15347.0</b>	<b>15899.0</b>	<b>15874.3</b>	<b>16077.2</b>	<b>16560.7</b>	<b>1</b>
<b>2</b>	<b>LM653164205</b>	<b>Holdings at market value</b>	<b>13615.6</b>	<b>15899.0</b>	<b>14327.1</b>	<b>14795.3</b>	<b>15347.0</b>	<b>15899.0</b>	<b>15874.3</b>	<b>16077.2</b>	<b>16560.7</b>	<b>2</b>
3	LM153064205	Household sector	7204.5	8533.1	7615.8	7852.1	8217.5	8533.1	8574.3	8641.9	8949.2	3
4	LM103064203	Nonfinancial corporate business	236.9	276.5	249.1	257.0	267.0	276.5	276.1	280.5	290.2	4
5	LM213064203	State and local governments	97.0	104.8	99.5	99.8	101.5	104.8	102.6	105.3	107.4	5
6	LM763064203	U.S.-chartered depository institutions	58.0	67.2	60.6	60.7	63.5	67.2	60.1	60.1	62.6	6
7	LM473064205	Credit unions	1.9	2.3	2.1	2.1	2.3	2.3	2.4	2.3	2.3	7
8	LM513064205	Property-casualty insurance companies	20.0	24.4	21.2	22.1	23.2	24.4	24.8	25.5	27.1	8
9	LM543064205	Life insurance companies	1537.3	1727.0	1594.9	1630.6	1678.4	1727.0	1694.3	1710.5	1750.1	9
10	LM573064205	Private pension funds	3326.3	3845.4	3489.9	3597.9	3710.7	3845.4	3822.4	3873.8	3995.1	10
11	LM223064205	State and local govt. retirement funds	441.8	505.1	469.0	482.4	492.0	505.1	506.8	517.2	533.2	11
12	LM263064203	Rest of the world	691.8	813.2	725.1	790.6	790.9	813.2	810.5	860.2	843.6	12

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



**L.225 Trade Credit**

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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893170005</b>	<b>Total trade payables</b>	<b>4773.1</b>	<b>5202.4</b>	<b>4792.9</b>	<b>4896.9</b>	<b>5048.8</b>	<b>5202.4</b>	<b>5206.8</b>	<b>5337.7</b>	<b>5482.0</b>	<b>1</b>
2	FL163170005	Nonprofit organizations (1)	358.9	378.5	363.8	368.7	373.6	378.5	383.2	387.9	392.6	2
3	FL103170005	Nonfinancial corporate business	2305.2	2516.4	2278.6	2332.9	2430.3	2516.4	2484.2	2565.3	2672.0	3
4	FL113170005	Nonfinancial noncorporate business	602.4	678.0	616.5	636.1	652.2	678.0	692.2	718.3	730.5	4
5	FL313170005	Federal government	291.9	316.1	294.7	303.2	310.6	316.1	322.3	329.2	338.0	5
6	FL213170003	State and local governments	908.0	951.8	918.9	929.8	940.7	951.8	963.2	974.9	986.7	6
7	FL513170005	Property-casualty insurance companies	67.4	68.4	67.6	67.9	68.3	68.4	68.9	69.6	71.0	7
8	FL543170005	Life insurance companies	133.7	171.2	143.3	151.6	161.5	171.2	173.0	174.7	176.5	8
9	FL663170003	Brokers and dealers	36.7	44.6	35.3	32.2	34.6	44.6	42.9	38.0	33.9	9
10	LM263170005	Rest of the world	69.0	77.4	74.3	74.7	76.9	77.4	76.9	79.8	80.8	10
<b>11</b>	<b>FL893070005</b>	<b>Total trade receivables</b>	<b>4759.5</b>	<b>5188.2</b>	<b>4813.3</b>	<b>4947.0</b>	<b>5087.0</b>	<b>5188.2</b>	<b>5254.0</b>	<b>5399.2</b>	<b>5519.1</b>	<b>11</b>
12	FL163070005	Nonprofit organizations (1)	251.2	261.0	253.6	256.1	258.5	261.0	263.1	265.1	267.2	12
13	FL103070005	Nonfinancial corporate business	2973.6	3246.8	2991.1	3086.7	3184.7	3246.8	3274.4	3377.5	3470.7	13
14	FL113070003	Nonfinancial noncorporate business	728.8	787.4	738.9	753.9	765.6	787.4	799.4	819.5	829.4	14
15	FL313070000	Federal government	64.9	65.0	63.2	66.0	66.6	65.0	67.9	69.0	72.6	15
16	FL213070003	State and local governments	203.5	224.4	202.7	207.8	216.5	224.4	224.7	232.1	238.2	16
17	FL513070005	Property-casualty insurance companies	158.9	168.2	166.0	170.3	170.6	168.2	177.6	182.1	183.2	17
18	FL543070005	Life insurance companies	91.1	102.2	94.0	96.4	99.4	102.2	103.3	104.3	105.4	18
19	FL673070003	ABS issuers	33.9	32.5	34.0	33.1	33.2	32.5	32.7	32.5	32.3	19
20	LM263070005	Rest of the world	253.6	300.7	269.8	276.8	291.9	300.7	311.0	317.1	320.1	20
21	FL903070005	Discrepancy	13.6	14.2	-20.4	-50.1	-38.3	14.2	-47.2	-61.5	-37.1	21

(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>FL893140005</b>	<b>Total liabilities</b>	<b>2052.2</b>	<b>2158.0</b>	<b>2082.3</b>	<b>2100.8</b>	<b>2129.7</b>	<b>2158.0</b>	<b>2171.4</b>	<b>2187.0</b>	<b>2210.8</b>	<b>1</b>
2	FL313140003	Federal government	51.3	51.1	51.0	50.9	51.0	51.1	51.2	51.0	51.2	2
3	FL543140005	Life insurance companies	1925.9	2008.8	1950.4	1963.9	1986.5	2008.8	2021.0	2035.8	2058.5	3
4	FL263140005	Rest of the world	75.0	98.1	80.9	86.0	92.2	98.1	99.2	100.1	101.1	4
<b>5</b>	<b>FL893140005</b>	<b>Total assets</b>	<b>2052.2</b>	<b>2158.0</b>	<b>2082.3</b>	<b>2100.8</b>	<b>2129.7</b>	<b>2158.0</b>	<b>2171.4</b>	<b>2187.0</b>	<b>2210.8</b>	<b>5</b>
6	FL153040005	Household sector	1568.1	1626.6	1586.3	1594.3	1610.2	1626.6	1634.4	1645.0	1663.4	6
7	FL763040005	U.S.-chartered depository institutions	161.8	168.2	163.2	164.5	166.7	168.2	169.4	170.4	171.7	7
8	FL543040005	Life insurance companies	252.4	286.6	261.1	268.7	277.8	286.6	289.6	292.4	295.4	8
9	FL733040005	Holding companies	53.0	57.0	54.0	55.0	56.0	57.0	58.0	59.0	60.0	9
10	FL543141905	Rest of the world	17.0	19.7	17.7	18.3	19.0	19.7	19.9	20.1	20.3	10

**L.227 Pension Entitlements**

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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893150005</b>	<b>Total liabilities</b>	<b>24463.3</b>	<b>25915.4</b>	<b>24892.5</b>	<b>25180.0</b>	<b>25511.5</b>	<b>25915.4</b>	<b>25946.6</b>	<b>26178.7</b>	<b>26529.8</b>	<b>1</b>
2	FL543150005	Life insurance companies (1)	3103.6	3315.6	3172.7	3213.3	3258.0	3315.6	3300.9	3320.3	3360.0	2
3	FL574190005	Private pension funds (2)	9040.4	9801.6	9280.2	9415.3	9583.9	9801.6	9760.2	9858.1	10039.2	3
4	FL344090005	Federal government retirement funds (3)	3829.7	3948.6	3861.7	3888.1	3919.1	3948.6	3966.4	3999.9	4040.5	4
5	FL224190005	State and local govt. retirement funds	8474.3	8830.7	8561.7	8646.2	8732.6	8830.7	8899.9	8981.1	9070.5	5
6	FL263150005	Rest of the world	15.3	18.9	16.2	17.0	18.0	18.9	19.1	19.4	19.5	6
<b>7</b>	<b>FL893150005</b>	<b>Total assets</b>	<b>24463.3</b>	<b>25915.4</b>	<b>24892.5</b>	<b>25180.0</b>	<b>25511.5</b>	<b>25915.4</b>	<b>25946.6</b>	<b>26178.7</b>	<b>26529.8</b>	<b>7</b>
8	FL153050005	Households (4)	24375.9	25819.7	24802.9	25088.6	25417.9	25819.7	25849.8	26080.6	26430.7	8
9	FL543050005	Life insurance companies	83.5	91.4	85.6	87.3	89.4	91.4	92.4	93.6	94.5	9
10	FL543151905	Rest of the world	3.9	4.3	4.0	4.1	4.2	4.3	4.4	4.5	4.5	10
Memo:												
11	LM893131573	Individual Retirement Accounts (IRAs): (5)	8080.0	9200.0	8400.0	8600.0	8850.0	9200.0	9171.0	9263.0	ND	11
12	FL763131573	U.S.-chartered depository institutions	482.3	469.2	477.1	469.0	468.3	469.2	468.5	466.2	ND	12
13	FL473131573	Credit unions	78.9	78.4	78.9	79.1	79.0	78.4	78.1	78.2	ND	13
14	LM543131503	Life insurance companies	600.0	641.0	614.0	621.0	630.0	641.0	637.0	642.0	ND	14
15	FL633131573	Money market funds	243.0	240.0	243.0	236.0	240.0	240.0	232.0	234.0	ND	15
16	LM653131573	Mutual funds	3282.0	3838.0	3451.0	3558.0	3679.0	3838.0	3835.0	3879.0	ND	16
17	LM153131575	Other self-directed accounts	3393.8	3933.3	3536.0	3636.9	3753.7	3933.3	3920.4	3963.6	ND	17

(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 12 and 13) include Keogh accounts. Variable annuities in IRAs are included in the life insurance sector (line 14) and excluded from the money market fund and mutual fund sectors (lines 15 and 16).

**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>263.8</b>	<b>542.8</b>	<b>267.0</b>	<b>269.0</b>	<b>280.5</b>	<b>542.8</b>	<b>534.3</b>	<b>507.4</b>	<b>519.6</b>	<b>1</b>
2	FL103178005	Nonfinancial corporate business	33.5	246.1	43.2	41.5	39.9	246.1	250.1	223.2	229.4	2
3	FL113178003	Nonfinancial noncorporate business	129.7	136.1	130.8	132.5	133.7	136.1	137.4	139.6	140.7	3
4	FL763178003	U.S.-chartered depository institutions	72.6	104.4	65.3	69.9	80.8	104.4	90.3	93.0	98.5	4
5	FL513178005	Property-casualty insurance companies	8.4	13.3	8.0	6.7	7.2	13.3	14.2	11.9	11.9	5
6	FL543178075	Life insurance companies	8.4	10.4	8.0	6.7	7.2	10.4	10.2	9.3	9.0	6
7	FL613178005	Finance companies	7.9	18.9	7.7	7.8	6.8	18.9	18.2	17.0	16.0	7
8	FL663178005	Brokers and dealers	3.3	13.6	3.9	4.1	4.8	13.6	13.9	13.5	14.1	8
<b>9</b>	<b>FL893078005</b>	<b>Total business taxes receivable</b>	<b>342.3</b>	<b>612.6</b>	<b>395.3</b>	<b>342.1</b>	<b>350.1</b>	<b>612.6</b>	<b>643.0</b>	<b>599.0</b>	<b>598.2</b>	<b>9</b>
10	FL313078000	Federal government	199.9	464.0	251.8	197.0	203.8	464.0	493.1	446.9	445.0	10
11	FL213078005	State and local governments	142.4	148.6	143.5	145.1	146.3	148.6	149.9	152.1	153.1	11
12	FL903078005	Discrepancy	-78.5	-69.8	-128.3	-73.1	-69.6	-69.8	-108.7	-91.6	-78.5	12

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

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

<b>1</b>	<b>LM152090205</b>	<b>Total household equity</b>	<b>11669.8</b>	<b>12520.9</b>	<b>11729.4</b>	<b>12018.4</b>	<b>12231.6</b>	<b>12520.9</b>	<b>12597.4</b>	<b>12957.6</b>	<b>13058.1</b>	<b>1</b>
2	LM112090205	Nonfinancial noncorporate business	11608.8	12459.1	11666.8	11956.6	12168.6	12459.1	12530.6	12888.7	12987.3	2
3	LM662090205	Brokers and dealers	61.0	61.8	62.6	61.8	63.0	61.8	66.8	68.9	70.9	3

**L.230 Direct Investment**

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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<i>U.S. direct investment abroad:</i>												
1	LM263192005	Liab.: Rest of the world (1)	6252.3	6706.3	6382.6	6487.5	6628.3	6706.3	6595.2	6552.8	6584.8	1
2	LM263192101	Equity	6040.8	6523.4	6132.8	6290.9	6439.3	6523.4	6377.4	6358.1	6390.7	2
3	LM263192305	Intercompany debt (2)	211.5	182.9	249.8	196.6	189.0	182.9	217.8	194.7	194.1	3
4	LM263192313	U.S. parents' claims	815.0	829.4	876.3	831.1	844.0	829.4	851.7	848.6	862.4	4
5	LM263092313	Less: U.S. parents' liabilities	603.6	646.6	626.5	634.5	655.0	646.6	633.8	654.0	668.3	5
6	LM103092005	Asset: Nonfinancial corporate business	5334.1	5725.4	5450.0	5542.4	5674.5	5725.4	5608.5	5565.2	5597.5	6
7	LM763092000	U.S.-chartered depository institutions	232.9	251.6	236.2	240.8	243.9	251.6	253.2	255.9	256.8	7
8	LM513092003	Property-casualty insurance companies	120.9	125.1	122.3	128.6	128.6	125.1	131.2	133.2	135.1	8
9	LM543092073	Life insurance companies	63.0	70.2	64.1	65.2	64.1	70.2	70.7	68.5	66.9	9
10	LM613092003	Finance companies	256.3	274.9	262.1	261.2	267.7	274.9	277.1	276.5	276.1	10
11	LM663092003	Brokers and dealers	245.1	259.2	248.0	249.3	249.4	259.2	254.5	253.4	252.4	11
<i>Foreign direct investment in U.S.:</i>												
12	LM103192005	Liab.: Nonfinancial corporate business	3642.8	3893.3	3718.6	3790.0	3861.2	3893.3	3923.4	3983.9	4022.1	12
13	LM115114005	Nonfinancial noncorporate business	12.9	16.6	12.8	13.6	13.9	16.6	17.0	17.2	16.9	13
14	LM753192003	Foreign banking offices in U.S.	197.8	205.7	201.6	205.5	205.4	205.7	206.7	207.8	209.6	14
15	LM513192003	Property-casualty insurance companies	153.4	156.8	153.2	154.6	153.5	156.8	164.7	160.6	165.2	15
16	LM543192073	Life insurance companies	83.2	90.6	83.3	86.6	87.7	90.6	92.7	94.0	95.6	16
17	LM613192003	Finance companies	70.8	73.5	72.0	72.1	72.5	73.5	74.0	75.1	76.2	17
18	LM663192005	Brokers and dealers	24.0	28.3	25.5	34.3	32.0	28.3	37.1	37.3	37.9	18
19	FL733192003	Holding companies	177.4	189.8	185.8	187.3	194.0	189.8	183.4	184.4	184.7	19
20	FL503192003	Funding corporations	15.0	15.6	15.2	15.3	15.5	15.6	15.8	15.9	16.1	20
21	LM263092001	Asset: Rest of the world (1)	4377.2	4670.2	4468.0	4559.2	4635.6	4670.2	4714.8	4776.2	4824.4	21
22	LM263092101	Equity	3642.1	3958.9	3739.6	3821.8	3905.6	3958.9	4011.6	4124.9	4170.0	22
23	LM263092303	Intercompany debt	735.1	711.4	728.4	737.4	730.0	711.4	703.2	651.2	654.4	23
24	LM263092323	U.S. affiliates' liabilities	1141.3	1146.0	1136.4	1148.5	1162.1	1146.0	1132.3	1098.2	1103.9	24
25	LM263192323	Less: U.S. affiliates' claims	406.1	434.7	408.0	411.1	432.1	434.7	429.1	447.0	449.5	25
<i>Memo:</i>												
<i>Direct investment, asset/liability presentation:</i>												
26	LM263192035	Direct investment assets	7262.0	7787.5	7417.1	7533.1	7715.3	7787.5	7658.1	7653.7	7702.6	26
27	LM263192101	Equity (line 2)	6040.8	6523.4	6132.8	6290.9	6439.3	6523.4	6377.4	6358.1	6390.7	27
28	LM263192345	Intercompany debt	1221.2	1264.1	1284.3	1242.2	1276.1	1264.1	1280.7	1295.6	1311.9	28
29	LM263192313	U.S. parents' claims (line 4)	815.0	829.4	876.3	831.1	844.0	829.4	851.7	848.6	862.4	29
30	LM263192323	U.S. affiliates' claims (line 25)	406.1	434.7	408.0	411.1	432.1	434.7	429.1	447.0	449.5	30
31	LM263092035	Direct investment liabilities	5387.0	5751.5	5502.4	5604.8	5722.6	5751.5	5777.7	5877.1	5942.2	31
32	LM263092101	Equity (line 22)	3642.1	3958.9	3739.6	3821.8	3905.6	3958.9	4011.6	4124.9	4170.0	32
33	LM263092345	Intercompany debt	1744.9	1792.6	1762.9	1783.0	1817.1	1792.6	1766.1	1752.2	1772.2	33
34	LM263092313	U.S. parents' liabilities (line 5)	603.6	646.6	626.5	634.5	655.0	646.6	633.8	654.0	668.3	34
35	LM263092323	U.S. affiliates' liabilities (line 24)	1141.3	1146.0	1136.4	1148.5	1162.1	1146.0	1132.3	1098.2	1103.9	35
<i>Alternative valuations of direct investment assets:</i>												
<i>U.S. direct investment abroad:</i>												
36	LM263192045	Market value	6412.1	7828.7	6886.4	7137.5	7569.9	7828.7	7455.7	7340.6	7326.1	36
37	LM263192141	Equity	6200.7	7645.9	6636.6	6940.9	7380.9	7645.9	7237.9	7145.9	7132.0	37
38	LM263192305	Intercompany debt	211.5	182.9	249.8	196.6	189.0	182.9	217.8	194.7	194.1	38
39	FL263192055	Historical cost	5586.0	6013.3	5706.1	5803.8	5939.5	6013.3	5903.3	5862.3	5861.7	39
40	FL263192151	Equity	5374.6	5830.5	5456.3	5607.3	5750.5	5830.5	5685.4	5667.6	5667.6	40
41	FL263192305	Intercompany debt	211.5	182.9	249.8	196.6	189.0	182.9	217.8	194.7	194.1	41
<i>Foreign direct investment in U.S.:</i>												
42	LM263092045	Market value	6586.4	7844.2	6957.1	7161.3	7444.4	7844.2	7770.7	7917.6	8469.4	42
43	LM263092141	Equity	5851.2	7132.8	6228.7	6423.9	6714.4	7132.8	7067.5	7266.4	7815.0	43
44	LM263092303	Intercompany debt	735.1	711.4	728.4	737.4	730.0	711.4	703.2	651.2	654.4	44
45	FL263092055	Historical cost	3765.1	4025.5	3846.3	3929.2	3998.0	4025.5	4080.0	4139.8	4143.0	45
46	FL263092151	Equity	3030.0	3314.1	3118.0	3191.8	3268.0	3314.1	3376.8	3488.6	3488.6	46
47	FL263092303	Intercompany debt	735.1	711.4	728.4	737.4	730.0	711.4	703.2	651.2	654.4	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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893190005</b>	<b>Total liabilities</b>	<b>19830.8</b>	<b>19852.5</b>	<b>19823.6</b>	<b>19934.2</b>	<b>19985.8</b>	<b>19852.5</b>	<b>19966.6</b>	<b>19572.9</b>	<b>19519.9</b>	<b>1</b>
2	FL543077073	Household sector	31.3	33.1	32.7	33.1	33.2	33.1	35.5	35.4	36.2	2
3	FL103190005	Nonfinancial corporate business	4664.8	4461.7	4478.2	4428.7	4424.0	4461.7	4424.7	3905.5	3894.0	3
4	FL113193003	Nonfinancial noncorporate business	1406.2	1447.1	1413.3	1423.7	1431.9	1447.1	1455.5	1469.5	1476.4	4
5	FL313190005	Federal government	2009.5	2005.2	2062.8	2145.5	2039.6	2005.2	2013.1	2028.5	2008.7	5
6	FL223073045	State and local governments	4216.6	4053.9	4176.4	4152.1	4110.0	4053.9	4148.2	4218.2	4151.0	6
7	FL713190005	Monetary authority	63.1	86.2	98.0	104.7	101.0	86.2	113.4	94.6	85.2	7
8	FL763190005	U.S.-chartered depository institutions	3049.8	3158.9	3112.5	3147.1	3209.9	3158.9	3128.2	3128.5	3139.8	8
9	FL753190005	Foreign banking offices in U.S.	196.6	193.2	207.2	188.5	183.8	193.2	205.2	205.6	204.0	9
10	FL743193005	Banks in U.S.-affiliated areas	4.1	4.4	3.8	4.2	3.9	4.4	4.1	4.1	3.4	10
11	FL473193005	Credit unions	17.2	18.3	15.7	16.6	17.7	18.3	18.5	18.9	13.3	11
12	FL513190005	Property-casualty insurance companies	1236.9	1342.9	1262.8	1298.3	1371.0	1342.9	1349.1	1370.4	1396.4	12
13	FL543190005	Life insurance companies	1370.5	1439.8	1391.0	1418.5	1432.2	1439.8	1447.5	1450.7	1469.7	13
14	FL403190005	Government-sponsored enterprises	110.1	110.5	101.0	102.8	109.4	110.5	109.1	111.5	111.5	14
15	FL613190005	Finance companies	358.1	354.2	355.4	360.2	332.5	354.2	332.6	320.2	297.8	15
16	FL643193005	REITs	96.7	101.5	94.3	101.9	112.9	101.5	97.5	104.9	112.9	16
17	FL663190005	Brokers and dealers	385.3	341.3	368.2	375.3	364.6	341.3	330.7	339.5	358.1	17
18	FL733193005	Holding companies	-66.9	-81.6	-85.1	-82.4	-88.5	-81.6	-85.2	-83.0	-78.7	18
19	FL503190005	Funding corporations	453.0	518.3	504.2	472.2	555.7	518.3	568.7	559.3	573.0	19
20	FL263190005	Rest of the world	227.8	263.5	231.1	243.2	241.1	263.5	270.2	290.7	266.8	20
<b>21</b>	<b>FL893090005</b>	<b>Total assets</b>	<b>29504.0</b>	<b>29605.7</b>	<b>29526.3</b>	<b>29659.3</b>	<b>29650.4</b>	<b>29605.7</b>	<b>30179.3</b>	<b>30352.9</b>	<b>30241.0</b>	<b>21</b>
22	FL153090005	Household sector	1138.8	1191.9	1141.0	1150.3	1183.9	1191.9	1207.5	1217.1	1236.3	22
23	FL103090005	Nonfinancial corporate business	8089.3	8249.0	8077.4	8069.6	8082.3	8249.0	8585.5	8598.7	8585.7	23
24	FL113090005	Nonfinancial noncorporate business	3728.0	4022.8	3780.1	3856.4	3916.5	4022.8	4072.2	4163.4	4212.4	24
25	FL313090005	Federal government	186.2	196.4	190.2	188.7	191.6	196.4	198.8	203.4	206.8	25
26	FL213093003	State and local governments	135.3	132.3	134.8	132.0	131.1	132.3	127.8	128.0	125.0	26
27	FL713090005	Monetary authority	205.0	196.5	198.5	193.7	190.5	196.5	183.6	175.6	168.2	27
28	FL763090005	U.S.-chartered depository institutions	587.0	508.1	562.1	569.6	547.9	508.1	518.1	480.1	469.3	28
29	FL753093005	Foreign banking offices in U.S.	63.3	103.2	60.5	70.7	77.1	103.2	98.0	102.9	92.8	29
30	FL743093005	Banks in U.S.-affiliated areas	41.6	33.9	41.2	40.8	33.0	33.9	34.2	35.2	34.7	30
31	FL473090005	Credit unions	77.6	79.0	84.1	80.5	78.0	79.0	87.1	84.0	72.9	31
32	FL513090005	Property-casualty insurance companies	446.3	493.9	478.5	490.0	515.7	493.9	495.0	494.2	509.2	32
33	FL543090005	Life insurance companies	605.6	599.2	611.2	610.6	621.0	599.2	608.7	599.9	623.5	33
34	FL573090005	Private pension funds	1889.9	1715.8	1861.1	1830.5	1792.4	1715.8	1769.6	1759.1	1709.9	34
35	FL343073045	Federal government retirement funds	1731.4	1718.0	1787.1	1871.9	1764.1	1718.0	1726.3	1740.4	1721.5	35
36	FL223090005	State and local govt. retirement funds	4581.8	4479.5	4558.8	4550.9	4521.0	4479.5	4574.8	4653.6	4597.4	36
37	FL633093005	Money market funds	7.3	6.6	8.6	7.0	6.2	6.6	6.2	7.3	7.2	37
38	FL653093005	Mutual funds	227.0	293.1	271.3	266.9	281.4	293.1	277.3	259.4	263.4	38
39	LM563093003	Exchange-traded funds	62.8	68.9	66.1	66.3	69.0	68.9	71.7	68.9	63.4	39
40	FL403093005	Government-sponsored enterprises	150.7	111.0	124.4	132.2	134.6	111.0	104.6	107.0	101.0	40
41	FL673090543	ABS issuers	70.7	82.7	73.2	76.9	84.0	82.7	85.4	86.7	87.5	41
42	FL613090005	Finance companies	45.5	29.6	38.5	34.2	28.2	29.6	24.5	33.9	32.8	42
43	FL643090005	REITs	169.0	180.5	165.9	169.6	177.6	180.5	191.8	194.0	204.0	43
44	FL663090005	Brokers and dealers	734.1	721.9	771.3	786.7	774.1	721.9	723.5	723.3	739.0	44
45	FL733090005	Holding companies	3698.9	3592.0	3585.2	3608.3	3651.3	3592.0	3570.6	3572.1	3518.9	45
46	FL503094505	Funding corporations	791.0	749.6	813.8	760.4	748.7	749.6	786.2	813.7	806.4	46
47	FL263076005	Rest of the world	39.8	50.1	41.4	44.3	49.1	50.1	50.5	51.0	52.0	47
48	FL903090005	Discrepancy	-9673.2	-9753.2	-9702.7	-9725.1	-9664.6	-9753.2	-10212.7	-10780.0	-10721.2	48

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

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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<i>Federal government equity in IBRD, etc.:</i>												
1	FL313092803	Liab.: Rest of the world	66.6	67.4	66.7	66.7	67.4	67.4	67.4	67.4	67.4	1
2	FL313092803	Asset: Federal government	66.6	67.4	66.7	66.7	67.4	67.4	67.4	67.4	67.4	2
<i>Federal Reserve Bank stock:</i>												
3	FL713164003	Liab.: Monetary authority	30.4	31.4	30.6	30.8	31.2	31.4	31.7	32.1	32.3	3
4	FL713164003	Asset: U.S.-chartered depository institutions	30.4	31.4	30.6	30.8	31.2	31.4	31.7	32.1	32.3	4
<i>Equity in government-sponsored enterprises:</i>												
5	FL403192405	Liab.: Government-sponsored enterprises	46.9	51.1	46.0	48.0	50.3	51.1	50.7	52.3	51.1	5
6	FL103092405	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.9	1.2	1.0	1.0	1.1	1.2	1.3	1.2	1.2	6
7	FL113092405	Nonfinancial noncorporate (FCS)	9.8	12.3	10.0	10.2	12.2	12.3	12.1	12.4	12.5	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)	27.8	28.5	26.4	28.3	28.4	28.5	28.2	29.4	28.1	9
10	FL473092403	Credit unions (FHLB)	3.4	4.1	3.5	3.6	3.7	4.1	3.7	3.9	3.9	10
11	FL513092403	Property-casualty insurance companies (FHLB)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	11
12	FL543092473	Life insurance companies (FHLB)	3.8	4.2	4.1	4.0	4.0	4.2	4.5	4.5	4.6	12
13	FL613092403	Finance companies	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	13
14	FL643092473	Real estate investment trusts (FHLB)	0.9	0.5	0.7	0.7	0.6	0.5	0.5	0.5	0.5	14
<i>Holding company net transactions with affiliates:</i>												
15	FL763194735	Liab.: U.S.-chartered depository institutions	2397.2	2499.7	2447.6	2468.5	2530.5	2499.7	2480.4	2481.0	2437.9	15
16	FL513194733	Property-casualty insurance companies	4.3	4.8	3.9	4.4	4.6	4.8	5.3	5.8	5.9	16
17	FL543194733	Life insurance companies	13.3	15.8	13.6	14.3	14.7	15.8	15.1	15.0	15.2	17
18	FL613194733	Finance companies	34.4	28.4	32.3	31.6	28.4	28.4	20.5	20.0	14.1	18
19	FL663194735	Brokers and dealers	1150.1	973.5	1003.6	993.3	989.9	973.5	979.5	952.7	965.0	19
20	FL263194735	Rest of the world	-4.8	2.9	-4.4	3.9	-9.2	2.9	15.0	37.7	11.3	20
21	FL733094705	Asset: Holding companies	3594.5	3525.1	3496.6	3515.9	3558.9	3525.1	3515.9	3512.2	3449.4	21
<i>NFC investment in finance company affiliates:</i>												
22	FL103094105	Liab.: Finance companies	98.2	110.7	98.2	102.3	99.9	110.7	115.5	114.3	119.9	22
23	FL103094105	Asset: Nonfinancial corporate business	98.2	110.7	98.2	102.3	99.9	110.7	115.5	114.3	119.9	23
<i>Funding corporations' investment in affiliates:</i>												
24	FL753194503	Liab.: Foreign banking offices in U.S.	99.8	79.7	110.1	89.1	81.5	79.7	90.7	100.0	95.3	24
25	FL663194505	Brokers and dealers	691.3	669.9	703.7	671.3	667.2	669.9	695.6	713.6	711.1	25
26	FL503094505	Asset: Funding corporations	791.0	749.6	813.8	760.4	748.7	749.6	786.2	813.7	806.4	26
<i>Equity investment under Public-Private Inv. Program:</i>												
27	LM503194305	Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	LM153094305	Asset: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	LM313094303	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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<i>Nonofficial foreign currencies:</i>												
1	FL263191103	Liab.: Rest of the world	8.2	14.7	7.7	5.7	6.2	14.7	7.6	3.7	2.7	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)	5.6	12.1	5.1	3.1	3.6	12.1	5.0	1.1	0.1	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	8.1	7.8	8.5	9.3	8.0	7.8	8.2	8.1	8.2	6
7	FL403197033	Asset: U.S.-chartered depository institutions	8.1	7.8	8.5	9.3	8.0	7.8	8.2	8.1	8.2	7
<i>Funding agreements backing securities:</i>												
8	FL673090543	Liab.: Life insurance companies (2)	70.7	82.7	73.2	76.9	84.0	82.7	85.4	86.7	87.5	8
9	FL673090543	Asset: ABS issuers	70.7	82.7	73.2	76.9	84.0	82.7	85.4	86.7	87.5	9
<i>Deferred and unpaid life insurance premiums:</i>												
10	FL543077073	Liab.: Household sector	31.3	33.1	32.7	33.1	33.2	33.1	35.5	35.4	36.2	10
11	FL543077073	Asset: Life insurance companies	31.3	33.1	32.7	33.1	33.2	33.1	35.5	35.4	36.2	11
<i>Life insurance company reserves:</i>												
12	FL543195005	Liab.: Life insurance companies	364.8	382.4	371.8	373.8	376.4	382.4	393.3	393.9	401.4	12
13	FL263195105	Rest of the world	20.0	19.3	19.8	19.6	19.5	19.3	19.8	19.9	20.3	13
14	FL153095105	Asset: Household sector	318.8	331.8	324.5	325.6	327.3	331.8	341.4	341.8	348.2	14
15	FL543095105	Life insurance companies	65.9	69.8	67.0	67.9	68.6	69.8	71.8	72.1	73.6	15
<i>Policy payables:</i>												
16	FL513176005	Liab.: Property-casualty insurance companies	1174.4	1250.2	1174.4	1199.6	1264.0	1250.2	1258.5	1271.7	1296.3	16
17	FL263176005	Rest of the world	137.8	159.3	141.3	147.3	157.2	159.3	160.3	162.0	165.1	17
18	FL153076005	Asset: Household sector	542.4	573.0	541.2	551.4	581.3	573.0	579.3	587.1	600.8	18
19	FL103076005	Nonfinancial corporate business	351.6	365.8	349.1	354.8	372.7	365.8	367.6	371.1	377.7	19
20	FL113076005	Nonfinancial noncorporate business	116.3	121.2	115.9	117.9	122.3	121.2	120.1	120.1	120.6	20
21	FL513076005	Property-casualty insurance companies	262.1	299.4	268.1	278.5	295.8	299.4	301.3	304.5	310.4	21
22	FL263076005	Rest of the world	39.8	50.1	41.4	44.3	49.1	50.1	50.5	51.0	52.0	22
<i>Unallocated insurance company contracts:</i>												
23	FL593095005	Liab.: Life insurance companies	683.6	730.1	694.1	703.1	715.5	730.1	724.5	729.1	741.7	23
24	FL573095005	Asset: Private pension funds	544.7	575.2	554.4	560.8	568.4	575.2	571.4	574.0	582.1	24
25	FL223095505	State and local government retirement funds	138.9	155.0	139.7	142.3	147.1	155.0	153.2	155.1	159.6	25
<i>Pension fund contributions payable:</i>												
26	FL573074005	Liab.: Nonfinancial corporate business	95.2	101.0	98.2	99.0	100.5	101.0	103.8	106.4	108.4	26
27	FL573074005	Asset: Private pension funds	95.2	101.0	98.2	99.0	100.5	101.0	103.8	106.4	108.4	27
<i>Securities borrowed (net):</i>												
28	FL663097005	Liab.: Funding corporations	666.3	702.7	714.8	722.4	709.9	702.7	702.0	695.6	703.7	28
29	FL663097005	Asset: Brokers and dealers	666.3	702.7	714.8	722.4	709.9	702.7	702.0	695.6	703.7	29
<i>Retiree health care funds:</i>												
30	FL313195105	Liab.: Federal government (3)	277.6	287.1	275.3	273.3	275.3	287.1	286.8	288.1	287.3	30
31	FL313195105	Asset: Household sector	277.6	287.1	275.3	273.3	275.3	287.1	286.8	288.1	287.3	31
<i>Claims of pension fund on sponsor:</i>												
32	FL573073005	Liab.: Nonfinancial corporate business	568.6	340.4	519.4	480.5	427.8	340.4	392.3	373.6	309.3	32
33	FL343073045	Federal government	1731.4	1718.0	1787.1	1871.9	1764.1	1718.0	1726.3	1740.4	1721.5	33
34	FL223073045	State and local governments	4216.6	4053.9	4176.4	4152.1	4110.0	4053.9	4148.2	4218.2	4151.0	34
35	FL573073005	Asset: Private pension funds	568.6	340.4	519.4	480.5	427.8	340.4	392.3	373.6	309.3	35
36	FL343073045	Federal government retirement funds	1731.4	1718.0	1787.1	1871.9	1764.1	1718.0	1726.3	1740.4	1721.5	36
37	FL223073045	State and local govt. retirement funds	4216.6	4053.9	4176.4	4152.1	4110.0	4053.9	4148.2	4218.2	4151.0	37

(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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2		Q3	
<b>1</b>	<b>FL893193005</b>	<b>Total liabilities</b>	<b>5148.7</b>	<b>5434.7</b>	<b>5176.9</b>	<b>5242.2</b>	<b>5377.8</b>	<b>5434.7</b>	<b>5346.6</b>	<b>4848.2</b>	<b>4952.6</b>	<b>1</b>
2	FL103193005	Nonfinancial corporate business	4001.0	4020.4	3860.6	3849.1	3895.7	4020.4	3928.6	3425.5	3476.3	2
3	FL113193003	Nonfinancial noncorporate business	1406.2	1447.1	1413.3	1423.7	1431.9	1447.1	1455.5	1469.5	1476.4	3
4	FL313193013	Federal government	0.6	0.1	0.4	0.3	0.2	0.1	0.0	-0.0	-0.1	4
5	FL713193005	Monetary authority	32.6	54.8	67.4	73.8	69.8	54.8	81.7	62.5	52.9	5
6	FL763193005	U.S.-chartered depository institutions	652.5	659.3	664.9	678.6	679.3	659.3	647.8	647.5	701.9	6
7	FL753193005	Foreign banking offices in U.S.	96.9	113.5	97.1	99.4	102.3	113.5	114.5	105.6	108.7	7
8	FL743193005	Banks in U.S.-affiliated areas	4.1	4.4	3.8	4.2	3.9	4.4	4.1	4.1	3.4	8
9	FL473193005	Credit unions	17.2	18.3	15.7	16.6	17.7	18.3	18.5	18.9	13.3	9
10	FL513193005	Property-casualty insurance companies	58.3	87.8	84.5	94.3	102.4	87.8	85.4	92.9	94.2	10
11	FL543193005	Life insurance companies	238.2	228.9	238.2	250.4	241.7	228.9	229.1	226.0	223.9	11
12	FL403193005	Government-sponsored enterprises	55.1	51.5	46.5	45.4	51.1	51.5	50.1	51.1	52.2	12
13	FL613193005	Finance companies	225.5	215.2	224.9	226.3	204.2	215.2	196.6	185.9	163.8	13
14	FL643193005	REITs	96.7	101.5	94.3	101.9	112.9	101.5	97.5	104.9	112.9	14
15	FL663193005	Brokers and dealers	-1456.1	-1302.1	-1339.0	-1289.3	-1292.6	-1302.1	-1344.3	-1326.8	-1318.0	15
16	FL733193005	Holding companies	-66.9	-81.6	-85.1	-82.4	-88.5	-81.6	-85.2	-83.0	-78.7	16
17	FL503193005	Funding corporations	-213.3	-184.3	-210.6	-250.1	-154.2	-184.3	-133.3	-136.3	-130.7	17
<b>18</b>	<b>FL893093005</b>	<b>Total assets</b>	<b>14821.9</b>	<b>15187.8</b>	<b>14879.5</b>	<b>14967.4</b>	<b>15042.4</b>	<b>15187.8</b>	<b>15559.3</b>	<b>15628.1</b>	<b>15673.8</b>	<b>18</b>
19	FL103093005	Nonfinancial corporate business	7638.6	7771.4	7629.1	7611.6	7608.7	7771.4	8101.1	8112.1	8087.0	19
20	FL113093005	Nonfinancial noncorporate business	3602.0	3889.3	3654.3	3728.3	3781.9	3889.3	3940.1	4031.0	4079.3	20
21	FL313093003	Federal government	117.0	126.4	120.8	119.3	121.6	126.4	128.7	133.4	136.8	21
22	FL213093003	State and local governments	135.3	132.3	134.8	132.0	131.1	132.3	127.8	128.0	125.0	22
23	FL713093005	Monetary authority	199.5	184.4	193.4	190.6	186.9	184.4	178.5	174.6	168.2	23
24	FL763093005	U.S.-chartered depository institutions	520.7	440.4	496.5	501.2	480.4	440.4	450.0	410.6	400.6	24
25	FL753093005	Foreign banking offices in U.S.	63.3	103.2	60.5	70.7	77.1	103.2	98.0	102.9	92.8	25
26	FL743093005	Banks in U.S.-affiliated areas	41.6	33.9	41.2	40.8	33.0	33.9	34.2	35.2	34.7	26
27	FL473093005	Credit unions	74.1	75.0	80.7	77.0	74.3	75.0	83.5	80.1	69.0	27
28	FL513093005	Property-casualty insurance companies	184.1	194.4	210.2	211.3	219.8	194.4	193.4	189.5	198.6	28
29	FL543093005	Life insurance companies	504.6	492.1	507.5	505.7	515.2	492.1	496.8	487.9	509.2	29
30	FL573093005	Private pension funds	681.4	699.3	689.0	690.2	695.7	699.3	702.2	705.0	710.0	30
31	FL223093005	State and local govt. retirement funds	226.4	270.6	242.6	256.6	263.9	270.6	273.4	280.3	286.8	31
32	FL633093005	Money market funds	7.3	6.6	8.6	7.0	6.2	6.6	6.2	7.3	7.2	32
33	FL653093005	Mutual funds	227.0	293.1	271.3	266.9	281.4	293.1	277.3	259.4	263.4	33
34	LM563093003	Exchange-traded funds	62.8	68.9	66.1	66.3	69.0	68.9	71.7	68.9	63.4	34
35	FL403093005	Government-sponsored enterprises	150.7	111.0	124.4	132.2	134.6	111.0	104.6	107.0	101.0	35
36	FL613093005	Finance companies	45.3	29.5	38.3	34.1	28.1	29.5	24.3	33.8	32.8	36
37	FL643093005	REITs	168.1	179.9	165.2	168.9	177.0	179.9	191.2	193.5	203.5	37
38	FL663093005	Brokers and dealers	67.8	19.3	56.5	64.3	64.2	19.3	21.6	27.7	35.3	38
39	FL733093005	Holding companies	104.3	66.9	88.6	92.3	92.4	66.9	54.7	60.0	69.4	39
40	FL903090005	Discrepancy	-9673.2	-9753.2	-9702.7	-9725.1	-9664.6	-9753.2	-10212.7	-10780.0	-10721.2	40

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

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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL152000005</b>	<b>Assets</b>	<b>110199.3</b>	<b>118929.1</b>	<b>112359.6</b>	<b>113942.3</b>	<b>116124.2</b>	<b>118929.1</b>	<b>120295.0</b>	<b>122696.1</b>	<b>124933.9</b>	<b>1</b>
2	LM152010005	Nonfinancial assets	31779.3	33735.3	32162.8	32675.9	33158.6	33735.3	34197.6	34794.9	35114.7	2
3	LM155035005	Real estate	26052.3	27832.0	26369.0	26857.2	27301.2	27832.0	28225.8	28756.9	29002.0	3
4	LM155035015	Households (2)	22991.7	24533.5	23341.0	23721.7	24102.5	24533.5	24966.7	25330.1	25628.5	4
5	LM165035005	Nonprofit organizations	3060.5	3298.6	3028.0	3135.5	3198.8	3298.6	3259.1	3426.8	3373.5	5
6	LM165015205	Equipment (nonprofits) (3)	402.2	424.1	407.4	412.8	418.3	424.1	430.3	437.7	445.5	6
7	LM165013765	Intellectual property products (nonprofits) (3)	175.6	185.0	177.4	179.3	182.6	185.0	187.1	189.9	192.6	7
8	LM155111005	Consumer durable goods (3)	5149.3	5294.1	5209.0	5226.4	5256.5	5294.1	5354.4	5410.5	5474.5	8
9	FL154090005	Financial assets	78420.0	85193.8	80196.8	81266.4	82965.6	85193.8	86097.4	87901.2	89819.3	9
10	LM153091003	Foreign deposits	26.3	39.1	30.8	33.9	39.8	39.1	42.2	42.3	43.1	10
11	FL153020005	Checkable deposits and currency	1138.9	1219.0	1241.5	1200.1	1160.2	1219.0	1328.7	1355.8	1284.6	11
12	FL153030005	Time and savings deposits	9108.1	9297.8	9217.3	9147.0	9285.4	9297.8	9495.7	9554.8	9586.0	12
13	FL153034005	Money market fund shares	1551.5	1608.0	1504.5	1480.7	1550.9	1608.0	1570.6	1585.7	1614.1	13
14	FL154022005	Debt securities	4541.6	4404.7	4465.2	4312.2	4244.0	4404.7	5110.1	5389.6	5787.4	14
15	FL153061105	Treasury securities	1446.4	1477.6	1386.1	1478.0	1343.5	1477.6	1899.1	1977.3	2284.6	15
16	FL153061705	Agency- and GSE-backed securities	308.8	432.4	354.5	269.3	391.5	432.4	437.7	513.8	608.9	16
17	FL153062005	Municipal securities	1709.9	1635.5	1684.6	1669.5	1634.0	1635.5	1637.0	1627.0	1617.2	17
18	FL153063005	Corporate and foreign bonds	1076.4	859.2	1040.1	895.5	875.0	859.2	1136.2	1271.5	1276.7	18
19	FL154023005	Loans	995.9	931.4	1010.6	1008.4	983.5	931.4	930.2	920.5	916.4	19
20	FL153069005	Other loans and advances (4)	839.8	784.1	857.1	855.2	834.5	784.1	785.0	777.2	774.8	20
21	FL153065005	Mortgages	114.7	112.5	114.1	115.1	113.2	112.5	112.0	111.1	110.4	21
22	FL163066223	Consumer credit (student loans) (5)	41.3	34.8	39.4	38.1	35.8	34.8	33.2	32.2	31.2	22
23	LM153064105	Corporate equities	14849.5	17740.6	15597.7	16124.4	16782.2	17740.6	17493.6	18245.1	18982.7	23
24	LM153064205	Mutual fund shares	7204.5	8533.1	7615.8	7852.1	8217.5	8533.1	8574.3	8641.9	8949.2	24
25	FL163070005	Trade receivables (5)	251.2	261.0	253.6	256.1	258.5	261.0	263.1	265.1	267.2	25
26	FL153040005	Life insurance reserves	1568.1	1626.6	1586.3	1594.3	1610.2	1626.6	1634.4	1645.0	1663.4	26
27	FL153050005	Pension entitlements (6)	24375.9	25819.7	24802.9	25088.6	25417.9	25819.7	25849.8	26080.6	26430.7	27
28	LM152090205	Equity in noncorporate business (7)	11669.8	12520.9	11729.4	12018.4	12231.6	12520.9	12597.4	12957.6	13058.1	28
29	FL153090005	Miscellaneous assets	1138.8	1191.9	1141.0	1150.3	1183.9	1191.9	1207.5	1217.1	1236.3	29
<b>30</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>15001.1</b>	<b>15565.2</b>	<b>15046.4</b>	<b>15217.5</b>	<b>15356.2</b>	<b>15565.2</b>	<b>15603.8</b>	<b>15727.4</b>	<b>15895.3</b>	<b>30</b>
31	FL163162005	Debt securities (municipal securities) (5)	216.3	218.8	216.1	219.8	216.6	218.8	220.6	220.2	219.1	31
32	FL154123005	Loans	14394.6	14934.8	14433.8	14595.9	14732.9	14934.8	14964.5	15083.9	15247.3	32
33	FL153165105	Home mortgages (8)	9784.8	10070.4	9827.1	9908.6	9992.7	10070.4	10106.9	10176.1	10266.6	33
34	FL153166000	Consumer credit	3643.7	3826.4	3639.2	3694.5	3752.2	3826.4	3806.8	3849.1	3922.8	34
35	FL153168005	Depository institution loans n.e.c.	291.2	293.1	286.7	293.6	289.4	293.1	297.2	306.5	299.9	35
36	FL153169005	Other loans and advances	427.2	488.2	430.9	446.9	444.1	488.2	494.5	490.8	494.3	36
37	FL163165505	Commercial mortgages (5)	247.7	256.7	249.9	252.2	254.5	256.7	259.0	261.3	263.6	37
38	FL163170005	Trade payables (5)	358.9	378.5	363.8	368.7	373.6	378.5	383.2	387.9	392.6	38
39	FL543077073	Deferred and unpaid life insurance premiums	31.3	33.1	32.7	33.1	33.2	33.1	35.5	35.4	36.2	39
<b>40</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>95198.2</b>	<b>103363.9</b>	<b>97313.1</b>	<b>98724.8</b>	<b>100768.0</b>	<b>103363.9</b>	<b>104691.2</b>	<b>106968.7</b>	<b>109038.6</b>	<b>40</b>
		Memo:										
41	FL893131573	Assets held in IRAs (9)	8080.0	9200.0	8400.0	8600.0	8850.0	9200.0	9171.0	9263.0	ND	41
42	FL154023205	Assets held in 529 college plans (9)	275.1	319.0	289.2	300.3	306.5	319.0	321.0	329.0	333.8	42
43	LM154023223	College savings plans	251.9	294.4	265.6	276.2	282.2	294.4	296.8	304.7	310.4	43
44	FL154023213	Prepaid tuition plans	23.2	24.6	23.6	24.1	24.3	24.6	24.2	24.3	23.4	44
		Replacement-cost value of structures:										
45	LM155012605	Residential	16441.6	17190.4	16610.4	16864.7	17012.8	17190.4	17627.7	17997.9	18215.8	45
46	LM155012665	Households	16175.5	16909.7	16341.3	16591.2	16735.3	16909.7	17340.1	17704.6	17919.2	46
47	LM165012665	Nonprofit organizations	266.1	280.6	269.1	273.5	277.5	280.6	287.5	293.3	296.6	47
48	LM165013665	Nonresidential (nonprofits)	1721.5	1789.3	1736.3	1755.5	1775.7	1789.3	1808.6	1837.1	1857.0	48
49	FA156012005	Disposable personal income (DPI) (SAAR)	14170.9	14796.3	14599.6	14707.0	14846.6	15032.2	15289.2	15431.4	15579.2	49
50	FL152090006	Net worth/DPI (percent) (line 40/line 49)	671.79	698.58	666.55	671.28	678.73	687.62	684.74	693.19	699.90	50
51	FL155035065	Owners' equity in real estate (line 4 less line 33)	13206.9	14463.1	13513.9	13813.1	14109.7	14463.1	14859.8	15154.0	15361.8	51
52	FL155035066	Owners' equity/real estate (percent) (line 51/line 4)	57.44	58.95	57.90	58.23	58.54	58.95	59.52	59.83	59.94	52

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts. Supplementary balance sheet tables B.101.h and B.101.n show estimates of annual year-end outstandings of households and nonprofit organizations, respectively.

