



**FEDERAL RESERVE STATISTICAL RELEASE**

**Z.1**

**Financial Accounts  
of the United States**

**Flow of Funds, Balance Sheets,  
and Integrated Macroeconomic Accounts**

**Coded Tables**



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Flow of Funds Matrix -- All Sectors -- Flows

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		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)		
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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.

Z.1, September 25, 2013

Flow of Funds Matrix -- All Sectors -- Assets and Liabilities

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		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)	(17)	
1 Total financial assets	154090005	--	144090005	--	214090005	--	314090005	--	384090005	--	794090005	--	264090005	--	894090005	--	907005015	
2 Total liabilities and equity	--	154190005	--	144194005	--	214190005	--	314190005	--	384194005	--	794194005	--	264194005	--	894194005	--	
3 Total liabilities	--	154190005	--	144190005	--	214190005	--	314190005	--	384190005	--	794190005	--	264190005	--	894190005	--	
4 U.S. official reserve assets	--	--	--	--	--	--	313011005	313111303	313011005	313111303	713011005	--	263011005	263111005	893011005	893111005	903011005	
5 SDR certificates	--	--	--	--	--	--	713014003	713014003	713014003	713014003	713014003	--	--	--	713014003	713014003	903012005	
6 Treasury currency	--	--	--	--	--	--	313112003	313112003	313112003	313112003	713012003	--	--	--	713012003	313112003	903091005	
7 Foreign deposits	153091003	--	103091003	--	--	--	--	--	383091005	--	633091003	--	--	263191003	893091005	263191003	904010005	
8 Interbank claims	--	--	--	--	--	--	--	--	382050005	--	794010005	794110005	264016005	--	894010005	794110005	904010005	
9 Checkable dep. and currency	153020005	--	143020005	--	213020005	--	313020005	--	383020005	--	793020005	793120005	263020005	--	893020005	793120005	903020005	
10 Time and savings deposits	153030005	--	143030005	--	213030005	--	313030005	--	383030005	--	793030005	703130005	263030005	--	703130005	703130005	--	
11 Money market fund shares	153034005	--	143034005	--	213034003	--	--	--	383034005	--	634090005	634090005	263034003	--	634090005	634090005	--	
12 Fed. funds and security RPs	--	--	102050003	--	212050003	--	--	--	382050005	--	792050005	792150005	262050003	--	892050005	792150005	902050005	
13 Credit market instruments	154004005	154104005	144004005	144104005	214004005	214104005	314004005	314104005	384004005	384104005	794004005	794104005	264004005	264104005	894104005	894104005	--	
14 Open market paper	163069103	--	103069100	103169100	213069103	--	--	--	383069105	103169100	793069175	793169175	263069103	263169105	893169175	893169175	--	
15 Treasury securities	153061505	--	143061105	--	213061105	--	--	313161505	383061505	313161505	793061105	--	263061105	--	313161505	313161505	--	
16 Agency- and GSE-backed sec.	153061705	--	103061703	--	213061703	--	313061703	313161705	383061705	313161705	793061705	423161705	263061705	--	893161705	893161705	--	
17 Municipal securities	153062005	163162003	143062005	103162000	213062003	213162005	--	--	383062005	383162005	793062005	--	263062003	--	383162005	383162005	--	
18 Corporate and fgn. bonds	153063005	--	--	103163003	213063003	--	313063763	--	383063005	103163003	793063005	793163005	263063005	263163003	893163005	893163005	--	
19 Depository inst. loans n.e.c.	--	153168005	--	143168005	--	--	--	--	383168005	383168005	793068005	793168005	263068005	263168005	893068005	893068005	--	
20 Other loans and advances	153069803	153169005	--	143169005	--	213169203	313069005	313069005	383069005	383169005	793069005	793169005	263069500	263169005	893169005	893169005	--	
21 Mortgages	153065005	153165005	143065005	143165005	213065005	213065005	313065005	313165403	383065005	383165005	793065005	643165005	263065005	--	893065005	893065005	--	
22 Consumer credit	163066223	153166000	143066005	--	--	--	313066220	--	383066005	153166000	793066005	--	--	--	153166000	153166000	--	
23 Corporate equities	153064105	--	--	103164103	213064103	--	313064105	--	383064105	103164103	793064105	793164105	263064105	263164103	893064105	893064105	--	
24 Mutual fund shares	153064205	--	103064203	--	213064203	--	--	--	383064205	--	793064205	653164205	263064203	--	653164205	653164205	--	
25 Trade credit	--	163170003	143070005	143170005	213070003	213170003	313070000	313170005	383070005	383170005	793070005	663170003	263070005	263170003	893070005	893170005	903070005	
26 Security credit	153067005	153167005	--	--	--	--	--	--	153067005	153167005	793067005	663167005	263067003	263167003	893167005	893167005	--	
27 Life insurance reserves	153040005	--	--	--	--	--	--	313140003	153040005	313140003	793040005	543140003	--	--	883140005	883140005	--	
28 Pension entitlements	153050005	--	--	--	--	--	--	--	153050005	--	--	153050005	--	--	153050005	153050005	--	
29 Taxes payable	--	--	--	143178005	213078005	--	313078005	--	383078005	143178005	793078005	793178005	--	--	893078005	893178005	903078005	
30 Equity in noncorp. business	152090205	--	--	112090205	--	--	--	--	152090205	112090205	793090205	662090205	--	--	152090205	152090205	--	
31 Miscellaneous	153090005	543077003	143090005	143190005	213093005	223073005	313090005	313190005	383090005	383190005	793090005	793190005	263090005	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 25) and equity in noncorporate business (line 32). 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 Credit Market Debt Growth by Sector<sup>1</sup>**