(2) 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. At market value.

(3) At replacement (current) cost.

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

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

(6) 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.

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

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

(9) 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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>With nonfinancial assets stated at either market value or replacement cost:</b>												
<b>1</b>	<b>FL102000005</b>	<b>Assets</b>	<b>41962.8</b>	<b>44595.6</b>	<b>42110.6</b>	<b>42903.7</b>	<b>43633.8</b>	<b>44595.6</b>	<b>44616.8</b>	<b>45456.7</b>	<b>45566.3</b>	<b>1</b>
2	LM102010005	Nonfinancial assets	21556.8	22857.0	21494.6	21992.3	22330.4	22857.0	22758.8	23590.1	23450.0	2
3	LM105035005	Real estate (1)	12147.1	13020.4	11978.6	12407.1	12629.5	13020.4	12806.5	13522.1	13256.6	3
4	LM105015205	Equipment (2)	4685.3	4856.8	4723.3	4765.4	4808.9	4856.8	4898.9	4955.5	5015.8	4
5	LM105013765	Intellectual property products (2)	2410.0	2560.8	2442.3	2473.9	2524.2	2560.8	2593.4	2634.1	2674.5	5
6	LM105020015	Inventories (2)	2314.4	2418.9	2350.4	2345.9	2367.7	2418.9	2460.1	2478.4	2503.2	6
7	FL104090005	Financial assets	20406.0	21738.6	20616.0	20911.4	21303.4	21738.6	21858.0	21866.6	22116.3	7
8	FL103091003	Foreign deposits	90.7	235.8	84.6	103.2	238.3	235.8	218.7	222.0	217.3	8
9	FL103020005	Checkable deposits and currency	998.3	1094.9	1026.4	1108.6	1062.3	1094.9	1074.7	964.0	996.8	9
10	FL103030003	Time and savings deposits	163.5	167.0	162.3	165.3	165.5	167.0	164.0	161.8	156.4	10
11	FL103034000	Money market fund shares	463.9	475.5	450.8	443.8	461.3	475.5	466.3	470.9	478.6	11
12	FL102051003	Security repurchase agreements	84.9	49.1	77.3	53.1	43.0	49.1	26.8	21.0	20.6	12
13	FL104022005	Debt securities	199.4	232.3	208.2	222.8	221.7	232.3	227.9	241.4	229.5	13
14	FL103069100	Commercial paper	124.6	147.2	129.1	141.0	137.6	147.2	151.6	164.6	157.1	14
15	FL103061103	Treasury securities	41.3	42.1	40.0	41.1	41.0	42.1	37.5	37.0	37.4	15
16	FL103061703	Agency- and GSE-backed securities	13.8	14.0	13.3	13.7	13.7	14.0	12.5	12.3	12.5	16
17	FL103062003	Municipal securities	19.7	28.9	25.8	27.0	29.4	28.9	26.3	27.6	22.4	17
18	FL104023005	Loans	73.0	70.3	71.4	71.2	71.0	70.3	68.7	68.5	67.8	18
19	FL103065003	Mortgages	30.3	28.4	29.8	29.3	28.9	28.4	28.0	27.5	26.6	19
20	FL103066005	Consumer credit	42.8	41.8	41.6	41.9	42.1	41.8	40.7	41.0	41.2	20
21	LM103064103	Corporate equities	1698.4	1916.0	1767.6	1787.6	1831.9	1916.0	1866.4	1895.0	2005.2	21
22	LM103064203	Mutual fund shares	236.9	276.5	249.1	257.0	267.0	276.5	276.1	280.5	290.2	22
23	FL103070005	Trade receivables	2973.6	3246.8	2991.1	3086.7	3184.7	3246.8	3274.4	3377.5	3470.7	23
24	LM103092005	U.S. direct investment abroad (3)	5334.1	5725.4	5450.0	5542.4	5674.5	5725.4	5608.5	5565.2	5597.5	24
25	FL103090005	Miscellaneous assets	8089.3	8249.0	8077.4	8069.6	8082.3	8249.0	8585.5	8598.7	8585.7	25
<b>26</b>	<b>FL104190005</b>	<b>Liabilities</b>	<b>19123.8</b>	<b>20149.8</b>	<b>19217.9</b>	<b>19416.2</b>	<b>19712.0</b>	<b>20149.8</b>	<b>20197.1</b>	<b>20171.0</b>	<b>20370.6</b>	<b>26</b>
27	FL104122005	Debt securities	5835.2	6137.7	5959.3	6022.0	6111.1	6137.7	6218.8	6218.0	6236.0	27
28	FL103169100	Commercial paper	180.8	206.7	195.5	194.7	206.1	206.7	222.3	220.2	200.6	28
29	FL103162000	Municipal securities (4)	552.0	565.4	552.4	560.3	554.5	565.4	562.7	565.5	560.1	29
30	FL103163003	Corporate bonds (3)	5102.4	5365.6	5211.4	5267.0	5350.5	5365.6	5433.8	5432.3	5475.3	30
31	FL104123005	Loans	2642.5	2894.5	2739.9	2801.2	2845.5	2894.5	2895.9	3275.1	3317.1	31
32	FL103168005	Depository institution loans n.e.c.	1025.4	1065.4	1031.3	1041.0	1047.8	1065.4	1073.3	1093.1	1096.6	32
33	FL103169005	Other loans and advances	1102.1	1270.9	1192.8	1234.1	1265.3	1270.9	1253.7	1594.8	1624.2	33
34	FL103165005	Mortgages	515.0	558.1	515.8	526.1	532.5	558.1	568.9	587.2	596.4	34
35	FL103170005	Trade payables	2305.2	2516.4	2278.6	2332.9	2430.3	2516.4	2484.2	2565.3	2672.0	35
36	FL103178005	Taxes payable	33.5	246.1	43.2	41.5	39.9	246.1	250.1	223.2	229.4	36
37	LM103192005	Foreign direct investment in U.S.	3642.8	3893.3	3718.6	3790.0	3861.2	3893.3	3923.4	3983.9	4022.1	37
38	FL103190005	Miscellaneous liabilities	4664.8	4461.7	4478.2	4428.7	4424.0	4461.7	4424.7	3905.5	3894.0	38
<b>39</b>	<b>FL102090005</b>	<b>Net worth (market value)</b>	<b>22839.0</b>	<b>24445.8</b>	<b>22892.8</b>	<b>23487.5</b>	<b>23921.8</b>	<b>24445.8</b>	<b>24419.7</b>	<b>25285.6</b>	<b>25195.7</b>	<b>39</b>
Memo:												
Replacement-cost value of structures:												
40	LM105012665	Residential	215.5	229.6	218.5	222.7	226.5	229.6	235.3	240.2	243.0	40
41	LM105013665	Nonresidential	8903.6	9216.1	8974.6	9070.1	9148.4	9216.1	9312.4	9456.6	9556.1	41
42	LM103164103	Market value of equities outstanding	24271.8	28366.4	25543.2	25999.7	26931.0	28366.4	28024.0	29416.4	31195.9	42
43	FL104104006	Debt/net worth (percent) (lines 27+31/line 39)	37.12	36.95	38.00	37.57	37.44	36.95	37.33	37.54	37.92	43
44	FL104104016	Debt/equities (percent) (lines 27+31/line 42)	34.93	31.84	34.06	33.94	33.26	31.84	32.52	32.27	30.62	44
45	FL103164106	Equities/net worth (percent) (line 42/line 39)	106.27	116.04	111.58	110.70	112.58	116.04	114.76	116.34	123.81	45
<b>With nonfinancial assets stated at historical cost:</b>												
<b>46</b>	<b>FL102000115</b>	<b>Assets (sum of lines 7 and 47)</b>	<b>34892.3</b>	<b>36802.0</b>	<b>35289.5</b>	<b>35704.1</b>	<b>36269.4</b>	<b>36802.0</b>	<b>37126.4</b>	<b>37296.0</b>	<b>37752.6</b>	<b>46</b>
47	FL102010115	Nonfinancial assets	14486.3	15063.4	14673.4	14792.8	14966.0	15063.4	15268.4	15429.4	15636.3	47
48	FL105035045	Real estate	5742.3	5962.1	5806.5	5856.0	5911.2	5962.1	6022.3	6087.7	6152.5	48
49	FL105013213	Equipment	4553.2	4701.8	4584.6	4619.6	4658.6	4701.8	4749.1	4796.7	4844.4	49
50	FL105013715	Intellectual property products	2156.4	2264.9	2182.7	2210.1	2237.5	2264.9	2296.2	2330.3	2364.4	50
51	FL105020000	Inventories	2034.4	2134.6	2099.7	2107.1	2158.7	2134.6	2200.8	2214.7	2274.9	51
<b>52</b>	<b>FL102090115</b>	<b>Net worth (historical cost) (line 46 less line 26)</b>	<b>15768.6</b>	<b>16652.2</b>	<b>16071.6</b>	<b>16287.9</b>	<b>16557.4</b>	<b>16652.2</b>	<b>16929.3</b>	<b>17124.9</b>	<b>17382.0</b>	<b>52</b>
Memo:												
Historical-cost value of structures:												
53	FL105012613	Residential	99.3	104.4	100.6	101.9	103.1	104.4	105.8	107.1	108.4	53
54	FL105013613	Nonresidential	5067.5	5266.2	5115.3	5165.3	5215.1	5266.2	5323.2	5384.3	5445.2	54
55	FL104104026	Debt/net worth (percent) (lines 27+31/line 52)	53.76	54.24	54.13	54.17	54.09	54.24	53.84	55.43	54.96	55

(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

			2016	2017	2017				2018			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL11200005</b>	<b>Assets</b>	<b>18736.3</b>	<b>19965.5</b>	<b>18856.4</b>	<b>19244.6</b>	<b>19533.2</b>	<b>19965.5</b>	<b>20109.3</b>	<b>20597.0</b>	<b>20760.9</b>	<b>1</b>
2	LM112010005	Nonfinancial assets	12875.9	13669.7	12918.3	13193.9	13394.2	13669.7	13730.1	14076.1	14153.2	2
3	LM115035005	Real estate (1)	11564.0	12316.1	11587.1	11853.9	12059.2	12316.1	12356.0	12684.1	12744.7	3
4	LM115035023	Residential	6469.3	6943.8	6546.6	6678.7	6812.0	6943.8	7047.7	7158.7	7284.8	4
5	LM115035035	Nonresidential	5094.7	5372.3	5040.6	5175.1	5247.2	5372.3	5308.3	5525.4	5459.9	5
6	LM115015205	Equipment (2)	805.4	826.6	811.8	817.4	822.2	826.6	841.6	861.1	880.6	6
7	LM115012265	Residential (3)	48.3	50.3	48.8	49.1	49.7	50.3	50.8	53.6	55.6	7
8	LM115013265	Nonresidential	757.1	776.4	763.0	768.3	772.6	776.4	790.8	807.5	825.0	8
9	LM115013765	Intellectual property products (2)	256.1	267.5	258.0	260.4	264.4	267.5	269.5	272.0	274.5	9
10	LM115020005	Inventories (2)	250.4	259.4	261.4	262.3	248.3	259.4	263.0	258.8	253.4	10
11	FL114090005	Financial assets	5860.4	6295.9	5938.1	6050.7	6139.0	6295.9	6379.3	6520.9	6607.7	11
12	FL113020005	Checkable deposits and currency	279.3	280.2	277.2	277.9	276.1	280.2	283.8	290.9	300.1	12
13	FL113030003	Time and savings deposits	909.0	972.7	923.5	939.7	954.5	972.7	987.6	1004.9	1020.7	13
14	FL113034003	Money market fund shares	96.9	104.7	98.2	100.2	101.8	104.7	106.3	109.0	110.3	14
15	FL114022005	Debt securities	72.8	78.7	73.8	75.3	76.5	78.7	79.9	81.9	82.9	15
16	FL113061003	Treasury securities	68.0	73.5	69.0	70.4	71.5	73.5	74.6	76.5	77.4	16
17	FL113062003	Municipal securities	4.8	5.2	4.8	4.9	5.0	5.2	5.2	5.4	5.4	17
18	FL114023005	Loans	45.7	49.3	46.3	47.2	48.0	49.3	50.1	51.4	52.0	18
19	FL113065005	Mortgages	45.7	49.3	46.3	47.2	48.0	49.3	50.1	51.4	52.0	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	728.8	787.4	738.9	753.9	765.6	787.4	799.4	819.5	829.4	21
22	FL113090005	Miscellaneous assets	3728.0	4022.8	3780.1	3856.4	3916.5	4022.8	4072.2	4163.4	4212.4	22
23	FL113076005	Insurance receivables	116.3	121.2	115.9	117.9	122.3	121.2	120.1	120.1	120.6	23
24	FL113092405	Equity investment in GSEs (4)	9.8	12.3	10.0	10.2	12.2	12.3	12.1	12.4	12.5	24
25	FL113093005	Other	3602.0	3889.3	3654.3	3728.3	3781.9	3889.3	3940.1	4031.0	4079.3	25
<b>26</b>	<b>FL114190005</b>	<b>Liabilities</b>	<b>7127.5</b>	<b>7506.4</b>	<b>7189.6</b>	<b>7288.0</b>	<b>7364.6</b>	<b>7506.4</b>	<b>7578.7</b>	<b>7708.3</b>	<b>7773.6</b>	<b>26</b>
27	FL114123005	Loans	4976.3	5228.6	5016.1	5082.2	5132.9	5228.6	5276.6	5363.7	5409.1	27
28	FL113168005	Depository institution loans n.e.c.	1204.8	1250.8	1209.4	1222.5	1230.8	1250.8	1257.3	1281.8	1286.9	28
29	FL113169005	Other loans and advances	202.8	206.4	202.7	202.3	201.7	206.4	207.7	207.5	208.8	29
30	FL113165005	Mortgages	3568.6	3771.3	3604.0	3657.5	3700.3	3771.3	3811.6	3874.4	3913.4	30
31	FL113170005	Trade payables	602.4	678.0	616.5	636.1	652.2	678.0	692.2	718.3	730.5	31
32	FL113178003	Taxes payable	129.7	136.1	130.8	132.5	133.7	136.1	137.4	139.6	140.7	32
33	LM115114005	Foreign direct investment in U.S.	12.9	16.6	12.8	13.6	13.9	16.6	17.0	17.2	16.9	33
34	FL113193003	Miscellaneous liabilities	1406.2	1447.1	1413.3	1423.7	1431.9	1447.1	1455.5	1469.5	1476.4	34
<b>35</b>	<b>LM112090205</b>	<b>Net worth (5)</b>	<b>11608.8</b>	<b>12459.1</b>	<b>11666.8</b>	<b>11956.6</b>	<b>12168.6</b>	<b>12459.1</b>	<b>12530.6</b>	<b>12888.7</b>	<b>12987.3</b>	<b>35</b>
		Memo:										
		Replacement-cost value of structures:										
36	FL115012665	Residential	3521.5	3677.0	3551.5	3600.1	3644.5	3677.0	3764.0	3836.8	3876.7	36
37	FL115013665	Nonresidential	2047.3	2126.3	2069.6	2096.2	2108.8	2126.3	2137.7	2159.9	2171.7	37
38	FL114104006	Debt/net worth (percent) (line 27/line 35)	42.87	41.97	42.99	42.51	42.18	41.97	42.11	41.62	41.65	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 28.

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

Billions of dollars; not seasonally adjusted

		2016	2017	2017				2018					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b>	<b>FC152090005</b>												
	<b>Change in net worth (1)</b>	<b>5651.8</b>	<b>8165.7</b>	<b>2115.0</b>	<b>1411.6</b>	<b>2043.2</b>	<b>2595.9</b>	<b>1327.3</b>	<b>2277.5</b>	<b>2069.9</b>	<b>1</b>		
2	FU155060005	1222.5	1363.3	469.0	155.5	296.0	442.7	686.6	274.2	478.8	2		
3	FU155061005	463.3	515.7	125.5	124.4	127.5	138.3	142.3	144.7	143.4	3		
4	FU155050005	2008.0	2122.1	520.3	524.8	531.4	545.6	544.5	552.6	555.7	4		
5	FU156300005	1544.7	1606.4	394.8	400.4	403.9	407.3	402.2	407.8	412.4	5		
6	FU155000005	759.1	847.6	343.5	31.1	168.5	304.4	544.4	129.5	335.4	6		
7	FU154090005	1244.7	1437.7	395.5	209.8	313.4	519.0	586.6	266.0	508.8	7		
8	FU154190005	485.5	590.1	52.0	178.7	144.8	214.6	42.3	136.5	173.4	8		
9	FR158000005	4273.4	7119.5	1682.5	1453.8	1873.6	2109.7	64.2	1793.7	1467.5	9		
10	FR155035005	1394.8	1623.3	257.4	428.8	470.1	466.9	331.2	468.3	215.7	10		
11	FR153064105	1467.0	2668.8	701.5	395.2	695.4	876.7	-233.6	822.4	712.8	11		
12	FR153064205	285.0	1025.4	328.8	200.4	261.8	234.5	-58.5	73.4	239.0	12		
13	FR152090205	661.8	752.9	80.3	238.3	190.1	244.2	91.8	296.5	36.7	13		
14	FR153040005	15.4	39.4	12.2	7.6	9.8	9.9	-2.3	5.2	10.0	14		
15	FR153050005	449.3	1009.6	302.3	183.4	246.4	277.5	-64.5	127.9	253.3	15		
16	FR153094305	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16		
17	FR158100005	-74.7	-95.1	2.5	-40.0	-29.1	-28.4	-10.7	-15.3	-6.9	17		
18	FR155111005	-73.6	-96.6	2.7	-40.2	-30.3	-28.8	-11.2	-18.1	-9.7	18		
19	FR165015205	-2.7	-1.8	-0.5	-0.2	-0.5	-0.5	-0.0	1.6	1.7	19		
20	FR165013765	1.6	3.3	0.2	0.4	1.7	1.0	0.5	1.2	1.0	20		
21	FV158090005	230.7	-221.9	-39.0	-157.7	-97.2	71.9	587.2	224.8	130.6	21		
Memo:													
22	FL152090005	95198.2	103363.9	97313.1	98724.8	100768.0	103363.9	104691.2	106968.7	109038.6	22		
23	FA156012005	14170.9	14796.3	14599.6	14707.0	14846.6	15032.2	15289.2	15431.4	15579.2	23		

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

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

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

(4) Table B.101, line 40.

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

Billions of dollars; not seasonally adjusted

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FC102090005</b>	<b>Change in net worth (1)</b>	<b>1350.0</b>	<b>1606.8</b>	<b>53.7</b>	<b>594.8</b>	<b>434.3</b>	<b>524.1</b>	<b>-26.2</b>	<b>866.0</b>	<b>-90.0</b>	<b>1</b>
2	FU105060005	Net investment	-196.5	-74.4	-18.4	39.6	6.9	-102.6	98.9	-159.0	-23.8	2
3	FU105061005	Net physical investment	339.6	446.5	110.4	86.4	152.4	97.4	158.2	126.5	169.6	3
4	FU105050005	Capital expenditures	1770.1	1889.8	460.9	453.6	519.0	456.3	521.2	491.5	554.0	4
5	FU106300005	- Consumption of fixed capital	1431.5	1488.8	366.5	370.4	374.4	377.5	381.5	387.5	392.8	5
6	FU105020601	- Inventory valuation adjustment	-1.0	-45.5	-16.0	-3.3	-7.7	-18.6	-18.5	-22.5	-8.3	6
7	FU105000005	Net lending (+) or net borrowing (-)	40.6	-201.7	-38.9	8.4	-26.8	-144.3	41.4	-76.9	-127.1	7
8	FU104090005	Net acquisition of financial assets	1425.8	976.0	105.2	243.3	312.6	314.9	144.6	-49.2	105.0	8
9	FU104190005	- Net increase in liabilities	1385.2	1177.7	144.2	234.9	339.4	459.2	103.2	27.7	232.1	9
10	FU103164103	Net corporate equity issues	-576.8	-319.3	-89.8	-55.1	-118.7	-55.6	-100.7	-208.6	-66.3	10
11	FR108000005	Holding gains on assets at market value (2)	809.2	1149.6	-100.2	461.2	297.6	491.0	-267.9	740.4	-154.0	11
12	FR105035005	Real estate	651.2	793.0	-205.0	409.2	218.2	370.6	-242.6	682.6	-298.7	12
13	FR103064103	Corporate equities	145.4	322.3	94.0	45.4	70.8	112.2	-23.5	54.8	136.4	13
14	FR103064203	Mutual fund shares	12.6	34.3	10.8	6.6	8.6	8.2	-1.8	3.0	8.4	14
15	FR108100005	Holding gains on assets less liabilities at current cost (2)	86.0	229.6	32.2	71.8	58.1	67.6	21.7	-27.1	-1.4	15
16	FR105015205	Equipment	-28.8	20.8	6.0	6.5	4.0	4.3	-4.0	10.2	13.8	16
17	FR105013765	Intellectual property products	27.1	62.4	10.2	9.0	28.2	15.0	7.2	12.7	12.3	17
18	FR105020015	Inventories (3)	39.1	34.2	13.2	0.5	-32.5	53.0	-6.9	8.6	-27.5	18
19	FR103092005	Direct investment abroad	11.7	114.4	0.1	57.8	66.5	-10.0	8.2	7.7	0.0	19
20	FR103192005	- Foreign direct investment in U.S.	-36.9	2.1	-2.6	1.9	8.1	-5.2	-17.2	66.3	0.0	20
21	FV108090005	Other volume changes (4)	651.2	302.0	140.1	22.1	71.8	68.1	121.2	311.7	89.2	21
Memo:												
22	FL102090005	Net worth outstanding (5)	22839.0	24445.8	22892.8	23487.5	23921.8	24445.8	24419.7	25285.6	25195.7	22

(1) Sum of net investment (line 2), holding gains (lines 11 and 15), 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) Before inventory valuation adjustment.

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

(5) Table B.103, line 39.

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

Billions of dollars; not seasonally adjusted

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FC112090205</b>											
	<b>Change in net worth (1)</b>	<b>791.5</b>	<b>850.3</b>	<b>58.0</b>	<b>289.8</b>	<b>212.0</b>	<b>290.5</b>	<b>71.5</b>	<b>358.1</b>	<b>98.6</b>	<b>1</b>	
2	FU115440005	0.0	-13.1	0.0	0.0	-13.1	0.0	0.0	0.0	-1.9	2	
3	FU115060005	129.7	124.4	-20.7	52.2	46.7	46.2	-21.9	61.5	66.6	3	
4	FU115061005	63.4	68.1	-35.9	38.4	35.3	30.3	-32.8	49.7	45.4	4	
5	FU115050005	373.4	389.9	43.3	118.5	116.2	112.0	49.9	133.9	130.7	5	
6	FU116300005	310.1	321.8	79.2	80.0	80.9	81.7	82.8	84.1	85.3	6	
7	FU115000005	-63.4	-55.0	35.9	-38.4	-22.2	-30.3	32.8	-49.7	-43.5	7	
8	FU114090005	488.6	435.4	77.7	112.6	88.3	156.9	83.4	141.6	86.8	8	
9	FU114190005	552.0	490.4	41.7	151.0	110.5	187.2	50.6	191.4	130.3	9	
10	FU112090205	129.7	111.3	-20.7	52.2	33.6	46.2	-21.9	61.5	64.7	10	
11	FR115035005	649.6	694.9	42.9	234.2	179.5	238.3	59.2	292.3	22.3	11	
12	FR115035023	431.3	453.0	98.6	112.5	113.4	128.6	123.8	88.0	103.5	12	
13	FR115035035	218.2	241.9	-55.7	121.7	66.1	109.7	-64.6	204.3	-81.2	13	
14	FR118100005	10.6	39.8	35.4	3.1	-4.5	5.8	34.1	4.0	9.3	14	
15	FR115012265	-2.5	-1.2	-0.3	-0.5	-0.2	-0.2	-0.1	2.2	1.4	15	
16	FR115013265	19.4	27.0	21.9	1.3	8.8	-5.0	32.2	6.0	17.5	16	
17	FR115013765	3.9	6.8	2.1	1.2	2.4	1.1	-0.6	-0.7	-1.3	17	
18	FR115020005	-11.3	8.3	11.7	1.1	-15.4	10.9	2.5	-3.6	-8.4	18	
19	FR115114005	-1.1	1.1	0.0	0.0	0.0	1.1	0.0	0.0	0.0	19	
20	FV118090005	1.5	4.3	0.3	0.4	3.3	0.3	0.2	0.3	2.2	20	
Memo:												
21	LM112090205	11608.8	12459.1	11666.8	11956.6	12168.6	12459.1	12530.6	12888.7	12987.3	21	

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

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

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

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

(5) Table B.104, line 35.

**B.101.h Balance Sheet of Households (1)**

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

		2009	2010	2011	2012	2013	2014	2015	2016	2017		
<b>1</b>	<b>FL192000005</b>	<b>Assets</b>	<b>70851.3</b>	<b>74148.6</b>	<b>74823.7</b>	<b>80082.4</b>	<b>90115.1</b>	<b>94806.0</b>	<b>98108.8</b>	<b>103840.1</b>	<b>112126.2</b>	<b>1</b>
2	LM192010005	Nonfinancial assets	21356.5	20761.7	20761.0	22139.1	24033.4	25177.0	26593.1	28141.0	29827.6	2
3	LM155035015	Real estate (2)	16796.4	16226.2	16116.3	17411.6	19253.8	20316.5	21587.3	22991.7	24533.5	3
4	LM155111005	Consumer durable goods (3)	4560.0	4535.4	4644.7	4727.5	4779.6	4860.5	5005.8	5149.3	5294.1	4
5	FL194090005	Financial assets	49494.9	53386.9	54062.8	57943.3	66081.6	69629.0	71515.7	75699.2	82298.6	5
6	FL193020005	Checkable deposits and currency	450.4	382.8	673.2	769.5	952.0	1013.1	1063.2	980.7	1048.8	6
7	FL193030205	Time deposits and short-term investments	6096.9	6298.1	6657.4	6989.0	7200.6	7683.6	8231.4	8889.2	9089.5	7
8	FL193034005	Money market fund shares	1892.3	1591.0	1524.7	1534.8	1533.4	1499.1	1477.0	1467.1	1522.5	8
9	FL194022005	Debt securities	4648.9	4697.0	4210.4	3936.3	4212.8	3649.6	4267.9	4249.3	4101.2	9
10	FL193061005	U.S. government and municipal securities	2949.3	3242.2	2746.6	2768.8	3073.3	2555.0	3157.4	3349.8	3423.3	10
11	FL193063005	Corporate and foreign bonds	1699.6	1454.8	1463.8	1167.5	1139.5	1094.6	1110.5	899.5	677.9	11
12	FL194023005	Loans	827.5	856.4	863.3	881.2	945.3	990.2	932.7	928.9	869.8	12
13	FL153067005	Other loans and advances (4)	701.7	725.2	726.1	757.0	822.7	868.9	818.8	815.2	758.3	13
14	FL193065005	Mortgages	125.7	131.1	137.2	124.1	122.7	121.3	114.0	113.7	111.4	14
15	LM193064005	Corporate equities and mutual fund shares	10310.9	12122.6	11662.5	13572.2	17228.2	19089.1	18583.1	20431.4	24507.8	15
16	FL153040005	Life insurance reserves	1237.6	1272.8	1350.4	1352.6	1407.8	1472.1	1510.9	1568.1	1626.6	16
17	FL153050005	Pension entitlements (5)	16777.3	18351.5	18763.9	19801.6	22347.0	23172.4	23504.7	24375.9	25819.7	17
18	LM152090205	Equity in noncorporate business (6)	6339.2	6909.5	7392.4	8134.6	9229.7	10017.0	10862.7	11669.8	12520.9	18
19	FL153090005	Miscellaneous assets	913.9	905.2	964.6	971.5	1024.9	1042.8	1082.1	1138.8	1191.9	19
<b>20</b>	<b>FL194190005</b>	<b>Liabilities</b>	<b>13456.4</b>	<b>13245.1</b>	<b>13096.3</b>	<b>13103.0</b>	<b>13247.2</b>	<b>13495.4</b>	<b>13683.0</b>	<b>14112.2</b>	<b>14642.3</b>	<b>20</b>
21	FL194123005	Loans	13433.6	13219.6	13071.3	13077.4	13218.6	13465.5	13651.4	14080.9	14609.3	21
22	FL153165105	Home mortgages (7)	10442.8	9993.5	9777.8	9566.6	9483.0	9464.5	9583.1	9784.8	10070.4	22
23	FL153166000	Consumer credit	2555.0	2646.8	2757.1	2918.3	3093.4	3314.6	3413.6	3643.7	3826.4	23
24	FL193168005	Depository institution loans n.e.c.	99.0	164.9	159.4	149.2	161.4	172.4	217.2	225.2	224.3	24
25	FL193169005	Other loans and advances	336.7	414.4	377.0	443.3	480.8	514.0	437.4	427.2	488.2	25
26	FL543077073	Deferred and unpaid life insurance premiums	22.9	25.5	25.0	25.7	28.7	29.9	31.6	31.3	33.1	26
<b>27</b>	<b>FL192090005</b>	<b>Net worth</b>	<b>57394.9</b>	<b>60903.5</b>	<b>61727.5</b>	<b>66979.4</b>	<b>76867.8</b>	<b>81310.6</b>	<b>84425.8</b>	<b>89728.0</b>	<b>97483.9</b>	<b>27</b>
		Memo:										
		Reconciliation with household and nonprofit organization sector net worth: (8)										
28	FL152090005	Household and nonprofit net worth (B.101, line 40)	60538.5	64390.0	65331.1	70928.3	81432.8	86205.5	89546.4	95198.2	103363.9	28
29	FL152000005	Household and nonprofit total assets (B.101, line 1)	74817.0	78426.4	79238.4	84850.4	95485.8	100542.0	104092.3	110199.3	118929.1	29
30	FL192000005	Household total assets (B.101.h, line 1)	70851.3	74148.6	74823.7	80082.4	90115.1	94806.0	98108.8	103840.1	112126.2	30
31	FL162000005	Nonprofit total assets (B.101.n, line 1)	5008.0	5494.9	5667.1	6147.7	6888.5	7331.3	7635.0	8084.0	8598.3	31
32	FL163093005	Less: Nonprofit misc. assets (B.101.n, line 19)	932.0	1108.4	1151.4	1276.7	1410.5	1488.3	1536.1	1608.1	1676.2	32
33	FL164041085	Less: Nonprofit other notes and loans receivable (9)	110.4	108.7	101.0	103.1	107.3	106.9	115.4	116.7	119.3	33
34	FL154190005	Less: Household and nonprofit liabilities (B.101, line 30)	14278.5	14036.4	13907.3	13922.1	14053.0	14336.5	14545.9	15001.1	15565.2	34
35	FL194190005	Household liabilities (B.101.h, line 20)	13456.4	13245.1	13096.3	13103.0	13247.2	13495.4	13683.0	14112.2	14642.3	35
36	FL164190005	Nonprofit liabilities (B.101.n, line 20)	1420.4	1435.0	1519.6	1589.3	1609.6	1723.3	1808.6	1892.5	1981.8	36
37	FL163193005	Less: Nonprofit misc. liabilities (B.101.n, line 27)	598.3	643.7	708.5	770.2	803.8	882.2	945.7	1003.5	1059.0	37

(1) Table is based on table B.101 Balance Sheet of Households and Nonprofit Organizations, with adjustments to remove the assets and liabilities of nonprofit organizations, shown on table B.101.n.

(2) 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, at market value.

(3) At replacement (current) cost.

(4) Cash accounts at brokers and dealers.

(5) 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.

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

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

(8) Some financial asset and liability items shown on the supplemental balance sheet of nonprofit organizations (table B.101.n) are not included on the balance sheet of the household and nonprofit organization sector (table B.101). Therefore, some adjustments are necessary to reconcile the combined assets and liabilities of the household sector (table B.101.h) and nonprofit organization sector (table B.101.n) with the household and nonprofit organization sector's (table B.101) in the core Financial Accounts.

(9) Loans, other than syndicated loans, that are not included in household and nonprofit organizations' other loans and advances (table B.101, line 20).

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

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

		2009	2010	2011	2012	2013	2014	2015	2016	2017		
<b>1</b>	<b>FL162000005</b>	<b>Total assets</b>	<b>5008.0</b>	<b>5494.9</b>	<b>5667.1</b>	<b>6147.7</b>	<b>6888.5</b>	<b>7331.3</b>	<b>7635.0</b>	<b>8084.0</b>	<b>8598.3</b>	<b>1</b>
<b>2</b>	<b>FL162010005</b>	<b>Nonfinancial assets</b>	<b>2117.4</b>	<b>2262.2</b>	<b>2396.7</b>	<b>2560.4</b>	<b>2891.8</b>	<b>3125.7</b>	<b>3406.7</b>	<b>3638.3</b>	<b>3907.7</b>	<b>2</b>
3	FL165035005	Real estate (2)	1740.9	1859.6	1960.0	2092.0	2392.3	2601.2	2855.8	3060.5	3298.6	3
4	FL165015205	Equipment (3)	268.6	284.8	307.3	326.9	346.1	363.9	383.6	402.2	424.1	4
5	FL165013765	Intellectual property products (3)	108.0	117.8	129.4	141.5	153.4	160.6	167.3	175.6	185.0	5
<b>6</b>	<b>FL164090005</b>	<b>Financial assets</b>	<b>2890.6</b>	<b>3232.7</b>	<b>3270.4</b>	<b>3587.3</b>	<b>3996.7</b>	<b>4205.5</b>	<b>4228.3</b>	<b>4445.7</b>	<b>4690.6</b>	<b>6</b>
7	FL163020005	Cash and non-interest-bearing deposits	87.3	97.4	104.8	111.0	121.8	134.9	146.4	158.3	170.2	7
8	FL163030205	Other deposits and short-term investments (4)	231.2	232.8	234.7	254.8	257.5	257.5	250.9	245.2	247.5	8
9	FL163034003	Money market fund shares	70.0	66.6	60.1	55.1	58.5	69.2	74.6	84.4	85.5	9
10	LM164022005	Debt securities	285.8	272.0	275.5	268.6	254.6	282.2	282.4	292.2	303.5	10
11	LM163061005	U.S. government and municipal securities (5)	122.1	102.9	101.7	92.9	86.2	110.9	109.0	115.4	122.3	11
12	LM163063005	Corporate and foreign bonds	163.7	169.1	173.9	175.7	168.5	171.3	173.3	176.9	181.3	12
13	FL164023005	Loans	220.6	207.1	192.4	183.1	185.8	179.9	183.1	183.7	180.9	13
14	FL163065013	Mortgages	0.9	0.9	1.0	1.1	0.8	1.1	0.8	1.1	1.1	14
15	FL163066223	Consumer credit	82.5	71.3	67.1	58.0	51.8	47.6	44.9	41.3	34.8	15
16	FL164041005	Other notes and loans receivable (6)	137.2	134.8	124.4	124.0	133.2	131.2	137.4	141.3	145.1	16
17	LM163064005	Corporate equities and mutual fund shares	885.8	1064.3	1052.9	1230.5	1494.7	1552.6	1513.8	1622.6	1765.8	17
18	FL163070005	Grants and trade receivables	178.0	184.2	198.6	207.6	213.2	240.7	241.0	251.2	261.0	18
19	FL163093005	Miscellaneous assets (7)	932.0	1108.4	1151.4	1276.7	1410.5	1488.3	1536.1	1608.1	1676.2	19
<b>20</b>	<b>FL164190005</b>	<b>Liabilities</b>	<b>1420.4</b>	<b>1435.0</b>	<b>1519.6</b>	<b>1589.3</b>	<b>1609.6</b>	<b>1723.3</b>	<b>1808.6</b>	<b>1892.5</b>	<b>1981.8</b>	<b>20</b>
21	FL163162003	Debt securities (municipal securities)	272.2	270.5	263.1	248.8	234.1	227.4	219.4	216.3	218.8	21
22	FL164123005	Loans	246.8	247.0	254.1	269.3	276.2	291.7	302.2	313.7	325.6	22
23	FL163165505	Commercial mortgages	197.2	198.3	204.0	212.8	221.7	228.3	238.8	247.7	256.7	23
24	FL163168005	Depository institution loans n.e.c.	49.6	48.6	50.0	56.6	54.6	63.3	63.4	66.1	68.9	24
25	FL163169385	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	FL163170005	Trade payables	303.1	273.9	293.9	301.0	295.4	322.1	341.3	358.9	378.5	26
27	FL163193005	Miscellaneous liabilities (8)	598.3	643.7	708.5	770.2	803.8	882.2	945.7	1003.5	1059.0	27
<b>28</b>	<b>FL162090005</b>	<b>Net worth</b>	<b>3587.7</b>	<b>4060.0</b>	<b>4147.5</b>	<b>4558.4</b>	<b>5278.9</b>	<b>5607.9</b>	<b>5826.4</b>	<b>6191.5</b>	<b>6616.5</b>	<b>28</b>
Memo:												
29	FL164090015	Total financial assets of private foundations	560.3	606.9	609.3	658.1	743.1	784.9	786.2	832.4	886.8	29
30	FL164090025	Total financial assets of 501(c) organizations	2330.4	2625.9	2661.1	2929.2	3253.6	3420.6	3442.1	3613.3	3803.8	30

(1) Includes private foundations, including charitable trusts, 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. Most financial asset and liability information from annual tax data available through 2014; values after 2014 are staff estimates.

(2) Residential and nonresidential real estate at market value.

(3) At replacement (current) cost.

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

(5) Excludes the short-term debt securities included in line 16.

(6) Includes some loans that are not included in household and nonprofit organizations' holdings of other loans and advances (table B.101, line 20).

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

(8) Not included on table B.101.

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

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

		2016	2017	2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL152000005</b>	<b>Assets</b>	<b>110199.3</b>	<b>118929.1</b>	<b>112359.6</b>	<b>113942.3</b>	<b>116124.2</b>	<b>118929.1</b>	<b>120295.0</b>	<b>122696.1</b>	<b>124933.9</b>	<b>1</b>
2	FL152010005	Nonfinancial assets	31779.3	33735.3	32162.8	32675.9	33158.6	33735.3	34197.6	34794.9	35114.7	2
3	FL154090005	Financial assets	78420.0	85193.8	80196.8	81266.4	82965.6	85193.8	86097.4	87901.2	89819.3	3
4	FL154000025	Deposits (1)	11824.8	12163.9	11994.1	11861.8	12036.3	12163.9	12437.2	12538.5	12527.7	4
5	FL154022005	Debt securities	4541.6	4404.7	4465.2	4312.2	4244.0	4404.7	5110.1	5389.6	5787.4	5
6	FL154023005	Loans	995.9	931.4	1010.6	1008.4	983.5	931.4	930.2	920.5	916.4	6
7	LM153064475	Equity shares at market value	24822.1	29567.9	26128.5	26953.6	28089.3	29567.9	29266.6	30198.1	31418.1	7
8	LM153064105	Directly held	14849.5	17740.6	15597.7	16124.4	16782.2	17740.6	17493.6	18245.1	18982.7	8
9	LM153064175	Indirectly held	9972.5	11827.4	10530.8	10829.2	11307.1	11827.4	11773.1	11953.0	12435.4	9
10	LM543064153	Life insurance companies	1388.1	1542.5	1437.0	1458.5	1499.1	1542.5	1515.0	1529.9	1573.7	10
11	LM573064175	Private pension funds (2)	3344.4	3979.9	3519.1	3652.4	3799.4	3979.9	3951.8	4042.9	4181.3	11
12	LM343064125	Federal govt. retirement funds (2)	246.9	308.7	263.0	273.8	285.1	308.7	306.8	315.6	333.1	12
13	LM223064213	State and local govt. retirement funds (2)	193.9	189.3	206.0	178.1	181.0	189.3	186.6	189.0	194.3	13
14	LM653064155	Mutual funds	4799.2	5807.0	5105.7	5266.5	5542.6	5807.0	5812.9	5875.5	6153.0	14
15	FL153099475	Other	36235.7	38125.8	36598.3	37130.4	37612.5	38125.8	38353.3	38854.4	39169.6	15
<b>16</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>15001.1</b>	<b>15565.2</b>	<b>15046.4</b>	<b>15217.5</b>	<b>15356.2</b>	<b>15565.2</b>	<b>15603.8</b>	<b>15727.4</b>	<b>15895.3</b>	<b>16</b>
<b>17</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>95198.2</b>	<b>103363.9</b>	<b>97313.1</b>	<b>98724.8</b>	<b>100768.0</b>	<b>103363.9</b>	<b>104691.2</b>	<b>106968.7</b>	<b>109038.6</b>	<b>17</b>
		Memo:										
18	FL153064476	Equity shares (line 7) as a percent of Total assets (line 1)	22.52	24.86	23.25	23.66	24.19	24.86	24.33	24.61	25.15	18
19	FL153064486	Financial assets (line 3)	31.65	34.71	32.58	33.17	33.86	34.71	33.99	34.35	34.98	19

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



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

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017		
<b>1</b>	<b>FA896902505</b>	<b>Gross value added</b>	<b>14931.0</b>	<b>15595.8</b>	<b>16438.4</b>	<b>16945.2</b>	<b>17820.8</b>	<b>18474.2</b>	<b>18834.1</b>	<b>19628.6</b>	<b>1</b>
		(income approach)									
<b>2</b>	<b>FA886300091</b>	<b>Less: Consumption of fixed capital</b>	<b>2390.9</b>	<b>2474.5</b>	<b>2576.0</b>	<b>2681.2</b>	<b>2817.0</b>	<b>2917.5</b>	<b>2990.5</b>	<b>3116.2</b>	<b>2</b>
<b>3</b>	<b>FA896902601</b>	<b>Equals: Net value added</b>	<b>12540.1</b>	<b>13121.4</b>	<b>13862.4</b>	<b>14263.9</b>	<b>15003.8</b>	<b>15556.8</b>	<b>15843.6</b>	<b>16512.4</b>	<b>3</b>
4	FA896025001	Compensation of employees (paid)	7933.0	8234.0	8575.4	8843.6	9258.6	9707.9	9968.9	10420.6	4
5	FA896020001	Wages and salaries	6380.1	6634.0	6936.1	7122.6	7483.8	7865.5	8093.4	8467.2	5
6	FA896401001	Employers' social contributions	1552.9	1600.0	1639.2	1721.0	1774.9	1842.4	1875.6	1953.4	6
7	FA896240101	Taxes on production and imports less subsidies	1007.3	1043.7	1078.1	1128.9	1182.8	1212.6	1241.9	1285.9	7
8	FA896402101	Operating surplus, net	3599.9	3843.6	4208.9	4291.4	4562.4	4636.2	4632.8	4805.9	8
<b>9</b>	<b>FA266904095</b>	<b>Plus: Income receipts from the rest of the world</b>	<b>715.2</b>	<b>789.2</b>	<b>799.7</b>	<b>823.4</b>	<b>854.2</b>	<b>839.3</b>	<b>859.1</b>	<b>957.1</b>	<b>9</b>
<b>10</b>	<b>FA266904195</b>	<b>Less: Income payments to the rest of the world</b>	<b>519.5</b>	<b>552.8</b>	<b>567.4</b>	<b>592.7</b>	<b>612.5</b>	<b>613.1</b>	<b>643.8</b>	<b>713.4</b>	<b>10</b>
<b>11</b>	<b>FA896140001</b>	<b>Equals: Net national income/Balance of primary incomes, net</b>	<b>12735.8</b>	<b>13357.7</b>	<b>14094.7</b>	<b>14494.7</b>	<b>15245.5</b>	<b>15783.0</b>	<b>16058.9</b>	<b>16756.1</b>	<b>11</b>
12	FA896402101	Operating surplus, net	3599.9	3843.6	4208.9	4291.4	4562.4	4636.2	4632.8	4805.9	12
13	FA156025105	Compensation of employees (received)	7924.9	8225.9	8566.7	8834.2	9248.1	9696.8	9956.2	10407.2	13
14	FA156020101	Wages and salaries	6372.1	6625.9	6927.5	7113.2	7473.2	7854.4	8080.7	8453.8	14
15	FA156401101	Employers' social contributions	1552.9	1600.0	1639.2	1721.0	1774.9	1842.4	1875.6	1953.4	15
16	FA896240001	Taxes on production and imports, receivable	1063.1	1103.7	1136.1	1188.7	1240.9	1269.9	1303.7	1347.2	16
17	FA366402015	Subsidies paid	-55.8	-60.0	-58.0	-59.7	-58.1	-57.3	-61.8	-61.3	17
18	FA896150105	Property income (received)	5990.2	6253.7	6538.2	6573.8	6843.9	7023.5	7142.4	7497.0	18
19	FA896130101	Interest	3322.4	3320.9	3280.8	3115.9	3201.8	3314.3	3429.3	3597.2	19
20	FA896120105	Distributed income of corporations	2316.5	2568.2	2917.4	3087.8	3281.3	3367.7	3370.8	3526.8	20
21	FA896121101	Dividends	1086.5	1192.9	1414.8	1523.9	1649.3	1753.4	1750.6	1826.3	21
22	FA156122101	Withdrawals from income of quasi-corporations	1229.9	1375.3	1502.7	1563.9	1632.0	1614.4	1620.2	1700.5	22
23	FA893092201	Reinvested earnings on U.S. direct investment abroad	331.9	342.5	317.2	348.2	337.9	323.0	326.1	355.7	23
24	FA896112101	Rents on land and natural resources	19.4	22.2	22.7	21.9	23.0	18.4	16.2	17.3	24
25	FA896150005	Less: Uses of property income (paid)	5786.5	6009.2	6297.3	6333.7	6591.7	6786.1	6914.4	7239.9	25
26	FA896130001	Interest	3504.5	3489.0	3445.2	3274.6	3354.4	3479.5	3607.8	3788.9	26
27	FA896120005	Distributed income of corporations	2195.0	2413.2	2737.5	2949.4	3119.7	3205.0	3198.6	3325.7	27
28	FA896121001	Dividends	965.1	1038.0	1234.9	1385.5	1487.7	1590.6	1578.4	1625.2	28
29	FA896122001	Withdrawals from income of quasi-corporations	1229.9	1375.3	1502.7	1563.9	1632.0	1614.4	1620.2	1700.5	29
30	FA893192201	Reinvested earnings on foreign direct investment	67.5	84.8	91.8	87.8	94.6	83.2	91.8	108.0	30
31	FA896112001	Rents on land and natural resources	19.4	22.2	22.7	21.9	23.0	18.4	16.2	17.3	31
<b>32</b>	<b>FA896140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>12735.8</b>	<b>13357.7</b>	<b>14094.7</b>	<b>14494.7</b>	<b>15245.5</b>	<b>15783.0</b>	<b>16058.9</b>	<b>16756.1</b>	<b>32</b>
33	FA896220001	Plus: Current taxes on income, wealth, etc. (received)	1517.0	1741.1	1851.6	2046.8	2202.7	2344.1	2359.3	2397.6	33
34	FA896220005	Less: Current taxes on income, wealth, etc. (paid)	1509.8	1734.3	1843.8	2038.6	2192.8	2332.4	2347.1	2385.3	34
35	FA896404105	Plus: Social benefits (received)	3270.1	3231.2	3277.7	3495.4	3656.3	3843.0	3962.4	4107.7	35
36	FA896404005	Less: Social contributions (paid)	3281.6	3243.8	3291.1	3509.1	3670.5	3858.1	3978.2	4124.4	36
37	FA896403105	Plus: Other current transfers (received)	716.3	692.1	646.6	668.5	746.6	802.0	829.4	833.7	37
38	FA896403005	Less: Other current transfers (paid)	830.4	808.8	752.9	771.4	851.2	927.5	966.3	967.1	38
<b>39</b>	<b>FA896012005</b>	<b>Equals: Disposable income, net</b>	<b>12617.3</b>	<b>13235.3</b>	<b>13982.8</b>	<b>14386.2</b>	<b>15136.4</b>	<b>15654.1</b>	<b>15918.3</b>	<b>16618.3</b>	<b>39</b>
40	FA896901001	Less: Final consumption expenditures	12696.0	13152.9	13522.8	13849.2	14389.2	14907.2	15426.4	16052.7	40
<b>41</b>	<b>FA896006001</b>	<b>Equals: Net saving</b>	<b>-78.7</b>	<b>82.4</b>	<b>460.0</b>	<b>537.0</b>	<b>747.2</b>	<b>746.9</b>	<b>492.0</b>	<b>565.6</b>	<b>41</b>
		Addendum:									
42	FA896902505	Gross value added (line 1)	14931.0	15595.8	16438.4	16945.2	17820.8	18474.2	18834.1	19628.6	42
43	FA087005995	Plus statistical discrepancy (NIPA)	61.0	-53.2	-241.3	-160.3	-299.0	-254.9	-126.9	-143.2	43
44	FA086902005	Equals: GDP (NIPA, expenditure approach)	14992.1	15542.6	16197.0	16784.9	17521.7	18219.3	18707.2	19485.4	44
45	FA086902203	Average of GDP and GDI	14961.5	15569.2	16317.7	16865.0	17671.3	18346.8	18770.7	19557.0	45
46	FA087005086	Statistical discrepancy as a percentage of GDP	0.41	-0.34	-1.49	-0.96	-1.71	-1.40	-0.68	-0.73	46

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

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017		
<b>1</b>	<b>FA896902505</b>	<b>Gross value added</b>	<b>14931.0</b>	<b>15595.8</b>	<b>16438.4</b>	<b>16945.2</b>	<b>17820.8</b>	<b>18474.2</b>	<b>18834.1</b>	<b>19628.6</b>	<b>1</b>
2	FA156902505	Households and nonprofit institutions serving households	1905.5	1956.8	2018.4	2075.0	2159.4	2256.1	2350.3	2447.7	2
3	FA116902505	Nonfinancial noncorporate business	2604.8	2805.1	2978.5	3088.6	3266.5	3322.9	3344.8	3522.4	3
4	FA106902501	Nonfinancial corporate business	7243.2	7615.3	8059.1	8374.1	8780.3	9136.3	9245.4	9644.4	4
5	FA796902505	Financial business	1048.8	1058.8	1200.3	1170.4	1317.6	1394.0	1480.0	1535.1	5
6	FA316902505	Federal government	700.8	716.8	719.0	711.0	723.3	738.3	750.8	766.3	6
7	FA206902505	State and local government	1428.0	1443.0	1463.0	1526.1	1573.5	1626.6	1662.8	1712.7	7
<b>8</b>	<b>FA896006001</b>	<b>Net saving</b>	<b>-78.7</b>	<b>82.4</b>	<b>460.0</b>	<b>537.0</b>	<b>747.2</b>	<b>746.9</b>	<b>492.0</b>	<b>565.6</b>	<b>8</b>
9	FA156006005	Households and nonprofit institutions serving households	740.9	849.8	1107.6	801.4	970.3	1044.2	948.2	986.8	9
10	FA106012095	Nonfinancial corporate business	594.5	597.8	575.9	642.2	587.8	534.3	422.6	468.3	10
11	FA796012095	Financial business	218.5	151.8	138.0	-3.2	27.6	-39.1	32.1	65.0	11
12	FA316006085	Federal government	-1325.1	-1242.0	-1078.6	-637.9	-601.8	-568.9	-665.1	-695.4	12
13	FA206006095	State and local government	-307.5	-275.1	-282.8	-265.4	-236.7	-223.6	-245.8	-259.1	13
		<b>Net capital transfers</b>									
14	FA155440005	Households and nonprofit institutions serving households	-20.4	2.4	-4.8	20.0	9.3	21.3	14.6	-22.2	14
15	FA115440005	Nonfinancial noncorporate business	-7.8	-1.6	-4.9	-0.0	0.0	0.0	0.0	-13.1	15
16	FA105440005	Nonfinancial corporate business	20.9	-6.4	-17.0	-5.7	-6.7	-3.2	2.6	180.3	16
17	FA795440005	Financial business	-41.5	-32.4	9.6	0.0	10.0	0.0	1.8	111.2	17
18	FA315440005	Federal government	126.3	113.8	84.9	58.1	58.4	51.4	53.7	-179.8	18
19	FA205440005	State and local government	-76.9	-74.1	-74.4	-71.6	-70.7	-69.0	-72.3	-72.8	19
20	FA265440005	Rest of the world	-0.7	-1.6	6.5	-0.8	-0.4	-0.4	-0.5	-3.6	20
<b>21</b>	<b>FA885019005</b>	<b>Gross fixed capital formation</b>	<b>2756.1</b>	<b>2922.9</b>	<b>3171.6</b>	<b>3321.9</b>	<b>3556.3</b>	<b>3704.8</b>	<b>3772.4</b>	<b>3985.7</b>	<b>21</b>
22	FA155019005	Households and nonprofit institutions serving households	456.7	468.1	524.8	592.0	633.6	706.1	767.3	825.0	22
23	FA115019085	Nonfinancial noncorporate business	250.4	259.1	289.8	320.0	351.8	359.5	372.2	389.2	23
24	FA105019085	Nonfinancial corporate business	1251.1	1391.0	1542.8	1606.5	1750.2	1776.5	1741.0	1862.8	24
25	FA795013005	Financial business (nonresidential)	153.5	168.1	193.2	203.0	218.8	241.1	260.4	265.5	25
26	FA315019001	Federal government	297.3	295.7	287.3	269.6	263.9	265.0	264.7	278.4	26
27	FA205019001	State and local government	347.3	341.0	333.7	330.8	338.0	356.5	366.8	364.8	27
<b>28</b>	<b>FA886300095</b>	<b>Consumption of fixed capital</b>	<b>2390.9</b>	<b>2474.5</b>	<b>2576.0</b>	<b>2681.2</b>	<b>2817.0</b>	<b>2917.5</b>	<b>2990.5</b>	<b>3116.2</b>	<b>28</b>
29	FA156300003	Households and nonprofit institutions serving households	396.7	402.2	412.0	437.8	468.5	486.6	509.8	539.1	29
30	FA116300001	Nonfinancial noncorporate business	256.7	260.6	267.3	277.2	291.8	302.4	309.9	321.6	30
31	FA106300003	Nonfinancial corporate business	1119.8	1169.3	1230.6	1279.7	1350.0	1406.1	1432.6	1491.0	31
32	FA796300081	Financial business (nonresidential)	160.6	165.2	172.5	181.8	190.3	200.1	211.2	223.0	32
33	FA316300001	Federal government	243.7	254.9	261.6	265.9	270.0	270.9	270.6	276.0	33
34	FA206300001	State and local government	213.4	222.2	232.0	238.8	246.3	251.3	256.4	265.6	34
<b>35</b>	<b>FA145020005</b>	<b>Change in inventories</b>	<b>53.9</b>	<b>46.3</b>	<b>71.2</b>	<b>104.5</b>	<b>84.5</b>	<b>128.7</b>	<b>28.9</b>	<b>25.5</b>	<b>35</b>
36	FA115020005	Nonfinancial noncorporate business	-0.5	4.8	-2.3	21.4	9.7	18.8	1.2	0.7	36
37	FA105020005	Nonfinancial corporate business	54.4	41.5	73.5	83.1	74.8	109.9	27.7	24.8	37
<b>38</b>	<b>FA885000985</b>	<b>Net lending (+) or net borrowing (-) (capital account)</b>	<b>-498.4</b>	<b>-414.0</b>	<b>-200.3</b>	<b>-209.1</b>	<b>-77.0</b>	<b>-169.5</b>	<b>-319.4</b>	<b>-333.0</b>	<b>38</b>
39	FA155000905	Households and nonprofit institutions serving households	711.3	791.1	1008.8	636.4	805.5	813.9	687.4	734.9	39
40	FA115000905	Nonfinancial noncorporate business	14.6	-1.7	-15.2	-64.2	-69.7	-75.9	-63.5	-55.2	40
41	FA105000905	Nonfinancial corporate business	388.9	342.1	206.9	236.6	117.9	27.9	76.9	-109.1	41
42	FA795000995	Financial business	267.2	181.3	107.7	-24.4	-10.9	-80.2	-18.9	-88.8	42
43	FA315000995	Federal government	-1504.0	-1395.6	-1187.3	-697.3	-651.4	-583.7	-704.2	-515.8	43
44	FA205000995	State and local government	-376.4	-331.2	-321.1	-296.1	-268.4	-271.7	-297.0	-299.0	44
		Addendum:									
45	FA087005995	Statistical discrepancy (NIPA)	61.0	-53.2	-241.3	-160.3	-299.0	-254.9	-126.9	-143.2	45
46	FA265000905	Rest of the world	437.4	467.2	441.6	369.4	376.0	424.5	446.3	476.2	46
<b>47</b>	<b>FA885000005</b>	<b>Net lending (+) or net borrowing (-) (financial account)</b>	<b>-735.6</b>	<b>-663.0</b>	<b>-832.0</b>	<b>-18.1</b>	<b>-437.8</b>	<b>576.9</b>	<b>-20.1</b>	<b>153.7</b>	<b>47</b>
48	FA155000005	Households and nonprofit institutions serving households	944.5	1418.0	1098.1	939.2	901.9	1125.0	759.1	847.6	48
49	FA115000005	Nonfinancial noncorporate business	14.7	-1.6	-15.1	-64.0	-69.6	-75.7	-63.4	-55.0	49
50	FA105000005	Nonfinancial corporate business	88.1	-398.5	-553.1	-90.7	-533.1	88.1	40.6	-201.7	50
51	FA795000005	Financial business	-49.9	1.3	19.7	118.8	25.9	171.8	139.1	292.8	51
52	FA315000005	Federal government	-1417.9	-1349.7	-1127.7	-655.4	-592.1	-523.1	-658.8	-449.0	52
53	FA215000005	State and local government	-314.9	-332.5	-254.0	-266.0	-170.9	-209.3	-236.9	-281.0	53
		Addendum:									
54	FA265000005	Rest of the world	277.5	461.3	463.8	330.3	248.9	204.4	388.6	297.1	54
		<b>Total other volume changes</b>									
55	FV158090185	Households and nonprofit institutions serving households	837.2	189.0	-35.2	2394.5	157.9	1080.3	519.5	132.3	55
56	FV118090105	Nonfinancial noncorporate business	198.3	228.1	65.2	184.0	134.8	214.9	131.3	102.5	56
57	FV108090105	Nonfinancial corporate business	150.7	-15.3	-506.8	-58.6	-346.1	676.6	469.0	-4.8	57
58	FV798090185	Financial business	-309.5	-178.4	117.7	156.2	-153.5	226.8	201.5	29.3	58
59	FV318090185	Federal government	-29.6	36.7	40.2	32.3	85.7	113.3	73.9	102.1	59
60	FV218090185	State and local government	-132.3	54.0	122.2	-667.4	-48.2	-19.1	-5.6	-67.9	60
61	FV268090185	Rest of the world	-149.5	-15.5	18.8	-30.4	-127.1	-216.6	-199.3	-196.7	61
		<b>Holding gains/losses</b>									
62	FR158200095	Households and nonprofit institutions serving households	2253.1	-95.5	4520.1	7328.7	3653.8	1237.6	4198.7	7024.4	62
63	FR112010005	Nonfinancial noncorporate business	358.8	255.6	662.1	908.7	648.9	626.7	659.1	735.7	63
64	FR108200005	Nonfinancial corporate business	-1330.0	94.2	-1143.1	-3659.3	-1345.7	1260.3	-1192.1	-2771.0	64
65	FR798200005	Financial business	-404.2	540.6	-584.1	-1327.7	-221.0	-120.7	-670.8	-639.5	65
66	FR318200005	Federal government	21.1	32.8	35.0	74.2	43.5	4.3	63.4	67.6	66
67	FR218200005	State and local government	447.9	350.7	530.6	789.6	335.4	-25.8	380.3	839.4	67
68	FR265000005	Rest of the world	-189.1	871.6	-374.4	404.5	560.1	-65.6	162.4	-764.5	68

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

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017		
<b>Change in net worth</b>											
69	FC152090005	Households and nonprofit institutions serving households	3851.5	941.0	5597.2	10504.5	4772.7	3340.8	5651.8	8165.7	69
70	FC112090205	Nonfinancial noncorporate business	564.7	484.5	732.8	1092.4	783.4	841.0	791.5	850.3	70
71	FC102090085	Nonfinancial corporate business	-605.7	683.2	-1057.0	-3070.0	-1097.3	2474.5	-303.2	-2487.8	71
72	FC792090095	Financial business	-453.7	546.4	-338.0	-1174.8	-357.0	66.9	-439.0	-656.4	72
73	FC312090095	Federal government	-1459.9	-1286.2	-1088.4	-589.5	-531.0	-502.6	-581.4	-345.9	73
74	FC212090095	State and local government	85.0	203.7	444.4	-71.6	121.2	-199.5	201.2	585.2	74
75	FC262090095	Rest of the world	98.8	1323.3	86.0	743.4	809.0	142.2	409.4	-485.0	75
<b>Net worth</b>											
76	FL152090005	Households and nonprofit institutions serving households	64390.0	65331.1	70928.3	81432.8	86205.5	89546.4	95198.2	103363.9	76
77	LM112090205	Nonfinancial noncorporate business	6883.2	7367.7	8100.5	9193.0	9976.4	10817.3	11608.8	12459.1	77
78	FL102090085	Nonfinancial corporate business	937.0	1620.2	563.2	-2506.8	-3604.2	-1129.6	-1432.8	-3920.6	78
79	FL792090095	Financial business	770.3	1316.7	978.7	-196.1	-553.0	-486.1	-925.1	-1581.5	79
80	FL312090095	Federal government	-8214.3	-9500.5	-10588.9	-11178.4	-11709.3	-12212.0	-12793.4	-13139.2	80
81	FL212090095	State and local government	4664.2	4867.9	5312.3	5240.7	5361.8	5162.3	5363.5	5948.7	81
82	FL262090095	Rest of the world	2141.3	3464.6	3550.6	4294.0	5103.0	5245.2	5654.6	5169.6	82

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

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017		
<b>Current account</b>											
<b>1</b>	<b>FA156902505</b>	<b>Gross value added</b>	<b>1905.5</b>	<b>1956.8</b>	<b>2018.4</b>	<b>2075.0</b>	<b>2159.4</b>	<b>2256.1</b>	<b>2350.3</b>	<b>2447.7</b>	<b>1</b>
<b>2</b>	<b>FA156300003</b>	<b>Less: Consumption of fixed capital</b>	<b>396.7</b>	<b>402.2</b>	<b>412.0</b>	<b>437.8</b>	<b>468.5</b>	<b>486.6</b>	<b>509.8</b>	<b>539.1</b>	<b>2</b>
<b>3</b>	<b>FA156902605</b>	<b>Equals: Net value added</b>	<b>1508.8</b>	<b>1554.6</b>	<b>1606.4</b>	<b>1637.2</b>	<b>1690.9</b>	<b>1769.5</b>	<b>1840.4</b>	<b>1908.7</b>	<b>3</b>
4	FA156025005	Compensation paid by households and NPISHs	696.5	723.8	758.8	780.0	811.7	853.4	886.5	915.9	4
5	FA156020001	Wages and salaries	577.3	597.0	624.5	641.7	669.3	706.1	730.2	758.6	5
6	FA156401001	Employers' social contributions	119.2	126.9	134.3	138.3	142.4	147.3	156.3	157.3	6
7	FA156240101	Taxes on production and imports less subsidies	152.0	154.1	155.2	159.0	165.6	170.3	177.1	184.5	7
8	FA156402101	Operating surplus, net	660.3	676.7	692.4	698.2	713.6	745.8	776.8	808.3	8
<b>9</b>	<b>FA156140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>10971.1</b>	<b>11647.7</b>	<b>12374.7</b>	<b>12645.2</b>	<b>13372.8</b>	<b>13987.4</b>	<b>14319.0</b>	<b>14972.2</b>	<b>9</b>
10	FA156402101	Operating surplus, net	660.3	676.7	692.4	698.2	713.6	745.8	776.8	808.3	10
11	FA156025105	Compensation of employees (received)	7924.9	8225.9	8566.7	8834.2	9248.1	9696.8	9956.2	10407.2	11
12	FA156020101	Wages and salaries	6372.1	6625.9	6927.5	7113.2	7473.2	7854.4	8080.7	8453.8	12
13	FA156401101	Employers' social contributions	1552.9	1600.0	1639.2	1721.0	1774.9	1842.4	1875.6	1953.4	13
14	FA156150105	Property income (received)	3013.5	3327.5	3669.7	3631.6	3934.7	4087.2	4138.2	4333.5	14
15	FA156130101	Interest	1239.7	1270.7	1331.9	1274.4	1349.3	1439.6	1442.4	1524.4	15
16	FA156120105	Distributed income of corporations	1773.8	2056.8	2337.8	2357.2	2585.4	2647.6	2695.9	2809.1	16
17	FA156121101	Dividends	543.9	681.5	835.1	793.3	953.4	1033.3	1075.7	1108.6	17
18	FA156122101	Withdrawals from income of quasi-corporations (1)	1229.9	1375.3	1502.7	1563.9	1632.0	1614.4	1620.2	1700.5	18
19	FA156130001	Less: Uses of property income (interest paid)	627.6	582.4	554.1	518.9	523.5	542.3	552.4	576.8	19
<b>20</b>	<b>FA156140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>10971.1</b>	<b>11647.7</b>	<b>12374.7</b>	<b>12645.2</b>	<b>13372.8</b>	<b>13987.4</b>	<b>14319.0</b>	<b>14972.2</b>	<b>20</b>
21	FA156220001	Less: Current taxes on income, wealth, etc. (paid)	1237.3	1453.2	1508.9	1675.8	1785.4	1935.2	1954.3	2034.6	21
22	FA156404105	Plus: Social benefits (received)	2281.4	2310.1	2322.6	2385.9	2497.2	2632.5	2717.4	2804.0	22
23	FA156600001	Less: Social contributions (paid)	983.7	916.7	950.5	1104.3	1153.8	1205.3	1239.9	1298.6	23
24	FA156403101	Plus: Other current transfers (received)	43.7	48.5	40.4	38.4	43.1	50.6	60.7	55.7	24
25	FA156403001	Less: Other current transfers (paid)	148.6	145.6	163.9	170.8	179.5	191.2	187.8	190.4	25
<b>26</b>	<b>FA156012095</b>	<b>Equals: Disposable income, net</b>	<b>10926.7</b>	<b>11491.0</b>	<b>12114.4</b>	<b>12118.6</b>	<b>12794.3</b>	<b>13338.7</b>	<b>13715.1</b>	<b>14308.2</b>	<b>26</b>
27	FA156901001	Less: Final consumption expenditures	10185.8	10641.1	11006.8	11317.2	11824.0	12294.5	12766.9	13321.4	27
<b>28</b>	<b>FA156006005</b>	<b>Equals: Net saving</b>	<b>740.9</b>	<b>849.8</b>	<b>1107.6</b>	<b>801.4</b>	<b>970.3</b>	<b>1044.2</b>	<b>948.2</b>	<b>986.8</b>	<b>28</b>
<b>Capital account</b>											
<b>29</b>	<b>FA156006315</b>	<b>Net saving less capital transfers</b>	<b>761.3</b>	<b>847.5</b>	<b>1112.4</b>	<b>781.3</b>	<b>961.0</b>	<b>1022.9</b>	<b>933.6</b>	<b>1009.1</b>	<b>29</b>
30	FA156006005	Net saving	740.9	849.8	1107.6	801.4	970.3	1044.2	948.2	986.8	30
31	FA155440005	Less: Capital transfers paid (net)	-20.4	2.4	-4.8	20.0	9.3	21.3	14.6	-22.2	31
<b>32</b>	<b>FA155050905</b>	<b>Capital formation, net</b>	<b>50.0</b>	<b>56.4</b>	<b>103.6</b>	<b>144.9</b>	<b>155.5</b>	<b>209.0</b>	<b>246.2</b>	<b>274.2</b>	<b>32</b>
33	FA155019005	Gross fixed capital formation, excluding consumer durables	456.7	468.1	524.8	592.0	633.6	706.1	767.3	825.0	33
34	FA155012005	Residential	313.9	314.2	358.0	423.9	463.9	523.7	577.1	626.4	34
35	FA165013005	Nonresidential (nonprofit organizations)	142.8	154.0	166.7	168.0	169.8	182.5	190.3	198.6	35
36	FA156300003	Less: Consumption of fixed capital	396.7	402.2	412.0	437.8	468.5	486.6	509.8	539.1	36
37	FA155420003	Acquisition of nonproduced nonfinancial assets	-10.0	-9.5	-9.1	-9.3	-9.6	-10.5	-11.3	-11.8	37
<b>38</b>	<b>FA155000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 29-32)</b>	<b>711.3</b>	<b>791.1</b>	<b>1008.8</b>	<b>636.4</b>	<b>805.5</b>	<b>813.9</b>	<b>687.4</b>	<b>734.9</b>	<b>38</b>
<b>Financial account</b>											
<b>39</b>	<b>FA155000905</b>	<b>Net lending (+) or borrowing (-) (line 38)</b>	<b>711.3</b>	<b>791.1</b>	<b>1008.8</b>	<b>636.4</b>	<b>805.5</b>	<b>813.9</b>	<b>687.4</b>	<b>734.9</b>	<b>39</b>
<b>40</b>	<b>FA154090005</b>	<b>Net acquisition of financial assets</b>	<b>836.5</b>	<b>1436.9</b>	<b>1253.6</b>	<b>1158.6</b>	<b>1230.6</b>	<b>1470.8</b>	<b>1244.7</b>	<b>1437.7</b>	<b>40</b>
<b>41</b>	<b>FA154000005</b>	<b>Currency and deposits</b>	<b>194.6</b>	<b>666.2</b>	<b>492.8</b>	<b>407.6</b>	<b>494.4</b>	<b>587.3</b>	<b>592.1</b>	<b>321.6</b>	<b>41</b>
42	FA153020005	Currency and transferable deposits	-46.2	305.0	116.2	193.3	74.2	59.9	-59.7	80.1	42
43	FA153030005	Time and savings deposits	236.3	371.2	384.5	211.7	426.5	541.3	657.4	228.7	43
44	FA153091003	Foreign deposits	4.5	-9.9	-7.9	2.6	-6.4	-13.8	-5.6	12.8	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>51.9</b>	<b>183.8</b>	<b>24.4</b>	<b>-491.5</b>	<b>-189.7</b>	<b>281.4</b>	<b>0.7</b>	<b>34.0</b>	<b>46</b>
47	FA153061105	Treasury securities	295.7	-156.5	211.5	-57.8	-255.5	307.9	241.0	11.6	47
48	FA153061705	Agency- and GSE-backed securities (2)	-8.7	105.0	-65.7	-66.5	76.0	201.5	-161.3	133.5	48
49	FA153062005	Municipal securities	73.3	-7.8	-120.0	-40.3	-57.4	-43.4	5.7	-51.3	49
50	FA153063005	Corporate and foreign bonds	-308.4	243.0	-1.4	-326.9	47.3	-184.5	-84.7	-59.8	50
<b>51</b>	<b>FA154023005</b>	<b>Loans</b>	<b>17.1</b>	<b>-0.1</b>	<b>17.6</b>	<b>62.6</b>	<b>39.4</b>	<b>-62.7</b>	<b>-4.6</b>	<b>-64.4</b>	<b>51</b>
52	FA154041005	Short term	11.7	-6.2	30.5	64.4	40.4	-55.1	-4.5	-62.2	52
53	FA153065005	Long term (mortgages)	5.4	6.1	-12.8	-1.8	-1.0	-7.6	-0.1	-2.2	53
<b>54</b>	<b>FA153081005</b>	<b>Equity and investment fund shares</b>	<b>-88.4</b>	<b>-79.5</b>	<b>193.8</b>	<b>577.1</b>	<b>457.7</b>	<b>165.8</b>	<b>207.1</b>	<b>688.9</b>	<b>54</b>
55	FA153064105	Corporate equities	-197.3	-405.2	-215.0	175.1	97.2	-133.9	-124.5	222.3	55
56	FA153064205	Mutual fund shares	224.2	177.7	331.5	225.5	249.1	98.8	188.0	303.2	56
57	FA153034005	Money market fund shares	-304.7	-72.8	5.1	2.0	-23.6	-16.7	-0.1	56.5	57
58	FA152090205	Equity in noncorporate business	185.5	220.3	75.7	176.2	134.9	217.7	143.7	107.0	58
59	FA153094305	Equity investment under Public-Private Inv. Program (3)	4.0	0.5	-3.4	-1.8	0.0	0.0	0.0	0.0	59

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

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017		
<b>60</b>	<b>FA153052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>655.0</b>	<b>652.1</b>	<b>515.9</b>	<b>597.2</b>	<b>401.4</b>	<b>498.7</b>	<b>439.1</b>	<b>447.8</b>	<b>60</b>
61	FA153076005	Insurance receivables due from property-casualty insurance companies	-45.7	27.2	-7.7	32.3	-4.3	26.3	31.1	30.6	61
62	FA153040005	Life insurance reserves	14.9	85.7	-14.4	20.9	49.6	47.3	41.8	19.0	62
63	FA153050005	Pension entitlements (4)	651.6	508.4	520.0	521.1	333.8	412.2	340.6	375.6	63
64	FA153095105	Non-life insurance reserves at life insurance companies	11.7	12.2	4.6	10.7	11.9	5.6	12.8	13.1	64
65	FA313195105	Retiree Health Care Funds	22.5	18.5	13.3	12.2	10.4	7.4	12.9	9.6	65
<b>66</b>	<b>FA163070005</b>	<b>Other accounts receivable (trade receivables)</b>	<b>6.3</b>	<b>14.4</b>	<b>9.0</b>	<b>5.6</b>	<b>27.5</b>	<b>0.2</b>	<b>10.2</b>	<b>9.8</b>	<b>66</b>
<b>67</b>	<b>FA154190005</b>	<b>Net incurrence of liabilities</b>	<b>-108.0</b>	<b>18.9</b>	<b>155.5</b>	<b>219.4</b>	<b>328.7</b>	<b>345.8</b>	<b>485.5</b>	<b>590.1</b>	<b>67</b>
<b>68</b>	<b>FA163162003</b>	<b>Debt securities (municipals)</b>	<b>-1.7</b>	<b>-7.4</b>	<b>-14.3</b>	<b>-14.7</b>	<b>-6.8</b>	<b>-7.9</b>	<b>-3.1</b>	<b>2.4</b>	<b>68</b>
<b>69</b>	<b>FA154123005</b>	<b>Loans</b>	<b>-79.7</b>	<b>6.8</b>	<b>162.0</b>	<b>236.7</b>	<b>307.6</b>	<b>332.8</b>	<b>471.4</b>	<b>566.2</b>	<b>69</b>
70	FA154141005	Short term	75.7	68.8	222.8	222.8	274.2	189.4	230.5	245.6	70
71	FA153166000	Consumer credit	-28.2	110.3	163.2	175.1	221.2	234.4	230.0	182.8	71
72	FA153168005	Depository institution loans n.e.c.	26.2	-4.1	-6.7	10.2	19.8	31.6	10.6	1.9	72
73	FA153169005	Other loans and advances	77.6	-37.4	66.3	37.5	33.2	-76.5	-10.2	60.9	73
74	FA153165005	Long term (mortgages)	-155.4	-62.0	-60.8	13.9	33.4	143.4	240.9	320.6	74
<b>75</b>	<b>FA543077073</b>	<b>Insurance, pension and standardized guarantee schemes</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>-0.3</b>	<b>1.8</b>	<b>75</b>
<b>76</b>	<b>FA163170005</b>	<b>Other accounts payable (trade debt)</b>	<b>-29.2</b>	<b>20.0</b>	<b>7.2</b>	<b>-5.6</b>	<b>26.7</b>	<b>19.2</b>	<b>17.6</b>	<b>19.6</b>	<b>76</b>
		Addendum:									
77	FA155000005	Net lending (+) or borrowing (-), financial account (lines 40-67)	944.5	1418.0	1098.1	939.2	901.9	1125.0	759.1	847.6	77
		<b>Other changes in volume account</b>									
<b>78</b>	<b>FV158090185</b>	<b>Total other volume changes</b>	<b>837.2</b>	<b>189.0</b>	<b>-35.2</b>	<b>2394.5</b>	<b>157.9</b>	<b>1080.3</b>	<b>519.5</b>	<b>132.3</b>	<b>78</b>
79	FU155111005	Net investment in consumer durable goods	63.7	89.8	127.0	147.0	180.7	208.9	217.1	241.5	79
80	FV152010005	Disaster losses	0.0	0.0	-20.9	0.0	0.0	0.0	0.0	-85.0	80
81	FV158090085	Other volume changes	540.3	-527.7	-230.7	1944.7	-119.1	560.3	230.6	-136.9	81
82	FU157005045	Less: Statistical discrepancy (lines 38-77) (5)	-233.2	-626.9	-89.3	-302.8	-96.4	-311.1	-71.8	-112.7	82
		<b>Revaluation account</b>									
<b>83</b>	<b>FR152010085</b>	<b>Nonfinancial assets</b>	<b>-557.6</b>	<b>-10.4</b>	<b>1334.5</b>	<b>1935.4</b>	<b>1043.8</b>	<b>1281.5</b>	<b>1320.1</b>	<b>1528.2</b>	<b>83</b>
84	FR155035005	Real estate	-470.0	-32.0	1380.9	2030.5	1145.2	1348.5	1394.8	1623.3	84
85	FR155111005	Consumer durable goods	-88.3	19.4	-44.2	-94.9	-99.7	-63.6	-73.6	-96.6	85
86	FR165015205	Equipment	-1.5	-0.2	-3.8	-3.7	-2.7	-2.8	-2.7	-1.8	86
87	FR165013765	Intellectual property products	2.1	2.3	1.5	3.5	1.0	-0.5	1.6	3.3	87
<b>88</b>	<b>FR158080095</b>	<b>Financial assets</b>	<b>2810.7</b>	<b>-85.1</b>	<b>3185.6</b>	<b>5393.3</b>	<b>2610.0</b>	<b>-44.0</b>	<b>2878.6</b>	<b>5496.2</b>	<b>88</b>
89	FR153064105	Corporate equities	1560.2	-98.6	1452.9	2737.2	1336.4	-315.1	1467.0	2668.8	89
90	FR153064205	Mutual fund shares	403.1	-148.8	517.9	782.5	236.1	-194.7	285.0	1025.4	90
91	FR152090205	Equity in noncorporate business	369.5	255.2	668.2	914.4	649.8	623.6	661.8	752.9	91
92	FR153094305	Equity investment under Public-Private Inv. Program	-1.0	0.9	-0.0	0.0	0.0	0.0	0.0	0.0	92
93	FR153052045	Insurance, pension and standardized guarantee schemes	478.9	-93.7	546.7	959.2	387.7	-157.8	464.7	1049.1	93
<b>94</b>	<b>FR158200095</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>2253.1</b>	<b>-95.5</b>	<b>4520.1</b>	<b>7328.7</b>	<b>3653.8</b>	<b>1237.6</b>	<b>4198.7</b>	<b>7024.4</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>3851.5</b>	<b>941.0</b>	<b>5597.2</b>	<b>10504.5</b>	<b>4772.7</b>	<b>3340.8</b>	<b>5651.8</b>	<b>8165.7</b>	<b>95</b>
		<b>Balance sheet account (end of period)</b>									
<b>96</b>	<b>FL152000005</b>	<b>Total assets</b>	<b>78426.4</b>	<b>79238.4</b>	<b>84850.4</b>	<b>95485.8</b>	<b>100542.0</b>	<b>104092.3</b>	<b>110199.3</b>	<b>118929.1</b>	<b>96</b>
<b>97</b>	<b>LM152010005</b>	<b>Nonfinancial assets</b>	<b>23023.8</b>	<b>23157.7</b>	<b>24699.5</b>	<b>26925.2</b>	<b>28302.7</b>	<b>29999.8</b>	<b>31779.3</b>	<b>33735.3</b>	<b>97</b>
98	LM155035005	Real estate	18085.8	18076.2	19503.6	21646.1	22917.7	24443.1	26052.3	27832.0	98
99	LM155111005	Consumer durable goods	4535.4	4644.7	4727.5	4779.6	4860.5	5005.8	5149.3	5294.1	99
100	LM165015205	Equipment	284.8	307.3	326.9	346.1	363.9	383.6	402.2	424.1	100
101	LM165013765	Intellectual property products	117.8	129.4	141.5	153.4	160.6	167.3	175.6	185.0	101
<b>102</b>	<b>FL154090005</b>	<b>Financial assets</b>	<b>55402.5</b>	<b>56080.7</b>	<b>60151.0</b>	<b>68560.6</b>	<b>72239.2</b>	<b>74092.5</b>	<b>78420.0</b>	<b>85193.8</b>	<b>102</b>
<b>103</b>	<b>FL154000005</b>	<b>Currency and deposits</b>	<b>7011.1</b>	<b>7670.0</b>	<b>8124.3</b>	<b>8531.9</b>	<b>9089.2</b>	<b>9691.9</b>	<b>10273.3</b>	<b>10555.9</b>	<b>103</b>
104	FL153020005	Currency and transferable deposits	480.1	778.0	880.5	1073.8	1148.1	1209.6	1138.9	1219.0	104
105	LM153091003	Foreign deposits	67.3	57.4	49.5	52.1	45.7	31.9	26.3	39.1	105
106	FL153030005	Time and savings deposits	6463.7	6834.7	7194.3	7406.0	7895.4	8450.4	9108.1	9297.8	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>4969.0</b>	<b>4486.0</b>	<b>4205.0</b>	<b>4467.4</b>	<b>3931.9</b>	<b>4550.3</b>	<b>4541.6</b>	<b>4404.7</b>	<b>108</b>
109	FL153061105	Treasury securities	1048.6	626.9	874.7	1101.7	748.6	1141.1	1446.4	1477.6	109
110	FL153061705	Agency- and GSE-backed securities (2)	221.4	248.3	154.3	202.1	199.5	447.4	308.8	432.4	110
111	FL153062005	Municipal securities	2075.1	1973.2	1832.7	1855.7	1717.9	1677.9	1709.9	1635.5	111
112	FL153063005	Corporate and foreign bonds	1623.9	1637.6	1343.2	1308.0	1265.9	1283.9	1076.4	859.2	112

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

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017	
<b>113</b>	<b>FL154023005</b>	<b>Loans</b>	<b>954.8</b>	<b>954.7</b>	<b>961.2</b>	<b>1023.8</b>	<b>1063.2</b>	<b>1000.5</b>	<b>995.9</b>	<b>931.4</b>
114	FL154041005	Short term	822.7	816.6	836.0	900.4	940.8	885.7	881.2	818.9
115	FL153065005	Long term (mortgages)	132.0	138.1	125.3	123.5	122.4	114.8	114.7	112.5
<b>116</b>	<b>FL153081005</b>	<b>Equity and investment fund shares</b>	<b>21757.8</b>	<b>21697.8</b>	<b>24528.9</b>	<b>29544.5</b>	<b>32227.0</b>	<b>32511.1</b>	<b>35275.3</b>	<b>40402.5</b>
117	LM153064105	Corporate equities	8688.2	8230.6	9468.5	12380.7	13814.4	13365.4	14849.5	17740.6
118	LM153064205	Mutual fund shares	4498.7	4484.8	5334.2	6342.1	6827.3	6731.4	7204.5	8533.1
119	FL153034005	Money market fund shares	1657.5	1584.8	1589.9	1591.9	1568.3	1551.6	1551.5	1608.0
120	LM152090205	Equity in noncorporate business	6909.5	7392.4	8134.6	9229.7	10017.0	10862.7	11669.8	12520.9
121	LM153094305	Equity investment under Public-Private Inv. Program (3)	3.8	5.2	1.8	0.0	0.0	0.0	0.0	0.0
<b>122</b>	<b>FL153052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>20525.6</b>	<b>21073.6</b>	<b>22124.0</b>	<b>24779.7</b>	<b>25687.3</b>	<b>26097.7</b>	<b>27082.7</b>	<b>28638.2</b>
123	FL153076005	Insurance receivables due from property-casualty insurance companies	437.5	464.7	457.1	489.4	485.1	511.4	542.4	573.0
124	FL153040005	Life insurance reserves	1272.8	1350.4	1352.6	1407.8	1472.1	1510.9	1568.1	1626.6
125	FL153050005	Pension entitlements (4)	18351.5	18763.9	19801.6	22347.0	23172.4	23504.7	24375.9	25819.7
126	FL153095105	Non-life insurance reserves at life insurance companies	261.0	273.2	277.9	288.6	300.4	306.0	318.8	331.8
127	FL313195105	Retiree Health Care Funds	202.9	221.4	234.8	246.9	257.3	264.7	277.6	287.1
<b>128</b>	<b>FL163070005</b>	<b>Other accounts receivable (trade receivables)</b>	<b>184.2</b>	<b>198.6</b>	<b>207.6</b>	<b>213.2</b>	<b>240.7</b>	<b>241.0</b>	<b>251.2</b>	<b>261.0</b>
<b>129</b>	<b>FL152100005</b>	<b>Total liabilities and net worth</b>	<b>78426.4</b>	<b>79238.4</b>	<b>84850.4</b>	<b>95485.8</b>	<b>100542.0</b>	<b>104092.3</b>	<b>110199.3</b>	<b>118929.1</b>
<b>130</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>14036.4</b>	<b>13907.3</b>	<b>13922.1</b>	<b>14053.0</b>	<b>14336.5</b>	<b>14545.9</b>	<b>15001.1</b>	<b>15565.2</b>
<b>131</b>	<b>FL163162003</b>	<b>Debt securities (municipals)</b>	<b>270.5</b>	<b>263.1</b>	<b>248.8</b>	<b>234.1</b>	<b>227.4</b>	<b>219.4</b>	<b>216.3</b>	<b>218.8</b>
<b>132</b>	<b>FL154123005</b>	<b>Loans</b>	<b>13466.5</b>	<b>13325.3</b>	<b>13346.7</b>	<b>13494.8</b>	<b>13757.1</b>	<b>13953.6</b>	<b>14394.6</b>	<b>14934.8</b>
133	FL154141005	Short term	3274.7	3343.5	3567.3	3790.1	4064.3	4131.7	4362.1	4607.7
134	FL153166000	Consumer credit	2646.8	2757.1	2918.3	3093.4	3314.6	3413.6	3643.7	3826.4
135	FL153168005	Depository institution loans n.e.c.	213.5	209.4	205.7	216.0	235.8	280.6	291.2	293.1
136	FL153169005	Other loans and advances	414.4	377.0	443.3	480.8	514.0	437.4	427.2	488.2
137	FL153165005	Long term (mortgages)	10191.8	9981.8	9779.4	9704.7	9692.8	9821.9	10032.5	10327.1
<b>138</b>	<b>FL543077073</b>	<b>Insurance, pension and standardized guarantee schemes</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>31.3</b>	<b>33.1</b>
<b>139</b>	<b>FL163170005</b>	<b>Other accounts payable (trade debt)</b>	<b>273.9</b>	<b>293.9</b>	<b>301.0</b>	<b>295.4</b>	<b>322.1</b>	<b>341.3</b>	<b>358.9</b>	<b>378.5</b>
<b>140</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>64390.0</b>	<b>65331.1</b>	<b>70928.3</b>	<b>81432.8</b>	<b>86205.5</b>	<b>89546.4</b>	<b>95198.2</b>	<b>103363.9</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 2004:Q4.
- (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 transactions, and other statistical differences between the capital and financial accounts.