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total FG384104005	Households			Business		State and local governments FG214104005	Federal government FG314104005	Domestic financial sectors FG794104005	Foreign FG264104005
		Total FG154104005	Home mortgage FG153165105	Consumer credit FG153166000	Total FG144104005	Corporate FG104104005				
1980	9.5	8.2	10.9	1.0	10.1	8.5	6.9	11.8	14.9	14.3
1981	10.3	7.4	7.2	5.5	13.0	13.8	8.0	11.6	18.4	12.2
1982	10.4	5.6	4.8	5.0	9.9	10.2	11.2	19.7	13.6	7.5
1983	12.0	11.1	10.2	12.1	9.1	8.3	11.4	18.9	13.3	8.3
1984	14.8	12.7	11.4	18.4	16.1	16.7	11.4	16.9	17.5	3.7
1985	15.6	16.1	14.6	15.9	11.0	12.7	31.8	16.5	19.3	0.5
1986	11.9	11.3	13.7	9.1	11.6	14.1	10.9	13.6	26.2	4.0
1987	9.1	10.4	13.4	4.8	7.8	8.8	12.0	8.0	18.3	2.5
1988	9.1	9.8	11.8	6.7	9.9	10.9	6.0	8.0	13.1	2.9
1989	7.3	9.1	10.9	6.3	6.3	7.4	5.3	7.0	10.5	3.8
1990	6.5	7.0	8.9	1.9	3.6	5.3	5.0	11.0	8.6	8.3
1991	4.4	5.1	7.0	-1.1	-2.1	-2.1	9.2	11.1	5.9	4.8
1992	4.6	5.4	6.5	1.1	-0.3	0.7	1.5	10.9	8.5	6.9
1993	5.6	6.0	5.5	7.4	3.1	5.3	5.3	8.3	9.7	18.7
1994	5.1	7.7	5.6	15.2	5.4	7.1	-3.9	4.7	14.0	-2.4
1995	5.0	7.0	4.9	14.4	6.2	7.1	-5.5	4.1	11.4	17.7
1996	5.1	6.7	6.2	9.0	6.0	6.0	-2.0	4.0	12.4	15.5
1997	5.5	5.9	6.1	5.5	9.2	9.5	4.9	0.6	12.0	10.6
1998	6.5	7.6	8.0	7.2	11.5	10.9	6.2	-1.4	19.4	5.1
1999	6.2	8.0	9.4	7.8	10.4	9.5	3.3	-1.9	16.6	2.4
2000	5.0	9.0	8.7	11.4	9.3	8.6	1.4	-8.0	10.7	8.4
2001	6.4	9.6	10.6	8.6	6.0	4.9	8.8	-0.2	10.6	-1.4
2002	7.4	10.6	13.3	5.6	3.0	1.3	11.1	7.6	9.6	10.8
2003	8.0	11.8	14.5	5.3	2.2	1.8	8.3	10.9	10.7	4.0
2004	9.3	11.1	13.5	5.6	6.7	4.8	11.4	9.0	8.6	12.4
2005	9.3	11.2	13.4	4.5	9.0	7.0	5.8	7.0	9.4	7.9