**S.4.a Nonfinancial Noncorporate Business (1)**

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017		
<b>Current account</b>											
<b>1</b>	<b>FA116902505</b>	<b>Gross value added</b>	<b>2604.8</b>	<b>2805.1</b>	<b>2978.5</b>	<b>3088.6</b>	<b>3266.5</b>	<b>3322.9</b>	<b>3344.8</b>	<b>3522.4</b>	<b>1</b>
<b>2</b>	<b>FA116300001</b>	<b>Less: Consumption of fixed capital</b>	<b>256.7</b>	<b>260.6</b>	<b>267.3</b>	<b>277.2</b>	<b>291.8</b>	<b>302.4</b>	<b>309.9</b>	<b>321.6</b>	<b>2</b>
<b>3</b>	<b>FA116902605</b>	<b>Equals: Net value added</b>	<b>2348.1</b>	<b>2544.5</b>	<b>2711.2</b>	<b>2811.4</b>	<b>2974.7</b>	<b>3020.4</b>	<b>3034.9</b>	<b>3200.8</b>	<b>3</b>
4	FA116025001	Compensation of employees (paid)	804.9	828.9	874.4	905.9	951.8	999.7	1032.6	1078.8	4
5	FA116020001	Wages and salaries	673.9	698.3	737.3	758.9	799.5	845.3	875.1	915.3	5
6	FA116401005	Employers' social contributions	131.0	130.6	137.1	147.0	152.3	154.3	157.5	163.5	6
7	FA116240101	Taxes on production and imports less subsidies	158.2	163.9	171.2	170.7	185.1	194.3	196.0	205.9	7
8	FA116402105	Operating surplus, net	1385.0	1551.7	1665.6	1734.8	1837.8	1826.5	1806.3	1916.1	8
<b>9</b>	<b>FA116140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>21.2</b>	<b>23.9</b>	<b>25.9</b>	<b>27.5</b>	<b>27.9</b>	<b>24.7</b>	<b>21.9</b>	<b>29.4</b>	<b>9</b>
10	FA116402105	Operating surplus, net	1385.0	1551.7	1665.6	1734.8	1837.8	1826.5	1806.3	1916.1	10
11	FA116130101	Property income (interest received)	16.8	17.4	19.0	18.1	20.5	25.8	29.3	31.7	11
12	FA116150005	Less: Uses of property income (paid)	1380.5	1545.1	1658.7	1725.4	1830.4	1827.5	1813.6	1918.4	12
13	FA116130001	Interest	237.6	226.4	226.6	215.6	221.1	226.9	237.7	261.6	13
14	FA116122001	Withdrawals from income of quasi-corporations (2)	1142.8	1318.5	1431.9	1509.6	1609.0	1600.4	1575.6	1656.5	14
15	FA113192281	Reinvested earnings on foreign direct investment	0.1	0.2	0.2	0.2	0.2	0.2	0.3	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>21.2</b>	<b>23.9</b>	<b>25.9</b>	<b>27.5</b>	<b>27.9</b>	<b>24.7</b>	<b>21.9</b>	<b>29.4</b>	<b>17</b>
18	FA116403001	Less: Other current transfers (paid)	21.2	23.9	25.9	27.5	27.9	24.7	21.9	29.4	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>7.8</b>	<b>1.6</b>	<b>4.9</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>13.1</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)	-7.8	-1.6	-4.9	-0.0	0.0	0.0	0.0	-13.1	23
<b>24</b>	<b>FA115050985</b>	<b>Capital formation, net</b>	<b>-6.8</b>	<b>3.3</b>	<b>20.2</b>	<b>64.2</b>	<b>69.7</b>	<b>75.9</b>	<b>63.5</b>	<b>68.3</b>	<b>24</b>
25	FA115019085	Gross fixed capital formation	250.4	259.1	289.8	320.0	351.8	359.5	372.2	389.2	25
26	FA115013085	Nonresidential	192.2	199.1	221.2	240.3	262.7	257.9	259.7	270.6	26
27	FA115012005	Residential	58.2	60.0	68.5	79.7	89.1	101.6	112.6	118.5	27
28	FA116300001	Less: Consumption of fixed capital	256.7	260.6	267.3	277.2	291.8	302.4	309.9	321.6	28
29	FA115020005	Change in private inventories	-0.5	4.8	-2.3	21.4	9.7	18.8	1.2	0.7	29
<b>30</b>	<b>FA115000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 21-24)</b>	<b>14.6</b>	<b>-1.7</b>	<b>-15.2</b>	<b>-64.2</b>	<b>-69.7</b>	<b>-75.9</b>	<b>-63.5</b>	<b>-55.2</b>	<b>30</b>
<b>Financial account</b>											
<b>31</b>	<b>FA115000905</b>	<b>Net lending (+) or borrowing (-) (line 30)</b>	<b>14.6</b>	<b>-1.7</b>	<b>-15.2</b>	<b>-64.2</b>	<b>-69.7</b>	<b>-75.9</b>	<b>-63.5</b>	<b>-55.2</b>	<b>31</b>
<b>32</b>	<b>FA114090005</b>	<b>Net acquisition of financial assets</b>	<b>152.1</b>	<b>197.0</b>	<b>301.5</b>	<b>304.4</b>	<b>442.9</b>	<b>397.5</b>	<b>488.6</b>	<b>435.4</b>	<b>32</b>
<b>33</b>	<b>FA114000005</b>	<b>Currency and deposits</b>	<b>0.3</b>	<b>30.6</b>	<b>69.5</b>	<b>23.4</b>	<b>85.1</b>	<b>18.6</b>	<b>73.0</b>	<b>64.6</b>	<b>33</b>
34	FA113020005	Currency and transferable deposits	-42.7	-15.3	19.4	-8.1	69.4	7.4	24.8	0.9	34
35	FA113030003	Time and savings deposits	42.9	46.0	50.1	31.5	15.7	11.3	48.2	63.7	35
<b>36</b>	<b>FA114022005</b>	<b>Debt securities</b>	<b>2.5</b>	<b>1.1</b>	<b>4.2</b>	<b>0.5</b>	<b>1.7</b>	<b>5.0</b>	<b>6.6</b>	<b>5.9</b>	<b>36</b>
37	FA113061003	Treasury securities	1.9	0.8	4.0	2.2	2.0	4.7	6.2	5.5	37
38	FA113062003	Municipal securities	0.5	0.3	0.2	-1.7	-0.3	0.3	0.4	0.4	38
<b>39</b>	<b>FA114023005</b>	<b>Loans</b>	<b>4.2</b>	<b>-5.8</b>	<b>-2.4</b>	<b>1.0</b>	<b>-0.4</b>	<b>7.1</b>	<b>4.1</b>	<b>3.7</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)	4.2	-5.8	-2.4	1.0	-0.4	7.1	4.1	3.7	41
<b>42</b>	<b>FA113081005</b>	<b>Equity and investment fund shares</b>	<b>3.5</b>	<b>1.1</b>	<b>3.2</b>	<b>2.6</b>	<b>3.7</b>	<b>3.0</b>	<b>9.5</b>	<b>10.4</b>	<b>42</b>
43	FA113034003	Money market fund shares	3.1	0.8	3.0	2.0	2.9	2.5	8.8	7.8	43
44	FA113092405	Equity in government-sponsored enterprises (3)	0.4	0.3	0.2	0.6	0.8	0.5	0.7	2.6	44
<b>45</b>	<b>FA113076005</b>	<b>Insurance, pension and standardized guarantee schemes (4)</b>	<b>30.0</b>	<b>-4.6</b>	<b>15.7</b>	<b>-26.2</b>	<b>12.8</b>	<b>-10.2</b>	<b>-3.0</b>	<b>4.9</b>	<b>45</b>
<b>46</b>	<b>FA113096005</b>	<b>Other accounts receivable</b>	<b>111.8</b>	<b>174.5</b>	<b>211.4</b>	<b>303.0</b>	<b>340.1</b>	<b>374.0</b>	<b>398.3</b>	<b>346.1</b>	<b>46</b>
47	FA113070003	Trade receivables	37.0	61.0	4.6	48.8	21.2	-6.3	66.1	58.7	47
48	FA113093005	Other (miscellaneous assets)	74.7	113.5	206.9	254.1	318.9	380.3	332.2	287.4	48
<b>49</b>	<b>FA114190005</b>	<b>Net incurrence of liabilities</b>	<b>137.5</b>	<b>198.6</b>	<b>316.6</b>	<b>368.4</b>	<b>512.5</b>	<b>473.2</b>	<b>552.0</b>	<b>490.4</b>	<b>49</b>
<b>50</b>	<b>FA114123005</b>	<b>Loans</b>	<b>-21.1</b>	<b>-56.5</b>	<b>175.9</b>	<b>109.7</b>	<b>284.4</b>	<b>250.8</b>	<b>285.6</b>	<b>253.6</b>	<b>50</b>
51	FA114141005	Short term	-13.9	-25.8	74.1	28.6	96.3	70.0	65.7	49.6	51
52	FA113168005	Depository institution loans n.e.c.	-16.8	-26.4	64.8	22.5	86.9	64.1	63.1	46.0	52
53	FA113169005	Other loans and advances	2.9	0.6	9.3	6.1	9.4	5.9	2.7	3.6	53
54	FA113165005	Long term (mortgages)	-7.2	-30.7	101.9	81.1	188.1	180.7	219.8	204.0	54

**S.4.a Nonfinancial Noncorporate Business (1)**

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017		
<b>55</b>	<b>FA113181005</b>	<b>Equity and investment fund shares</b>	<b>183.4</b>	<b>220.6</b>	<b>67.7</b>	<b>180.0</b>	<b>134.1</b>	<b>212.3</b>	<b>131.9</b>	<b>114.0</b>	<b>55</b>
56	FA112090205	Equity in noncorporate business	183.0	220.6	66.9	179.6	132.2	210.5	129.7	111.3	56
57	FA115114005	Foreign direct investment in the United States	0.3	0.0	0.8	0.4	1.8	1.9	2.2	2.7	57
<b>58</b>	<b>FA113196005</b>	<b>Other accounts payable</b>	<b>-24.8</b>	<b>34.4</b>	<b>73.0</b>	<b>78.8</b>	<b>94.0</b>	<b>10.1</b>	<b>134.5</b>	<b>122.8</b>	<b>58</b>
59	FA113170005	Trade payables	30.3	54.9	13.6	33.8	9.3	-15.7	81.2	75.5	59
60	FA113178003	Taxes payable	-0.7	0.6	7.6	3.2	6.8	5.2	7.2	6.4	60
61	FA113193003	Other (miscellaneous liabilities)	-54.3	-21.0	51.8	41.8	77.9	20.7	46.1	40.9	61
Addendum:											
62	FA115000005	Net lending (+) or borrowing (-), financial account (lines 32-49)	14.7	-1.6	-15.1	-64.0	-69.6	-75.7	-63.4	-55.0	62
<b>Other changes in volume account</b>											
<b>63</b>	<b>FV118090105</b>	<b>Total other volume changes</b>	<b>198.3</b>	<b>228.1</b>	<b>65.2</b>	<b>184.0</b>	<b>134.8</b>	<b>214.9</b>	<b>131.3</b>	<b>102.5</b>	<b>63</b>
64	FV112010005	Disaster losses	2.1	0.0	-8.6	0.0	0.0	0.0	0.0	-10.1	64
65	FV118090085	Other volume changes	196.2	228.1	73.8	184.0	134.8	214.9	131.3	112.6	65
<b>Revaluation account</b>											
<b>66</b>	<b>FR112010005</b>	<b>Nonfinancial assets</b>	<b>358.8</b>	<b>255.6</b>	<b>662.1</b>	<b>908.7</b>	<b>648.9</b>	<b>626.7</b>	<b>659.1</b>	<b>735.7</b>	<b>66</b>
67	FR115035005	Real estate	316.7	203.9	640.6	906.8	629.2	663.9	649.6	694.9	67
68	FR115035023	Residential	166.4	143.9	339.4	474.2	338.0	406.7	431.3	453.0	68
69	FR115035035	Nonresidential	150.3	60.0	301.2	432.7	291.2	257.2	218.2	241.9	69
70	FR115015205	Equipment	12.6	24.1	20.5	11.7	12.3	9.6	16.9	25.8	70
71	FR115012265	Residential	-2.4	1.1	-0.3	-2.2	-3.0	-1.9	-2.5	-1.2	71
72	FR115013265	Nonresidential	15.0	23.0	20.8	13.9	15.2	11.5	19.4	27.0	72
73	FR115013765	Intellectual property products	2.3	3.0	1.6	5.4	2.8	3.1	3.9	6.8	73
74	FR115020005	Inventories	27.3	24.6	-0.5	-15.2	4.7	-49.9	-11.3	8.3	74
<b>75</b>	<b>FR115114005</b>	<b>Liabilities (direct investment in the U.S.)</b>	<b>0.2</b>	<b>0.8</b>	<b>-0.5</b>	<b>0.3</b>	<b>0.3</b>	<b>0.7</b>	<b>-1.1</b>	<b>1.1</b>	<b>75</b>
<b>76</b>	<b>FR118200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>358.6</b>	<b>254.8</b>	<b>662.6</b>	<b>908.4</b>	<b>648.6</b>	<b>626.1</b>	<b>660.2</b>	<b>734.7</b>	<b>76</b>
<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>564.7</b>	<b>484.5</b>	<b>732.8</b>	<b>1092.4</b>	<b>783.4</b>	<b>841.0</b>	<b>791.5</b>	<b>850.3</b>	<b>77</b>
<b>Balance sheet account (end of period)</b>											
<b>78</b>	<b>FL112000005</b>	<b>Total assets</b>	<b>12555.9</b>	<b>13011.6</b>	<b>13986.7</b>	<b>15263.9</b>	<b>16425.3</b>	<b>17525.3</b>	<b>18736.3</b>	<b>19965.5</b>	<b>78</b>
<b>79</b>	<b>LM112010005</b>	<b>Nonfinancial assets</b>	<b>8827.4</b>	<b>9086.2</b>	<b>9759.7</b>	<b>10732.5</b>	<b>11451.0</b>	<b>12153.5</b>	<b>12875.9</b>	<b>13669.7</b>	<b>79</b>
80	LM115035005	Real estate	7700.6	7900.3	8546.4	9474.8	10139.7	10853.2	11564.0	12316.1	80
81	LM115035023	Residential (5)	4329.2	4457.5	4781.5	5255.2	5597.5	6017.5	6469.3	6943.8	81
82	LM115035035	Nonresidential	3371.4	3442.8	3764.9	4219.6	4542.1	4835.7	5094.7	5372.3	82
83	LM115015205	Equipment	682.5	707.0	732.0	757.2	786.1	796.2	805.4	826.6	83
84	LM115012265	Residential	43.3	45.9	47.4	47.4	47.0	47.8	48.3	50.3	84
85	LM115013265	Nonresidential	639.2	661.1	684.6	709.9	739.2	748.4	757.1	776.4	85
86	LM115013765	Intellectual property products	199.9	205.2	210.4	223.4	233.7	243.6	256.1	267.5	86
87	LM115020005	Inventories	244.4	273.8	270.9	277.1	291.5	263.0	250.4	259.4	87
<b>88</b>	<b>FL114090005</b>	<b>Financial assets</b>	<b>3728.5</b>	<b>3925.5</b>	<b>4227.0</b>	<b>4531.4</b>	<b>4974.3</b>	<b>5371.8</b>	<b>5860.4</b>	<b>6295.9</b>	<b>88</b>
<b>89</b>	<b>FL114000005</b>	<b>Currency and deposits</b>	<b>888.0</b>	<b>918.6</b>	<b>988.1</b>	<b>1011.5</b>	<b>1096.6</b>	<b>1115.3</b>	<b>1188.3</b>	<b>1252.9</b>	<b>89</b>
90	FL113020005	Currency and transferable deposits	181.7	166.4	185.8	177.7	247.1	254.5	279.3	280.2	90
91	FL113030003	Time and savings deposits	706.2	752.2	802.3	833.8	849.5	860.8	909.0	972.7	91
<b>92</b>	<b>FL114022005</b>	<b>Debt securities</b>	<b>53.7</b>	<b>54.8</b>	<b>59.0</b>	<b>59.5</b>	<b>61.2</b>	<b>66.2</b>	<b>72.8</b>	<b>78.7</b>	<b>92</b>
93	FL113061003	Treasury securities	48.1	48.9	52.9	55.2	57.2	61.9	68.0	73.5	93
94	FL113062003	Municipal securities	5.6	5.9	6.1	4.4	4.0	4.3	4.8	5.2	94
<b>95</b>	<b>FL114023005</b>	<b>Loans</b>	<b>42.1</b>	<b>36.3</b>	<b>33.9</b>	<b>34.8</b>	<b>34.5</b>	<b>41.5</b>	<b>45.7</b>	<b>49.3</b>	<b>95</b>
96	FL113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96
97	FL113065005	Long term (mortgages)	42.1	36.3	33.9	34.8	34.5	41.5	45.7	49.3	97
<b>98</b>	<b>FL113081005</b>	<b>Equity and investment fund shares</b>	<b>83.5</b>	<b>84.7</b>	<b>87.8</b>	<b>90.5</b>	<b>94.1</b>	<b>97.1</b>	<b>106.7</b>	<b>117.0</b>	<b>98</b>
99	FL113034003	Money market fund shares	76.8	77.7	80.7	82.7	85.6	88.1	96.9	104.7	99
100	FL113092405	Equity in government-sponsored enterprises (3)	6.7	7.0	7.2	7.8	8.5	9.0	9.8	12.3	100
<b>101</b>	<b>FL113076005</b>	<b>Insurance, pension and standardized guarantee schemes (4)</b>	<b>131.8</b>	<b>127.2</b>	<b>142.9</b>	<b>116.7</b>	<b>129.5</b>	<b>119.3</b>	<b>116.3</b>	<b>121.2</b>	<b>101</b>
<b>102</b>	<b>FL113096005</b>	<b>Other accounts receivable</b>	<b>2529.4</b>	<b>2703.9</b>	<b>2915.3</b>	<b>3218.3</b>	<b>3558.3</b>	<b>3932.4</b>	<b>4330.7</b>	<b>4676.8</b>	<b>102</b>
103	FL113070003	Trade receivables	533.4	594.4	598.9	647.8	668.9	662.6	728.8	787.4	103
104	FL113093005	Other (miscellaneous assets)	1996.0	2109.5	2316.4	2570.5	2889.4	3269.7	3602.0	3889.3	104



**S.4.a Nonfinancial Noncorporate Business (1)**

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017										
<b>105</b>	<b>FL112100005</b>	<b>Total liabilities and net worth</b>									<b>12555.9</b>	<b>13011.6</b>	<b>13986.7</b>	<b>15263.9</b>	<b>16425.3</b>	<b>17525.3</b>	<b>18736.3</b>	<b>19965.5</b>	<b>105</b>
<b>106</b>	<b>FL114190005</b>	<b>Liabilities</b>									<b>5672.6</b>	<b>5643.9</b>	<b>5886.2</b>	<b>6070.9</b>	<b>6448.9</b>	<b>6707.9</b>	<b>7127.5</b>	<b>7506.4</b>	<b>106</b>
<b>107</b>	<b>FL114123005</b>	<b>Loans</b>									<b>3951.3</b>	<b>3887.4</b>	<b>4058.9</b>	<b>4164.1</b>	<b>4445.9</b>	<b>4692.2</b>	<b>4976.3</b>	<b>5228.6</b>	<b>107</b>
108	FL114141005	Short term									1098.3	1072.5	1149.0	1177.6	1273.9	1341.9	1407.7	1457.3	108
109	FL113168005	Depository institution loans n.e.c.									927.5	901.1	968.3	990.8	1077.7	1141.8	1204.8	1250.8	109
110	FL113169005	Other loans and advances									170.8	171.4	180.7	186.8	196.3	200.2	202.8	206.4	110
111	FL113165005	Long term (mortgages)									2852.9	2814.8	2909.8	2986.4	3172.0	3350.3	3568.6	3771.3	111
<b>112</b>	<b>LM115114005</b>	<b>Equity and investment fund shares (direct investment in the U.S.)</b>									<b>5.3</b>	<b>6.1</b>	<b>6.3</b>	<b>7.1</b>	<b>9.2</b>	<b>11.8</b>	<b>12.9</b>	<b>16.6</b>	<b>112</b>
<b>113</b>	<b>FL113196005</b>	<b>Other accounts payable</b>									<b>1716.1</b>	<b>1750.5</b>	<b>1821.0</b>	<b>1899.8</b>	<b>1993.8</b>	<b>2003.9</b>	<b>2138.4</b>	<b>2261.2</b>	<b>113</b>
114	FL113170005	Trade payables									427.9	482.8	493.9	527.7	537.0	521.3	602.4	678.0	114
115	FL113178003	Taxes payable									99.2	99.7	107.4	110.5	117.4	122.5	129.7	136.1	115
116	FL113193003	Other (miscellaneous liabilities)									1189.0	1168.0	1219.7	1261.5	1339.4	1360.1	1406.2	1447.1	116
<b>117</b>	<b>LM112090205</b>	<b>Net worth</b>									<b>6883.2</b>	<b>7367.7</b>	<b>8100.5</b>	<b>9193.0</b>	<b>9976.4</b>	<b>10817.3</b>	<b>11608.8</b>	<b>12459.1</b>	<b>117</b>

(1) 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.

(2) 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.

(3) 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 2004:Q4.

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

(5) Farm houses are included in the household sector.

**S.5.a Nonfinancial Corporate Business (1)**

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017		
<b>Current account</b>											
<b>1</b>	<b>FA106902501</b>	<b>Gross value added</b>	<b>7243.2</b>	<b>7615.3</b>	<b>8059.1</b>	<b>8374.1</b>	<b>8780.3</b>	<b>9136.3</b>	<b>9245.4</b>	<b>9644.4</b>	<b>1</b>
<b>2</b>	<b>FA106300003</b>	<b>Less: Consumption of fixed capital</b>	<b>1119.8</b>	<b>1169.3</b>	<b>1230.6</b>	<b>1279.7</b>	<b>1350.0</b>	<b>1406.1</b>	<b>1432.6</b>	<b>1491.0</b>	<b>2</b>
<b>3</b>	<b>FA106902605</b>	<b>Equals: Net value added</b>	<b>6123.4</b>	<b>6446.0</b>	<b>6828.5</b>	<b>7094.4</b>	<b>7430.3</b>	<b>7730.2</b>	<b>7812.8</b>	<b>8153.4</b>	<b>3</b>
4	FA106025005	Compensation of employees (paid)	4166.6	4372.7	4608.3	4768.1	5022.5	5290.6	5426.4	5695.3	4
5	FA106020001	Wages and salaries	3452.3	3630.6	3839.2	3968.6	4195.9	4427.2	4554.9	4779.5	5
6	FA106401001	Employers' social contributions	714.3	742.1	769.1	799.5	826.5	863.4	871.4	915.8	6
7	FA106240101	Taxes on production and imports less subsidies	638.2	670.8	695.1	742.0	768.6	780.1	794.3	828.5	7
8	FA106402101	Operating surplus, net	1318.6	1402.4	1525.1	1584.3	1639.3	1659.6	1592.2	1629.7	8
<b>9</b>	<b>FA106140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>869.7</b>	<b>886.5</b>	<b>903.3</b>	<b>989.7</b>	<b>958.6</b>	<b>915.2</b>	<b>763.5</b>	<b>804.8</b>	<b>9</b>
10	FA106402101	Operating surplus, net	1318.6	1402.4	1525.1	1584.3	1639.3	1659.6	1592.2	1629.7	10
11	FA106150105	Property income (received)	577.7	550.3	533.1	542.2	541.4	550.7	536.4	590.9	11
12	FA106130101	Interest	176.9	177.9	164.2	152.4	152.0	154.7	153.5	173.5	12
13	FA106121101	Distributed income of corporations (dividends)	134.4	94.8	106.9	100.6	102.9	124.9	104.4	113.5	13
14	FA103092201	Reinvested earnings on U.S. direct investment abroad	266.4	277.7	262.0	289.2	286.4	271.1	278.5	303.9	14
15	FA106150005	Less: Uses of property income (paid)	1026.5	1066.3	1154.9	1136.8	1222.1	1295.0	1365.1	1415.8	15
16	FA106130001	Interest	440.8	438.9	432.7	410.7	420.2	441.3	469.7	491.4	16
17	FA106121001	Distributed income of corporations (dividends)	509.9	535.8	624.8	632.5	700.5	766.0	803.1	817.1	17
18	FA103192201	Reinvested earnings on foreign direct investment	56.4	69.4	74.6	71.7	78.5	69.3	76.0	89.9	18
19	FA106112001	Rent	19.4	22.2	22.7	21.9	23.0	18.4	16.2	17.3	19
<b>20</b>	<b>FA106140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>869.7</b>	<b>886.5</b>	<b>903.3</b>	<b>989.7</b>	<b>958.6</b>	<b>915.2</b>	<b>763.5</b>	<b>804.8</b>	<b>20</b>
21	FA106220001	Less: Current taxes on income, wealth, etc. (paid)	204.0	209.3	245.7	263.6	291.0	284.0	271.3	247.0	21
22	FA106403001	Less: Other current transfers (paid)	71.3	79.3	81.8	83.9	79.8	96.9	69.7	89.6	22
<b>23</b>	<b>FA106012095</b>	<b>Equals: Disposable income, net</b>	<b>594.5</b>	<b>597.8</b>	<b>575.9</b>	<b>642.2</b>	<b>587.8</b>	<b>534.3</b>	<b>422.6</b>	<b>468.3</b>	<b>23</b>
<b>24</b>	<b>FA106012095</b>	<b>Equals: Net saving</b>	<b>594.5</b>	<b>597.8</b>	<b>575.9</b>	<b>642.2</b>	<b>587.8</b>	<b>534.3</b>	<b>422.6</b>	<b>468.3</b>	<b>24</b>
<b>Capital account</b>											
<b>25</b>	<b>FA106006385</b>	<b>Net saving less capital transfers</b>	<b>573.5</b>	<b>604.3</b>	<b>592.9</b>	<b>647.9</b>	<b>594.5</b>	<b>537.6</b>	<b>419.9</b>	<b>288.0</b>	<b>25</b>
26	FA106012095	Net saving	594.5	597.8	575.9	642.2	587.8	534.3	422.6	468.3	26
27	FA105440005	Less: Capital transfers paid (net)	20.9	-6.4	-17.0	-5.7	-6.7	-3.2	2.6	180.3	27
<b>28</b>	<b>FA105050985</b>	<b>Capital formation, net</b>	<b>184.6</b>	<b>262.1</b>	<b>386.0</b>	<b>411.3</b>	<b>476.5</b>	<b>509.6</b>	<b>343.0</b>	<b>397.1</b>	<b>28</b>
29	FA105019085	Gross fixed capital formation (acquisition of produced nonfinancial assets)	1251.1	1391.0	1542.8	1606.5	1750.2	1776.5	1741.0	1862.8	29
30	FA106300003	Less: Consumption of fixed capital	1119.8	1169.3	1230.6	1279.7	1350.0	1406.1	1432.6	1491.0	30
31	FA105420095	Acquisition of nonproduced nonfinancial assets	-1.1	-1.0	0.2	1.4	1.6	29.3	6.9	0.5	31
32	FA105020005	Change in private inventories	54.4	41.5	73.5	83.1	74.8	109.9	27.7	24.8	32
<b>33</b>	<b>FA105000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	<b>388.9</b>	<b>342.1</b>	<b>206.9</b>	<b>236.6</b>	<b>117.9</b>	<b>27.9</b>	<b>76.9</b>	<b>-109.1</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA105000905</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>388.9</b>	<b>342.1</b>	<b>206.9</b>	<b>236.6</b>	<b>117.9</b>	<b>27.9</b>	<b>76.9</b>	<b>-109.1</b>	<b>34</b>
<b>35</b>	<b>FA104090005</b>	<b>Net acquisition of financial assets</b>	<b>575.4</b>	<b>495.4</b>	<b>431.8</b>	<b>835.2</b>	<b>848.4</b>	<b>1501.2</b>	<b>1425.8</b>	<b>976.0</b>	<b>35</b>
<b>36</b>	<b>FA104000005</b>	<b>Currency and deposits</b>	<b>141.5</b>	<b>42.1</b>	<b>56.2</b>	<b>144.1</b>	<b>21.5</b>	<b>39.2</b>	<b>183.0</b>	<b>245.2</b>	<b>36</b>
37	FA103020005	Currency and transferable deposits	183.8	81.5	54.9	50.7	54.8	67.0	160.2	96.6	37
38	FA103030003	Time and savings deposits	-51.4	-28.1	0.6	24.8	-22.7	-7.7	19.2	3.6	38
39	FA103091003	Foreign deposits	9.1	-11.3	0.7	68.6	-10.6	-20.1	3.6	145.1	39
<b>40</b>	<b>FA104022005</b>	<b>Debt securities</b>	<b>-16.2</b>	<b>-8.5</b>	<b>-15.3</b>	<b>-1.1</b>	<b>30.0</b>	<b>-3.3</b>	<b>-6.4</b>	<b>32.8</b>	<b>40</b>
41	FA103069100	Open market paper	-19.8	-0.1	-11.3	1.4	26.2	1.3	-9.0	22.6	41
42	FA103061103	Treasury securities	5.1	-5.1	-3.5	-0.6	2.9	-4.3	3.9	0.8	42
43	FA103061703	Agency- and GSE-backed securities (2)	1.7	-1.7	-1.2	-0.2	1.0	-1.4	1.3	0.3	43
44	FA103062003	Municipal securities	-3.2	-1.6	0.6	-1.7	0.1	1.0	-2.6	9.2	44
<b>45</b>	<b>FA104035005</b>	<b>Loans</b>	<b>-5.5</b>	<b>1.7</b>	<b>-6.2</b>	<b>-0.8</b>	<b>32.9</b>	<b>13.7</b>	<b>23.6</b>	<b>-38.6</b>	<b>45</b>
46	FA104041005	Short term (security repos and consumer credit)	-4.0	2.3	-4.4	-2.3	31.0	11.3	24.7	-36.8	46
47	FA103065003	Long term (mortgages)	-1.6	-0.6	-1.9	1.6	1.9	2.3	-1.1	-1.8	47
<b>48</b>	<b>FA103081005</b>	<b>Equity and investment fund shares</b>	<b>113.2</b>	<b>382.3</b>	<b>278.3</b>	<b>353.8</b>	<b>407.8</b>	<b>250.7</b>	<b>172.4</b>	<b>201.9</b>	<b>48</b>
49	FA103034000	Money market fund shares	-169.9	-39.3	-10.9	30.6	22.1	19.0	-112.6	11.5	49
50	FA103064103	Corporate equities	-51.5	23.4	-26.7	9.8	37.3	-42.4	54.6	-104.7	50
51	FA103064203	Mutual fund shares	7.7	-14.5	-5.9	2.5	15.2	7.7	-11.0	5.4	51
52	FA103092005	U.S. direct investment abroad	298.6	400.1	317.9	296.9	317.3	264.1	254.5	276.9	52
53	FA103092405	Equity in government-sponsored enterprises (2)	0.1	-0.0	0.0	0.0	0.1	0.1	0.1	0.3	53
54	FA103094105	Investment in finance company subsidiaries	28.3	12.6	3.9	14.1	15.8	2.2	-13.1	12.5	54
<b>55</b>	<b>FA103076005</b>	<b>Insurance, pension and standardized guarantee schemes (3)</b>	<b>11.6</b>	<b>12.2</b>	<b>7.8</b>	<b>-5.9</b>	<b>10.2</b>	<b>2.3</b>	<b>6.6</b>	<b>14.2</b>	<b>55</b>
<b>56</b>	<b>FA103096005</b>	<b>Other accounts receivable</b>	<b>330.8</b>	<b>65.5</b>	<b>111.2</b>	<b>345.1</b>	<b>346.0</b>	<b>1198.6</b>	<b>1046.7</b>	<b>520.4</b>	<b>56</b>
57	FA103070005	Trade receivables	141.8	86.0	54.6	267.5	106.9	32.7	223.3	273.2	57

**S.5.a Nonfinancial Corporate Business (1)**

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017		
<b>59</b>	<b>FA104190005</b>	<b>Net incurrence of liabilities</b>	<b>487.3</b>	<b>893.9</b>	<b>984.9</b>	<b>925.8</b>	<b>1381.5</b>	<b>1413.0</b>	<b>1385.2</b>	<b>1177.7</b>	<b>59</b>
<b>60</b>	<b>FA104122005</b>	<b>Debt securities</b>	<b>236.6</b>	<b>204.8</b>	<b>349.1</b>	<b>293.2</b>	<b>322.6</b>	<b>426.4</b>	<b>288.0</b>	<b>302.6</b>	<b>60</b>
61	FA103169100	Open market paper	24.5	33.4	14.0	14.2	37.5	-3.0	1.8	25.9	61
62	FA103162000	Municipal securities	32.5	8.4	11.7	1.2	-0.7	13.2	15.4	13.4	62
63	FA103163003	Corporate bonds	179.6	163.0	323.4	277.8	285.8	416.2	270.8	263.2	63
<b>64</b>	<b>FA104123005</b>	<b>Loans</b>	<b>-299.3</b>	<b>116.9</b>	<b>-8.7</b>	<b>96.2</b>	<b>102.5</b>	<b>157.1</b>	<b>118.6</b>	<b>187.2</b>	<b>64</b>
65	FA104141005	Short term	-192.9	206.9	121.3	110.6	140.2	98.6	68.0	144.1	65
66	FA103168005	Depository institution loans n.e.c.	-84.9	147.3	101.8	73.0	77.3	104.8	55.8	40.1	66
67	FA103169005	Other loans and advances	-108.0	59.6	19.5	37.6	63.0	-6.1	12.3	104.0	67
68	FA103165005	Long term (mortgages)	-106.4	-90.1	-129.9	-14.4	-37.8	58.5	50.6	43.1	68
<b>69</b>	<b>FA103181005</b>	<b>Equity and investment fund shares</b>	<b>-88.9</b>	<b>-255.8</b>	<b>-155.7</b>	<b>-165.8</b>	<b>-209.6</b>	<b>-136.9</b>	<b>-168.3</b>	<b>-70.8</b>	<b>69</b>
70	FA103164103	Corporate equities	-250.7	-454.6	-344.9	-352.9	-394.5	-549.6	-576.8	-319.3	70
71	FA103192005	Foreign direct investment in the United States	161.7	198.8	189.2	187.1	184.8	412.7	408.5	248.4	71
<b>72</b>	<b>FA103152025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>-5.4</b>	<b>-1.3</b>	<b>-1.4</b>	<b>123.4</b>	<b>39.3</b>	<b>74.6</b>	<b>67.1</b>	<b>21.8</b>	<b>72</b>
73	FA573074005	Pension fund contributions payable	15.4	3.0	-12.3	-2.5	-2.9	15.2	3.9	5.8	73
74	FA573073005	Claim of pension fund on sponsor	-20.8	-4.2	10.9	125.8	42.2	59.5	63.2	16.0	74
<b>75</b>	<b>FA103196005</b>	<b>Other accounts payable</b>	<b>644.4</b>	<b>829.4</b>	<b>801.5</b>	<b>578.8</b>	<b>1126.7</b>	<b>891.7</b>	<b>1079.8</b>	<b>737.0</b>	<b>75</b>
76	FA103170005	Trade payables	156.3	25.1	65.5	101.2	150.0	22.4	194.6	211.2	76
77	FA103178005	Taxes payable	7.2	8.8	2.3	-9.1	-1.4	-1.3	-8.8	212.7	77
78	FA103193005	Miscellaneous liabilities	480.9	795.4	733.7	486.7	978.1	870.6	894.0	313.0	78
Addendum:											
79	FA105000005	Net lending (+) or borrowing (-), financial account (lines 35-59)	88.1	-398.5	-553.1	-90.7	-533.1	88.1	40.6	-201.7	79
<b>Other changes in volume account</b>											
<b>80</b>	<b>FV108090105</b>	<b>Total other volume changes</b>	<b>150.7</b>	<b>-15.3</b>	<b>-506.8</b>	<b>-58.6</b>	<b>-346.1</b>	<b>676.6</b>	<b>469.0</b>	<b>-4.8</b>	<b>80</b>
81	FV102010005	Disaster losses	0.0	0.0	-6.9	0.0	0.0	0.0	0.0	-22.3	81
82	FV108090085	Other volume changes	404.0	657.4	248.6	283.1	308.5	669.2	504.3	64.6	82
83	FU107005045	Less: Statistical discrepancy (lines 33-79) (4)	300.9	740.6	760.0	327.3	651.0	-60.2	36.3	92.6	83
84	FU105020601	Less: Inventory valuation adjustment	-47.6	-68.0	-11.4	14.4	3.6	52.8	-1.0	-45.5	84
<b>Revaluation account</b>											
<b>85</b>	<b>FR102010005</b>	<b>Nonfinancial assets</b>	<b>493.3</b>	<b>438.4</b>	<b>521.3</b>	<b>1179.0</b>	<b>772.7</b>	<b>797.9</b>	<b>688.7</b>	<b>910.4</b>	<b>85</b>
86	FR105035005	Real estate	386.0	315.9	466.1	1145.2	777.2	895.6	651.2	793.0	86
87	FR105015205	Equipment	20.1	59.8	19.3	-23.5	-14.6	-60.8	-28.8	20.8	87
88	FR105013765	Intellectual property products	30.9	31.8	22.5	51.3	22.3	6.7	27.1	62.4	88
89	FR105020015	Inventories	56.3	31.0	13.5	6.0	-12.2	-43.5	39.1	34.2	89
<b>90</b>	<b>FR108080095</b>	<b>Financial assets</b>	<b>-28.1</b>	<b>-31.0</b>	<b>175.8</b>	<b>270.5</b>	<b>297.6</b>	<b>-135.3</b>	<b>169.7</b>	<b>471.0</b>	<b>90</b>
91	FR103064103	Corporate equities	105.5	-0.1	125.8	308.9	156.5	-11.7	145.4	322.3	91
92	FR103064203	Mutual fund shares	16.8	-6.0	19.2	28.1	8.6	-6.2	12.6	34.3	92
93	FR103092005	Direct investment abroad	-150.5	-25.0	30.7	-66.4	132.5	-117.4	11.7	114.4	93
<b>94</b>	<b>FR104190085</b>	<b>Liabilities</b>	<b>1795.2</b>	<b>313.2</b>	<b>1840.1</b>	<b>5108.8</b>	<b>2416.1</b>	<b>-597.7</b>	<b>2050.5</b>	<b>4152.4</b>	<b>94</b>
95	FR103164103	Corporate equity	1988.8	386.2	2060.6	5440.0	2561.3	-553.9	2229.9	4413.9	95
96	FR103192005	Foreign direct investment in the United States	-13.9	-72.8	-40.5	-5.0	7.7	-87.4	-36.9	2.1	96
97	FR103152025	Insurance, pension and standardized guarantee schemes	-179.7	-0.2	-180.0	-326.1	-152.9	43.6	-142.6	-263.6	97
<b>98</b>	<b>FR108200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-1330.0</b>	<b>94.2</b>	<b>-1143.1</b>	<b>-3659.3</b>	<b>-1345.7</b>	<b>1260.3</b>	<b>-1192.1</b>	<b>-2771.0</b>	<b>98</b>
<b>Changes in balance sheet account</b>											
<b>99</b>	<b>FC102090085</b>	<b>Change in net worth (lines 28+33+80+98) (5)</b>	<b>-605.7</b>	<b>683.2</b>	<b>-1057.0</b>	<b>-3070.0</b>	<b>-1097.3</b>	<b>2474.5</b>	<b>-303.2</b>	<b>-2487.8</b>	<b>99</b>
<b>Balance sheet account (end of period)</b>											
<b>100</b>	<b>FL102000005</b>	<b>Total assets</b>	<b>28984.2</b>	<b>30250.3</b>	<b>31725.7</b>	<b>34443.4</b>	<b>36687.3</b>	<b>39374.9</b>	<b>41962.8</b>	<b>44595.6</b>	<b>100</b>
<b>101</b>	<b>LM102010005</b>	<b>Nonfinancial assets (6)</b>	<b>14897.3</b>	<b>15674.0</b>	<b>16572.6</b>	<b>18118.1</b>	<b>19348.4</b>	<b>20552.8</b>	<b>21556.8</b>	<b>22857.0</b>	<b>101</b>
102	LM105035005	Real estate	7361.3	7727.7	8270.3	9492.0	10408.1	11417.1	12147.1	13020.4	102
103	LM105015205	Equipment	3835.1	4014.1	4191.5	4322.6	4482.9	4590.5	4685.3	4856.8	103
104	LM105013765	Intellectual property products	1840.6	1931.4	2011.4	2129.4	2224.3	2298.5	2410.0	2560.8	104
105	LM105020015	Inventories	1860.4	2000.8	2099.3	2174.0	2233.1	2246.6	2314.4	2418.9	105
<b>106</b>	<b>FL104090005</b>	<b>Financial assets</b>	<b>14086.9</b>	<b>14576.3</b>	<b>15153.2</b>	<b>16325.3</b>	<b>17338.9</b>	<b>18822.1</b>	<b>20406.0</b>	<b>21738.6</b>	<b>106</b>
<b>107</b>	<b>FL104000005</b>	<b>Currency and deposits</b>	<b>766.4</b>	<b>808.5</b>	<b>864.7</b>	<b>1008.8</b>	<b>1030.3</b>	<b>1069.5</b>	<b>1252.5</b>	<b>1497.7</b>	<b>107</b>
108	FL103020005	Currency and transferable deposits	529.1	610.7	665.6	716.3	771.1	838.1	998.3	1094.9	108
109	FL103030003	Time and savings deposits	177.4	149.3	149.9	174.7	152.0	144.3	163.5	167.0	109
110	FL103091003	Foreign deposits	59.9	48.6	49.2	117.8	107.2	87.1	90.7	235.8	110

**S.5.a Nonfinancial Corporate Business (1)**

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017		
<b>111</b>	<b>FL104022005</b>	<b>Debt securities</b>	<b>204.1</b>	<b>195.7</b>	<b>180.3</b>	<b>179.2</b>	<b>209.2</b>	<b>205.9</b>	<b>199.4</b>	<b>232.3</b>	<b>111</b>
112	FL103069100	Open market paper	116.2	116.1	104.8	106.2	132.4	133.7	124.6	147.2	112
113	FL103061103	Treasury securities	48.0	43.0	39.4	38.8	41.7	37.4	41.3	42.1	113
114	FL103061703	Agency- and GSE-backed securities (2)	16.0	14.3	13.1	12.9	13.9	12.5	13.8	14.0	114
115	FL103062003	Municipal securities	23.9	22.3	22.9	21.2	21.2	22.3	19.7	28.9	115
<b>116</b>	<b>FL104035005</b>	<b>Loans</b>	<b>93.1</b>	<b>94.8</b>	<b>88.6</b>	<b>87.8</b>	<b>120.7</b>	<b>134.4</b>	<b>157.9</b>	<b>119.4</b>	<b>116</b>
117	FL104041005	Short term	65.1	67.4	63.0	60.7	91.7	103.0	127.7	90.9	117
118	FL102051003	Security repurchases	20.7	21.5	17.1	20.1	50.7	61.9	84.9	49.1	118
119	FL103066005	Consumer credit	44.4	45.9	45.9	40.6	40.9	41.1	42.8	41.8	119
120	FL103065003	Long term (mortgages)	28.0	27.4	25.5	27.1	29.0	31.4	30.3	28.4	120
<b>121</b>	<b>FL103081005</b>	<b>Equity and investment fund shares</b>	<b>5239.2</b>	<b>5590.6</b>	<b>6044.6</b>	<b>6669.0</b>	<b>7374.4</b>	<b>7490.2</b>	<b>7832.4</b>	<b>8505.3</b>	<b>121</b>
122	FL103034000	Money market fund shares	555.1	515.8	504.9	535.5	557.6	576.6	463.9	475.5	122
123	LM103064103	Corporate equities	917.6	941.0	1040.1	1358.7	1552.5	1498.4	1698.4	1916.0	123
124	LM103064203	Mutual fund shares	186.5	166.0	179.3	209.9	233.7	235.2	236.9	276.5	124
125	LM103092005	U.S. direct investment abroad	3517.1	3892.3	4240.9	4471.3	4921.1	5067.8	5334.1	5725.4	125
126	FL103092405	Equity in government-sponsored enterprises (2)	0.6	0.5	0.6	0.6	0.7	0.8	0.9	1.2	126
127	FL103094105	Investment in finance company subsidiaries	62.3	75.0	78.9	93.0	108.8	111.3	98.2	110.7	127
<b>128</b>	<b>FL103076005</b>	<b>Insurance, pension and standardized guarantee schemes (3)</b>	<b>318.6</b>	<b>330.8</b>	<b>338.5</b>	<b>332.6</b>	<b>342.8</b>	<b>345.1</b>	<b>351.6</b>	<b>365.8</b>	<b>128</b>
<b>129</b>	<b>FL103096005</b>	<b>Other accounts receivable</b>	<b>7465.5</b>	<b>7556.0</b>	<b>7636.5</b>	<b>8048.0</b>	<b>8261.5</b>	<b>9577.2</b>	<b>10612.2</b>	<b>11018.1</b>	<b>129</b>
130	FL103070005	Trade receivables	2202.6	2288.6	2343.1	2610.7	2717.5	2750.2	2973.6	3246.8	130
131	FL103093005	Other (miscellaneous assets)	5263.0	5267.4	5293.4	5437.3	5544.0	6826.9	7638.6	7771.4	131
<b>132</b>	<b>FL102100085</b>	<b>Total liabilities and net worth</b>	<b>28984.2</b>	<b>30250.3</b>	<b>31725.7</b>	<b>34443.4</b>	<b>36687.3</b>	<b>39374.9</b>	<b>41962.8</b>	<b>44595.6</b>	<b>132</b>
<b>133</b>	<b>FL104194005</b>	<b>Liabilities</b>	<b>28047.2</b>	<b>28630.2</b>	<b>31162.6</b>	<b>36950.2</b>	<b>40291.5</b>	<b>40504.6</b>	<b>43395.6</b>	<b>48516.2</b>	<b>133</b>
<b>134</b>	<b>FL104122005</b>	<b>Debt securities</b>	<b>3951.1</b>	<b>4155.8</b>	<b>4504.9</b>	<b>4798.1</b>	<b>5120.8</b>	<b>5547.2</b>	<b>5835.2</b>	<b>6137.7</b>	<b>134</b>
135	FL103169100	Open market paper	82.9	116.3	130.3	144.5	182.0	179.0	180.8	206.7	135
136	FL103162000	Municipal securities	502.7	511.1	522.8	524.0	523.3	536.5	552.0	565.4	136
137	FL103163003	Corporate bonds	3365.4	3528.4	3851.8	4129.6	4415.4	4831.6	5102.4	5365.6	137
<b>138</b>	<b>FL104123005</b>	<b>Loans</b>	<b>2105.5</b>	<b>2222.4</b>	<b>2205.5</b>	<b>2290.2</b>	<b>2393.2</b>	<b>2528.4</b>	<b>2642.5</b>	<b>2894.5</b>	<b>138</b>
139	FL104141005	Short term	1429.8	1636.7	1749.8	1848.9	1989.0	2059.5	2127.5	2336.4	139
140	FL103168005	Depository institution loans n.e.c.	482.5	629.8	713.0	786.0	863.2	969.6	1025.4	1065.4	140
141	FL103169005	Other loans and advances	947.3	1006.9	1036.7	1062.9	1125.9	1089.8	1102.1	1270.9	141
142	FL103165005	Long term (mortgages)	675.8	585.7	455.7	441.4	404.2	469.0	515.0	558.1	142
<b>143</b>	<b>FL103181005</b>	<b>Equity and investment fund shares</b>	<b>17117.5</b>	<b>17175.1</b>	<b>19039.6</b>	<b>24308.7</b>	<b>26668.1</b>	<b>25889.9</b>	<b>27914.6</b>	<b>32259.8</b>	<b>143</b>
144	LM103164103	Corporate equity	14821.0	14752.6	16468.4	21555.4	23722.2	22618.7	24271.8	28366.4	144
145	LM103192005	Foreign direct investment in the United States	2296.4	2422.5	2571.2	2753.3	2945.8	3271.2	3642.8	3893.3	145
<b>146</b>	<b>FL103152025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>528.3</b>	<b>591.7</b>	<b>459.3</b>	<b>671.0</b>	<b>580.2</b>	<b>700.3</b>	<b>663.7</b>	<b>441.3</b>	<b>146</b>
147	FL573074005	Pension fund contributions payable	90.8	93.8	81.4	79.0	76.1	91.3	95.2	101.0	147
148	FL573073005	Claim of pension fund on sponsor	437.5	497.9	377.9	592.0	504.1	609.0	568.6	340.4	148
<b>149</b>	<b>FL103196005</b>	<b>Other accounts payable</b>	<b>4344.9</b>	<b>4485.1</b>	<b>4953.2</b>	<b>4882.1</b>	<b>5529.3</b>	<b>5838.9</b>	<b>6339.7</b>	<b>6782.9</b>	<b>149</b>
150	FL103170005	Trade payables	1746.3	1771.5	1837.0	1938.1	2088.1	2110.5	2305.2	2516.4	150
151	FL103178005	Taxes payable	42.9	51.7	54.0	44.9	43.5	42.2	33.5	246.1	151
152	FL103193005	Miscellaneous liabilities	2555.7	2662.0	3062.3	2899.1	3397.7	3686.1	4001.0	4020.4	152
<b>153</b>	<b>FL102090085</b>	<b>Net worth</b>	<b>937.0</b>	<b>1620.2</b>	<b>563.2</b>	<b>-2506.8</b>	<b>-3604.2</b>	<b>-1129.6</b>	<b>-1432.8</b>	<b>-3920.6</b>	<b>153</b>

(1) 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.

(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 2004:Q4.

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

(4) 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 transactions, and other statistical differences between the capital and financial accounts.

(5) 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.

(6) Excludes nonproduced nonfinancial assets.

**S.6.a Financial Business (1)**

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017		
<b>Current account</b>											
<b>1</b>	<b>FA796902505</b>	<b>Gross value added</b>	<b>1048.8</b>	<b>1058.8</b>	<b>1200.3</b>	<b>1170.4</b>	<b>1317.6</b>	<b>1394.0</b>	<b>1480.0</b>	<b>1535.1</b>	<b>1</b>
<b>2</b>	<b>FA796300081</b>	<b>Less: Consumption of fixed capital</b>	<b>160.6</b>	<b>165.2</b>	<b>172.5</b>	<b>181.8</b>	<b>190.3</b>	<b>200.1</b>	<b>211.2</b>	<b>223.0</b>	<b>2</b>
<b>3</b>	<b>FA796902605</b>	<b>Equals: Net value added</b>	<b>888.2</b>	<b>893.6</b>	<b>1027.8</b>	<b>988.5</b>	<b>1127.3</b>	<b>1193.9</b>	<b>1268.8</b>	<b>1312.1</b>	<b>3</b>
4	FA796025005	Compensation of employees (paid)	573.3	606.5	630.1	641.3	681.1	715.7	734.5	788.3	4
5	FA796020001	Wages and salaries	485.5	513.2	536.8	545.4	582.1	611.2	625.4	668.1	5
6	FA796401001	Employers' social contributions	87.9	93.2	93.3	95.9	99.0	104.6	109.1	120.1	6
7	FA796240101	Taxes on production and imports less subsidies	58.8	54.9	56.6	57.2	63.5	67.9	74.5	67.0	7
8	FA796402101	Operating surplus, net	256.0	232.2	341.2	290.0	382.7	410.2	459.8	456.9	8
<b>9</b>	<b>FA796140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>317.6</b>	<b>253.3</b>	<b>208.9</b>	<b>81.1</b>	<b>160.0</b>	<b>102.6</b>	<b>228.9</b>	<b>214.8</b>	<b>9</b>
10	FA796402101	Operating surplus, net	256.0	232.2	341.2	290.0	382.7	410.2	459.8	456.9	10
11	FA796150105	Property income (received)	2165.0	2145.3	2093.6	2056.4	2090.8	2115.0	2215.5	2319.5	11
12	FA796130101	Interest	1790.5	1761.5	1679.1	1583.0	1589.0	1599.6	1709.2	1770.2	12
13	FA796121101	Distributed income of corporations (dividends)	308.9	319.0	359.2	414.3	450.3	463.6	458.8	497.5	13
14	FA793092281	Reinvested earnings on U.S. direct investment abroad	65.6	64.8	55.2	59.1	51.4	51.9	47.6	51.8	14
15	FA796150005	Less: Uses of property income (paid)	2103.4	2124.2	2225.9	2265.3	2313.5	2422.7	2446.4	2561.5	15
16	FA796130001	Interest	1550.0	1550.1	1528.1	1442.1	1487.4	1570.5	1611.0	1691.7	16
17	FA796120005	Distributed income of corporations	542.4	558.9	680.7	807.2	810.2	838.6	819.9	852.1	17
18	FA796121001	Dividends	455.2	502.1	610.0	753.0	787.2	824.6	775.3	808.1	18
19	FA796122001	Withdrawals from income of quasi-corporations (2)	87.2	56.7	70.7	54.2	22.9	14.0	44.6	44.0	19
20	FA793192281	Reinvested earnings on foreign direct investment	11.0	15.2	17.0	15.9	15.9	13.7	15.5	17.7	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>317.6</b>	<b>253.3</b>	<b>208.9</b>	<b>81.1</b>	<b>160.0</b>	<b>102.6</b>	<b>228.9</b>	<b>214.8</b>	<b>22</b>
23	FA796220001	Less: Current taxes on income, wealth, etc. (paid)	68.5	71.8	89.2	99.2	116.3	113.2	121.6	103.7	23
24	FA796403005	Less: Other current transfers (paid)	30.6	29.8	-18.3	-14.8	16.1	28.5	75.2	46.1	24
<b>25</b>	<b>FA796012095</b>	<b>Equals: Disposable income, net</b>	<b>218.5</b>	<b>151.8</b>	<b>138.0</b>	<b>-3.2</b>	<b>27.6</b>	<b>-39.1</b>	<b>32.1</b>	<b>65.0</b>	<b>25</b>
<b>26</b>	<b>FA796012095</b>	<b>Equals: Net saving</b>	<b>218.5</b>	<b>151.8</b>	<b>138.0</b>	<b>-3.2</b>	<b>27.6</b>	<b>-39.1</b>	<b>32.1</b>	<b>65.0</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA796006385</b>	<b>Net saving less capital transfers</b>	<b>260.0</b>	<b>184.2</b>	<b>128.4</b>	<b>-3.2</b>	<b>17.6</b>	<b>-39.1</b>	<b>30.3</b>	<b>-46.3</b>	<b>27</b>
28	FA796012095	Net saving	218.5	151.8	138.0	-3.2	27.6	-39.1	32.1	65.0	28
29	FA795440005	Less: Capital transfers paid (net)	-41.5	-32.4	9.6	0.0	10.0	0.0	1.8	111.2	29
<b>30</b>	<b>FA795015085</b>	<b>Capital formation, net</b>	<b>-7.1</b>	<b>2.9</b>	<b>20.7</b>	<b>21.2</b>	<b>28.5</b>	<b>41.0</b>	<b>49.2</b>	<b>42.5</b>	<b>30</b>
31	FA795013005	Gross fixed capital formation (nonresidential)	153.5	168.1	193.2	203.0	218.8	241.1	260.4	265.5	31
32	FA796300081	Less: Consumption of fixed capital	160.6	165.2	172.5	181.8	190.3	200.1	211.2	223.0	32
<b>33</b>	<b>FA795000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>267.2</b>	<b>181.3</b>	<b>107.7</b>	<b>-24.4</b>	<b>-10.9</b>	<b>-80.2</b>	<b>-18.9</b>	<b>-88.8</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA795000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>267.2</b>	<b>181.3</b>	<b>107.7</b>	<b>-24.4</b>	<b>-10.9</b>	<b>-80.2</b>	<b>-18.9</b>	<b>-88.8</b>	<b>34</b>
<b>35</b>	<b>FA794090005</b>	<b>Net acquisition of financial assets</b>	<b>317.6</b>	<b>2033.9</b>	<b>2274.9</b>	<b>2966.3</b>	<b>2642.9</b>	<b>1399.0</b>	<b>2308.0</b>	<b>2833.4</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>-143.1</b>	<b>502.7</b>	<b>-16.7</b>	<b>784.2</b>	<b>162.7</b>	<b>-542.6</b>	<b>-473.8</b>	<b>241.8</b>	<b>37</b>
<b>38</b>	<b>FA794022005</b>	<b>Debt securities</b>	<b>802.0</b>	<b>890.3</b>	<b>1045.9</b>	<b>1266.4</b>	<b>942.4</b>	<b>595.5</b>	<b>1179.0</b>	<b>792.9</b>	<b>38</b>
39	FA793069175	Open market paper	-65.3	-76.5	4.4	4.8	-46.1	17.1	-82.2	65.9	39
40	FA793061105	Treasury securities	583.6	976.5	350.7	487.6	648.8	350.4	661.9	152.8	40
41	FA793061705	Agency- and GSE-backed securities (3)	45.0	48.8	184.1	396.0	108.3	33.2	435.5	187.6	41
42	FA793062005	Municipal securities	24.5	-30.2	117.2	-29.1	7.4	49.7	32.6	47.7	42
43	FA793063005	Corporate and foreign bonds	214.2	-28.3	389.5	407.0	223.9	145.1	131.2	339.0	43
<b>44</b>	<b>FA794035005</b>	<b>Loans</b>	<b>-508.2</b>	<b>145.2</b>	<b>463.1</b>	<b>45.0</b>	<b>769.1</b>	<b>818.3</b>	<b>935.6</b>	<b>1340.5</b>	<b>44</b>
45	FA794041005	Short term	-218.1	318.3	530.1	-41.0	579.3	437.5	431.7	763.2	45
46	FA793065005	Long term (mortgages)	-290.1	-173.2	-66.9	86.0	189.8	380.8	503.8	577.3	46
<b>47</b>	<b>FA793081005</b>	<b>Equity and investment fund shares</b>	<b>122.8</b>	<b>93.9</b>	<b>535.0</b>	<b>184.3</b>	<b>254.8</b>	<b>366.7</b>	<b>201.0</b>	<b>-3.6</b>	<b>47</b>
48	FA793064105	Corporate equities	115.0	19.7	42.8	-16.9	25.2	246.1	-53.0	-8.7	48
49	FA793064205	Mutual fund shares	104.8	-32.9	-17.6	131.5	5.2	-11.8	-210.1	-14.1	49
50	FA793034005	Money market fund shares	-36.5	-6.3	-15.3	-2.8	16.8	-13.5	97.0	41.1	50
51	FA793092405	Equity in government-sponsored enterprises (3)	-3.2	-6.2	-2.0	-0.2	0.3	0.7	1.9	1.4	51
52	FA793092005	U.S. direct investment abroad	-2.3	15.2	20.5	25.1	30.3	15.4	50.0	39.6	52
53	FA713164003	Stock in Federal Reserve Banks	0.9	0.4	0.5	0.1	1.1	0.9	1.0	0.9	53
54	FA793094005	Investment in subsidiaries	-55.8	104.2	506.3	47.5	175.9	129.0	314.2	-63.8	54
<b>55</b>	<b>FA793052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>318.6</b>	<b>348.4</b>	<b>296.6</b>	<b>485.6</b>	<b>266.4</b>	<b>281.0</b>	<b>394.4</b>	<b>398.2</b>	<b>55</b>
<b>56</b>	<b>FA793096005</b>	<b>Other accounts receivable</b>	<b>-274.5</b>	<b>53.5</b>	<b>-49.1</b>	<b>200.8</b>	<b>247.5</b>	<b>-120.1</b>	<b>71.8</b>	<b>63.7</b>	<b>56</b>

**S.6.a Financial Business (1)**

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017		
57	FA794190005	<b>Net incurrence of liabilities</b>	<b>367.6</b>	<b>2032.6</b>	<b>2255.2</b>	<b>2847.5</b>	<b>2617.0</b>	<b>1227.2</b>	<b>2168.9</b>	<b>2540.7</b>	<b>57</b>
58	FA794100005	<b>Currency and deposits</b>	<b>360.0</b>	<b>1448.9</b>	<b>597.8</b>	<b>1786.4</b>	<b>953.4</b>	<b>219.7</b>	<b>448.8</b>	<b>775.3</b>	<b>58</b>
59	FA794122005	<b>Debt securities</b>	<b>-567.5</b>	<b>-334.0</b>	<b>-174.7</b>	<b>37.1</b>	<b>123.7</b>	<b>148.3</b>	<b>391.2</b>	<b>360.0</b>	<b>59</b>
60	FA423161705	Agency- and GSE-backed securities (3)	-39.5	-22.1	-23.8	238.3	150.3	220.4	351.7	346.9	60
61	FA793163005	Corporate bonds	-405.9	-212.2	-71.2	-120.6	41.2	-31.6	38.7	49.9	61
62	FA793169175	Commercial paper	-122.0	-99.7	-79.7	-80.7	-67.7	-40.5	0.8	-36.8	62
63	FA794135005	<b>Loans</b>	<b>-85.7</b>	<b>138.2</b>	<b>249.7</b>	<b>-206.5</b>	<b>174.6</b>	<b>14.8</b>	<b>51.9</b>	<b>52.1</b>	<b>63</b>
64	FA794141005	Short term	-86.6	124.8	244.8	-226.3	165.3	10.8	50.9	46.3	64
65	FA643165005	Long term (mortgages)	0.8	13.5	4.8	19.9	9.3	4.0	1.0	5.9	65
66	FA793181005	<b>Equity and investment fund shares</b>	<b>97.2</b>	<b>383.4</b>	<b>1136.5</b>	<b>663.7</b>	<b>797.9</b>	<b>537.9</b>	<b>734.4</b>	<b>809.3</b>	<b>66</b>
67	FA634090005	Money market fund shares	-512.4	-112.6	2.2	40.2	15.7	-6.7	-11.1	117.2	67
68	FA793164105	Corporate equity issues	194.7	170.5	164.0	175.7	235.6	232.9	245.2	396.3	68
69	FA653164205	Mutual fund shares	395.9	200.8	386.5	345.9	310.0	97.3	24.9	313.1	69
70	FA403192405	Equity in government-sponsored enterprises (3)	-2.7	-5.9	-1.8	0.5	1.2	1.3	2.7	4.2	70
71	FA793192005	Foreign direct investment in the United States	48.5	43.4	21.4	29.7	25.3	66.9	75.3	41.0	71
72	FA662090205	Equity in noncorporate business	2.5	-0.3	8.7	-3.3	2.7	7.2	14.0	-4.3	72
73	FA793194005	Investment by parent	-30.2	87.2	554.9	74.9	206.3	138.1	382.3	-59.1	73
74	FA713164003	Stock in Federal Reserve Banks	0.9	0.4	0.5	0.1	1.1	0.9	1.0	0.9	74
75	FA583152005	<b>Insurance, pension and standardized guarantee schemes</b>	<b>696.8</b>	<b>688.6</b>	<b>571.5</b>	<b>579.6</b>	<b>425.0</b>	<b>493.5</b>	<b>508.5</b>	<b>539.4</b>	<b>75</b>
76	FA793196005	<b>Other accounts payable</b>	<b>-133.2</b>	<b>-292.5</b>	<b>-125.5</b>	<b>-12.9</b>	<b>142.3</b>	<b>-186.9</b>	<b>34.1</b>	<b>4.4</b>	<b>76</b>
		Addendum:									
77	FA795000005	Net lending (+) or borrowing (-), financial account (lines 35-57)	-49.9	1.3	19.7	118.8	25.9	171.8	139.1	292.8	77
		<b>Other changes in volume account</b>									
78	FV798090185	<b>Total other volume changes</b>	<b>-309.5</b>	<b>-178.4</b>	<b>117.7</b>	<b>156.2</b>	<b>-153.5</b>	<b>226.8</b>	<b>201.5</b>	<b>29.3</b>	<b>78</b>
79	FV795013865	Disaster losses	-2.1	0.0	-2.0	0.0	0.0	0.0	0.0	-3.6	79
80	FV798090085	Other volume changes	9.6	1.6	207.7	13.0	-190.4	-25.2	43.5	-348.7	80
81	FU797005045	Less: Statistical discrepancy (lines 33-77) (4)	317.1	180.0	88.0	-143.2	-36.8	-251.9	-158.0	-381.5	81
		<b>Revaluation account</b>									
82	FR795013865	<b>Nonfinancial assets</b>	<b>2.2</b>	<b>41.3</b>	<b>16.5</b>	<b>28.6</b>	<b>23.4</b>	<b>13.9</b>	<b>11.9</b>	<b>26.5</b>	<b>82</b>
83	FR795013665	Structures (nonresidential)	1.2	34.6	15.5	30.3	24.1	19.2	17.7	30.5	83
84	FR795013265	Equipment	2.3	6.6	2.6	-1.5	0.5	-4.0	-3.9	-2.9	84
85	FR795013765	Intellectual property products	-1.3	0.1	-1.6	-0.1	-1.2	-1.4	-1.9	-1.2	85
86	FR794090085	<b>Financial assets</b>	<b>1523.1</b>	<b>-319.1</b>	<b>1736.8</b>	<b>2521.8</b>	<b>1313.4</b>	<b>-921.0</b>	<b>1292.0</b>	<b>3672.9</b>	<b>86</b>
87	FR794022005	Debt securities	197.7	350.5	200.7	-558.0	313.4	-364.0	40.2	173.7	87
88	FR793064105	Corporate equities	1312.4	-532.0	1510.2	3230.3	962.9	-466.7	1177.5	3389.4	88
89	FR793064205	Mutual fund shares	385.8	-129.6	446.0	726.3	234.7	-131.4	356.9	800.1	89
90	FR793092005	U.S. direct investment abroad	40.7	-45.5	22.4	-83.2	102.4	-107.1	2.1	23.1	90
91	FR593052025	Insurance, pension, and standardized guarantee schemes	-413.4	37.5	-442.5	-793.6	-300.1	148.1	-284.6	-713.4	91
92	FR794190085	<b>Liabilities</b>	<b>1929.5</b>	<b>-818.4</b>	<b>2337.4</b>	<b>3878.1</b>	<b>1557.8</b>	<b>-786.4</b>	<b>1974.7</b>	<b>4338.8</b>	<b>92</b>
93	FR793164105	Corporate equity issues	562.6	-460.3	739.2	1308.5	638.7	-257.6	810.2	1292.3	93
94	FR653164205	Mutual fund shares	837.2	-289.3	1035.6	1623.6	507.6	-350.7	693.5	1970.3	94
95	FR793192005	Foreign direct investment in the United States	34.1	28.9	-2.2	-50.4	12.1	-12.4	-6.1	-2.3	95
96	FR662090205	Equity in noncorporate business	3.1	-1.3	0.7	6.0	1.2	-2.5	1.6	5.2	96
97	FR793194005	Investment by parent	-2.0	1.8	-0.1	0.0	0.0	0.0	0.0	0.0	97
98	FR583152005	Insurance, pension and standardized guarantee schemes	494.5	-98.3	564.2	990.4	398.3	-163.1	475.4	1073.4	98
99	FR798200005	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-404.2</b>	<b>540.6</b>	<b>-584.1</b>	<b>-1327.7</b>	<b>-221.0</b>	<b>-120.7</b>	<b>-670.8</b>	<b>-639.5</b>	<b>99</b>
		<b>Changes in balance sheet account</b>									
100	FC792090095	<b>Change in net worth (lines 30+33+78+99)</b>	<b>-453.7</b>	<b>546.4</b>	<b>-338.0</b>	<b>-1174.8</b>	<b>-357.0</b>	<b>66.9</b>	<b>-439.0</b>	<b>-656.4</b>	<b>100</b>
		<b>Balance sheet account (end of period)</b>									
101	FL792000095	<b>Total assets</b>	<b>73996.6</b>	<b>75734.1</b>	<b>79861.0</b>	<b>86317.4</b>	<b>90241.0</b>	<b>90585.3</b>	<b>94357.4</b>	<b>100920.2</b>	<b>101</b>
102	LM795013865	<b>Nonfinancial assets (5)</b>	<b>1559.3</b>	<b>1603.6</b>	<b>1638.9</b>	<b>1688.9</b>	<b>1740.9</b>	<b>1796.0</b>	<b>1857.3</b>	<b>1922.8</b>	<b>102</b>
103	LM795013665	Structures (nonresidential)	958.9	981.5	985.9	1004.8	1021.9	1038.9	1060.2	1090.4	103
104	LM795013265	Equipment	469.8	482.3	501.9	523.8	552.6	581.2	607.8	627.3	104
105	LM795013765	Intellectual property products	130.6	139.8	151.1	160.3	166.4	176.0	189.2	205.1	105
106	FL794090005	<b>Financial assets</b>	<b>72437.3</b>	<b>74130.6</b>	<b>78222.1</b>	<b>84628.5</b>	<b>88500.0</b>	<b>88789.3</b>	<b>92500.1</b>	<b>98997.4</b>	<b>106</b>
107	FL713011203	<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>
108	FL794000005	<b>Currency and deposits</b>	<b>2240.9</b>	<b>2750.9</b>	<b>2738.2</b>	<b>3521.1</b>	<b>3680.9</b>	<b>3121.8</b>	<b>2658.9</b>	<b>2901.3</b>	<b>108</b>

**S.6.a Financial Business (1)**

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017		
<b>109</b>	<b>FL794022005</b>	<b>Debt securities</b>	<b>18697.0</b>	<b>19941.4</b>	<b>21241.8</b>	<b>21907.1</b>	<b>23162.9</b>	<b>23370.1</b>	<b>24595.6</b>	<b>25555.8</b>	<b>109</b>
110	FL793069175	Open market paper	723.6	647.3	651.8	657.2	612.2	630.7	549.0	613.5	110
111	FL793061105	Treasury securities	4265.3	5316.9	5653.8	6058.7	6754.0	7074.2	7707.3	7865.3	111
112	FL793061705	Agency- and GSE-backed securities (3)	5555.5	5658.5	5874.3	6189.9	6352.7	6347.5	6764.2	6963.2	112
113	FL793062005	Municipal securities	1769.8	1833.8	1971.5	1879.1	1967.0	2013.2	2019.5	2090.3	113
114	FL793063005	Corporate and foreign bonds	6382.7	6485.0	7090.4	7122.1	7476.9	7304.6	7555.7	8023.5	114
<b>115</b>	<b>FL794035005</b>	<b>Loans</b>	<b>21736.0</b>	<b>21728.7</b>	<b>22055.4</b>	<b>21997.3</b>	<b>22727.8</b>	<b>23383.7</b>	<b>24283.2</b>	<b>25677.6</b>	<b>115</b>
116	FL794041005	Short term	8372.9	8691.2	9230.9	9178.4	9757.6	10042.3	10474.0	11318.0	116
117	FL793065005	Long term (mortgages)	13363.1	13037.4	12824.5	12819.0	12970.2	13341.4	13809.2	14359.6	117
<b>118</b>	<b>FL793081005</b>	<b>Equity and investment fund shares</b>	<b>19681.5</b>	<b>19068.5</b>	<b>21608.1</b>	<b>25660.1</b>	<b>27214.9</b>	<b>26764.7</b>	<b>28461.5</b>	<b>32623.5</b>	<b>118</b>
119	LM793064105	Corporate equities	11060.1	10547.9	12100.8	15314.3	16302.4	16081.8	17206.3	20587.0	119
120	LM793064205	Mutual fund shares	4018.0	3855.7	4284.1	5141.9	5381.8	5238.6	5385.4	6171.3	120
121	FL793034005	Money market fund shares	423.6	417.2	401.9	399.1	415.9	402.3	499.3	540.5	121
122	FL793092405	Equity in government-sponsored enterprises (3)	41.7	35.5	33.5	33.4	33.7	34.4	36.3	37.7	122
123	LM793092005	U.S. direct investment abroad	870.7	840.3	883.2	825.1	957.8	866.1	918.2	980.9	123
124	FL713164003	Stock in Federal Reserve Banks	26.5	26.9	27.4	27.5	28.6	29.5	30.4	31.4	124
125	FL793094005	Investment in subsidiaries	3240.8	3345.0	3877.2	3918.9	4094.8	4112.1	4385.6	4274.7	125
<b>126</b>	<b>FL793052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>6417.2</b>	<b>6801.0</b>	<b>6655.0</b>	<b>7447.9</b>	<b>7533.2</b>	<b>8031.8</b>	<b>8205.4</b>	<b>7948.9</b>	<b>126</b>
<b>127</b>	<b>FL793096005</b>	<b>Other accounts receivable</b>	<b>3653.7</b>	<b>3829.1</b>	<b>3912.6</b>	<b>4084.1</b>	<b>4169.3</b>	<b>4106.1</b>	<b>4284.5</b>	<b>4279.3</b>	<b>127</b>
<b>128</b>	<b>FL792100005</b>	<b>Total liabilities and net worth</b>	<b>73996.6</b>	<b>75734.1</b>	<b>79861.0</b>	<b>86317.4</b>	<b>90241.0</b>	<b>90585.3</b>	<b>94357.4</b>	<b>100920.2</b>	<b>128</b>
<b>129</b>	<b>FL794194005</b>	<b>Liabilities</b>	<b>73226.4</b>	<b>74417.5</b>	<b>78882.3</b>	<b>86513.5</b>	<b>90794.0</b>	<b>91071.5</b>	<b>95282.5</b>	<b>102501.8</b>	<b>129</b>
<b>130</b>	<b>FL794100005</b>	<b>Currency and deposits</b>	<b>11962.8</b>	<b>13411.7</b>	<b>13981.6</b>	<b>15768.1</b>	<b>16721.4</b>	<b>16941.1</b>	<b>17389.9</b>	<b>18165.2</b>	<b>130</b>
<b>131</b>	<b>FL794122005</b>	<b>Debt securities</b>	<b>13826.7</b>	<b>13419.2</b>	<b>13167.2</b>	<b>13148.4</b>	<b>13244.6</b>	<b>13180.6</b>	<b>13549.0</b>	<b>13872.7</b>	<b>131</b>
132	FL423161705	Agency- and GSE-backed securities (3)	7581.3	7559.2	7535.4	7773.7	7924.0	8144.4	8496.1	8843.0	132
133	FL793163005	Corporate bonds	5606.8	5321.2	5172.7	4996.2	5009.9	4765.9	4781.9	4795.4	133
134	FL793169175	Commercial paper	638.5	538.8	459.1	378.4	310.7	270.2	271.0	234.2	134
<b>135</b>	<b>FL794135005</b>	<b>Loans</b>	<b>4530.4</b>	<b>4663.3</b>	<b>4911.8</b>	<b>4705.3</b>	<b>4887.8</b>	<b>4905.5</b>	<b>4957.4</b>	<b>5009.6</b>	<b>135</b>
136	FL794141005	Short term	4354.3	4473.7	4717.4	4491.1	4656.4	4670.1	4721.0	4767.2	136
137	FL643165005	Long term (mortgages)	176.1	189.5	194.4	214.3	231.4	235.4	236.5	242.3	137
<b>138</b>	<b>FL793181005</b>	<b>Equity and investment fund shares</b>	<b>19946.0</b>	<b>19609.2</b>	<b>22544.8</b>	<b>26090.4</b>	<b>28047.8</b>	<b>27851.1</b>	<b>30044.1</b>	<b>34071.8</b>	<b>138</b>
139	FL634090005	Money market fund shares	2803.5	2691.0	2693.2	2733.4	2749.1	2742.4	2731.3	2848.4	139
140	LM793164105	Corporate equity issues	4346.0	4056.2	4959.4	6443.6	7317.9	7293.2	8348.7	10037.3	140
141	LM653164205	Mutual fund shares	9029.8	8941.4	10363.5	12333.0	13150.6	12897.2	13615.6	15899.0	141
142	FL403192405	Equity in government-sponsored enterprises (3)	49.0	43.1	41.2	41.7	42.9	44.2	46.9	51.1	142
143	LM793192005	Foreign direct investment in the United States	489.6	561.9	581.1	560.5	597.8	652.3	721.6	760.3	143
144	LM662090205	Equity in noncorporate business	26.3	24.7	34.1	36.7	40.6	45.4	61.0	61.8	144
145	FL793194005	Investment by parent	3175.2	3264.1	3844.9	3914.0	4120.3	4147.0	4488.6	4382.5	145
146	FL713164003	Stock in Federal Reserve Banks	26.5	26.9	27.4	27.5	28.6	29.5	30.4	31.4	146
<b>147</b>	<b>FL583152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>21807.9</b>	<b>22391.9</b>	<b>23520.6</b>	<b>26189.9</b>	<b>27131.8</b>	<b>27531.7</b>	<b>28596.7</b>	<b>30268.1</b>	<b>147</b>
<b>148</b>	<b>FL793196005</b>	<b>Other accounts payable</b>	<b>1152.6</b>	<b>922.1</b>	<b>756.2</b>	<b>611.4</b>	<b>760.5</b>	<b>661.5</b>	<b>745.4</b>	<b>1114.4</b>	<b>148</b>
<b>149</b>	<b>FL792090095</b>	<b>Net worth</b>	<b>770.3</b>	<b>1316.7</b>	<b>978.7</b>	<b>-196.1</b>	<b>-553.0</b>	<b>-486.1</b>	<b>-925.1</b>	<b>-1581.5</b>	<b>149</b>

(1) 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.

(2) 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.

(3) 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 2004:Q4.

(4) 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 transactions, and other statistical differences between the capital and financial accounts.

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

**S.61.a Central Bank**

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017		
<b>Current account</b>											
<b>1</b>	<b>FA716902505</b>	<b>Gross value added</b>	<b>2.5</b>	<b>2.8</b>	<b>2.6</b>	<b>3.2</b>	<b>4.1</b>	<b>4.2</b>	<b>7.4</b>	<b>7.4</b>	<b>1</b>
<b>2</b>	<b>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>0.8</b>	<b>2</b>
<b>3</b>	<b>FA716902605</b>	<b>Equals: Net value added</b>	<b>1.7</b>	<b>2.0</b>	<b>1.8</b>	<b>2.5</b>	<b>3.3</b>	<b>3.4</b>	<b>6.6</b>	<b>6.6</b>	<b>3</b>
4	FA716025005	Compensation of employees (paid)	2.1	2.0	2.0	2.2	2.3	2.4	2.5	2.7	4
5	FA716020001	Wages and salaries	1.8	1.8	1.8	1.9	2.0	2.1	2.2	2.4	5
6	FA716401001	Employers' social contributions	0.2	0.2	0.2	0.3	0.3	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	-0.4	-0.1	-0.2	0.3	1.1	1.0	4.1	3.9	8
<b>9</b>	<b>FA716140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-7.6</b>	<b>1.1</b>	<b>-16.0</b>	<b>0.9</b>	<b>7.5</b>	<b>-15.5</b>	<b>2.5</b>	<b>-0.3</b>	<b>9</b>
10	FA716402101	Operating surplus, net	-0.4	-0.1	-0.2	0.3	1.1	1.0	4.1	3.9	10
11	FA716150105	Property income (received)	78.5	84.5	80.9	90.5	115.9	113.6	111.1	113.6	11
12	FA716130101	Interest	78.5	84.5	80.9	90.5	115.9	113.6	111.1	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)	85.7	83.3	96.8	89.9	109.5	130.2	112.6	117.9	15
16	FA716130001	Interest	4.8	6.3	6.7	8.6	11.0	11.3	20.5	36.5	16
17	FA716120005	Distributed income of corporations	80.9	77.0	90.1	81.3	98.6	118.8	92.2	81.3	17
18	FA716121001	Dividends	80.9	77.0	90.1	81.3	98.6	118.8	92.2	81.3	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</b>	<b>FA716140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-7.6</b>	<b>1.1</b>	<b>-16.0</b>	<b>0.9</b>	<b>7.5</b>	<b>-15.5</b>	<b>2.5</b>	<b>-0.3</b>	<b>22</b>
23	FA716220001	Less: Current taxes on income, wealth, etc. (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FA716403001	Less: Other current transfers (paid)	1.1	1.4	1.6	1.8	1.9	1.9	2.0	2.0	24
<b>25</b>	<b>FA716012005</b>	<b>Equals: Disposable income, net</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>0.5</b>	<b>-2.4</b>	<b>25</b>
<b>26</b>	<b>FA716012005</b>	<b>Equals: Net saving</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>0.5</b>	<b>-2.4</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA716006385</b>	<b>Net saving less capital transfers</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>0.5</b>	<b>-2.4</b>	<b>27</b>
28	FA716012005	Net saving	-8.7	-0.3	-17.6	-0.9	5.6	-17.4	0.5	-2.4	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</b>	<b>FA715015085</b>	<b>Capital formation, net</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.1</b>	<b>30</b>
31	FA715013085	Gross fixed capital formation (nonresidential)	0.6	0.5	0.7	0.5	0.6	0.6	0.6	0.7	31
32	FA716330085	Less: Consumption of fixed capital	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	32
<b>33</b>	<b>FA715000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>-8.5</b>	<b>0.0</b>	<b>-17.5</b>	<b>-0.6</b>	<b>5.8</b>	<b>-17.2</b>	<b>0.6</b>	<b>-2.3</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA715000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-8.5</b>	<b>0.0</b>	<b>-17.5</b>	<b>-0.6</b>	<b>5.8</b>	<b>-17.2</b>	<b>0.6</b>	<b>-2.3</b>	<b>34</b>
<b>35</b>	<b>FA714090005</b>	<b>Net acquisition of financial assets</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>-32.6</b>	<b>-3.6</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	1.8	1.1	0.9	0.4	1.4	1.9	0.1	0.8	37
38	FA714022005	Debt securities	316.3	444.0	64.5	1086.6	480.7	5.1	-20.8	2.3	38
39	FA713069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	FA713061103	Treasury securities	244.9	642.0	2.7	542.6	252.6	0.2	2.1	-9.4	40
41	FA713061705	Agency- and GSE-backed securities (2)	71.4	-197.9	61.8	543.9	228.1	4.9	-22.8	11.7	41
42	FA714041005	Loans (short term)	-151.4	32.2	-121.0	-9.1	1.2	-0.6	4.5	6.6	42
43	FA713064103	Equity shares	1.3	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	43
44	FA713096105	Other accounts receivable	17.5	42.7	65.3	40.9	-1.8	-19.7	-16.4	-13.3	44
<b>45</b>	<b>FA714190005</b>	<b>Net incurrence of liabilities</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>-32.6</b>	<b>-3.6</b>	<b>45</b>
46	FA714100005	Currency and deposits	173.9	480.2	-2.0	900.1	296.0	-221.5	-50.1	134.6	46
47	FA712151003	Loans	-18.0	40.2	7.3	208.7	193.9	202.6	12.8	-161.3	47
48	FA713164003	Equity shares (stock in Federal Reserve Banks)	0.9	0.4	0.5	0.1	1.1	0.9	1.0	0.9	48
49	FA713193005	Other accounts payable	27.8	-27.5	3.5	9.7	-10.4	23.3	3.7	22.2	49
Addendum:											
50	FA715000005	Net lending (+) or borrowing (-), financial account (lines 35-45)	0.9	0.4	0.5	0.1	1.1	-18.6	0.0	0.0	50



**S.61.a Central Bank**

Billions of dollars

	2010	2011	2012	2013	2014	2015	2016	2017				
<b>Other changes in volume account</b>												
<b>51</b>	<b>FV718090185</b>	<b>Total other volume changes</b>		<b>9.4</b>	<b>0.3</b>	<b>18.0</b>	<b>0.8</b>	<b>-4.7</b>	<b>-1.3</b>	<b>-0.6</b>	<b>2.3</b>	<b>51</b>
52	FR712010095	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)		-9.4	-0.3	-18.0	-0.8	4.7	1.3	0.6	-2.3	54
<b>Revaluation account</b>												
<b>55</b>	<b>FR712010095</b>	<b>Nonfinancial assets</b>		<b>0.0</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>55</b>
56	FR715013665	Structures (nonresidential)		0.0	0.3	0.1	0.2	0.2	0.2	0.1	0.2	56
57	FR715013265	Equipment		0.0	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>0.0</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</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>0.7</b>	<b>0.4</b>	<b>0.4</b>	<b>0.1</b>	<b>1.1</b>	<b>-18.6</b>	<b>-0.0</b>	<b>0.1</b>	<b>60</b>
<b>Balance sheet account (end of period)</b>												
<b>61</b>	<b>FL712000095</b>	<b>Total assets</b>		<b>2462.0</b>	<b>2955.6</b>	<b>2965.3</b>	<b>4084.0</b>	<b>4565.6</b>	<b>4552.3</b>	<b>4519.7</b>	<b>4516.3</b>	<b>61</b>
<b>62</b>	<b>LM712010095</b>	<b>Nonfinancial assets (4)</b>		<b>10.3</b>	<b>10.3</b>	<b>10.3</b>	<b>10.2</b>	<b>10.2</b>	<b>10.2</b>	<b>10.2</b>	<b>10.3</b>	<b>62</b>
63	LM715013665	Structures (nonresidential)		7.6	7.8	7.8	7.9	7.9	8.0	8.0	8.1	63
64	LM715013265	Equipment		1.9	1.8	1.7	1.6	1.5	1.4	1.3	1.3	64
65	LM715013765	Intellectual property products		0.7	0.7	0.8	0.8	0.8	0.8	0.9	1.0	65
<b>66</b>	<b>FL714090005</b>	<b>Financial assets</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>4509.6</b>	<b>4506.0</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		68.1	69.3	69.0	68.1	66.7	67.0	67.1	69.6	68
69	FL714022005	Debt securities		2161.1	2605.1	2669.6	3756.2	4236.9	4242.0	4221.2	4223.5	69
70	FL713069603	Open market paper		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70
71	FL713061103	Treasury securities		1021.5	1663.4	1666.1	2208.8	2461.4	2461.6	2463.6	2454.2	71
72	FL713061705	Agency- and GSE-backed securities (2)		1139.6	941.7	1003.4	1547.4	1775.5	1780.4	1757.6	1769.3	72
73	FL714041005	Loans (short term)		98.4	130.5	9.5	0.4	1.7	1.1	5.6	12.2	73
74	FL713064103	Equity shares		26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	74
75	FL713096105	Other accounts receivable		86.7	129.2	195.8	238.0	239.1	221.0	204.7	189.6	75
<b>76</b>	<b>FL712100005</b>	<b>Total liabilities and net worth</b>		<b>2462.0</b>	<b>2955.6</b>	<b>2965.3</b>	<b>4084.0</b>	<b>4565.6</b>	<b>4552.3</b>	<b>4519.7</b>	<b>4516.3</b>	<b>76</b>
<b>77</b>	<b>FL714190005</b>	<b>Liabilities</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>4499.6</b>	<b>4496.0</b>	<b>77</b>
78	FL714100005	Currency and deposits		2308.6	2788.7	2786.7	3686.8	3982.8	3761.4	3711.3	3845.8	78
79	FL712151003	Loans		59.7	99.9	107.2	315.9	509.8	712.4	725.2	564.0	79
80	FL713164003	Equity shares (stock in Federal Reserve Banks)		26.5	26.9	27.4	27.5	28.6	29.5	30.4	31.4	80
81	FL713193005	Other accounts payable		30.4	2.8	6.3	16.0	5.6	28.9	32.6	54.8	81
<b>82</b>	<b>FL712090095</b>	<b>Net worth</b>		<b>36.8</b>	<b>37.2</b>	<b>37.7</b>	<b>37.7</b>	<b>38.8</b>	<b>20.2</b>	<b>20.2</b>	<b>20.3</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 2004:Q4.

(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 transactions, and other statistical differences between the capital and financial accounts.

(4) Excludes land.

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

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017		
<b>Current account</b>											
<b>1</b>	<b>FA706902505</b>	<b>Gross value added</b>	<b>265.9</b>	<b>250.9</b>	<b>281.7</b>	<b>298.9</b>	<b>307.8</b>	<b>348.8</b>	<b>384.4</b>	<b>443.7</b>	<b>1</b>
<b>2</b>	<b>FA706300081</b>	<b>Less: Consumption of fixed capital</b>	<b>31.8</b>	<b>32.2</b>	<b>33.0</b>	<b>33.5</b>	<b>33.4</b>	<b>34.4</b>	<b>36.3</b>	<b>38.4</b>	<b>2</b>
<b>3</b>	<b>FA706902605</b>	<b>Equals: Net value added</b>	<b>234.1</b>	<b>218.7</b>	<b>248.7</b>	<b>265.4</b>	<b>274.4</b>	<b>314.4</b>	<b>348.1</b>	<b>405.3</b>	<b>3</b>
4	FA706025005	Compensation of employees (paid)	151.0	158.8	167.5	170.8	169.6	180.3	181.8	183.1	4
5	FA706020001	Wages and salaries	128.3	134.3	143.1	145.9	144.7	151.1	152.1	152.8	5
6	FA706401001	Employers' social contributions	22.7	24.5	24.4	24.9	24.9	29.2	29.7	30.3	6
7	FA706240101	Taxes on production and imports less subsidies	8.9	9.2	9.2	10.1	10.8	11.0	11.4	12.0	7
8	FA706402101	Operating surplus, net	74.2	50.7	72.0	84.5	94.0	123.1	154.9	210.2	8
<b>9</b>	<b>FA706140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>180.5</b>	<b>123.8</b>	<b>117.3</b>	<b>132.7</b>	<b>118.1</b>	<b>122.8</b>	<b>142.0</b>	<b>175.8</b>	<b>9</b>
10	FA706402101	Operating surplus, net	74.2	50.7	72.0	84.5	94.0	123.1	154.9	210.2	10
11	FA706150105	Property income (received)	376.1	341.8	311.3	281.6	265.6	275.7	286.0	317.5	11
12	FA706130101	Interest	353.1	318.8	291.5	260.3	247.6	258.5	271.4	302.2	12
13	FA706121101	Distributed income of corporations (dividends)	2.1	2.1	2.2	2.4	2.7	3.0	2.0	2.1	13
14	FA703092281	Reinvested earnings on U.S. direct investment abroad	20.9	20.9	17.6	18.9	15.3	14.2	12.6	13.2	14
15	FA706150005	Less: Uses of property income (paid)	269.8	268.7	266.0	233.4	241.5	276.0	298.9	351.9	15
16	FA706130001	Interest	212.9	186.5	164.1	143.5	145.9	167.3	191.8	225.6	16
17	FA706120005	Distributed income of corporations	54.1	77.9	96.2	84.0	89.9	104.4	102.7	121.5	17
18	FA706121001	Dividends	53.9	77.8	96.0	83.9	89.8	104.3	102.6	121.4	18
19	FA706122001	Withdrawals from income of quasi-corporations (1)	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	19
20	FA703192281	Reinvested earnings on foreign direct investment	2.8	4.3	5.7	5.9	5.7	4.3	4.4	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>180.5</b>	<b>123.8</b>	<b>117.3</b>	<b>132.7</b>	<b>118.1</b>	<b>122.8</b>	<b>142.0</b>	<b>175.8</b>	<b>22</b>
23	FA706220001	Less: Current taxes on income, wealth, etc. (paid)	18.2	22.4	29.5	24.8	37.4	36.0	36.8	33.2	23
24	FA706403001	Less: Other current transfers (paid)	4.8	5.1	5.5	6.3	6.7	7.4	8.1	8.6	24
<b>25</b>	<b>FA706012005</b>	<b>Equals: Disposable income, net</b>	<b>157.5</b>	<b>96.3</b>	<b>82.3</b>	<b>101.6</b>	<b>74.0</b>	<b>79.4</b>	<b>97.1</b>	<b>134.0</b>	<b>25</b>
<b>26</b>	<b>FA706012005</b>	<b>Equals: Net saving</b>	<b>157.5</b>	<b>96.3</b>	<b>82.3</b>	<b>101.6</b>	<b>74.0</b>	<b>79.4</b>	<b>97.1</b>	<b>134.0</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA706006385</b>	<b>Net saving less capital transfers</b>	<b>157.5</b>	<b>96.6</b>	<b>82.3</b>	<b>101.6</b>	<b>74.0</b>	<b>79.4</b>	<b>97.1</b>	<b>124.2</b>	<b>27</b>
28	FA706012005	Net saving	157.5	96.3	82.3	101.6	74.0	79.4	97.1	134.0	28
29	FA705440083	Less: Capital transfers paid (net)	0.0	-0.3	0.0	0.0	0.0	0.0	0.0	9.8	29
<b>30</b>	<b>FA705015085</b>	<b>Capital formation, net</b>	<b>-3.9</b>	<b>-4.3</b>	<b>-2.5</b>	<b>-5.3</b>	<b>-4.4</b>	<b>2.2</b>	<b>4.3</b>	<b>4.8</b>	<b>30</b>
31	FA705013081	Gross fixed capital formation (nonresidential)	27.9	27.9	30.5	28.1	29.1	36.5	40.5	43.2	31
32	FA706300081	Less: Consumption of fixed capital	31.8	32.2	33.0	33.5	33.4	34.4	36.3	38.4	32
<b>33</b>	<b>FA705000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>161.4</b>	<b>100.9</b>	<b>84.8</b>	<b>107.0</b>	<b>78.3</b>	<b>77.3</b>	<b>92.9</b>	<b>119.4</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA705000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>161.4</b>	<b>100.9</b>	<b>84.8</b>	<b>107.0</b>	<b>78.3</b>	<b>77.3</b>	<b>92.9</b>	<b>119.4</b>	<b>34</b>
<b>35</b>	<b>FA704090005</b>	<b>Net acquisition of financial assets</b>	<b>-214.2</b>	<b>796.5</b>	<b>510.6</b>	<b>937.9</b>	<b>1000.5</b>	<b>533.6</b>	<b>732.3</b>	<b>880.6</b>	<b>35</b>
<b>36</b>	<b>FA704000005</b>	<b>Currency and deposits</b>	<b>8.0</b>	<b>584.6</b>	<b>-61.5</b>	<b>730.3</b>	<b>149.5</b>	<b>-389.5</b>	<b>-209.7</b>	<b>195.7</b>	<b>36</b>
37	FA703025005	Vault cash	-2.2	8.1	7.1	2.6	2.0	-1.4	1.7	1.2	37
38	FA713113003	Reserves at the Federal Reserve	11.7	578.4	-69.7	730.9	148.9	-387.6	-211.0	194.8	38
39	FA403197033	Deposits at Federal Home Loan Banks	-1.5	-1.8	1.2	-3.2	-1.5	-0.5	-0.4	-0.3	39
<b>40</b>	<b>FA704022005</b>	<b>Debt securities</b>	<b>119.8</b>	<b>137.9</b>	<b>190.2</b>	<b>46.4</b>	<b>216.7</b>	<b>203.3</b>	<b>286.0</b>	<b>134.9</b>	<b>40</b>
41	FA703069175	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	41
42	FA703061105	Treasury securities	102.4	-46.7	86.6	-35.1	195.4	36.8	120.5	-35.2	42
43	FA703061705	Agency- and GSE-backed securities (2)	133.9	133.6	49.6	42.4	26.2	155.2	131.2	166.7	43
44	FA703062005	Municipal securities	29.3	46.8	68.0	55.1	31.0	47.4	50.6	20.6	44
45	FA703063005	Corporate and foreign bonds	-145.9	4.3	-14.0	-16.0	-35.9	-36.0	-16.4	-17.2	45
<b>46</b>	<b>FA704035005</b>	<b>Loans</b>	<b>-269.0</b>	<b>136.2</b>	<b>403.8</b>	<b>146.0</b>	<b>578.8</b>	<b>701.2</b>	<b>589.4</b>	<b>524.4</b>	<b>46</b>
47	FA704041005	Short term	-111.8	242.0	382.1	157.0	428.9	445.5	293.1	308.0	47
48	FA703065005	Long term (mortgages)	-157.2	-105.8	21.7	-11.0	149.9	255.7	296.2	216.4	48
<b>49</b>	<b>FA703081005</b>	<b>Equity and investment fund shares</b>	<b>-7.5</b>	<b>-10.7</b>	<b>-14.6</b>	<b>1.4</b>	<b>3.1</b>	<b>-8.4</b>	<b>-8.3</b>	<b>14.0</b>	<b>49</b>
50	FA703064105	Corporate equities	-1.7	0.9	-10.5	0.8	0.7	2.0	-6.9	-0.7	50
51	FA703064205	Mutual fund shares	-6.1	-0.4	-0.9	1.1	-0.9	-1.0	-1.9	0.2	51
52	FA703092405	Equity in government-sponsored enterprises (2)	-3.2	-5.4	-2.1	-1.1	-0.0	-0.9	2.0	1.4	52
53	FA763092000	U.S. direct investment abroad	2.7	-6.2	-1.6	0.4	2.2	-9.3	-2.5	12.2	53
54	FA713164003	Stock in Federal Reserve Banks	0.9	0.4	0.5	0.1	1.1	0.9	1.0	0.9	54
<b>55</b>	<b>FA763040005</b>	<b>Insurance, pension and standardized guarantee schemes</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>5.6</b>	<b>6.4</b>	<b>55</b>
<b>56</b>	<b>FA703093005</b>	<b>Other accounts receivable</b>	<b>-70.0</b>	<b>-56.8</b>	<b>-14.7</b>	<b>8.1</b>	<b>46.5</b>	<b>20.5</b>	<b>69.4</b>	<b>5.2</b>	<b>56</b>