2006	8.7	10.0	11.2	5.3	11.0	9.3	3.9	3.9	10.3	22.0
2007	8.5	6.7	6.9	6.1	13.6	13.5	5.5	4.9	12.7	9.0
2008	5.9	-0.0	-0.5	1.3	6.3	5.2	0.6	24.2	5.5	-10.6
2009	3.1	-1.7	-1.5	-3.9	-2.2	-1.9	4.0	22.7	-10.6	12.4
2010	4.1	-2.5	-3.4	-1.0	1.5	2.7	2.3	20.2	-5.9	3.6
2011	3.7	-1.4	-2.3	4.1	4.8	6.9	-1.7	11.4	-3.0	5.1
2012	4.9	0.2	-2.4	6.1	6.0	8.2	-0.2	10.9	-2.8	4.7
2007 -- Q1	8.5	7.3	8.5	4.9	11.5	10.1	7.0	6.7	11.2	12.9
Q2	8.3	7.2	7.8	5.7	14.0	14.4	6.1	1.3	10.5	18.0
Q3	8.7	6.8	6.9	7.8	14.0	14.6	4.4	5.6	16.5	1.4
Q4	7.4	4.8	3.8	5.7	12.5	12.3	3.9	5.4	10.1	2.9
2008 -- Q1	6.5	3.8	3.1	6.0	9.1	9.0	2.0	10.7	6.1	10.4
Q2	3.4	-0.4	-0.5	2.4	7.6	6.9	0.9	5.8	6.4	-0.0
Q3	7.1	-1.5	-2.0	-0.7	5.6	4.7	0.7	36.0	6.4	-29.0
Q4	6.3	-2.1	-2.8	-2.4	2.4	-0.2	-1.1	37.5	2.9	-26.8
2009 -- Q1	4.3	-1.1	0.1	-3.1	-0.8	-0.5	2.7	25.8	-10.8	11.3
Q2	4.4	-1.5	-1.8	-5.8	-1.9	-1.2	5.1	27.0	-13.4	12.9
Q3	2.1	-2.1	-2.3	-3.3	-3.4	-3.5	3.9	18.4	-10.5	15.3
Q4	1.4	-2.0	-2.0	-3.7	-2.8	-2.6	4.0	13.0	-8.4	7.0
2010 -- Q1	3.8	-3.8	-5.6	-3.0	0.3	1.2	3.4	22.0	-8.2	4.8
Q2	4.0	-2.1	-2.7	-2.5	-1.0	-1.1	0.5	22.0	-7.1	-3.2
Q3	4.1	-2.5	-3.1	-0.2	3.6	5.7	1.8	15.9	-4.4	6.2
Q4	4.4	-1.8	-2.5	1.8	3.0	5.0	3.6	15.6	-5.1	6.1
2011 -- Q1	2.7	-1.9	-2.9	4.1	3.9	6.1	-2.4	9.1	-1.0	17.6
Q2	2.7	-2.6	-2.3	3.6	5.6	8.2	-2.7	8.0	-4.6	6.7
Q3	4.7	-1.0	-1.8	3.6	4.2	6.0	-0.3	14.4	-3.2	-2.6
Q4	4.6	-0.1	-2.4	5.0	5.1	6.7	-1.6	12.1	-3.3	-1.5
2012 -- Q1	4.7	-1.1	-3.5	5.4	4.4	6.4	0.4	13.5	-2.8	0.8
Q2	5.3	1.4	-2.2	7.4	4.9	6.6	2.9	11.0	-4.8	-3.6
Q3	3.0	-1.6	-3.3	4.8	5.1	6.8	-0.2	7.1	-2.0	8.9
Q4	6.2	2.1	-0.9	6.5	9.1	11.9	-3.8	10.4	-1.7	11.9
2013 -- Q1	4.5	-0.5	-2.1	6.2	4.9	6.8	2.4	10.1	-0.5	14.8
Q2	3.1	0.2	-1.7	5.6	6.9	8.4	1.1	2.5	0.5	1.8