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

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017			
<b>57</b>	<b>FA704190005</b>	<b>Net incurrence of liabilities</b>		<b>-77.8</b>	<b>830.1</b>	<b>596.0</b>	<b>886.8</b>	<b>1053.7</b>	<b>523.2</b>	<b>780.6</b>	<b>803.6</b>	<b>57</b>
<b>58</b>	<b>FA704100005</b>	<b>Currency and deposits</b>		<b>199.3</b>	<b>977.0</b>	<b>599.0</b>	<b>898.1</b>	<b>650.8</b>	<b>438.8</b>	<b>492.5</b>	<b>629.1</b>	<b>58</b>
59	FA703127005	Checkable deposits		81.3	356.7	205.6	193.1	198.8	87.8	119.9	165.9	59
60	FA703130205	Other deposits		118.0	620.4	393.4	705.0	452.0	351.0	372.6	463.2	60
<b>61</b>	<b>FA704122005</b>	<b>Debt securities</b>		<b>16.9</b>	<b>-31.4</b>	<b>-115.6</b>	<b>-130.9</b>	<b>-45.2</b>	<b>-10.8</b>	<b>-18.8</b>	<b>-42.8</b>	<b>61</b>
62	FA763163005	Corporate bonds		-49.2	2.4	-82.3	-74.9	-12.0	-8.4	-16.9	-13.6	62
63	FA703169175	Commercial paper		66.1	-33.8	-33.3	-56.0	-33.1	-2.4	-1.9	-29.2	63
<b>64</b>	<b>FA704141005</b>	<b>Loans (short term)</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>102.2</b>	<b>124.5</b>	<b>64</b>
<b>65</b>	<b>FA703181105</b>	<b>Equity and investment fund shares</b>		<b>26.1</b>	<b>76.6</b>	<b>110.6</b>	<b>89.2</b>	<b>194.7</b>	<b>51.0</b>	<b>190.6</b>	<b>25.9</b>	<b>65</b>
66	FA763164103	Corporate equity issues		11.9	6.4	1.6	2.2	2.7	9.5	4.6	7.4	66
67	FA753192003	Foreign direct investment in the United States		12.4	26.0	-2.3	8.8	3.7	0.4	9.2	7.7	67
68	FA703194005	Investment by parent		1.8	44.1	111.3	78.2	188.3	41.1	176.9	10.8	68
<b>69</b>	<b>FA703196005</b>	<b>Other accounts payable</b>		<b>-81.1</b>	<b>-102.3</b>	<b>28.6</b>	<b>47.9</b>	<b>161.3</b>	<b>8.6</b>	<b>14.0</b>	<b>67.0</b>	<b>69</b>
		Addendum:										
70	FA705000005	Net lending (+) or borrowing (-), financial account (lines 35-57)		-136.4	-33.6	-85.4	51.1	-53.1	10.4	-48.3	77.0	70
		<b>Other changes in volume account</b>										
<b>71</b>	<b>FV708090185</b>	<b>Total other volume changes</b>		<b>-340.5</b>	<b>-163.5</b>	<b>-292.3</b>	<b>-105.8</b>	<b>-139.1</b>	<b>-59.7</b>	<b>-157.4</b>	<b>-156.3</b>	<b>71</b>
72	FV702010095	Disaster losses		0.0	0.0	-0.5	0.0	0.0	0.0	0.0	0.0	72
73	FV708090085	Other volume changes		-42.7	-29.0	-121.5	-49.9	-7.6	7.2	-16.3	-113.9	73
74	FU707005045	Less: Statistical discrepancy (lines 33-70) (3)		297.8	134.5	170.2	55.9	131.5	66.9	141.1	42.4	74
		<b>Revaluation account</b>										
<b>75</b>	<b>FR702010095</b>	<b>Nonfinancial assets</b>		<b>-0.5</b>	<b>9.5</b>	<b>3.1</b>	<b>7.1</b>	<b>5.5</b>	<b>3.1</b>	<b>2.4</b>	<b>6.3</b>	<b>75</b>
76	FR705013665	Structures (nonresidential)		0.1	9.4	3.8	7.8	6.1	5.1	4.2	6.6	76
77	FR705013265	Equipment		-0.3	0.3	-0.2	-0.6	-0.3	-1.5	-1.3	0.1	77
78	FR705013765	Intellectual property products		-0.4	-0.1	-0.5	-0.2	-0.3	-0.4	-0.5	-0.4	78
<b>79</b>	<b>FR703081085</b>	<b>Financial assets</b>		<b>32.4</b>	<b>-11.2</b>	<b>26.1</b>	<b>31.2</b>	<b>-0.8</b>	<b>-27.1</b>	<b>14.9</b>	<b>41.9</b>	<b>79</b>
80	FR703064105	Corporate equities		11.7	-7.2	14.4	29.1	6.6	-10.5	13.4	26.1	80
81	FR703064205	Mutual fund shares		4.9	-2.6	5.5	10.9	2.6	-3.9	5.1	9.4	81
82	FR763092000	U.S. direct investment abroad		15.7	-1.4	6.1	-8.8	-9.9	-12.6	-3.6	6.4	82
<b>83</b>	<b>FR703181105</b>	<b>Liabilities</b>		<b>59.5</b>	<b>-138.8</b>	<b>189.1</b>	<b>212.4</b>	<b>63.4</b>	<b>-9.5</b>	<b>205.8</b>	<b>204.3</b>	<b>83</b>
84	FR763164103	Corporate equity issues		59.5	-169.3	157.6	212.2	84.0	-5.0	211.1	204.1	84
85	FR753192003	Foreign direct investment in the United States		-0.1	30.5	31.6	0.2	-20.6	-4.6	-5.3	0.1	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>-27.6</b>	<b>137.1</b>	<b>-159.9</b>	<b>-174.1</b>	<b>-58.8</b>	<b>-14.4</b>	<b>-188.5</b>	<b>-156.0</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>-210.6</b>	<b>70.2</b>	<b>-369.9</b>	<b>-178.2</b>	<b>-123.9</b>	<b>5.3</b>	<b>-248.8</b>	<b>-188.1</b>	<b>88</b>
		<b>Balance sheet account (end of period)</b>										
<b>89</b>	<b>FL702000095</b>	<b>Total assets</b>		<b>14015.1</b>	<b>14860.0</b>	<b>15277.6</b>	<b>16159.4</b>	<b>17168.9</b>	<b>17666.8</b>	<b>18396.5</b>	<b>19277.4</b>	<b>89</b>
<b>90</b>	<b>LM702010095</b>	<b>Nonfinancial assets (4)</b>		<b>371.0</b>	<b>377.1</b>	<b>378.7</b>	<b>381.2</b>	<b>384.9</b>	<b>393.1</b>	<b>403.7</b>	<b>418.3</b>	<b>90</b>
91	LM705013665	Structures (nonresidential)		259.5	266.0	267.0	271.9	276.8	280.2	285.4	292.6	91
92	LM705013265	Equipment		91.7	89.7	88.0	85.0	82.6	83.3	84.5	87.9	92
93	LM705013765	Intellectual property products		19.9	21.3	23.7	24.4	25.5	29.6	33.8	37.8	93
<b>94</b>	<b>FL704090005</b>	<b>Financial assets</b>		<b>13644.1</b>	<b>14482.9</b>	<b>14898.8</b>	<b>15778.1</b>	<b>16784.0</b>	<b>17273.7</b>	<b>17992.8</b>	<b>18859.1</b>	<b>94</b>
<b>95</b>	<b>FL704000005</b>	<b>Currency and deposits</b>		<b>1031.5</b>	<b>1616.1</b>	<b>1557.8</b>	<b>2288.1</b>	<b>2437.5</b>	<b>2048.0</b>	<b>1838.3</b>	<b>2034.0</b>	<b>95</b>
96	FL703025005	Vault cash		52.7	60.8	71.1	73.6	75.7	74.2	76.0	77.2	96
97	FL713113003	Reserves at the Federal Reserve		964.4	1542.7	1473.0	2203.9	2352.8	1965.2	1754.2	1949.0	97
98	FL403197033	Deposits at Federal Home Loan Banks		14.4	12.6	13.7	10.6	9.1	8.5	8.1	7.8	98
<b>99</b>	<b>FL704022005</b>	<b>Debt securities</b>		<b>3070.7</b>	<b>3208.7</b>	<b>3398.9</b>	<b>3445.3</b>	<b>3662.1</b>	<b>3865.4</b>	<b>4151.4</b>	<b>4286.2</b>	<b>99</b>
100	FL703069175	Open market paper		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100
101	FL703061105	Treasury securities		299.6	252.9	339.5	304.4	499.8	536.6	657.1	621.9	101
102	FL703061705	Agency- and GSE-backed securities (2)		1718.1	1851.7	1901.3	1943.8	1970.0	2125.2	2256.4	2423.1	102
103	FL703062005	Municipal securities		257.1	303.9	371.9	427.0	458.0	505.4	556.0	576.6	103
104	FL703063005	Corporate and foreign bonds		795.9	800.2	786.2	770.2	734.2	698.2	681.9	664.7	104
<b>105</b>	<b>FL704035005</b>	<b>Loans</b>		<b>8247.4</b>	<b>8342.6</b>	<b>8708.8</b>	<b>8835.4</b>	<b>9403.2</b>	<b>10096.6</b>	<b>10680.7</b>	<b>11201.2</b>	<b>105</b>
106	FL704041005	Short term		3664.4	3906.4	4286.4	4443.3	4872.1	5317.6	5610.7	5918.7	106
107	FL703065005	Long term (mortgages)		4583.0	4436.2	4422.4	4392.1	4531.1	4779.1	5070.0	5282.5	107

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

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017		
<b>108</b>	<b>FL703081005</b>	<b>Equity and investment fund shares</b>	<b>465.6</b>	<b>443.7</b>	<b>455.1</b>	<b>487.7</b>	<b>490.0</b>	<b>454.5</b>	<b>461.1</b>	<b>517.0</b>	<b>108</b>
109	LM703064105	Corporate equities	73.6	67.4	71.3	101.3	108.5	100.0	106.5	131.9	109
110	LM703064205	Mutual fund shares	46.5	43.5	48.1	60.1	61.8	56.8	60.0	69.6	110
111	FL703092405	Equity in government-sponsored enterprises (2)	38.9	33.4	31.3	30.2	30.2	29.2	31.3	32.6	111
112	LM763092000	U.S. direct investment abroad	280.1	272.5	277.0	268.6	260.9	239.0	232.9	251.6	112
113	FL713164003	Stock in Federal Reserve Banks	26.5	26.9	27.4	27.5	28.6	29.5	30.4	31.4	113
<b>114</b>	<b>FL763040005</b>	<b>Insurance, pension and standardized guarantee schemes</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>161.8</b>	<b>168.2</b>	<b>114</b>
<b>115</b>	<b>FL703093005</b>	<b>Other accounts receivable</b>	<b>712.9</b>	<b>746.4</b>	<b>640.2</b>	<b>577.8</b>	<b>641.5</b>	<b>653.1</b>	<b>699.7</b>	<b>652.5</b>	<b>115</b>
<b>116</b>	<b>FL702100005</b>	<b>Total liabilities and net worth</b>	<b>14015.1</b>	<b>14860.0</b>	<b>15277.6</b>	<b>16159.4</b>	<b>17168.9</b>	<b>17666.8</b>	<b>18396.5</b>	<b>19277.4</b>	<b>116</b>
<b>117</b>	<b>FL704194005</b>	<b>Liabilities</b>	<b>14537.5</b>	<b>15312.2</b>	<b>16099.6</b>	<b>17159.6</b>	<b>18293.0</b>	<b>18785.7</b>	<b>19764.2</b>	<b>20833.2</b>	<b>117</b>
<b>118</b>	<b>FL704100005</b>	<b>Currency and deposits</b>	<b>9571.6</b>	<b>10548.6</b>	<b>11119.7</b>	<b>12017.8</b>	<b>12668.6</b>	<b>13107.3</b>	<b>13599.8</b>	<b>14228.9</b>	<b>118</b>
119	FL703127005	Checkable deposits	1072.0	1428.6	1629.2	1822.3	2021.2	2108.9	2228.8	2394.7	119
120	FL703130205	Other deposits	8499.6	9119.9	9490.4	10195.4	10647.4	10998.4	11371.0	11834.2	120
<b>121</b>	<b>FL704122005</b>	<b>Debt securities</b>	<b>576.3</b>	<b>544.9</b>	<b>428.0</b>	<b>297.2</b>	<b>252.0</b>	<b>241.2</b>	<b>222.5</b>	<b>179.7</b>	<b>121</b>
122	FL763163005	Corporate bonds	377.1	379.4	295.9	221.0	209.0	200.6	183.7	170.1	122
123	FL703169175	Commercial paper	199.2	165.4	132.1	76.1	43.0	40.6	38.7	9.6	123
<b>124</b>	<b>FL704141005</b>	<b>Loans (short term)</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>1249.1</b>	<b>1373.5</b>	<b>124</b>
<b>125</b>	<b>FL703181105</b>	<b>Equity and investment fund shares</b>	<b>2561.4</b>	<b>2499.2</b>	<b>2851.8</b>	<b>3153.4</b>	<b>3411.5</b>	<b>3453.0</b>	<b>3849.4</b>	<b>4151.2</b>	<b>125</b>
126	LM763164103	Corporate equity issues	637.1	474.1	633.3	847.7	934.4	938.9	1154.6	1366.1	126
127	LM753192003	Foreign direct investment in the United States	120.0	176.6	205.9	214.9	198.0	193.9	197.8	205.7	127
128	FL703194005	Investment by parent	1804.3	1848.4	2012.6	2090.8	2279.1	2320.1	2497.0	2579.4	128
<b>129</b>	<b>FL703196005</b>	<b>Other accounts payable</b>	<b>675.1</b>	<b>656.2</b>	<b>663.4</b>	<b>672.1</b>	<b>849.7</b>	<b>837.2</b>	<b>843.4</b>	<b>899.8</b>	<b>129</b>
<b>130</b>	<b>FL702090095</b>	<b>Net worth</b>	<b>-522.4</b>	<b>-452.1</b>	<b>-822.1</b>	<b>-1000.3</b>	<b>-1124.2</b>	<b>-1118.9</b>	<b>-1367.7</b>	<b>-1555.8</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 2004:Q4.

(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 transactions, and other statistical differences between the capital and financial accounts.

(4) Excludes land.

**S.63.a Insurance Companies**

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017		
<b>Current account</b>											
<b>1</b>	<b>FA526902505</b>	<b>Gross value added</b>	<b>270.6</b>	<b>254.0</b>	<b>270.6</b>	<b>237.9</b>	<b>328.4</b>	<b>389.2</b>	<b>422.9</b>	<b>380.1</b>	<b>1</b>
<b>2</b>	<b>FA526300081</b>	<b>Less: Consumption of fixed capital</b>	<b>26.2</b>	<b>26.2</b>	<b>27.2</b>	<b>29.3</b>	<b>31.0</b>	<b>32.2</b>	<b>33.9</b>	<b>36.1</b>	<b>2</b>
<b>3</b>	<b>FA526902605</b>	<b>Equals: Net value added</b>	<b>244.4</b>	<b>227.7</b>	<b>243.4</b>	<b>208.6</b>	<b>297.4</b>	<b>357.1</b>	<b>389.0</b>	<b>344.0</b>	<b>3</b>
4	FA526025005	Compensation of employees (paid)	119.9	127.1	132.1	133.9	138.4	141.3	141.0	148.5	4
5	FA526020001	Wages and salaries	100.7	107.0	112.1	113.3	117.4	121.8	121.2	127.5	5
6	FA526401001	Employers' social contributions	19.2	20.1	20.1	20.6	20.9	19.6	19.8	20.9	6
7	FA526240101	Taxes on production and imports less subsidies	21.4	22.5	22.9	24.1	33.3	37.6	39.2	30.2	7
8	FA526402101	Operating surplus, net	103.1	78.2	88.4	50.6	125.8	178.2	208.8	165.4	8
<b>9</b>	<b>FA526140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>54.3</b>	<b>13.7</b>	<b>5.1</b>	<b>-1.1</b>	<b>50.2</b>	<b>73.9</b>	<b>124.0</b>	<b>71.4</b>	<b>9</b>
10	FA526402101	Operating surplus, net	103.1	78.2	88.4	50.6	125.8	178.2	208.8	165.4	10
11	FA526150105	Property income (received)	277.7	257.7	257.2	274.3	282.1	276.4	291.1	289.3	11
12	FA526130101	Interest	248.5	242.3	238.7	255.9	262.7	255.3	269.2	265.1	12
13	FA526121101	Distributed income of corporations (dividends)	27.9	13.0	15.5	16.2	17.2	18.9	18.1	19.9	13
14	FA523092281	Reinvested earnings on U.S. direct investment abroad	1.4	2.4	2.9	2.2	2.3	2.2	3.9	4.3	14
15	FA526150005	Less: Uses of property income (paid)	326.5	322.2	340.4	326.0	357.7	380.7	376.0	383.2	15
16	FA526130001	Interest	307.9	306.0	314.8	300.4	335.3	359.7	345.6	344.2	16
17	FA526120005	Distributed income of corporations	17.3	13.7	22.8	23.4	20.1	18.8	26.4	34.8	17
18	FA526121001	Dividends	13.5	10.8	19.1	18.4	15.1	14.4	22.1	30.8	18
19	FA526122001	Withdrawals from income of quasi-corporations (1)	3.8	2.9	3.7	5.1	5.0	4.5	4.3	4.0	19
20	FA523192281	Reinvested earnings on foreign direct investment	1.4	2.4	2.9	2.2	2.3	2.2	3.9	4.3	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>54.3</b>	<b>13.7</b>	<b>5.1</b>	<b>-1.1</b>	<b>50.2</b>	<b>73.9</b>	<b>124.0</b>	<b>71.4</b>	<b>22</b>
23	FA526220001	Less: Current taxes on income, wealth, etc. (paid)	28.3	22.5	28.5	33.1	38.5	42.2	42.9	33.4	23
24	FA526403001	Less: Other current transfers (paid)	-8.4	-14.3	-67.8	-66.9	-40.0	-10.2	33.5	-14.7	24
<b>25</b>	<b>FA526012005</b>	<b>Equals: Disposable income, net</b>	<b>34.4</b>	<b>5.6</b>	<b>44.4</b>	<b>32.6</b>	<b>51.7</b>	<b>41.9</b>	<b>47.5</b>	<b>52.8</b>	<b>25</b>
<b>26</b>	<b>FA526012005</b>	<b>Equals: Net saving</b>	<b>34.4</b>	<b>5.6</b>	<b>44.4</b>	<b>32.6</b>	<b>51.7</b>	<b>41.9</b>	<b>47.5</b>	<b>52.8</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA526006385</b>	<b>Net saving less capital transfers</b>	<b>34.4</b>	<b>5.6</b>	<b>30.1</b>	<b>32.6</b>	<b>51.7</b>	<b>41.9</b>	<b>47.5</b>	<b>-15.9</b>	<b>27</b>
28	FA526012005	Net saving	34.4	5.6	44.4	32.6	51.7	41.9	47.5	52.8	28
29	FA525440083	Less: Capital transfers paid (net)	0.0	0.0	14.3	0.0	0.0	0.0	0.0	68.7	29
<b>30</b>	<b>FA525015085</b>	<b>Capital formation, net</b>	<b>-3.4</b>	<b>-1.4</b>	<b>0.7</b>	<b>4.0</b>	<b>0.8</b>	<b>5.8</b>	<b>5.2</b>	<b>6.2</b>	<b>30</b>
31	FA525013081	Gross fixed capital formation (nonresidential)	22.7	24.8	27.8	33.3	31.8	38.0	39.1	42.3	31
32	FA526300081	Less: Consumption of fixed capital	26.2	26.2	27.2	29.3	31.0	32.2	33.9	36.1	32
<b>33</b>	<b>FA525000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>37.8</b>	<b>7.0</b>	<b>29.4</b>	<b>28.6</b>	<b>50.9</b>	<b>36.0</b>	<b>42.3</b>	<b>-22.1</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA525000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>37.8</b>	<b>7.0</b>	<b>29.4</b>	<b>28.6</b>	<b>50.9</b>	<b>36.0</b>	<b>42.3</b>	<b>-22.1</b>	<b>34</b>
<b>35</b>	<b>FA524090005</b>	<b>Net acquisition of financial assets</b>	<b>172.0</b>	<b>219.9</b>	<b>131.7</b>	<b>149.7</b>	<b>158.7</b>	<b>226.1</b>	<b>226.9</b>	<b>224.3</b>	<b>35</b>
<b>36</b>	<b>FA523020005</b>	<b>Currency and deposits</b>	<b>6.3</b>	<b>-6.1</b>	<b>14.0</b>	<b>-15.2</b>	<b>11.6</b>	<b>7.1</b>	<b>-15.0</b>	<b>21.9</b>	<b>36</b>
<b>37</b>	<b>FA524022005</b>	<b>Debt securities</b>	<b>135.9</b>	<b>77.5</b>	<b>44.6</b>	<b>132.4</b>	<b>93.9</b>	<b>120.7</b>	<b>181.1</b>	<b>110.1</b>	<b>37</b>
38	FA523069105	Open market paper	-11.1	-11.5	17.0	11.0	-8.7	-6.7	13.3	-17.5	38
39	FA523061105	Treasury securities	24.2	15.5	-2.3	-7.7	20.6	5.8	31.9	33.2	39
40	FA523061705	Agency- and GSE-backed securities (2)	1.2	0.6	-25.0	-12.7	-13.2	-8.6	15.7	12.3	40
41	FA523062005	Municipal securities	11.4	-28.7	1.1	8.1	-8.2	18.4	10.7	-3.8	41
42	FA523063005	Corporate and foreign bonds	110.1	101.5	53.9	133.6	103.4	111.6	109.6	85.8	42
<b>43</b>	<b>FA524035005</b>	<b>Loans</b>	<b>-8.5</b>	<b>17.6</b>	<b>16.3</b>	<b>19.5</b>	<b>32.0</b>	<b>43.7</b>	<b>39.9</b>	<b>47.8</b>	<b>43</b>
44	FA524041005	Short term	0.1	1.3	3.3	-2.2	8.0	-1.3	2.4	4.3	44
45	FA523065005	Long term (mortgages)	-8.6	16.3	13.1	21.7	24.0	45.0	37.5	43.6	45
<b>46</b>	<b>FA523081005</b>	<b>Equity and investment fund shares</b>	<b>20.7</b>	<b>35.9</b>	<b>7.3</b>	<b>-26.7</b>	<b>-42.3</b>	<b>3.3</b>	<b>-92.3</b>	<b>-58.6</b>	<b>46</b>
47	FA523064105	Corporate equities	4.2	17.9	3.0	-10.1	-2.1	29.5	101.3	-35.7	47
48	FA523064205	Mutual fund shares	61.6	11.0	1.9	-18.4	-52.6	-34.0	-171.1	-35.1	48
49	FA523034005	Money market fund shares	-24.5	3.3	-4.0	-13.9	2.4	6.2	-20.3	7.6	49
50	FA523092405	Equity in government-sponsored enterprises (2)	-0.1	-0.8	0.1	0.9	0.1	0.5	0.4	0.4	50
51	FA523092005	U.S. direct investment abroad	-20.4	4.4	6.3	14.8	9.9	1.2	-2.5	4.1	51
<b>52</b>	<b>FA523052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>-23.4</b>	<b>6.9</b>	<b>28.8</b>	<b>26.2</b>	<b>1.3</b>	<b>31.0</b>	<b>55.1</b>	<b>84.9</b>	<b>52</b>
<b>53</b>	<b>FA523096005</b>	<b>Other accounts receivable</b>	<b>41.0</b>	<b>88.1</b>	<b>20.6</b>	<b>13.6</b>	<b>62.1</b>	<b>20.5</b>	<b>58.1</b>	<b>18.3</b>	<b>53</b>
<b>54</b>	<b>FA524190005</b>	<b>Net incurrence of liabilities</b>	<b>126.6</b>	<b>225.0</b>	<b>138.4</b>	<b>150.7</b>	<b>124.5</b>	<b>130.3</b>	<b>202.9</b>	<b>204.1</b>	<b>54</b>
<b>55</b>	<b>FA673090543</b>	<b>Currency and deposits (funding agreements)</b>	<b>-11.7</b>	<b>-6.4</b>	<b>-0.4</b>	<b>-8.6</b>	<b>8.1</b>	<b>2.9</b>	<b>6.8</b>	<b>12.0</b>	<b>55</b>
<b>56</b>	<b>FA524141005</b>	<b>Loans (short term)</b>	<b>-4.8</b>	<b>5.1</b>	<b>4.9</b>	<b>8.7</b>	<b>2.5</b>	<b>6.2</b>	<b>9.9</b>	<b>6.2</b>	<b>56</b>

**S.63.a Insurance Companies**

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017		
<b>57</b>	<b>FA523181105</b>	<b>Equity and investment fund shares</b>	<b>13.9</b>	<b>-20.5</b>	<b>-2.6</b>	<b>-12.4</b>	<b>-28.7</b>	<b>6.9</b>	<b>10.5</b>	<b>-24.8</b>	<b>57</b>
58	FA523164105	Corporate equity issues	-17.5	-22.3	-24.5	-16.8	-31.8	-32.0	-25.3	-32.7	58
59	FA523192005	Foreign direct investment in the United States	9.1	-7.5	9.9	12.0	2.3	39.3	34.8	4.9	59
60	FA523194735	Investment by parent	22.2	9.3	12.0	-7.6	0.9	-0.3	1.1	3.1	60
<b>61</b>	<b>FA523152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>128.6</b>	<b>251.7</b>	<b>102.2</b>	<b>111.3</b>	<b>104.7</b>	<b>173.3</b>	<b>160.7</b>	<b>147.0</b>	<b>61</b>
<b>62</b>	<b>FA523196005</b>	<b>Other accounts payable</b>	<b>0.7</b>	<b>-5.0</b>	<b>34.3</b>	<b>51.7</b>	<b>37.9</b>	<b>-59.1</b>	<b>14.9</b>	<b>63.7</b>	<b>62</b>
		Addendum:									
63	FA525000005	Net lending (+) or borrowing (-), financial account (lines 35-54)	45.4	-5.1	-6.7	-1.0	34.2	95.8	24.0	20.2	63
		<b>Other changes in volume account</b>									
<b>64</b>	<b>FV528090185</b>	<b>Total other volume changes</b>	<b>7.7</b>	<b>-12.0</b>	<b>-53.1</b>	<b>-30.9</b>	<b>-16.1</b>	<b>60.1</b>	<b>-17.2</b>	<b>40.7</b>	<b>64</b>
65	FV522010095	Disaster losses	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	65
66	FV528090085	Other volume changes	0.1	0.1	-16.8	-1.3	0.6	0.3	1.1	-1.6	66
67	FU527005045	Less: Statistical discrepancy (lines 33-63) (3)	-7.6	12.1	36.2	29.6	16.7	-59.8	18.3	-42.3	67
		<b>Revaluation account</b>									
<b>68</b>	<b>FR522010095</b>	<b>Nonfinancial assets</b>	<b>-0.3</b>	<b>5.7</b>	<b>1.6</b>	<b>4.3</b>	<b>2.9</b>	<b>1.7</b>	<b>1.3</b>	<b>3.9</b>	<b>68</b>
69	FR525013665	Structures (nonresidential)	0.2	5.4	2.2	4.6	3.5	2.8	2.3	4.0	69
70	FR525013265	Equipment	-0.1	0.3	-0.0	-0.3	-0.1	-0.7	-0.5	0.1	70
71	FR525013765	Intellectual property products	-0.4	-0.0	-0.6	-0.1	-0.5	-0.5	-0.5	-0.2	71
<b>72</b>	<b>FR524090085</b>	<b>Financial assets</b>	<b>297.6</b>	<b>154.1</b>	<b>296.8</b>	<b>156.2</b>	<b>288.6</b>	<b>-251.4</b>	<b>173.6</b>	<b>440.7</b>	<b>72</b>
73	FR524022005	Debt securities	133.3	199.8	81.9	-206.8	148.4	-168.5	27.2	101.4	73
74	FR523064105	Corporate equities	24.5	2.8	53.1	112.7	34.2	-19.4	40.7	103.1	74
75	FR523064205	Mutual fund shares	126.8	-43.1	144.8	257.3	85.4	-38.5	101.4	229.1	75
76	FR523092005	U.S. direct investment abroad	13.1	-5.4	16.9	-6.9	20.6	-25.0	4.4	7.2	76
<b>77</b>	<b>FR524190085</b>	<b>Liabilities</b>	<b>208.2</b>	<b>-61.6</b>	<b>228.8</b>	<b>365.1</b>	<b>196.2</b>	<b>-62.4</b>	<b>183.9</b>	<b>382.0</b>	<b>77</b>
78	FR523164105	Corporate equity issues	42.5	-61.5	79.5	122.2	59.1	-11.0	66.8	88.2	78
79	FR523192005	Foreign direct investment in the United States	11.9	30.0	-23.9	-43.2	15.3	8.6	4.1	5.9	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	153.9	-30.1	173.3	286.1	121.9	-60.0	112.9	287.9	81
<b>82</b>	<b>FR528200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>89.1</b>	<b>221.4</b>	<b>69.6</b>	<b>-204.6</b>	<b>95.3</b>	<b>-187.3</b>	<b>-9.0</b>	<b>62.6</b>	<b>82</b>
		<b>Changes in balance sheet account</b>									
<b>83</b>	<b>FC522090095</b>	<b>Change in net worth (lines 30+33+64+82)</b>	<b>131.1</b>	<b>214.9</b>	<b>46.6</b>	<b>-202.9</b>	<b>130.8</b>	<b>-85.3</b>	<b>21.3</b>	<b>87.4</b>	<b>83</b>
		<b>Balance sheet account (end of period)</b>									
<b>84</b>	<b>FL522000095</b>	<b>Total assets</b>	<b>7738.1</b>	<b>8116.3</b>	<b>8549.7</b>	<b>8865.1</b>	<b>9317.6</b>	<b>9299.7</b>	<b>9740.5</b>	<b>10415.8</b>	<b>84</b>
<b>85</b>	<b>LM522010095</b>	<b>Nonfinancial assets (4)</b>	<b>234.0</b>	<b>238.3</b>	<b>241.6</b>	<b>249.3</b>	<b>254.0</b>	<b>261.5</b>	<b>268.0</b>	<b>278.3</b>	<b>85</b>
86	LM525013665	Structures (nonresidential)	149.1	152.0	151.8	154.5	157.3	161.7	164.1	168.0	86
87	LM525013265	Equipment	45.2	45.0	45.3	45.8	45.8	45.8	45.8	47.0	87
88	LM525013765	Intellectual property products	39.6	41.3	44.5	49.0	50.9	54.1	58.1	63.3	88
<b>89</b>	<b>FL524090005</b>	<b>Financial assets</b>	<b>7504.1</b>	<b>7878.0</b>	<b>8308.1</b>	<b>8615.8</b>	<b>9063.5</b>	<b>9038.2</b>	<b>9472.4</b>	<b>10137.5</b>	<b>89</b>
<b>90</b>	<b>FL523020005</b>	<b>Currency and deposits</b>	<b>86.6</b>	<b>87.7</b>	<b>101.7</b>	<b>86.5</b>	<b>98.1</b>	<b>105.2</b>	<b>101.1</b>	<b>123.0</b>	<b>90</b>
<b>91</b>	<b>LM524022005</b>	<b>Debt securities</b>	<b>3728.2</b>	<b>4010.4</b>	<b>4136.9</b>	<b>4062.5</b>	<b>4304.8</b>	<b>4256.9</b>	<b>4471.5</b>	<b>4682.9</b>	<b>91</b>
92	LM523069105	Open market paper	51.3	41.0	58.0	69.0	60.3	53.6	66.9	49.4	92
93	LM523061105	Treasury securities	258.0	305.0	298.0	274.5	310.1	334.2	377.9	377.9	93
94	LM523061705	Agency- and GSE-backed securities (2)	513.8	543.2	523.0	485.4	504.2	477.4	480.8	501.7	94
95	LM523062005	Municipal securities	482.9	505.4	504.4	497.4	520.2	534.8	535.9	536.7	95
96	LM523063005	Corporate and foreign bonds	2422.2	2615.8	2753.5	2736.1	2909.7	2880.9	3053.6	3217.3	96
<b>97</b>	<b>FL524035005</b>	<b>Loans</b>	<b>480.2</b>	<b>497.8</b>	<b>514.1</b>	<b>533.5</b>	<b>565.5</b>	<b>609.2</b>	<b>649.1</b>	<b>697.0</b>	<b>97</b>
98	FL524041005	Short term	156.7	158.0	161.3	159.1	167.1	165.8	168.2	172.5	98
99	FL523065005	Long term (mortgages)	323.4	339.7	352.8	374.5	398.4	443.4	480.9	524.5	99
<b>100</b>	<b>FL523081005</b>	<b>Equity and investment fund shares</b>	<b>1994.9</b>	<b>1985.7</b>	<b>2207.9</b>	<b>2544.2</b>	<b>2642.1</b>	<b>2562.6</b>	<b>2616.8</b>	<b>2897.6</b>	<b>100</b>
101	LM523064105	Corporate equities	447.7	468.4	524.6	627.2	659.3	669.4	811.4	878.8	101
102	LM523064205	Mutual fund shares	1312.9	1281.0	1427.7	1666.7	1699.5	1627.0	1557.3	1751.3	102
103	FL523034005	Money market fund shares	86.1	89.8	85.9	71.9	74.4	80.5	60.2	67.8	103
104	FL523092405	Equity in government-sponsored enterprises (2)	2.8	2.0	2.1	3.0	3.1	3.5	3.9	4.3	104
105	LM523092005	U.S. direct investment abroad	145.4	144.4	167.6	175.4	205.8	182.1	183.9	195.3	105
<b>106</b>	<b>FL523052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>542.3</b>	<b>549.1</b>	<b>579.5</b>	<b>607.4</b>	<b>609.2</b>	<b>640.1</b>	<b>695.3</b>	<b>780.2</b>	<b>106</b>
<b>107</b>	<b>FL523096005</b>	<b>Other accounts receivable</b>	<b>671.9</b>	<b>747.4</b>	<b>768.1</b>	<b>781.7</b>	<b>843.8</b>	<b>864.2</b>	<b>938.7</b>	<b>956.9</b>	<b>107</b>

**S.63.a Insurance Companies**

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017		
<b>108</b>	<b>FL522100005</b>	<b>Total liabilities and net worth</b>	<b>7738.1</b>	<b>8116.3</b>	<b>8549.7</b>	<b>8865.1</b>	<b>9317.6</b>	<b>9299.7</b>	<b>9740.5</b>	<b>10415.8</b>	<b>108</b>
<b>109</b>	<b>FL524194005</b>	<b>Liabilities</b>	<b>6831.1</b>	<b>6994.4</b>	<b>7381.3</b>	<b>7899.5</b>	<b>8221.2</b>	<b>8288.7</b>	<b>8708.1</b>	<b>9296.0</b>	<b>109</b>
<b>110</b>	<b>FL673090543</b>	<b>Currency and deposits (funding agreements)</b>	<b>68.3</b>	<b>61.9</b>	<b>61.5</b>	<b>52.9</b>	<b>61.0</b>	<b>63.8</b>	<b>70.7</b>	<b>82.7</b>	<b>110</b>
<b>111</b>	<b>FL524141005</b>	<b>Loans (short term)</b>	<b>55.9</b>	<b>61.0</b>	<b>65.9</b>	<b>74.6</b>	<b>77.0</b>	<b>83.3</b>	<b>93.2</b>	<b>99.4</b>	<b>111</b>
<b>112</b>	<b>FL523181105</b>	<b>Equity and investment fund shares</b>	<b>641.9</b>	<b>590.0</b>	<b>584.1</b>	<b>645.8</b>	<b>691.5</b>	<b>696.1</b>	<b>777.5</b>	<b>846.9</b>	<b>112</b>
113	LM523164105	Corporate equity issues	420.9	337.2	392.2	497.6	524.9	481.9	523.4	578.8	113
114	LM523192005	Foreign direct investment in the United States	155.0	177.5	163.4	132.2	149.7	197.7	236.6	247.4	114
115	FL523194735	Investment by parent	65.9	75.3	28.4	15.9	16.8	16.5	17.6	20.6	115
<b>116</b>	<b>FL523152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>5726.6</b>	<b>5948.2</b>	<b>6223.8</b>	<b>6621.2</b>	<b>6847.8</b>	<b>6961.1</b>	<b>7252.3</b>	<b>7687.2</b>	<b>116</b>
<b>117</b>	<b>FL523196005</b>	<b>Other accounts payable</b>	<b>338.4</b>	<b>333.2</b>	<b>446.1</b>	<b>505.0</b>	<b>543.9</b>	<b>484.4</b>	<b>514.4</b>	<b>580.0</b>	<b>117</b>
<b>118</b>	<b>FL522090095</b>	<b>Net worth</b>	<b>907.0</b>	<b>1121.9</b>	<b>1168.4</b>	<b>965.6</b>	<b>1096.4</b>	<b>1011.1</b>	<b>1032.4</b>	<b>1119.8</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 2004:Q4.

(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 transactions, and other statistical differences between the capital and financial accounts.

(4) Excludes land.

**S.64.a Pension Funds**

Billions of dollars

	2010	2011	2012	2013	2014	2015	2016	2017		
<b>Current account</b>										
<b>1 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>0.0</b>	<b>1</b>
<b>2 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>0.0</b>	<b>2</b>
<b>3 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>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	0.0	4
5 FA596020001	Wages and salaries	0.0	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	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	0.0	7
8 FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9 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>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	0.0	10
11 FA596150105	Property income (received)	550.4	556.2	579.0	595.5	608.0	624.9	636.7	650.1	11
12 FA596130101	Interest	434.9	440.3	450.3	453.4	454.8	464.3	469.8	474.4	12
13 FA596121101	Distributed income of corporations (dividends)	115.5	115.9	128.7	142.1	153.2	160.6	166.9	175.7	13
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	14
15 FA596150005	Less: Uses of property income (paid)	550.4	556.2	579.0	595.5	608.0	624.9	636.7	650.1	15
16 FA596130001	Interest	434.9	440.3	450.3	453.4	454.8	464.3	469.8	474.4	16
17 FA596120005	Distributed income of corporations	115.5	115.9	128.7	142.1	153.2	160.6	166.9	175.7	17
18 FA596121001	Dividends	115.5	115.9	128.7	142.1	153.2	160.6	166.9	175.7	18
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	19
20 FA593192281	Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 FA596112001	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 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>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	23
24 FA596403105	Plus: Other current transfers received, net	0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	-0.0	24
<b>25 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>25</b>
<b>26 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>26</b>
<b>Capital account</b>										
<b>27 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>	<b>27</b>
28 FA596012005	Net saving	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	28
29 FA595440083	Less: Capital transfers (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<b>30 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>	<b>30</b>
31 FA595013081	Gross fixed capital formation (nonresidential)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 FA596300081	Less: Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
<b>33 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>	<b>33</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	34
35 FA596403115	Contributions received	1248.4	1263.9	1303.0	1378.3	1423.5	1475.9	1510.9	1549.6	35
36 FA596403125	Claims to pension benefits	702.5	712.4	729.1	788.5	821.7	857.6	880.9	907.0	36
37 FA596403133	Actual employer contributions	503.8	525.7	538.9	547.1	557.5	591.9	624.7	667.5	37
38 FA596403143	Imputed employer contributions	-62.2	-87.4	-99.2	-65.2	-63.8	-88.0	-110.6	-141.3	38
39 FA596403153	Actual household contributions	280.6	294.6	311.1	329.8	352.9	380.2	395.4	412.4	39
40 FA596403013	Less: pension service charges for defined benefit (DB) plans	19.7	20.4	21.7	23.1	24.8	26.5	28.6	31.7	40
41 FA596403163	Household pension contribution supplements	550.4	556.2	579.0	595.5	608.0	624.9	636.7	650.1	41
42 FA596403023	Less: pension service charge for defined contribution (DC) plans	4.5	4.8	5.1	5.7	6.1	6.5	6.7	7.5	42
43 FA596403033	Less: benefit payments and withdrawals	831.9	863.2	943.6	1049.5	1107.6	1160.5	1211.1	1278.8	43
44 FA596403043	Less: net change in benefit entitlements from DB plans	263.7	245.9	212.7	201.7	195.7	175.2	183.5	179.5	44
45 FA596403053	Less: net change in assets from current transaction for DC plans	152.8	154.7	146.7	127.1	120.2	140.3	116.3	91.3	45
<b>Financial account</b>										
<b>46 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>46</b>
<b>47 FA594090005</b>	<b>Net acquisition of financial assets</b>	<b>568.0</b>	<b>436.7</b>	<b>468.9</b>	<b>468.5</b>	<b>320.5</b>	<b>320.3</b>	<b>347.7</b>	<b>392.4</b>	<b>47</b>
<b>48 FA594000005</b>	<b>Currency and deposits</b>	<b>1.0</b>	<b>7.5</b>	<b>1.7</b>	<b>9.8</b>	<b>6.9</b>	<b>-0.5</b>	<b>2.7</b>	<b>-13.6</b>	<b>48</b>
49 FA593020005	Currency and transferable deposits	1.7	5.5	3.9	3.7	5.8	3.6	3.0	-11.7	49
50 FA593030005	Time and savings deposits	-0.7	2.0	-2.3	6.1	1.2	-4.1	-0.3	-1.9	50
<b>51 FA594022005</b>	<b>Debt securities</b>	<b>184.7</b>	<b>90.7</b>	<b>252.6</b>	<b>239.3</b>	<b>237.1</b>	<b>85.4</b>	<b>146.6</b>	<b>53.4</b>	<b>51</b>
52 FA593069105	Open market paper	3.3	2.3	-1.7	10.2	0.5	-3.6	11.2	-9.6	52
53 FA593061105	Treasury securities	126.6	109.6	148.4	122.9	113.4	56.3	167.4	0.4	53
54 FA593061705	Agency- and GSE-backed securities (2)	14.0	-52.9	-11.6	-5.4	20.0	-11.7	9.6	11.4	54
55 FA593062045	Municipal securities	0.6	-0.6	0.1	0.9	-0.2	0.1	0.2	1.0	55
56 FA593063005	Corporate and foreign bonds	40.1	32.3	117.5	110.7	103.4	44.3	-41.7	50.3	56



**S.64.a Pension Funds**

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017		
<b>57</b>	<b>FA594035005</b>	<b>Loans</b>	<b>2.9</b>	<b>-3.4</b>	<b>-1.1</b>	<b>-3.9</b>	<b>3.4</b>	<b>-2.5</b>	<b>8.3</b>	<b>140.0</b>	<b>57</b>
58	FA594041005	Short term	0.0	-0.1	-0.1	0.8	0.1	-0.3	0.9	150.8	58
59	FA593065005	Long term (mortgages)	2.9	-3.4	-1.1	-4.7	3.4	-2.2	7.3	-10.8	59
<b>60</b>	<b>FA593081005</b>	<b>Equity and investment fund shares</b>	<b>16.4</b>	<b>-51.6</b>	<b>-73.0</b>	<b>-257.3</b>	<b>-214.5</b>	<b>13.8</b>	<b>-237.0</b>	<b>-152.3</b>	<b>60</b>
61	FA593064105	Corporate equities	-22.7	-21.5	-40.2	-424.5	-271.5	-6.6	-216.8	-161.6	61
62	FA593064205	Mutual fund shares	49.3	-43.5	-18.6	148.7	58.7	23.2	-37.1	20.8	62
63	FA593034005	Money market fund shares	-10.3	13.3	-14.2	18.5	-1.6	-2.8	16.9	-11.5	63
<b>64</b>	<b>FA593052025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>333.7</b>	<b>333.8</b>	<b>253.1</b>	<b>448.6</b>	<b>254.2</b>	<b>239.5</b>	<b>329.7</b>	<b>302.9</b>	<b>64</b>
<b>65</b>	<b>FA593093005</b>	<b>Other accounts receivable</b>	<b>29.4</b>	<b>59.8</b>	<b>35.7</b>	<b>32.0</b>	<b>33.3</b>	<b>-15.5</b>	<b>97.4</b>	<b>62.1</b>	<b>65</b>
<b>66</b>	<b>FA594190005</b>	<b>Net incurrence of liabilities (pension entitlements)</b>	<b>568.2</b>	<b>436.9</b>	<b>469.3</b>	<b>468.3</b>	<b>320.3</b>	<b>320.1</b>	<b>347.7</b>	<b>392.4</b>	<b>66</b>
		Addendum:									
67	FA595000005	Net lending (+) or borrowing (-), financial account (lines 47-66)	-0.2	-0.1	-0.4	0.2	0.2	0.1	-0.0	-0.0	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	0.2	0.1	0.4	-0.2	-0.2	-0.1	0.0	0.0	70
71	FU597005045	Less: Statistical discrepancy (lines 33-67) (3)	0.2	0.1	0.4	-0.2	-0.2	-0.1	0.0	0.0	71
		<b>Revaluation account</b>									
<b>72</b>	<b>FR592010095</b>	<b>Nonfinancial assets</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>0.1</b>	<b>0.1</b>	<b>72</b>
73	FR595013665	Structures (nonresidential)	0.0	0.2	0.1	0.2	0.2	0.1	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>338.9</b>	<b>-72.4</b>	<b>377.4</b>	<b>683.1</b>	<b>266.2</b>	<b>-88.4</b>	<b>392.6</b>	<b>799.8</b>	<b>76</b>
77	FR594022005	Debt securities	28.2	50.5	25.9	-107.0	47.6	-56.9	12.8	8.8	77
78	FR593064105	Corporate equities	470.0	-76.5	498.3	1125.6	372.0	-90.6	413.9	942.9	78
79	FR593064205	Mutual fund shares	254.1	-83.9	295.7	458.0	146.8	-89.0	250.5	561.5	79
80	FR593052025	Insurance, pension, and standardized guarantee schemes	-413.4	37.5	-442.5	-793.6	-300.1	148.1	-284.6	-713.4	80
<b>81</b>	<b>FR594190005</b>	<b>Liabilities (pension entitlements)</b>	<b>340.6</b>	<b>-68.2</b>	<b>390.9</b>	<b>704.3</b>	<b>276.4</b>	<b>-103.1</b>	<b>362.5</b>	<b>785.5</b>	<b>81</b>
<b>82</b>	<b>FR598200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-1.8</b>	<b>-4.0</b>	<b>-13.4</b>	<b>-21.1</b>	<b>-10.0</b>	<b>14.8</b>	<b>30.2</b>	<b>14.5</b>	<b>82</b>
		<b>Changes in balance sheet account</b>									
<b>83</b>	<b>FC592090095</b>	<b>Change in net worth (lines 30+33+68+82)</b>	<b>-1.8</b>	<b>-4.0</b>	<b>-13.4</b>	<b>-21.1</b>	<b>-10.0</b>	<b>14.8</b>	<b>30.2</b>	<b>14.5</b>	<b>83</b>
		<b>Balance sheet account (end of period)</b>									
<b>84</b>	<b>FL592000095</b>	<b>Total assets</b>	<b>15945.0</b>	<b>16303.5</b>	<b>17143.3</b>	<b>19394.1</b>	<b>20099.2</b>	<b>20400.7</b>	<b>21204.8</b>	<b>22455.8</b>	<b>84</b>
<b>85</b>	<b>LM592010095</b>	<b>Nonfinancial assets (4)</b>	<b>6.8</b>	<b>7.2</b>	<b>7.7</b>	<b>7.6</b>	<b>7.6</b>	<b>7.6</b>	<b>7.7</b>	<b>7.9</b>	<b>85</b>
86	LM595013665	Structures (nonresidential)	6.4	6.6	6.7	6.7	6.7	6.7	6.7	6.7	86
87	LM595013265	Equipment	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	87
88	LM595013765	Intellectual property products	0.2	0.4	0.7	0.6	0.6	0.6	0.7	0.8	88
<b>89</b>	<b>FL594090005</b>	<b>Financial assets</b>	<b>15938.2</b>	<b>16296.3</b>	<b>17135.6</b>	<b>19386.5</b>	<b>20091.6</b>	<b>20393.1</b>	<b>21197.1</b>	<b>22447.9</b>	<b>89</b>
<b>90</b>	<b>FL594000005</b>	<b>Currency and deposits</b>	<b>68.5</b>	<b>76.0</b>	<b>77.7</b>	<b>87.4</b>	<b>94.3</b>	<b>93.9</b>	<b>96.6</b>	<b>82.9</b>	<b>90</b>
91	FL593020005	Currency and transferable deposits	36.9	42.3	46.3	50.0	55.8	59.4	62.4	50.6	91
92	FL593030005	Time and savings deposits	31.6	33.7	31.4	37.4	38.6	34.5	34.2	32.3	92
<b>93</b>	<b>LM594022005</b>	<b>Debt securities</b>	<b>2927.2</b>	<b>3068.3</b>	<b>3346.8</b>	<b>3479.2</b>	<b>3763.8</b>	<b>3792.3</b>	<b>3951.8</b>	<b>4014.0</b>	<b>93</b>
94	FL593069105	Open market paper	76.4	78.7	77.0	87.2	87.7	84.0	95.2	85.6	94
95	LM593061105	Treasury securities	1633.0	1765.9	1907.5	1998.5	2127.5	2176.1	2334.8	2331.1	95
96	LM593061705	Agency- and GSE-backed securities (2)	334.3	288.6	285.4	263.7	289.6	268.0	275.8	289.1	96
97	LM593062045	Municipal securities	1.9	1.5	1.7	2.4	2.4	2.5	2.7	3.8	97
98	LM593063005	Corporate and foreign bonds	881.5	933.6	1075.2	1127.4	1256.7	1261.7	1243.3	1304.4	98
<b>99</b>	<b>FL594035005</b>	<b>Loans</b>	<b>44.0</b>	<b>40.6</b>	<b>39.4</b>	<b>35.6</b>	<b>39.0</b>	<b>36.5</b>	<b>44.8</b>	<b>184.8</b>	<b>99</b>
100	FL594041005	Short term	6.1	6.0	6.0	6.8	6.8	6.5	7.4	158.3	100
101	FL593065005	Long term (mortgages)	37.9	34.5	33.5	28.8	32.2	30.0	37.3	26.5	101
<b>102</b>	<b>FL593081005</b>	<b>Equity and investment fund shares</b>	<b>6499.6</b>	<b>6287.6</b>	<b>7008.6</b>	<b>8334.9</b>	<b>8639.2</b>	<b>8473.3</b>	<b>8900.8</b>	<b>10252.9</b>	<b>102</b>
103	LM593064105	Corporate equities	3646.4	3548.4	4006.4	4707.5	4808.0	4710.8	4907.9	5689.2	103
104	LM593064205	Mutual fund shares	2658.6	2531.2	2808.3	3415.1	3620.5	3554.7	3768.1	4350.4	104
105	FL593034005	Money market fund shares	194.7	208.0	193.8	212.3	210.7	207.9	224.7	213.2	105
<b>106</b>	<b>FL593052025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>5733.8</b>	<b>6098.9</b>	<b>5902.5</b>	<b>6656.8</b>	<b>6729.4</b>	<b>7186.6</b>	<b>7295.3</b>	<b>6943.4</b>	<b>106</b>

**S.64.a Pension Funds**

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017	
<b>107</b>	<b>FL593093005</b>									
	<b>Other accounts receivable</b>	<b>665.1</b>	<b>724.9</b>	<b>760.6</b>	<b>792.6</b>	<b>825.9</b>	<b>810.5</b>	<b>907.8</b>	<b>969.9</b>	<b>107</b>
<b>108</b>	<b>FL592000095</b>									
	<b>Total liabilities and net worth</b>	<b>15945.0</b>	<b>16303.5</b>	<b>17143.3</b>	<b>19394.1</b>	<b>20099.2</b>	<b>20400.7</b>	<b>21204.8</b>	<b>22455.8</b>	<b>108</b>
<b>109</b>	<b>FL594190005</b>									
	<b>Liabilities (pension entitlements)</b>	<b>16081.2</b>	<b>16443.7</b>	<b>17296.8</b>	<b>19568.8</b>	<b>20283.9</b>	<b>20570.5</b>	<b>21344.4</b>	<b>22580.9</b>	<b>109</b>
<b>110</b>	<b>FL592090095</b>									
	<b>Net worth</b>	<b>-136.2</b>	<b>-140.2</b>	<b>-153.6</b>	<b>-174.7</b>	<b>-184.7</b>	<b>-169.9</b>	<b>-139.7</b>	<b>-125.2</b>	<b>110</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 2004:Q4.
- (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 transactions, and other statistical differences between the capital and financial accounts.
- (4) Excludes land.

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

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017		
<b>Current account</b>											
<b>1</b>	<b>FA856902505</b>	<b>Gross value added</b>	<b>509.9</b>	<b>551.2</b>	<b>645.5</b>	<b>630.4</b>	<b>677.3</b>	<b>651.8</b>	<b>665.3</b>	<b>703.9</b>	<b>1</b>
<b>2</b>	<b>FA856300085</b>	<b>Less: Consumption of fixed capital</b>	<b>101.8</b>	<b>106.0</b>	<b>111.6</b>	<b>118.3</b>	<b>125.2</b>	<b>132.8</b>	<b>140.2</b>	<b>147.7</b>	<b>2</b>
<b>3</b>	<b>FA856902605</b>	<b>Equals: Net value added</b>	<b>408.0</b>	<b>445.2</b>	<b>533.9</b>	<b>512.0</b>	<b>552.2</b>	<b>519.0</b>	<b>525.1</b>	<b>556.2</b>	<b>3</b>
4	FA856025005	Compensation of employees (paid)	300.4	318.6	328.5	334.5	370.8	391.8	409.2	454.0	4
5	FA856020005	Wages and salaries	254.7	270.1	279.8	284.3	318.0	336.3	349.9	385.5	5
6	FA856401005	Employers' social contributions	45.7	48.4	48.6	50.1	52.9	55.5	59.3	68.6	6
7	FA856240105	Taxes on production and imports less subsidies	28.5	23.2	24.5	23.0	19.4	19.3	23.9	24.9	7
8	FA856402105	Operating surplus, net	79.1	103.4	181.0	154.5	161.9	107.9	92.0	77.3	8
<b>9</b>	<b>FA856140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>90.5</b>	<b>114.7</b>	<b>102.5</b>	<b>-51.5</b>	<b>-15.7</b>	<b>-78.6</b>	<b>-39.6</b>	<b>-32.1</b>	<b>9</b>
10	FA856402105	Operating surplus, net	79.1	103.4	181.0	154.5	161.9	107.9	92.0	77.3	10
11	FA856150105	Property income (received)	882.3	905.0	865.1	814.4	819.1	824.4	890.5	949.0	11
12	FA856130105	Interest	675.6	675.5	617.6	522.9	508.1	507.8	587.7	614.9	12
13	FA856121105	Distributed income of corporations (dividends)	163.4	188.0	212.8	253.6	277.2	281.1	271.8	299.8	13
14	FA853092285	Reinvested earnings on U.S. direct investment abroad	43.3	41.5	34.7	38.0	33.8	35.5	31.1	34.3	14
15	FA856150005	Less: Uses of property income (paid)	870.9	893.8	943.6	1020.4	996.8	1010.9	1022.2	1058.4	15
16	FA856130005	Interest	589.5	610.9	592.2	536.2	540.5	567.8	583.3	611.0	16
17	FA856120005	Distributed income of corporations	274.6	274.3	343.0	476.4	448.4	435.9	431.7	438.7	17
18	FA856121005	Dividends	191.5	220.6	276.2	427.3	430.5	426.5	391.5	398.9	18
19	FA856122005	Withdrawals from income of quasi-corporations (1)	83.1	53.7	66.8	49.1	17.8	9.4	40.2	39.9	19
20	FA853192285	Reinvested earnings on foreign direct investment	6.9	8.5	8.4	7.8	8.0	7.2	7.2	8.7	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>90.5</b>	<b>114.7</b>	<b>102.5</b>	<b>-51.5</b>	<b>-15.7</b>	<b>-78.6</b>	<b>-39.6</b>	<b>-32.1</b>	<b>22</b>
23	FA856220005	Less: Current taxes on income, wealth, etc. (paid)	22.0	26.9	31.2	41.2	40.5	35.0	41.9	37.2	23
24	FA856403005	Less: Other current transfers (paid)	33.1	37.6	42.4	43.9	47.5	29.4	31.6	50.1	24
<b>25</b>	<b>FA856012005</b>	<b>Equals: Disposable income, net</b>	<b>35.4</b>	<b>50.2</b>	<b>28.9</b>	<b>-136.6</b>	<b>-103.7</b>	<b>-143.0</b>	<b>-113.1</b>	<b>-119.4</b>	<b>25</b>
<b>26</b>	<b>FA856012005</b>	<b>Equals: Net saving</b>	<b>35.4</b>	<b>50.2</b>	<b>28.9</b>	<b>-136.6</b>	<b>-103.7</b>	<b>-143.0</b>	<b>-113.1</b>	<b>-119.4</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA856006385</b>	<b>Net saving less capital transfers</b>	<b>76.9</b>	<b>82.3</b>	<b>33.6</b>	<b>-136.6</b>	<b>-113.7</b>	<b>-143.0</b>	<b>-114.9</b>	<b>-152.2</b>	<b>27</b>
28	FA856012005	Net saving	35.4	50.2	28.9	-136.6	-103.7	-143.0	-113.1	-119.4	28
29	FA855440085	Less: Capital transfers paid (net)	-41.5	-32.1	-4.7	0.0	10.0	0.0	1.8	32.8	29
<b>30</b>	<b>FA855015085</b>	<b>Capital formation, net</b>	<b>0.4</b>	<b>8.9</b>	<b>22.7</b>	<b>22.8</b>	<b>32.3</b>	<b>33.2</b>	<b>39.8</b>	<b>31.6</b>	<b>30</b>
31	FA855013085	Gross fixed capital formation (nonresidential)	102.3	114.9	134.2	141.1	157.4	166.0	180.0	179.3	31
32	FA856300085	Less: Consumption of fixed capital	101.8	106.0	111.6	118.3	125.2	132.8	140.2	147.7	32
<b>33</b>	<b>FA855000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>76.5</b>	<b>73.4</b>	<b>10.9</b>	<b>-159.4</b>	<b>-145.9</b>	<b>-176.2</b>	<b>-154.7</b>	<b>-183.8</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA855000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>76.5</b>	<b>73.4</b>	<b>10.9</b>	<b>-159.4</b>	<b>-145.9</b>	<b>-176.2</b>	<b>-154.7</b>	<b>-183.8</b>	<b>34</b>
<b>35</b>	<b>FA854090005</b>	<b>Net acquisition of financial assets</b>	<b>-393.6</b>	<b>87.3</b>	<b>1154.0</b>	<b>291.3</b>	<b>681.6</b>	<b>332.3</b>	<b>1033.7</b>	<b>1339.6</b>	<b>35</b>
<b>36</b>	<b>FA854000005</b>	<b>Currency and deposits</b>	<b>-160.1</b>	<b>-84.5</b>	<b>28.2</b>	<b>58.9</b>	<b>-6.8</b>	<b>-161.5</b>	<b>-251.8</b>	<b>37.0</b>	<b>36</b>
<b>37</b>	<b>FA854022005</b>	<b>Debt securities</b>	<b>45.5</b>	<b>140.2</b>	<b>494.0</b>	<b>-238.3</b>	<b>-86.1</b>	<b>181.0</b>	<b>586.1</b>	<b>492.2</b>	<b>37</b>
38	FA853069175	Open market paper	-57.5	-67.3	-10.8	-16.4	-37.8	27.4	-106.6	93.0	38
39	FA853061105	Treasury securities	85.5	256.2	115.2	-135.2	66.8	251.3	340.1	163.9	39
40	FA853061705	Agency- and GSE-backed securities (2)	-175.5	165.5	109.4	-172.3	-152.8	-106.6	301.9	-14.6	40
41	FA853062005	Municipal securities	-16.8	-47.8	48.0	-93.2	-15.2	-16.3	-29.0	29.9	41
42	FA853063005	Corporate and foreign bonds	209.8	-166.4	232.2	178.7	53.0	25.2	79.7	220.1	42
<b>43</b>	<b>FA854035005</b>	<b>Loans</b>	<b>-82.3</b>	<b>-37.4</b>	<b>165.2</b>	<b>-107.5</b>	<b>153.6</b>	<b>76.5</b>	<b>293.5</b>	<b>621.7</b>	<b>43</b>
44	FA854041005	Short term	44.9	42.9	265.8	-187.5	141.1	-5.8	130.7	293.6	44
45	FA813065005	Long term (mortgages)	-127.2	-80.3	-100.6	80.0	12.5	82.3	162.8	328.2	45
<b>46</b>	<b>FA813081005</b>	<b>Equity and investment fund shares</b>	<b>92.0</b>	<b>146.7</b>	<b>615.4</b>	<b>467.0</b>	<b>508.5</b>	<b>358.0</b>	<b>538.6</b>	<b>193.2</b>	<b>46</b>
47	FA813064105	Corporate equities	134.0	48.7	90.4	416.9	298.1	221.3	69.4	189.3	47
48	FA503034005	Money market fund shares	-1.8	-23.0	2.8	-7.4	16.0	-16.9	100.4	45.0	48
49	FA813092405	Equity in government-sponsored enterprises (2)	0.1	-0.0	0.0	0.1	0.3	1.2	-0.5	-0.4	49
50	FA803092005	U.S. direct investment abroad	15.4	16.9	15.8	9.9	18.2	23.5	55.1	23.2	50
51	FA793094005	Investment in subsidiaries	-55.8	104.2	506.3	47.5	175.9	129.0	314.2	-63.8	51
<b>52</b>	<b>FA733040005</b>	<b>Insurance, pension and standardized guarantee schemes</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>4.0</b>	<b>4.0</b>	<b>52</b>
<b>53</b>	<b>FA853096005</b>	<b>Other accounts receivable</b>	<b>-292.4</b>	<b>-80.2</b>	<b>-156.1</b>	<b>106.2</b>	<b>107.4</b>	<b>-125.9</b>	<b>-136.7</b>	<b>-8.5</b>	<b>53</b>
<b>54</b>	<b>FA854190005</b>	<b>Net incurrence of liabilities</b>	<b>-434.0</b>	<b>47.5</b>	<b>1042.3</b>	<b>223.1</b>	<b>638.0</b>	<b>248.3</b>	<b>870.3</b>	<b>1144.1</b>	<b>54</b>
<b>55</b>	<b>FA403197033</b>	<b>Currency and deposits</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>-0.4</b>	<b>-0.3</b>	<b>55</b>

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

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017		
<b>56</b>	<b>FA814122005</b>	<b>Debt securities</b>	<b>-584.4</b>	<b>-302.6</b>	<b>-59.1</b>	<b>167.9</b>	<b>168.9</b>	<b>159.1</b>	<b>410.0</b>	<b>402.8</b>	<b>56</b>
57	FA423161705	Agency- and GSE-backed securities (2)	-39.5	-22.1	-23.8	238.3	150.3	220.4	351.7	346.9	57
58	FA813163005	Corporate bonds	-356.8	-214.5	11.1	-45.7	53.2	-23.2	55.6	63.5	58
59	FA813169105	Commercial paper	-188.1	-65.9	-46.4	-24.7	-34.6	-38.1	2.7	-7.6	59
<b>60</b>	<b>FA814135005</b>	<b>Loans</b>	<b>176.2</b>	<b>182.7</b>	<b>264.1</b>	<b>-406.3</b>	<b>-113.8</b>	<b>-229.7</b>	<b>-73.0</b>	<b>82.7</b>	<b>60</b>
61	FA814141005	Short term	175.3	169.3	259.2	-426.2	-123.1	-233.7	-74.0	76.8	61
62	FA643165005	Long term (mortgages)	0.8	13.5	4.8	19.9	9.3	4.0	1.0	5.9	62
<b>63</b>	<b>FA853181005</b>	<b>Equity and investment fund shares</b>	<b>56.3</b>	<b>326.9</b>	<b>1028.0</b>	<b>586.7</b>	<b>630.8</b>	<b>479.0</b>	<b>532.2</b>	<b>807.3</b>	<b>63</b>
64	FA634090005	Money market fund shares	-512.4	-112.6	2.2	40.2	15.7	-6.7	-11.1	117.2	64
65	FA813164105	Corporate equity issues	200.3	186.3	186.9	190.2	264.7	255.5	266.0	421.7	65
66	FA653164205	Mutual fund shares	395.9	200.8	386.5	345.9	310.0	97.3	24.9	313.1	66
67	FA403192405	Equity in government-sponsored enterprises (2)	-2.7	-5.9	-1.8	0.5	1.2	1.3	2.7	4.2	67
68	FA803192005	Foreign direct investment in the United States	27.0	24.9	13.8	9.0	19.3	27.2	31.4	28.3	68
69	FA662090205	Equity in noncorporate business	2.5	-0.3	8.7	-3.3	2.7	7.2	14.0	-4.3	69
70	FA803194005	Investment by parent	-54.2	33.7	431.6	4.3	17.1	97.4	204.3	-72.9	70
<b>71</b>	<b>FA813196005</b>	<b>Other accounts payable</b>	<b>-80.6</b>	<b>-157.7</b>	<b>-191.9</b>	<b>-122.1</b>	<b>-46.4</b>	<b>-159.6</b>	<b>1.5</b>	<b>-148.4</b>	<b>71</b>
Addendum:											
72	FA855000005	Net lending (+) or borrowing (-), financial account (lines 35-54)	40.3	39.8	111.8	68.3	43.6	84.0	163.4	195.5	72
<b>Other changes in volume account</b>											
<b>73</b>	<b>FV858090185</b>	<b>Total other volume changes</b>	<b>13.9</b>	<b>-3.2</b>	<b>445.2</b>	<b>292.0</b>	<b>6.4</b>	<b>227.7</b>	<b>376.8</b>	<b>142.6</b>	<b>73</b>
74	FV812010095	Disaster losses	-2.1	0.0	-1.3	0.0	0.0	0.0	0.0	-3.6	74
75	FV858090085	Other volume changes	52.1	30.3	345.7	64.4	-183.1	-32.6	58.7	-233.2	75
76	FU857005045	Less: Statistical discrepancy (lines 33-72) (3)	36.1	33.5	-100.8	-227.6	-189.5	-260.2	-318.1	-379.3	76
<b>Revaluation account</b>											
<b>77</b>	<b>FR812010095</b>	<b>Nonfinancial assets</b>	<b>3.1</b>	<b>25.5</b>	<b>11.5</b>	<b>16.9</b>	<b>14.7</b>	<b>8.9</b>	<b>8.0</b>	<b>16.0</b>	<b>77</b>
78	FR815013665	Structures (nonresidential)	0.8	19.3	9.3	17.4	14.1	11.0	10.9	19.5	78
79	FR815013265	Equipment	2.7	5.9	2.7	-0.6	1.0	-1.7	-2.1	-3.0	79
80	FR815013765	Intellectual property products	-0.5	0.3	-0.5	0.1	-0.4	-0.5	-0.8	-0.5	80
<b>81</b>	<b>FR854090085</b>	<b>Financial assets</b>	<b>854.3</b>	<b>-389.6</b>	<b>1036.6</b>	<b>1651.2</b>	<b>759.4</b>	<b>-554.1</b>	<b>710.9</b>	<b>2390.4</b>	<b>81</b>
82	FR854022005	Debt securities	36.2	100.2	92.9	-244.3	117.4	-138.5	0.1	63.5	82
83	FR813064105	Corporate equities	806.2	-451.1	944.3	1962.9	550.2	-346.2	709.5	2317.4	83
84	FR803092005	U.S. direct investment abroad	11.9	-38.7	-0.7	-67.4	91.8	-69.4	1.2	9.5	84
<b>85</b>	<b>FR813181085</b>	<b>Liabilities</b>	<b>1321.2</b>	<b>-549.9</b>	<b>1528.5</b>	<b>2596.2</b>	<b>1021.8</b>	<b>-611.4</b>	<b>1222.5</b>	<b>2967.1</b>	<b>85</b>
86	FR813164105	Corporate equity issues	460.6	-229.5	502.2	974.1	495.6	-241.7	532.3	1000.0	86
87	FR653164205	Mutual fund shares	837.2	-289.3	1035.6	1623.6	507.6	-350.7	693.5	1970.3	87
88	FR803192005	Foreign direct investment in the United States	22.4	-31.7	-9.8	-7.5	17.4	-16.5	-4.9	-8.3	88
89	FR662090205	Equity in noncorporate business	3.1	-1.3	0.7	6.0	1.2	-2.5	1.6	5.2	89
90	FR803194005	Investment by parent	-2.0	1.8	-0.1	0.0	0.0	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>-463.9</b>	<b>185.8</b>	<b>-480.4</b>	<b>-928.1</b>	<b>-247.7</b>	<b>66.1</b>	<b>-503.6</b>	<b>-560.7</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>-373.1</b>	<b>264.8</b>	<b>-1.6</b>	<b>-772.6</b>	<b>-355.0</b>	<b>150.7</b>	<b>-241.7</b>	<b>-570.3</b>	<b>92</b>
<b>Balance sheet account (end of period)</b>											
<b>93</b>	<b>FL852000095</b>	<b>Total assets</b>	<b>33836.4</b>	<b>33498.8</b>	<b>35925.1</b>	<b>37814.9</b>	<b>39089.7</b>	<b>38665.9</b>	<b>40496.0</b>	<b>44255.0</b>	<b>93</b>
<b>94</b>	<b>LM812010095</b>	<b>Nonfinancial assets (4)</b>	<b>937.2</b>	<b>970.7</b>	<b>1000.5</b>	<b>1040.5</b>	<b>1084.2</b>	<b>1123.6</b>	<b>1167.7</b>	<b>1208.1</b>	<b>94</b>
95	LM815013665	Structures (nonresidential)	536.3	549.0	552.6	563.7	573.1	582.3	596.0	615.0	95
96	LM815013265	Equipment	330.7	345.5	366.5	391.2	422.3	450.4	475.9	490.8	96
97	LM815013765	Intellectual property products	70.2	76.2	81.4	85.6	88.7	91.0	95.7	102.2	97
<b>98</b>	<b>FL854090005</b>	<b>Financial assets</b>	<b>32899.2</b>	<b>32528.1</b>	<b>34924.6</b>	<b>36774.4</b>	<b>38005.5</b>	<b>37542.2</b>	<b>39328.3</b>	<b>43046.9</b>	<b>98</b>
<b>99</b>	<b>FL854000005</b>	<b>Currency and deposits</b>	<b>986.3</b>	<b>901.8</b>	<b>932.1</b>	<b>991.0</b>	<b>984.2</b>	<b>807.7</b>	<b>556.0</b>	<b>591.8</b>	<b>99</b>
<b>100</b>	<b>FL854022005</b>	<b>Debt securities</b>	<b>6809.8</b>	<b>7048.9</b>	<b>7689.6</b>	<b>7163.9</b>	<b>7195.3</b>	<b>7213.5</b>	<b>7799.8</b>	<b>8349.2</b>	<b>100</b>
101	FL853069175	Open market paper	595.9	527.6	516.8	501.0	464.3	493.0	386.9	478.6	101
102	FL853061105	Treasury securities	1053.2	1329.7	1442.6	1272.5	1354.8	1589.9	1917.7	2080.3	102
103	FL853061705	Agency- and GSE-backed securities (2)	1849.6	2033.4	2161.1	1949.7	1813.5	1696.5	1993.6	1979.9	103
104	FL853062005	Municipal securities	1027.9	1023.0	1093.6	952.4	986.4	970.5	924.8	973.2	104
105	FL853063005	Corporate and foreign bonds	2283.1	2135.3	2475.5	2488.3	2576.4	2463.6	2576.9	2837.2	105
<b>106</b>	<b>FL854035005</b>	<b>Loans</b>	<b>12866.1</b>	<b>12717.2</b>	<b>12783.6</b>	<b>12592.4</b>	<b>12718.3</b>	<b>12640.2</b>	<b>12902.9</b>	<b>13582.5</b>	<b>106</b>
107	FL854041005	Short term	4447.4	4490.3	4767.7	4568.8	4709.9	4551.3	4682.0	5056.4	107
108	FL813065005	Long term (mortgages)	8418.7	8226.9	8015.8	8023.6	8008.4	8088.9	8220.9	8526.1	108

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

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017		
<b>109</b>	<b>FL813081005</b>	<b>Equity and investment fund shares</b>									<b>109</b>
110	LM813064105	6866.0	6463.7	7498.4	9878.2	10726.5	10601.6	11380.5	13887.2	110	
111	FL503034005	142.8	119.4	122.2	114.9	130.8	113.9	214.4	259.4	111	
112	FL813092405	0.1	0.1	0.1	0.2	0.5	1.6	1.1	0.7	112	
113	LM803092005	445.3	423.5	438.6	381.1	491.1	445.1	501.4	534.1	113	
114	FL793094005	3240.8	3345.0	3877.2	3918.9	4094.8	4112.1	4385.6	4274.7	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	7581.3	7559.2	7535.4	7773.7	7924.0	8144.4	8496.1	8843.0	121	
122	FL813163005	5229.8	4941.8	4876.8	4775.2	4800.9	4565.3	4598.1	4625.3	122	
123	FL813169105	439.3	373.4	327.0	302.3	267.7	229.6	232.3	224.7	123	
<b>124</b>	<b>FL814135005</b>	<b>Loans</b>									<b>124</b>
125	FL814141005	3085.6	3249.5	3507.6	3081.4	2958.3	2727.5	2653.5	2730.3	125	
126	FL643165005	176.1	189.5	194.4	214.3	231.4	235.4	236.5	242.3	126	
<b>127</b>	<b>FL853181005</b>	<b>Equity and investment fund shares</b>									<b>127</b>
128	FL634090005	2803.5	2691.0	2693.2	2733.4	2749.1	2742.4	2731.3	2848.4	128	
129	LM813164105	3288.0	3244.9	3933.9	5098.2	5858.6	5872.4	6670.7	8092.3	129	
130	LM653164205	9029.8	8941.4	10363.5	12333.0	13150.6	12897.2	13615.6	15899.0	130	
131	FL403192405	49.0	43.1	41.2	41.7	42.9	44.2	46.9	51.1	131	
132	LM803192005	214.6	207.8	211.8	213.4	250.1	260.8	287.2	307.2	132	
133	LM662090205	26.3	24.7	34.1	36.7	40.6	45.4	61.0	61.8	133	
134	FL803194005	1304.9	1340.4	1803.9	1807.2	1824.4	1810.4	1974.0	1782.5	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 2004:Q4.

(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 transactions, and other statistical differences between the capital and financial accounts.

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

**S.7.a Federal Government (1)**

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017		
<b>Current account</b>											
<b>1</b>	<b>FA316902505</b>	<b>Gross value added</b>	<b>700.8</b>	<b>716.8</b>	<b>719.0</b>	<b>711.0</b>	<b>723.3</b>	<b>738.3</b>	<b>750.8</b>	<b>766.3</b>	<b>1</b>
<b>2</b>	<b>FA316300001</b>	<b>Less: Consumption of fixed capital</b>	<b>243.7</b>	<b>254.9</b>	<b>261.6</b>	<b>265.9</b>	<b>270.0</b>	<b>270.9</b>	<b>270.6</b>	<b>276.0</b>	<b>2</b>
<b>3</b>	<b>FA316902605</b>	<b>Equals: Net value added</b>	<b>457.0</b>	<b>461.9</b>	<b>457.4</b>	<b>445.1</b>	<b>453.3</b>	<b>467.4</b>	<b>480.2</b>	<b>490.3</b>	<b>3</b>
4	FA316025001	Compensation of employees (paid)	459.4	468.2	465.2	455.1	460.5	471.0	481.9	492.3	4
5	FA316020001	Wages and salaries	328.5	331.7	327.6	320.4	324.0	330.5	336.3	344.1	5
6	FA316401005	Employers' social contributions	130.9	136.5	137.5	134.7	136.5	140.5	145.6	148.2	6
7	FA316402101	Operating surplus, net	-2.4	-6.3	-7.8	-10.1	-7.2	-3.6	-1.7	-2.0	7
<b>8</b>	<b>FA316140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-207.6</b>	<b>-252.2</b>	<b>-231.7</b>	<b>-117.0</b>	<b>-195.8</b>	<b>-189.7</b>	<b>-242.3</b>	<b>-277.3</b>	<b>8</b>
9	FA316402101	Operating surplus, net	-2.4	-6.3	-7.8	-10.1	-7.2	-3.6	-1.7	-2.0	9
10	FA316240001	Taxes on production and imports, receivable	96.8	108.6	115.2	125.5	136.3	140.4	137.7	131.5	10
11	FA316402015	Subsidies (paid)	-54.2	-59.5	-57.6	-59.2	-57.6	-56.7	-61.3	-60.7	11
12	FA316150195	Property income (received)	133.8	130.4	141.1	243.1	171.7	159.6	138.0	135.4	12
13	FA316130101	Interest	29.5	26.3	21.4	22.9	23.8	26.4	26.7	28.6	13
14	FA316121105	Distributed income of corporations (dividends)	96.3	94.2	109.5	210.9	137.6	126.4	106.3	100.8	14
15	FA316112101	Rents on land and natural resources	8.0	9.9	10.2	9.3	10.3	6.8	5.0	6.0	15
16	FA316130095	Less: Uses of property income (interest paid)	381.5	425.4	422.6	416.3	439.1	429.3	455.0	481.4	16
<b>17</b>	<b>FA316140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-207.6</b>	<b>-252.2</b>	<b>-231.7</b>	<b>-117.0</b>	<b>-195.8</b>	<b>-189.7</b>	<b>-242.3</b>	<b>-277.3</b>	<b>17</b>
18	FA316220001	Plus: Current taxes on income, wealth, etc. (received)	1176.8	1369.8	1457.8	1619.4	1763.7	1880.8	1896.8	1923.5	18
19	FA316601001	Plus: Social benefits (received)	970.9	903.2	938.0	1091.8	1140.3	1191.4	1225.0	1283.2	19
20	FA316404001	Less: Social contributions (paid)	1774.0	1796.5	1799.8	1840.4	1899.0	1987.2	2045.0	2113.6	20
21	FA316403105	Plus: Other current transfers (received)	68.1	67.1	56.1	69.3	87.3	77.7	79.8	87.3	21
22	FA316403001	Less: Other current transfers (paid)	558.7	530.1	499.7	504.0	547.9	586.1	611.7	611.7	22
<b>23</b>	<b>FA316012005</b>	<b>Equals: Disposable income, net</b>	<b>-324.4</b>	<b>-238.7</b>	<b>-79.4</b>	<b>319.0</b>	<b>348.6</b>	<b>387.0</b>	<b>302.5</b>	<b>291.4</b>	<b>23</b>
24	FA316901001	Less: Final consumption expenditures	1000.7	1003.3	999.3	956.9	950.3	955.8	967.6	986.8	24
<b>25</b>	<b>FA316006085</b>	<b>Equals: Net saving</b>	<b>-1325.1</b>	<b>-1242.0</b>	<b>-1078.6</b>	<b>-637.9</b>	<b>-601.8</b>	<b>-568.9</b>	<b>-665.1</b>	<b>-695.4</b>	<b>25</b>
<b>Capital account</b>											
<b>26</b>	<b>FA316006385</b>	<b>Net saving less capital transfers</b>	<b>-1451.4</b>	<b>-1355.7</b>	<b>-1163.6</b>	<b>-696.0</b>	<b>-660.1</b>	<b>-620.3</b>	<b>-718.8</b>	<b>-515.6</b>	<b>26</b>
27	FA316006085	Net saving	-1325.1	-1242.0	-1078.6	-637.9	-601.8	-568.9	-665.1	-695.4	27
28	FA315440005	Less: Capital transfers paid (net)	126.3	113.8	84.9	58.1	58.4	51.4	53.7	-179.8	28
<b>29</b>	<b>FA315050905</b>	<b>Capital formation, net</b>	<b>52.6</b>	<b>39.8</b>	<b>23.7</b>	<b>1.3</b>	<b>-8.7</b>	<b>-36.6</b>	<b>-14.6</b>	<b>0.2</b>	<b>29</b>
30	FA315019001	Gross fixed capital formation (acquisition of produced nonfinancial assets)	297.3	295.7	287.3	269.6	263.9	265.0	264.7	278.4	30
31	FA316300001	Less: Consumption of fixed capital	243.7	254.9	261.6	265.9	270.0	270.9	270.6	276.0	31
32	FA315420003	Acquisition of nonproduced nonfinancial assets	-1.0	-0.9	-2.0	-2.5	-2.6	-30.8	-8.6	-2.2	32
<b>33</b>	<b>FA315000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-1504.0</b>	<b>-1395.6</b>	<b>-1187.3</b>	<b>-697.3</b>	<b>-651.4</b>	<b>-583.7</b>	<b>-704.2</b>	<b>-515.8</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA315000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-1504.0</b>	<b>-1395.6</b>	<b>-1187.3</b>	<b>-697.3</b>	<b>-651.4</b>	<b>-583.7</b>	<b>-704.2</b>	<b>-515.8</b>	<b>34</b>
<b>35</b>	<b>FA314090005</b>	<b>Net acquisition of financial assets</b>	<b>278.9</b>	<b>-150.2</b>	<b>117.4</b>	<b>217.4</b>	<b>173.4</b>	<b>236.3</b>	<b>227.8</b>	<b>198.2</b>	<b>35</b>
<b>36</b>	<b>FA313011105</b>	<b>Monetary gold and SDRs</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>0.7</b>	<b>0.1</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	0.0	-1.8	0.0	0.0	0.0	0.0	0.7	0.1	38
<b>39</b>	<b>FA314000005</b>	<b>Currency and deposits</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>67.0</b>	<b>-171.6</b>	<b>39</b>
40	FA313011505	Official foreign currencies	0.3	-0.2	0.2	0.2	0.1	0.1	0.0	0.0	40
41	FA313011405	Reserve position in IMF (net)	1.3	18.2	4.0	-3.4	-3.9	-6.5	1.5	-1.8	41
42	FA313020005	Currency and transferable deposits	148.9	-257.6	6.7	69.6	60.8	109.9	65.7	-170.2	42
43	FA313030003	Time and savings deposits	0.1	-0.3	0.2	-0.5	0.2	0.0	-0.2	0.4	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>-46.9</b>	<b>-118.2</b>	<b>-31.3</b>	<b>-0.1</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>45</b>
46	FA313061703	Agency- and GSE-backed securities	-47.2	-118.1	-31.1	0.0	0.0	0.0	0.0	0.0	46
47	FA313063763	Corporate and foreign bonds	0.3	-0.1	-0.2	-0.1	-0.0	-0.0	0.0	0.0	47
<b>48</b>	<b>FA314023005</b>	<b>Loans</b>	<b>129.3</b>	<b>139.0</b>	<b>131.7</b>	<b>124.4</b>	<b>114.5</b>	<b>104.8</b>	<b>103.0</b>	<b>99.8</b>	<b>48</b>
49	FA314041005	Short term	134.8	135.7	130.1	120.5	112.8	105.5	99.8	98.2	49
50	FA313066220	Consumer credit	131.1	131.0	127.5	113.3	110.7	103.4	99.6	96.3	50
51	FA313069005	Other loans and advances	3.6	4.8	2.6	7.2	2.0	2.1	0.2	2.0	51
52	FA313065005	Long term (mortgages)	-5.4	3.3	1.6	4.0	1.7	-0.7	3.2	1.6	52
<b>53</b>	<b>FA313081115</b>	<b>Equity and investment fund shares</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>1.9</b>	<b>0.6</b>	<b>53</b>
54	FA313064105	Corporate equities	24.1	40.3	-13.2	-4.8	-1.6	-0.0	-0.1	-0.1	54
55	FA313092803	Equity in international organizations	2.3	2.6	2.4	2.2	2.3	2.2	2.0	0.8	55
56	FA313092403	Equity in government-sponsored enterprises (2)	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	4.0	0.5	-3.4	-1.8	0.0	0.0	0.0	0.0	57

**S.7.a Federal Government (1)**

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017		
<b>58</b>	<b>FA313096005</b>	<b>Other accounts receivable</b>	<b>15.5</b>	<b>27.3</b>	<b>20.0</b>	<b>31.6</b>	<b>1.1</b>	<b>25.8</b>	<b>55.2</b>	<b>269.3</b>	<b>58</b>
59	FA313070000	Trade receivables	-0.7	4.8	2.6	3.3	-5.2	12.7	3.8	0.1	59
60	FA313078000	Taxes receivable	26.1	23.8	20.8	24.7	-3.9	0.9	40.2	259.8	60
61	FA313093003	Other (miscellaneous assets)	-9.8	-1.3	-3.5	3.7	10.2	12.2	11.2	9.4	61
<b>62</b>	<b>FA314190005</b>	<b>Net incurrence of liabilities</b>	<b>1696.8</b>	<b>1199.5</b>	<b>1245.1</b>	<b>872.9</b>	<b>765.5</b>	<b>759.3</b>	<b>886.6</b>	<b>647.3</b>	<b>62</b>
<b>63</b>	<b>FA313111303</b>	<b>SDR allocations</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>63</b>
<b>64</b>	<b>FA314100005</b>	<b>Currency and deposits</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>0.0</b>	<b>0.0</b>	<b>64</b>
<b>65</b>	<b>FA314122005</b>	<b>Debt securities</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>842.7</b>	<b>447.0</b>	<b>65</b>
66	FA313161105	Treasury securities	1645.3	1137.6	1181.0	857.7	736.0	724.4	842.8	447.0	66
67	FA313161705	Federal agency securities	0.7	1.1	-0.4	-0.4	-0.1	0.2	-0.1	-0.1	67
<b>68</b>	<b>FA314123005</b>	<b>Loans</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>151.7</b>	<b>68</b>
<b>69</b>	<b>FA313152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>39.7</b>	<b>38.1</b>	<b>60.0</b>	<b>0.7</b>	<b>29.7</b>	<b>15.7</b>	<b>8.5</b>	<b>21.2</b>	<b>69</b>
70	FA313140003	Insurance reserves	0.9	1.3	0.3	0.2	0.8	-0.1	0.1	-0.2	70
71	FA313195105	Retiree Health Care Funds	22.5	18.5	13.3	12.2	10.4	7.4	12.9	9.6	71
72	FA343073045	Claims of pension fund on sponsor	16.4	18.3	46.4	-11.7	18.5	8.4	-4.5	11.8	72
<b>73</b>	<b>FA313196005</b>	<b>Other accounts payable</b>	<b>11.4</b>	<b>22.7</b>	<b>4.5</b>	<b>15.2</b>	<b>0.1</b>	<b>19.1</b>	<b>35.4</b>	<b>27.5</b>	<b>73</b>
74	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	74
75	FA313170005	Trade payables	9.0	9.1	12.8	13.9	-2.9	15.6	29.7	24.2	75
76	FA313193005	Other (miscellaneous liabilities)	2.4	13.6	-8.3	1.3	3.0	3.5	5.8	3.2	76
Addendum:											
77	FA315000005	Net lending (+) or borrowing (-), financial account (lines 35-62)	-1417.9	-1349.7	-1127.7	-655.4	-592.1	-523.1	-658.8	-449.0	77
<b>Other changes in volume account</b>											
<b>78</b>	<b>FV318090185</b>	<b>Total other volume changes</b>	<b>-29.6</b>	<b>36.7</b>	<b>40.2</b>	<b>32.3</b>	<b>85.7</b>	<b>113.3</b>	<b>73.9</b>	<b>102.1</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	-115.6	-9.2	-19.4	-9.6	26.4	52.8	28.5	35.4	80
81	FU317005045	Less: Statistical discrepancy (lines 33-77) (3)	-86.0	-45.9	-59.6	-41.9	-59.3	-60.6	-45.4	-66.7	81
<b>Revaluation account</b>											
<b>82</b>	<b>FR312010095</b>	<b>Nonfinancial assets</b>	<b>63.8</b>	<b>64.8</b>	<b>39.7</b>	<b>74.2</b>	<b>45.2</b>	<b>5.4</b>	<b>64.0</b>	<b>66.5</b>	<b>82</b>
83	FR315014665	Structures	19.2	48.6	34.9	45.7	32.8	11.6	43.2	46.2	83
84	FR315013265	Equipment	13.2	10.8	0.2	5.6	6.7	-3.8	5.0	0.5	84
85	FR315013765	Intellectual property products	31.5	5.5	4.7	23.0	5.7	-2.4	15.9	19.7	85
<b>86</b>	<b>FR318080005</b>	<b>Financial assets</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>-2.1</b>	<b>4.0</b>	<b>86</b>
87	FR313011105	Monetary gold and SDRs	-1.0	-0.1	0.1	0.1	-3.3	-2.3	-1.5	2.9	87
88	FR314000005	Currency and deposits	-0.2	-0.5	0.0	0.0	-1.7	-1.1	-0.6	1.1	88
89	FR313064105	Corporate equities	-41.5	-32.4	-4.7	0.0	0.0	0.0	0.0	0.0	89
90	FR313094303	Equity investment under Public-Private Inv. Program	-1.0	0.9	-0.0	0.0	0.0	0.0	0.0	0.0	90
<b>91</b>	<b>FR313111303</b>	<b>Liabilities (SDR allocations)</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>-1.5</b>	<b>2.8</b>	<b>91</b>
<b>92</b>	<b>FR318200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>21.1</b>	<b>32.8</b>	<b>35.0</b>	<b>74.2</b>	<b>43.5</b>	<b>4.3</b>	<b>63.4</b>	<b>67.6</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>-1459.9</b>	<b>-1286.2</b>	<b>-1088.4</b>	<b>-589.5</b>	<b>-531.0</b>	<b>-502.6</b>	<b>-581.4</b>	<b>-345.9</b>	<b>93</b>
<b>Balance sheet account (end of period)</b>											
<b>94</b>	<b>FL312000095</b>	<b>Total assets</b>	<b>4593.4</b>	<b>4491.0</b>	<b>4656.5</b>	<b>4937.5</b>	<b>5126.8</b>	<b>5376.2</b>	<b>5645.6</b>	<b>5921.0</b>	<b>94</b>
<b>95</b>	<b>LM312010095</b>	<b>Nonfinancial assets (4)</b>	<b>2955.8</b>	<b>3061.3</b>	<b>3126.7</b>	<b>3204.8</b>	<b>3244.0</b>	<b>3243.6</b>	<b>3301.7</b>	<b>3370.6</b>	<b>95</b>
96	LM315014665	Structures	1360.4	1414.0	1445.7	1483.1	1506.2	1507.4	1538.9	1573.3	96
97	LM315013265	Equipment	685.0	713.1	726.6	736.2	744.6	742.5	750.3	758.0	97
98	LM315013765	Intellectual property products	910.4	934.2	954.4	985.4	993.2	993.7	1012.4	1039.3	98
<b>99</b>	<b>FL314090005</b>	<b>Financial assets</b>	<b>1637.6</b>	<b>1429.7</b>	<b>1529.8</b>	<b>1732.7</b>	<b>1882.8</b>	<b>2132.5</b>	<b>2344.0</b>	<b>2550.4</b>	<b>99</b>
<b>100</b>	<b>FL313011105</b>	<b>Monetary gold and SDRs</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>48.9</b>	<b>51.9</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	56.8	55.0	55.1	55.2	51.9	49.7	48.9	51.9	102

**S.7.a Federal Government (1)**

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017		
<b>103</b>	<b>FL314000005</b>	<b>Currency and deposits</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>446.1</b>	<b>275.6</b>	<b>103</b>
104	FL313011505	Official foreign currencies	25.7	25.6	24.7	23.6	20.7	19.5	19.3	21.2	104
105	FL313011405	Reserve position in IMF (net)	12.6	30.3	34.4	31.0	25.3	17.7	18.7	17.9	105
106	FL313020005	Currency and transferable deposits	342.3	84.6	92.2	163.0	226.8	338.1	404.0	232.0	106
107	FL313030003	Time and savings deposits	2.0	1.7	2.0	1.5	1.7	1.8	1.5	1.9	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>150.1</b>	<b>31.9</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>109</b>
110	FL313061703	Agency- and GSE-backed securities	149.2	31.1	0.0	0.0	0.0	0.0	0.0	0.0	110
111	FL313063763	Corporate and foreign bonds	0.9	0.8	0.6	0.6	0.5	0.5	0.5	0.5	111
<b>112</b>	<b>FL314023005</b>	<b>Loans</b>	<b>649.3</b>	<b>788.4</b>	<b>920.1</b>	<b>1044.5</b>	<b>1159.0</b>	<b>1263.7</b>	<b>1366.7</b>	<b>1466.5</b>	<b>112</b>
113	FL314041005	Short term	542.7	678.5	808.6	929.0	1041.8	1147.3	1247.0	1345.3	113
114	FL313066220	Consumer credit	363.8	494.8	622.2	735.5	846.2	949.7	1049.3	1145.6	114
115	FL313069005	Other loans and advances	179.0	183.7	186.3	193.5	195.5	197.6	197.8	199.7	115
116	FL313065005	Long term (mortgages)	106.6	109.9	111.5	115.5	117.2	116.5	119.7	121.2	116
<b>117</b>	<b>FL313081115</b>	<b>Equity and investment fund shares</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>99.9</b>	<b>100.6</b>	<b>117</b>
118	LM313064105	Corporate equities	49.9	57.8	39.9	35.1	33.4	33.4	33.3	33.2	118
119	FL313092803	Equity in international organizations	52.8	55.4	57.8	60.0	62.4	64.6	66.6	67.4	119
120	FL313092403	Equity in government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120
121	LM313094303	Equity investment under Public-Private Inv. Program	3.8	5.2	1.8	0.0	0.0	0.0	0.0	0.0	121
<b>122</b>	<b>FL313096005</b>	<b>Other accounts receivable</b>	<b>289.5</b>	<b>291.3</b>	<b>298.6</b>	<b>315.5</b>	<b>298.3</b>	<b>340.9</b>	<b>381.8</b>	<b>655.4</b>	<b>122</b>
123	FL313070000	Trade receivables	42.9	47.7	50.3	53.6	48.4	61.2	64.9	65.0	123
124	FL313078000	Taxes receivable	162.1	160.3	168.5	178.5	156.3	174.0	199.9	464.0	124
125	FL313093003	Other (miscellaneous assets)	84.5	83.2	79.8	83.4	93.6	105.8	117.0	126.4	125
<b>126</b>	<b>FL312000095</b>	<b>Total liabilities and net worth</b>	<b>4593.4</b>	<b>4491.0</b>	<b>4656.5</b>	<b>4937.5</b>	<b>5126.8</b>	<b>5376.2</b>	<b>5645.6</b>	<b>5921.0</b>	<b>126</b>
<b>127</b>	<b>FL314190005</b>	<b>Liabilities</b>	<b>12807.7</b>	<b>13991.6</b>	<b>15245.4</b>	<b>16115.8</b>	<b>16836.1</b>	<b>17588.1</b>	<b>18439.0</b>	<b>19060.2</b>	<b>127</b>
<b>128</b>	<b>FL313111303</b>	<b>SDR allocations</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>47.5</b>	<b>50.3</b>	<b>128</b>
<b>129</b>	<b>FL314100005</b>	<b>Currency and deposits</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>25.3</b>	<b>25.3</b>	<b>129</b>
<b>130</b>	<b>FL314122005</b>	<b>Debt securities</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>16008.3</b>	<b>16455.3</b>	<b>130</b>
131	FL313161105	Treasury securities	10504.4	11642.0	12822.9	13680.6	14416.7	15141.1	15983.8	16430.9	131
132	FL313161705	Federal agency securities	24.2	25.3	24.9	24.5	24.4	24.6	24.5	24.4	132
<b>133</b>	<b>FL314123005</b>	<b>Loans</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>151.7</b>	<b>133</b>
<b>134</b>	<b>FL313152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>1976.2</b>	<b>2012.9</b>	<b>2073.7</b>	<b>2073.7</b>	<b>2064.9</b>	<b>2079.6</b>	<b>2060.2</b>	<b>2056.2</b>	<b>134</b>
135	FL313140003	Insurance reserves	48.7	50.0	50.3	50.5	51.3	51.1	51.3	51.1	135
136	FL313195105	Retiree Health Care Funds	202.9	221.4	234.8	246.9	257.3	264.7	277.6	287.1	136
137	FL343073045	Claims of pension fund on sponsor	1724.6	1741.5	1788.7	1776.2	1756.3	1763.7	1731.4	1718.0	137
<b>138</b>	<b>FL313196005</b>	<b>Other accounts payable</b>	<b>222.6</b>	<b>231.3</b>	<b>243.6</b>	<b>257.1</b>	<b>253.7</b>	<b>268.6</b>	<b>297.7</b>	<b>321.4</b>	<b>138</b>
139	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	139
140	FL313170005	Trade payables	213.8	222.9	235.7	249.6	246.7	262.3	291.9	316.1	140
141	FL313193013	Other (miscellaneous liabilities)	3.6	3.2	2.8	2.3	1.8	1.2	0.6	0.1	141
<b>142</b>	<b>FL312090095</b>	<b>Net worth</b>	<b>-8214.3</b>	<b>-9500.5</b>	<b>-10588.9</b>	<b>-11178.4</b>	<b>-11709.3</b>	<b>-12212.0</b>	<b>-12793.4</b>	<b>-13139.2</b>	<b>142</b>

(1) The federal government sector excludes federal government employee retirement funds.

(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 2004:Q4.

(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 transactions, and other statistical differences between the capital and financial accounts.

(4) Excludes land and nonproduced nonfinancial assets.



**S.8.a State and Local Governments (1)**

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017		
<b>Current account</b>											
<b>1</b>	<b>FA206902505</b>	<b>Gross value added</b>	<b>1428.0</b>	<b>1443.0</b>	<b>1463.0</b>	<b>1526.1</b>	<b>1573.5</b>	<b>1626.6</b>	<b>1662.8</b>	<b>1712.7</b>	<b>1</b>
<b>2</b>	<b>FA206300001</b>	<b>Less: Consumption of fixed capital</b>	<b>213.4</b>	<b>222.2</b>	<b>232.0</b>	<b>238.8</b>	<b>246.3</b>	<b>251.3</b>	<b>256.4</b>	<b>265.6</b>	<b>2</b>
<b>3</b>	<b>FA206902605</b>	<b>Equals: Net value added</b>	<b>1214.6</b>	<b>1220.7</b>	<b>1231.0</b>	<b>1287.4</b>	<b>1327.2</b>	<b>1375.3</b>	<b>1406.5</b>	<b>1447.1</b>	<b>3</b>
4	FA206025001	Compensation of employees (paid)	1232.3	1233.8	1238.7	1293.2	1331.1	1377.5	1407.1	1450.0	4
5	FA206020001	Wages and salaries	862.7	863.2	870.7	887.6	912.9	945.3	971.4	1001.7	5
6	FA206401005	Employers' social contributions	369.6	370.7	368.0	405.6	418.1	432.2	435.8	448.4	6
7	FA206402101	Operating surplus, net	-17.7	-13.1	-7.6	-5.9	-3.9	-2.2	-0.6	-2.9	7
<b>8</b>	<b>FA206140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>763.6</b>	<b>798.5</b>	<b>813.6</b>	<b>868.2</b>	<b>922.0</b>	<b>942.8</b>	<b>968.0</b>	<b>1012.2</b>	<b>8</b>
9	FA206402101	Operating surplus, net	-17.7	-13.1	-7.6	-5.9	-3.9	-2.2	-0.6	-2.9	9
10	FA206240001	Taxes on production and imports, receivable	966.3	995.1	1021.0	1063.2	1104.6	1129.5	1166.1	1215.7	10
11	FA206402015	Subsidies (paid)	-1.6	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.6	11
12	FA206150195	Property income (received)	83.5	82.7	81.8	82.4	84.8	85.2	85.0	86.0	12
13	FA206130101	Interest	69.0	67.1	65.3	65.2	67.1	68.3	68.2	68.8	13
14	FA206121101	Distributed income of corporations (dividends)	3.0	3.4	4.1	4.7	5.1	5.2	5.5	5.9	14
15	FA206112101	Rents on land and natural resources	11.4	12.2	12.5	12.5	12.7	11.7	11.2	11.3	15
16	FA206130095	Less: Uses of property income (interest paid)	266.9	265.7	281.1	271.1	263.1	269.2	281.9	286.0	16
<b>17</b>	<b>FA206140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>763.6</b>	<b>798.5</b>	<b>813.6</b>	<b>868.2</b>	<b>922.0</b>	<b>942.8</b>	<b>968.0</b>	<b>1012.2</b>	<b>17</b>
18	FA206220005	Plus: Current taxes on income, wealth, etc. (received)	340.1	371.3	393.8	427.4	438.9	463.2	462.5	474.1	18
19	FA206601001	Plus: Social benefits (received)	17.8	17.9	17.2	17.7	18.7	19.2	20.0	20.6	19
20	FA206404001	Less: Social contributions (paid)	523.9	530.7	540.8	564.4	617.7	665.6	693.3	712.3	20
21	FA206403105	Plus: Other current transfers (received)	604.4	576.5	550.1	560.8	616.2	673.7	689.0	690.7	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>1202.0</b>	<b>1233.4</b>	<b>1233.9</b>	<b>1309.7</b>	<b>1378.1</b>	<b>1433.3</b>	<b>1446.1</b>	<b>1485.4</b>	<b>23</b>
24	FA206901001	Less: Final consumption expenditures	1509.5	1508.5	1516.7	1575.1	1614.9	1656.9	1691.9	1744.5	24
<b>25</b>	<b>FA206006095</b>	<b>Equals: Net saving</b>	<b>-307.5</b>	<b>-275.1</b>	<b>-282.8</b>	<b>-265.4</b>	<b>-236.7</b>	<b>-223.6</b>	<b>-245.8</b>	<b>-259.1</b>	<b>25</b>
<b>Capital account</b>											
<b>26</b>	<b>FA206006395</b>	<b>Net saving less capital transfers</b>	<b>-230.6</b>	<b>-201.0</b>	<b>-208.5</b>	<b>-193.8</b>	<b>-166.1</b>	<b>-154.6</b>	<b>-173.6</b>	<b>-186.3</b>	<b>26</b>
27	FA206006095	Net saving	-307.5	-275.1	-282.8	-265.4	-236.7	-223.6	-245.8	-259.1	27
28	FA205440005	Less: Capital transfers paid (net)	-76.9	-74.1	-74.4	-71.6	-70.7	-69.0	-72.3	-72.8	28
<b>29</b>	<b>FA205050905</b>	<b>Capital formation, net</b>	<b>145.8</b>	<b>130.2</b>	<b>112.7</b>	<b>102.4</b>	<b>102.3</b>	<b>117.1</b>	<b>123.5</b>	<b>112.7</b>	<b>29</b>
		Gross fixed capital formation (acquisition of produced nonfinancial assets)	347.3	341.0	333.7	330.8	338.0	356.5	366.8	364.8	30
30	FA205019001	Less: Consumption of fixed capital	213.4	222.2	232.0	238.8	246.3	251.3	256.4	265.6	31
31	FA206300001	Acquisition of nonproduced nonfinancial assets	12.0	11.5	10.9	10.4	10.7	11.9	13.0	13.5	32
<b>33</b>	<b>FA205000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-376.4</b>	<b>-331.2</b>	<b>-321.1</b>	<b>-296.1</b>	<b>-268.4</b>	<b>-271.7</b>	<b>-297.0</b>	<b>-299.0</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA205000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-376.4</b>	<b>-331.2</b>	<b>-321.1</b>	<b>-296.1</b>	<b>-268.4</b>	<b>-271.7</b>	<b>-297.0</b>	<b>-299.0</b>	<b>34</b>
<b>35</b>	<b>FA214090005</b>	<b>Net acquisition of financial assets</b>	<b>112.2</b>	<b>-28.4</b>	<b>-9.6</b>	<b>64.4</b>	<b>41.6</b>	<b>13.9</b>	<b>83.1</b>	<b>7.3</b>	<b>35</b>
<b>36</b>	<b>FA214000005</b>	<b>Currency and deposits</b>	<b>5.9</b>	<b>34.7</b>	<b>2.4</b>	<b>22.4</b>	<b>27.0</b>	<b>3.0</b>	<b>10.9</b>	<b>25.2</b>	<b>36</b>
37	FA213020005	Currency and transferable deposits	6.0	16.9	-15.0	3.4	14.1	-11.5	4.2	10.6	37
38	FA213030005	Time and savings deposits	-0.1	17.8	17.5	19.0	12.8	14.5	6.7	14.5	38
<b>39</b>	<b>FA214022005</b>	<b>Debt securities</b>	<b>84.7</b>	<b>-61.3</b>	<b>-22.6</b>	<b>-3.2</b>	<b>-12.2</b>	<b>-16.0</b>	<b>34.1</b>	<b>-32.2</b>	<b>39</b>
40	FA213069103	Open market paper	15.5	-12.4	-10.7	-5.6	-9.1	-4.9	-2.4	-1.6	40
41	FA213061105	Treasury securities	18.6	-33.6	28.6	3.1	23.7	23.0	37.7	-30.5	41
42	FA213061703	Agency- and GSE-backed securities (2)	36.8	-13.5	-36.8	-7.8	-27.0	-37.4	-3.0	4.5	42
43	FA213062003	Municipal securities	1.8	0.3	-0.3	0.5	0.0	0.3	0.1	-0.3	43
44	FA213063003	Corporate and foreign bonds	12.0	-2.0	-3.4	6.7	0.1	3.2	1.6	-4.2	44
<b>45</b>	<b>FA214035005</b>	<b>Loans</b>	<b>21.0</b>	<b>-4.0</b>	<b>-1.9</b>	<b>17.0</b>	<b>3.4</b>	<b>9.6</b>	<b>3.7</b>	<b>-8.2</b>	<b>45</b>
46	FA212051003	Short term	1.7	-4.8	-0.3	7.3	2.4	4.8	1.3	-3.4	46
47	FA213065005	Long term (mortgages)	19.3	0.8	-1.6	9.7	1.0	4.8	2.4	-4.8	47
<b>48</b>	<b>FA213081005</b>	<b>Equity and investment fund shares</b>	<b>9.0</b>	<b>-3.2</b>	<b>-4.9</b>	<b>4.6</b>	<b>-1.6</b>	<b>2.4</b>	<b>6.7</b>	<b>-1.7</b>	<b>48</b>
49	FA213034003	Money market fund shares	2.8	0.4	-2.2	-0.8	-1.7	-0.2	5.4	1.8	49
50	FA213064103	Corporate equities	2.0	-3.5	-1.8	3.6	0.1	1.7	0.9	-2.3	50
51	FA213064203	Mutual fund shares	4.1	-0.1	-0.9	1.8	0.0	0.9	0.4	-1.2	51
<b>52</b>	<b>FA213096005</b>	<b>Other accounts receivable</b>	<b>-8.4</b>	<b>5.3</b>	<b>17.4</b>	<b>23.5</b>	<b>25.1</b>	<b>14.8</b>	<b>27.7</b>	<b>24.2</b>	<b>52</b>
53	FA213070003	Trade receivables	13.1	5.6	5.4	9.4	11.1	0.5	19.3	20.9	53
54	FA213078005	Taxes receivable	-1.0	0.3	7.3	3.2	7.0	5.2	7.2	6.4	54
55	FA213093003	Other (miscellaneous assets)	-20.4	-0.6	4.7	10.9	6.9	9.1	1.2	-3.1	55

**S.8.a State and Local Governments (1)**

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017		
56	FA214190005	Net incurrence of liabilities	427.1	304.0	244.4	330.3	212.5	223.2	320.0	288.2	56
57	FA213162005	Debt securities (municipals)	79.3	-39.5	-0.2	-54.4	-38.5	9.0	31.2	-3.1	57
58	FA213162400	Short term	-0.9	-10.6	3.8	-10.9	-6.4	-5.9	-2.8	4.8	58
59	FA213162200	Other	80.2	-28.9	-4.0	-43.5	-32.1	15.0	33.9	-7.9	59
60	FA213169203	Loans (short term)	0.9	0.9	0.4	0.5	0.4	0.3	0.9	0.4	60
61	FA223073045	Insurance, pension and standardized guarantee schemes (claim of pension funds on sponsor)	308.5	304.4	205.9	345.4	210.8	172.6	245.1	247.1	61
62	FA213170003	Other accounts payable (trade payables)	38.4	38.3	38.3	38.8	39.8	41.3	42.8	43.8	62
		Addendum:									
63	FA215000005	Net lending (+) or borrowing (-), financial account (lines 35-56)	-314.9	-332.5	-254.0	-266.0	-170.9	-209.3	-236.9	-281.0	63
		Other changes in volume account									
64	FV218090185	Total other volume changes	-132.3	54.0	122.2	-667.4	-48.2	-19.1	-5.6	-67.9	64
65	FV212010095	Disaster losses	0.0	0.0	-7.4	0.0	0.0	0.0	0.0	-7.5	65
66	FV218090085	Other volume changes	-193.8	55.3	62.4	-697.6	-145.7	-81.5	-65.8	-78.5	66
67	FU217005045	Less: Statistical discrepancy (lines 33-63) (3)	-61.5	1.3	-67.2	-30.2	-97.5	-62.4	-60.2	-18.1	67
		Revaluation account									
68	FR212010095	Nonfinancial assets	175.8	391.1	230.5	250.4	162.9	85.8	212.4	338.9	68
69	FR215015605	Structures	174.7	385.2	227.0	246.7	159.5	86.1	210.0	333.9	69
70	FR215013265	Equipment	-0.3	4.2	2.1	1.8	3.1	0.6	0.7	2.2	70
71	FR215013765	Intellectual property products	1.4	1.7	1.3	1.9	0.3	-1.0	1.7	2.9	71
72	FR213081005	Financial assets (equity and investment fund shares)	23.0	2.0	20.2	40.5	14.8	-1.8	15.2	26.4	72
73	FR223073045	Liabilities (claim of pension funds on sponsor)	-249.1	42.3	-279.9	-498.7	-157.7	109.9	-152.7	-474.1	73
74	FR218200005	Changes in net worth due to nominal holding gains/losses	447.9	350.7	530.6	789.6	335.4	-25.8	380.3	839.4	74
		Changes in balance sheet account									
75	FC212090095	Change in net worth (lines 29+33+64+74)	85.0	203.7	444.4	-71.6	121.2	-199.5	201.2	585.2	75
		Balance sheet account (end of period)									
76	FL212000095	Total assets	11389.5	11869.9	12221.9	12667.6	12977.7	13179.9	13600.9	14064.6	76
77	LM212010095	Nonfinancial assets (4)	8561.4	9071.2	9396.0	9738.4	9992.9	10183.8	10506.7	10937.3	77
78	LM215015605	Structures	8221.2	8723.5	9043.9	9380.1	9629.2	9817.4	10133.1	10552.6	78
79	LM215013265	Equipment	238.5	241.7	242.4	243.7	245.6	245.6	247.1	251.2	79
80	LM215013765	Intellectual property products	101.7	106.1	109.7	114.6	118.0	120.8	126.4	133.4	80
81	FL214090005	Financial assets	2828.1	2798.7	2825.9	2929.3	2984.9	2996.2	3094.2	3127.3	81
82	FL214000005	Currency and deposits	360.4	395.1	416.7	439.0	466.0	469.1	480.0	505.1	82
83	FL213020005	Currency and transferable deposits	85.0	101.9	92.2	95.6	109.7	98.2	102.5	113.1	83
84	FL213030005	Time and savings deposits	275.4	293.2	324.5	343.5	356.3	370.8	377.5	392.0	84
85	FL214022005	Debt securities	1514.8	1453.6	1431.0	1427.8	1415.6	1399.7	1433.8	1401.6	85
86	FL213069103	Open market paper	115.7	103.2	92.5	86.9	77.8	72.9	70.5	68.9	86
87	FL213061105	Treasury securities	635.6	602.0	630.5	633.6	657.3	680.2	717.9	687.4	87
88	FL213061703	Agency- and GSE-backed securities (2)	567.6	554.1	517.3	509.5	482.6	445.1	442.2	446.6	88
89	FL213062003	Municipal securities	14.2	14.5	14.2	14.8	14.8	15.0	15.2	14.8	89
90	FL213063003	Corporate and foreign bonds	181.8	179.8	176.4	183.1	183.2	186.4	188.0	183.8	90
91	FL214035005	Loans	362.7	355.9	351.5	367.0	369.6	378.4	381.7	373.1	91
92	FL212051003	Short term	137.9	133.1	132.8	140.1	142.5	147.3	148.6	145.3	92
93	FL213065005	Long term (mortgages)	224.9	222.8	218.6	226.9	227.1	231.1	233.1	227.8	93
94	FL213081005	Equity and investment fund shares	222.7	221.5	236.7	281.8	295.0	295.6	317.5	342.3	94
95	FL213034003	Money market fund shares	20.7	21.1	18.9	18.1	16.4	16.2	21.6	23.3	95
96	LM213064103	Corporate equities	138.0	135.9	147.4	177.7	187.5	188.1	199.0	214.2	96
97	LM213064203	Mutual fund shares	64.0	64.5	70.5	86.0	91.1	91.4	97.0	104.8	97
98	FL213096005	Other accounts receivable	367.4	372.7	390.0	413.6	438.6	453.4	481.3	505.3	98
99	FL213070003	Trade receivables	152.2	157.8	163.2	172.6	183.8	184.2	203.5	224.4	99
100	FL213078005	Taxes receivable	112.1	112.4	119.7	122.9	129.9	135.1	142.4	148.6	100
101	FL213093003	Other (miscellaneous assets)	103.1	102.5	107.2	118.1	125.0	134.1	135.3	132.3	101

**S.8.a State and Local Governments (1)**

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017		
<b>102</b>	<b>FL212100005</b>	<b>Total liabilities and net worth</b>	<b>11389.5</b>	<b>11869.9</b>	<b>12221.9</b>	<b>12667.6</b>	<b>12977.7</b>	<b>13179.9</b>	<b>13600.9</b>	<b>14064.6</b>	<b>102</b>
<b>103</b>	<b>FL214190005</b>	<b>Liabilities</b>	<b>6725.3</b>	<b>7002.0</b>	<b>6909.6</b>	<b>7427.0</b>	<b>7615.9</b>	<b>8017.6</b>	<b>8237.4</b>	<b>8115.9</b>	<b>103</b>
<b>104</b>	<b>FL213162005</b>	<b>Debt securities (municipals)</b>	<b>3187.3</b>	<b>3147.8</b>	<b>3147.6</b>	<b>3093.2</b>	<b>3054.7</b>	<b>3063.8</b>	<b>3095.0</b>	<b>3091.8</b>	<b>104</b>
105	FL213162400	Short term	63.1	52.4	56.2	45.3	38.9	33.0	30.2	35.0	105
106	FL213162200	Other	3124.3	3095.4	3091.4	3047.9	3015.8	3030.8	3064.7	3056.8	106
<b>107</b>	<b>FL213169203</b>	<b>Loans (short term)</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>17.8</b>	<b>18.2</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>2854.8</b>	<b>3131.9</b>	<b>3001.0</b>	<b>3533.4</b>	<b>3720.6</b>	<b>4071.7</b>	<b>4216.6</b>	<b>4053.9</b>	<b>108</b>
<b>109</b>	<b>FL213170003</b>	<b>Other accounts payable (trade payables)</b>	<b>668.8</b>	<b>707.1</b>	<b>745.4</b>	<b>784.2</b>	<b>823.9</b>	<b>865.2</b>	<b>908.0</b>	<b>951.8</b>	<b>109</b>
<b>110</b>	<b>FL212090095</b>	<b>Net worth</b>	<b>4664.2</b>	<b>4867.9</b>	<b>5312.3</b>	<b>5240.7</b>	<b>5361.8</b>	<b>5162.3</b>	<b>5363.5</b>	<b>5948.7</b>	<b>110</b>

(1) The state and local government sector excludes state and local government employee retirement funds.

(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 2004:Q4.

(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 transactions, and other statistical differences between the capital and financial accounts.

(4) Excludes land and nonproduced nonfinancial assets.

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

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017		
<b>Current account</b>											
<b>1</b>	<b>FA266905095</b>	<b>Foreign income from U.S.</b>									<b>1</b>
2	FA266903001	3093.9	3461.8	3552.4	3596.5	3746.6	3664.2	3665.4	3939.0	2	
3	FA266904195	2360.2	2682.5	2759.9	2764.2	2879.3	2786.5	2738.1	2928.6	3	
4	FA266400101	519.5	552.8	567.4	592.7	612.5	613.1	643.8	713.4	4	
		214.2	226.6	225.2	239.6	254.8	264.7	283.5	297.0	4	
<b>5</b>	<b>FA266900095</b>	<b>Less: Foreign outlays to U.S.</b>									<b>5</b>
6	FA266903011	2657.2	2996.3	3104.3	3228.0	3371.0	3240.1	3219.6	3466.5	6	
7	FA266904095	1846.3	2103.0	2191.3	2273.4	2371.0	2265.0	2217.6	2350.2	7	
8	FA266400201	715.2	789.2	799.7	823.4	854.2	839.3	859.1	957.1	8	
		95.7	104.1	113.3	131.1	145.8	135.8	142.9	159.2	8	
<b>9</b>	<b>FA266000095</b>	<b>Equals: Net saving (current external balance)</b>									<b>9</b>
		436.7	465.6	448.1	368.5	375.6	424.1	445.8	472.5	9	
<b>Capital account</b>											
<b>10</b>	<b>FA266000095</b>	<b>Net saving</b>									<b>10</b>
		436.7	465.6	448.1	368.5	375.6	424.1	445.8	472.5	10	
<b>11</b>	<b>FA265440005</b>	<b>Less: Net capital transfers</b>									<b>11</b>
		-0.7	-1.6	6.5	-0.8	-0.4	-0.4	-0.5	-3.6	11	
<b>12</b>	<b>FA265420095</b>	<b>Less: Acquisition of nonproduced nonfinancial assets</b>									<b>12</b>
		-0.0	-0.0	-0.1	0.0	-0.0	0.0	0.0	-0.0	12	
<b>13</b>	<b>FA265000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 10-11-12)</b>									<b>13</b>
		437.4	467.2	441.6	369.4	376.0	424.5	446.3	476.2	13	
<b>Financial account</b>											
<b>14</b>	<b>FA265000905</b>	<b>Net lending (+) or borrowing (-) (line 13)</b>									<b>14</b>
		437.4	467.2	441.6	369.4	376.0	424.5	446.3	476.2	14	
<b>15</b>	<b>FA264090005</b>	<b>Net acquisition of U.S. financial assets</b>									<b>15</b>
		1107.1	1070.4	875.0	1111.8	1155.0	553.1	737.8	1464.6	15	
<b>16</b>	<b>FA263011005</b>	<b>Monetary gold and SDRs</b>									<b>16</b>
17	FA263011205	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17	
18	FA313111303	0.0	0.0	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>19</b>
20	FA263025003	-10.4	357.0	-28.0	368.8	102.6	-45.6	-14.1	207.6	20	
21	FA263027003	28.3	55.0	57.1	37.7	66.3	38.4	42.3	69.7	21	
22	FA263030005	1.2	26.8	11.1	13.0	16.6	-5.7	17.8	12.1	22	
23	FA264016005	4.9	47.3	38.0	51.5	54.2	-18.6	70.8	21.6	23	
		-44.7	227.8	-134.3	266.6	-34.5	-59.6	-145.0	104.3	23	
<b>24</b>	<b>FA264022005</b>	<b>Debt securities</b>									<b>24</b>
25	FA263069103	639.4	203.6	495.9	553.6	527.8	406.5	341.7	650.1	25	
26	FA263061105	-10.7	0.7	0.1	-0.9	7.7	-2.3	37.0	-5.8	26	
27	FA263061705	740.4	355.3	589.7	423.2	314.2	42.7	-107.9	306.8	27	
28	FA263062003	-66.6	-41.6	-73.6	-83.6	-8.1	24.8	79.1	21.0	28	
29	FA263063005	13.1	0.6	-0.6	4.5	4.3	6.5	7.2	7.1	29	
		-36.8	-111.5	-19.7	210.4	209.6	334.9	326.3	320.9	29	
<b>30</b>	<b>FA264041005</b>	<b>Loans (short term)</b>									<b>30</b>
31	FA262051003	72.2	126.5	-59.5	29.9	136.4	-109.0	43.9	99.0	31	
32	FA263069500	92.4	92.6	-7.2	34.1	105.5	-145.9	48.2	43.0	32	
		-20.2	33.9	-52.2	-4.2	31.0	36.9	-4.3	55.9	32	
<b>33</b>	<b>FA263081005</b>	<b>Equity and investment fund shares</b>									<b>33</b>
34	FA263034003	389.5	365.5	450.5	154.6	366.3	294.2	346.3	447.8	34	
35	FA263064105	-7.1	4.6	22.6	9.2	-0.9	2.3	-9.5	-1.6	35	
36	FA263064203	130.9	48.1	137.0	-56.5	114.7	-191.4	-187.7	137.4	36	
37	FA263092001	55.2	70.7	79.5	-15.4	40.5	1.8	57.5	19.9	37	
		210.5	242.2	211.5	217.3	212.0	481.5	486.0	292.1	37	
<b>38</b>	<b>FA263052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>									<b>38</b>
39	FA263076005	5.0	10.6	4.0	-1.3	9.1	-3.8	13.4	13.5	39	
40	FA543141905	3.2	9.3	1.5	3.7	-0.4	2.9	1.2	10.4	40	
41	FA543151905	1.5	0.8	1.5	-4.1	6.7	-4.6	11.0	2.7	41	
		0.3	0.6	1.0	-0.8	2.8	-2.0	1.2	0.4	41	
<b>42</b>	<b>FA263070005</b>	<b>Other accounts receivable</b>									<b>42</b>
		11.5	7.3	11.9	6.1	12.8	10.8	6.5	46.6	42	
<b>43</b>	<b>FA264190005</b>	<b>Net incurrence of liabilities</b>									<b>43</b>
		829.6	609.2	411.1	781.5	906.1	348.8	349.2	1167.5	43	
<b>44</b>	<b>FA313011303</b>	<b>SDR holdings</b>									<b>44</b>
		0.0	-1.8	0.0	0.0	0.0	0.0	0.7	0.1	44	
<b>45</b>	<b>FA264100005</b>	<b>Currency and deposits</b>									<b>45</b>
46	FA263111503	73.4	-197.3	-143.0	28.0	-121.4	-242.1	-83.3	256.9	46	
47	FA263111403	0.5	-0.5	0.4	0.3	0.2	0.2	0.1	0.0	47	
48	FA263191005	1.3	18.1	4.0	-3.4	-3.8	-6.5	1.3	-1.8	48	
49	FA313091105	71.6	-215.0	-147.4	31.1	-117.8	-235.8	-84.7	258.6	49	
		0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	49	
<b>50</b>	<b>FA264122005</b>	<b>Debt securities</b>									<b>50</b>
51	FA263169105	124.7	128.2	160.8	206.1	162.8	-31.3	5.8	374.6	51	
52	FA263163005	17.1	-22.0	48.2	66.3	8.9	54.6	-59.2	91.9	52	
		107.6	150.2	112.6	139.8	153.9	-85.9	65.0	282.7	52	

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

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017		
<b>53</b>	<b>FA264141005</b>	<b>Loans (short term)</b>	<b>260.3</b>	<b>229.5</b>	<b>-6.6</b>	<b>-54.1</b>	<b>108.7</b>	<b>139.0</b>	<b>154.5</b>	<b>-11.0</b>	<b>53</b>
54	FA262151003	Security repurchases	207.9	96.4	36.0	-108.6	16.5	80.8	115.9	-32.7	54
55	FA263169005	Other loans and advances	1.1	1.5	6.6	1.4	2.4	0.4	-2.0	3.9	55
56	FA263168005	Depository institution loans n.e.c.	61.5	31.9	41.8	61.7	88.6	58.3	36.1	11.4	56
57	FA713091103	Nonoff. foreign currencies (swap lines)	-10.2	99.7	-90.9	-8.6	1.3	-0.5	4.6	6.5	57
<b>58</b>	<b>FA263181105</b>	<b>Equity and investment fund shares</b>	<b>388.4</b>	<b>455.4</b>	<b>393.2</b>	<b>594.7</b>	<b>767.1</b>	<b>471.7</b>	<b>247.1</b>	<b>491.8</b>	<b>58</b>
59	FA263164100	Corporate equities	79.2	7.0	104.0	287.4	431.6	196.9	21.7	166.8	59
60	FA313092803	U.S. government equity in IBRD, etc.	2.3	2.6	2.4	2.2	2.3	2.2	2.0	0.8	60
61	FA263192005	U.S. direct investment abroad	296.3	415.3	338.4	321.9	347.7	279.5	304.6	316.5	61
62	FA263194735	Investment by holding companies	10.6	30.6	-51.5	-16.9	-14.6	-6.9	-81.2	7.7	62
<b>63</b>	<b>FA263152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>-22.1</b>	<b>-10.6</b>	<b>3.3</b>	<b>-2.7</b>	<b>-6.3</b>	<b>10.0</b>	<b>21.7</b>	<b>47.4</b>	<b>63</b>
<b>64</b>	<b>FA263170005</b>	<b>Other accounts payable</b>	<b>5.0</b>	<b>5.8</b>	<b>3.3</b>	<b>9.5</b>	<b>-4.9</b>	<b>1.4</b>	<b>2.7</b>	<b>7.7</b>	<b>64</b>
Addendum:											
65	FA265000005	Net lending (+) or borrowing (-), financial account (lines 15-43)	277.5	461.3	463.8	330.3	248.9	204.4	388.6	297.1	65
<b>Other changes in volume account</b>											
<b>66</b>	<b>FV268090185</b>	<b>Total other volume changes</b>	<b>-149.5</b>	<b>-15.5</b>	<b>18.8</b>	<b>-30.4</b>	<b>-127.1</b>	<b>-216.6</b>	<b>-199.3</b>	<b>-196.7</b>	<b>66</b>
67	FV268090085	Other volume changes	10.4	-9.5	-3.4	8.6	0.0	3.5	-141.6	-17.6	67
68	FU267005005	Less: Statistical discrepancy (lines 13-65) (3)	159.9	5.9	-22.2	39.1	127.1	220.1	57.7	179.1	68
<b>Revaluation account</b>											
<b>69</b>	<b>FR264090005</b>	<b>Financial assets</b>	<b>605.1</b>	<b>185.2</b>	<b>541.5</b>	<b>994.8</b>	<b>699.5</b>	<b>-591.4</b>	<b>437.0</b>	<b>1327.2</b>	<b>69</b>
<b>70</b>	<b>FR263011005</b>	<b>Monetary gold and SDRs</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>-1.5</b>	<b>2.8</b>	<b>70</b>
<b>71</b>	<b>FR264000005</b>	<b>Currency and deposits</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>-0.2</b>	<b>0.6</b>	<b>71</b>
<b>72</b>	<b>FR264022005</b>	<b>Debt securities</b>	<b>132.3</b>	<b>293.5</b>	<b>120.2</b>	<b>-332.0</b>	<b>59.5</b>	<b>-243.4</b>	<b>-17.8</b>	<b>96.5</b>	<b>72</b>
73	FR263069103	Open market paper	-4.3	-0.2	-0.0	-0.6	-1.1	-1.4	-0.5	1.3	73
74	FR263061105	Treasury securities	47.9	190.3	-22.6	-202.6	51.1	-54.4	-35.6	-24.7	74
75	FR263061705	Agency- and GSE-backed securities	12.4	23.9	-3.4	-33.8	24.0	-8.0	-3.9	-1.5	75
76	FR263063005	Corporate bonds	76.3	79.4	146.3	-95.0	-14.5	-179.6	22.1	121.4	76
<b>77</b>	<b>FR263081005</b>	<b>Equity and investment fund shares</b>	<b>469.5</b>	<b>-108.2</b>	<b>421.2</b>	<b>1326.8</b>	<b>643.6</b>	<b>-345.2</b>	<b>456.7</b>	<b>1226.9</b>	<b>77</b>
78	FR263064105	Corporate equities	425.1	-59.7	418.8	1308.8	600.5	-228.3	467.0	1124.5	78
79	FR263064203	Mutual fund shares	24.0	-5.4	45.6	73.0	23.1	-17.8	33.8	101.5	79
80	FR263092001	Foreign direct investment in the United States	20.4	-43.1	-43.2	-55.1	20.1	-99.1	-44.1	0.9	80
<b>81</b>	<b>FR263070005</b>	<b>Other accounts receivable</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.2</b>	<b>0.4</b>	<b>81</b>
<b>82</b>	<b>FR264194005</b>	<b>Liabilities</b>	<b>794.2</b>	<b>-686.4</b>	<b>915.9</b>	<b>590.3</b>	<b>139.4</b>	<b>-525.8</b>	<b>274.6</b>	<b>2091.7</b>	<b>82</b>
<b>83</b>	<b>FR313011303</b>	<b>SDR holdings</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>-1.5</b>	<b>2.9</b>	<b>83</b>
<b>84</b>	<b>FR264100005</b>	<b>Currency and deposits</b>	<b>-25.2</b>	<b>-22.7</b>	<b>-1.8</b>	<b>-2.6</b>	<b>-12.9</b>	<b>-4.8</b>	<b>-6.4</b>	<b>5.0</b>	<b>84</b>
85	FR263111503	Official foreign currencies	1.1	0.3	-2.3	-2.6	-5.9	-2.8	-0.3	3.7	85
86	FR263111403	Reserve position in IMF (net)	-0.2	-0.5	0.0	0.0	-1.7	-1.1	-0.6	1.1	86
87	FR263191005	U.S. private deposits	-26.1	-22.5	0.5	-0.0	-5.2	-0.8	-5.5	0.2	87
88	FR263191103	Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	88
<b>89</b>	<b>FR263163005</b>	<b>Debt securities (corporate bonds)</b>	<b>102.5</b>	<b>54.2</b>	<b>146.6</b>	<b>-122.7</b>	<b>54.6</b>	<b>-82.2</b>	<b>42.0</b>	<b>129.2</b>	<b>89</b>
<b>90</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>90</b>
<b>91</b>	<b>FR263181105</b>	<b>Equity and investment fund shares</b>	<b>716.0</b>	<b>-717.7</b>	<b>769.6</b>	<b>714.0</b>	<b>101.0</b>	<b>-435.8</b>	<b>240.6</b>	<b>1953.9</b>	<b>91</b>
92	FR263164100	Corporate equities	825.8	-647.3	716.4	863.6	-133.9	-211.4	226.8	1816.3	92
93	FR263192005	U.S. direct investment abroad	-109.8	-70.5	53.1	-149.6	234.9	-224.5	13.8	137.5	93
<b>94</b>	<b>FR263152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>2.0</b>	<b>-0.1</b>	<b>1.6</b>	<b>1.7</b>	<b>0.5</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.0</b>	<b>94</b>
<b>95</b>	<b>FR263170005</b>	<b>Other accounts payable</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>-0.3</b>	<b>0.7</b>	<b>95</b>
<b>96</b>	<b>FR265000005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-189.1</b>	<b>871.6</b>	<b>-374.4</b>	<b>404.5</b>	<b>560.1</b>	<b>-65.6</b>	<b>162.4</b>	<b>-764.5</b>	<b>96</b>
<b>Changes in balance sheet account</b>											
<b>97</b>	<b>FC262090095</b>	<b>Change in net worth (lines 13+66+96)</b>	<b>98.8</b>	<b>1323.3</b>	<b>86.0</b>	<b>743.4</b>	<b>809.0</b>	<b>142.2</b>	<b>409.4</b>	<b>-485.0</b>	<b>97</b>
<b>Financial balance sheet account (end of period)</b>											
<b>98</b>	<b>FL264090005</b>	<b>Total financial assets (4)</b>	<b>16249.4</b>	<b>17747.0</b>	<b>19163.3</b>	<b>21266.5</b>	<b>23121.0</b>	<b>23082.7</b>	<b>24257.4</b>	<b>27049.2</b>	<b>98</b>
<b>99</b>	<b>FL313111303</b>	<b>SDR allocations</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>47.5</b>	<b>50.3</b>	<b>99</b>

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

Billions of dollars

		2010	2011	2012	2013	2014	2015	2016	2017		
<b>100</b>	<b>FL264000005</b>	<b>Currency and deposits</b>	<b>630.7</b>	<b>987.8</b>	<b>959.7</b>	<b>1328.5</b>	<b>1430.8</b>	<b>1384.9</b>	<b>1370.6</b>	<b>1578.8</b>	<b>100</b>
101	FL263025003	Currency	342.1	397.1	454.2	491.9	558.2	596.6	638.9	708.6	101
102	FL263027003	Transferable deposits	48.4	75.2	86.3	99.4	116.0	110.2	128.0	140.1	102
103	FL263030005	Time deposits	308.2	355.6	393.7	445.1	499.2	480.2	550.8	572.9	103
104	FL264016005	Net interbank items due from U.S. banks	-68.0	159.9	25.4	292.0	257.5	197.9	52.9	157.2	104
<b>105</b>	<b>FL264022005</b>	<b>Debt securities</b>	<b>8251.6</b>	<b>8748.7</b>	<b>9364.8</b>	<b>9586.9</b>	<b>10174.2</b>	<b>10337.3</b>	<b>10661.2</b>	<b>11407.8</b>	<b>105</b>
106	LM263069103	Open market paper	102.1	102.7	102.8	101.3	108.0	104.3	140.8	136.3	106
107	LM263061105	Treasury securities	4458.8	5004.4	5571.5	5792.6	6158.0	6146.2	6002.8	6284.9	107
108	LM263061705	Agency- and GSE-backed securities (2)	1095.8	1078.2	1001.2	883.8	899.6	916.5	991.6	1011.2	108
109	FL263062003	Municipal securities	71.7	72.4	71.8	76.2	80.6	87.0	94.2	101.3	109
110	LM263063005	Corporate bonds	2523.1	2491.0	2617.6	2732.9	2928.0	3083.3	3431.7	3874.1	110
<b>111</b>	<b>FL264041005</b>	<b>Loans (short term)</b>	<b>744.0</b>	<b>874.6</b>	<b>815.2</b>	<b>845.1</b>	<b>981.5</b>	<b>872.6</b>	<b>916.5</b>	<b>1015.4</b>	<b>111</b>
112	FL262051003	Security repurchases	581.8	678.5	671.3	705.4	810.9	665.0	713.2	756.2	112
113	FL263069500	Loans to U.S. corporate business	162.3	196.1	143.9	139.7	170.6	207.5	203.3	259.2	113
<b>114</b>	<b>FL263081005</b>	<b>Equity and investment fund shares</b>	<b>6337.1</b>	<b>6832.3</b>	<b>7704.0</b>	<b>9185.5</b>	<b>10195.4</b>	<b>10144.4</b>	<b>10947.5</b>	<b>12622.1</b>	<b>114</b>
115	FL263034003	Money market fund shares	69.8	74.4	96.9	106.2	105.3	107.6	98.1	96.5	115
116	LM263064105	Corporate equities	3213.5	3397.2	3953.0	5205.4	5920.6	5500.9	5780.3	7042.2	116
117	LM263064203	Mutual fund shares	262.5	370.4	495.4	553.1	616.6	600.6	691.8	813.2	117
118	LM263092001	Foreign direct investment in the United States	2791.4	2990.4	3158.7	3320.9	3552.9	3935.3	4377.2	4670.2	118
<b>119</b>	<b>FL263052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>28.5</b>	<b>39.1</b>	<b>43.1</b>	<b>41.9</b>	<b>51.0</b>	<b>47.2</b>	<b>60.6</b>	<b>74.2</b>	<b>119</b>
120	FL263076005	Insurance receivables due from property-casualty insurance companies	21.6	30.8	32.3	36.1	35.7	38.6	39.8	50.1	120
121	FL543141905	Life insurance reserves	5.7	6.5	8.0	3.9	10.6	5.9	17.0	19.7	121
122	FL543151905	Pension entitlements	1.3	1.8	2.8	2.0	4.7	2.7	3.9	4.3	122
<b>123</b>	<b>LM263070005</b>	<b>Other accounts receivable</b>	<b>203.1</b>	<b>210.3</b>	<b>222.2</b>	<b>224.3</b>	<b>236.8</b>	<b>247.4</b>	<b>253.6</b>	<b>300.7</b>	<b>123</b>
<b>124</b>	<b>FL262100005</b>	<b>Total liabilities and net worth</b>	<b>16249.4</b>	<b>17747.0</b>	<b>19163.3</b>	<b>21266.5</b>	<b>23121.0</b>	<b>23082.7</b>	<b>24257.4</b>	<b>27049.2</b>	<b>124</b>
<b>125</b>	<b>FL264194005</b>	<b>Total liabilities</b>	<b>14108.1</b>	<b>14282.4</b>	<b>15612.7</b>	<b>16972.4</b>	<b>18017.9</b>	<b>17837.5</b>	<b>18602.8</b>	<b>21879.6</b>	<b>125</b>
<b>126</b>	<b>FL313011303</b>	<b>SDR holdings</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>48.9</b>	<b>51.9</b>	<b>126</b>
<b>127</b>	<b>FL264100005</b>	<b>Currency and deposits</b>	<b>1370.8</b>	<b>1150.8</b>	<b>1006.0</b>	<b>1031.4</b>	<b>897.1</b>	<b>650.3</b>	<b>560.5</b>	<b>822.4</b>	<b>127</b>
128	FL263111503	Official foreign currencies	51.8	51.6	49.7	47.4	41.8	39.1	38.9	42.6	128
129	FL263111403	Reserve position in IMF (net)	12.5	30.1	34.2	30.8	25.2	17.6	18.4	17.6	129
130	LM263191005	U.S. private deposits	1303.9	1066.4	919.5	950.6	827.6	590.9	500.6	759.5	130
131	FL313091105	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	131
<b>132</b>	<b>FL264122005</b>	<b>Debt securities</b>	<b>2076.3</b>	<b>2258.7</b>	<b>2566.1</b>	<b>2649.5</b>	<b>2866.9</b>	<b>2753.4</b>	<b>2801.2</b>	<b>3305.0</b>	<b>132</b>
133	FL263169105	Commercial paper	336.2	314.2	362.4	428.7	437.6	492.3	433.1	525.0	133
134	LM263163005	Bonds	1740.1	1944.5	2203.7	2220.8	2429.3	2261.1	2368.1	2780.0	134
<b>135</b>	<b>FL264141005</b>	<b>Loans (short term)</b>	<b>834.0</b>	<b>1073.5</b>	<b>1070.1</b>	<b>1016.1</b>	<b>1124.7</b>	<b>1260.3</b>	<b>1414.8</b>	<b>1421.4</b>	<b>135</b>
136	FL262151003	Security repurchases	663.7	764.7	800.7	692.2	708.6	789.5	905.4	872.6	136
137	FL263169005	Other loans and advances	20.9	22.4	30.2	31.6	34.0	33.8	31.8	53.3	137
138	FL263168005	Depository institution loans n.e.c.	149.3	186.6	230.3	292.0	380.6	436.0	472.0	483.5	138
139	FL713091103	Nonoff. foreign currencies (swap lines)	0.1	99.8	8.9	0.3	1.5	1.0	5.6	12.1	139
<b>140</b>	<b>FL263181105</b>	<b>Equity and investment fund shares</b>	<b>9476.5</b>	<b>9455.7</b>	<b>10618.5</b>	<b>11927.2</b>	<b>12795.2</b>	<b>12831.1</b>	<b>13460.4</b>	<b>15906.0</b>	<b>140</b>
141	LM263164100	Corporate equities	4900.2	4501.4	5321.9	6472.9	6770.6	6756.2	7146.3	9129.5	141
142	FL313092803	U.S. government equity in IBRD, etc.	52.8	55.4	57.8	60.0	62.4	64.6	66.6	67.4	142
143	LM263192005	U.S. direct investment abroad	4387.8	4732.6	5124.0	5296.4	5878.9	5933.9	6252.3	6706.3	143
144	FL263194735	Investment by holding companies	135.6	166.3	114.7	97.9	83.3	76.4	-4.8	2.9	144
<b>145</b>	<b>FL263152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>229.0</b>	<b>218.3</b>	<b>223.2</b>	<b>222.2</b>	<b>216.4</b>	<b>226.3</b>	<b>248.2</b>	<b>295.6</b>	<b>145</b>
<b>146</b>	<b>LM263170005</b>	<b>Other accounts payable</b>	<b>64.7</b>	<b>70.5</b>	<b>73.7</b>	<b>71.0</b>	<b>65.6</b>	<b>66.5</b>	<b>69.0</b>	<b>77.4</b>	<b>146</b>
<b>147</b>	<b>FL262090095</b>	<b>Net worth (external account)</b>	<b>2141.3</b>	<b>3464.6</b>	<b>3550.6</b>	<b>4294.0</b>	<b>5103.0</b>	<b>5245.2</b>	<b>5654.6</b>	<b>5169.6</b>	<b>147</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 2004:Q4.

(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 transactions, and other statistical differences between the capital and financial accounts.

(4) Nonfinancial assets, including nonproduced nonfinancial assets, are not included on the balance sheet.