1. Data shown are on an end-of-period basis.

**D.2 Credit Market Borrowing by Sector**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Households				Business		State and local governments	Federal government	Domestic financial sectors	Foreign
	Total FA384104005	Total FA154104005	Home mortgage FA153165105	Consumer credit FA153166000	Total FA144104005	Corporate FA104104005	FA214104005	FA314104005	FA794104005	FA264104005
1980	340.3	105.3	90.2	3.4	135.4	72.2	22.2	77.4	75.8	24.2
1981	406.6	102.7	67.0	19.8	190.8	126.1	27.6	85.5	107.8	23.5
1982	451.3	84.6	47.4	18.8	163.7	105.8	41.7	161.3	93.6	16.0
1983	572.6	175.3	105.1	48.2	164.8	93.4	47.3	185.2	104.3	17.3
1984	790.9	220.4	127.3	81.7	320.8	207.1	52.5	197.2	156.2	8.4
1985	957.7	313.8	181.5	84.0	254.6	184.2	163.6	225.7	203.2	1.2
1986	845.0	258.1	198.8	55.8	296.7	229.5	74.2	216.0	330.1	9.7
1987	721.3	264.3	221.5	32.3	222.6	164.6	90.4	143.9	291.8	6.3
1988	784.4	270.4	215.7	46.6	308.5	224.4	50.4	155.1	249.8	7.4
1989	685.3	276.8	224.9	47.0	214.8	166.4	47.4	146.4	224.8	10.2
1990	658.4	233.2	200.1	15.1	131.2	130.9	47.1	246.9	207.8	23.9
1991	473.4	183.3	174.6	-8.8	-79.3	-53.1	91.2	278.2	153.1	15.1
1992	514.3	203.2	173.1	9.2	-9.3	17.1	16.5	304.0	236.5	24.1
1993	667.3	239.4	156.3	61.4	113.8	134.4	57.9	256.1	292.9	69.8
1994	639.8	324.3	166.5	135.0	205.3	190.8	-45.5	155.9	464.4	-11.2
1995	653.5	319.0	153.6	147.0	250.8	205.5	-60.8	144.4	433.6	78.3
1996	706.1	324.8	205.1	105.7	257.0	186.5	-20.5	144.9	523.2	88.0
1997	793.5	305.0	215.9	70.3	414.7	312.7	50.8	23.1	570.3	69.9
1998	998.2	414.8	301.1	97.1	569.2	390.2	66.8	-52.6	1026.5	37.2
1999	1011.5	474.5	379.2	112.4	571.0	377.2	37.3	-71.2	1052.6	19.0
2000	864.5	575.4	383.7	176.5	568.1	375.7	16.9	-295.9	790.8	63.0
2001	1164.0	666.5	508.2	150.6	397.6	234.2	105.5	-5.6	862.3	-11.2
2002	1429.7	812.4	705.9	105.2	215.1	63.3	144.6	257.6	881.4	93.4
2003	1671.5	992.5	871.4	105.9	162.4	88.5	120.5	396.0	1071.0	43.0
2004	2092.5	1051.8	934.2	117.2	500.1	245.4	178.8	361.9	938.9	155.3
2005	2350.7	1184.2	1052.6	100.4	718.0	376.3	141.7	306.9	1113.4	113.0
2006	2401.8	1166.6	993.6	121.9	950.9	535.7	100.9	183.4	1336.3	332.6
2007	2564.2	863.6	683.9	151.3	1316.9	855.3	146.7	237.1	1814.2	170.3
2008	1943.8	-6.3	-58.2	34.8	692.9	374.2	17.9	1239.2	896.9	-226.2
2009	1072.8	-228.5	-157.4	-103.7	-255.6	-146.9	113.0	1443.9	-1808.7	211.8
2010	1477.0	-342.4	-357.8	-25.3	169.7	201.8	69.5	1580.2	-931.7	75.3
2011	1372.9	-185.2	-228.4	109.1	542.9	517.7	-52.7	1067.9	-434.0	114.8
2012	1880.5	27.4	-236.4	169.1	718.1	652.4	-5.3	1140.2	-394.0	115.0
2007 -- Q1	2572.6	944.7	838.4	119.5	1111.5	641.6	187.5	328.9	1593.3	243.3
Q2	2570.6	951.8	785.4	141.9	1388.2	936.1	165.9	64.6	1551.0	350.2
Q3	2749.9	906.0	709.7	196.8	1440.7	981.2	123.0	280.1	2511.0	28.3
Q4	2363.8	651.6	401.9	146.8	1327.2	862.5	110.3	274.7	1601.5	59.6
2008 -- Q1	2128.4	525.5	330.9	156.8	997.1	648.4	56.3	549.4	995.1	221.3
Q2	1126.6	-56.3	-54.2	64.1	852.4	510.1	25.5	305.0	1046.3	-0.1
Q3	2373.5	-207.4	-210.6	-17.8	639.7	352.3	21.1	1920.1	1061.8	-622.8
Q4	2146.8	-286.8	-298.9	-63.7	282.5	-14.0	-31.2	2182.3	484.4	-503.3
2009 -- Q1	1478.9	-148.0	10.2	-81.1	-88.0	-37.4	76.0	1638.9	-1848.7	192.3
Q2	1553.0	-201.0	-185.1	-153.1	-219.9	-94.6	146.2	1827.7	-2296.9	224.0
Q3	760.7	-290.1	-241.5	-85.7	-391.4	-262.9	113.2	1329.1	-1741.3	287.9
Q4	498.6	-274.9	-213.2	-95.1	-323.1	-192.7	116.8	979.8	-1347.9	143.1
2010 -- Q1	1343.7	-516.6	-582.8	-77.7	38.6	91.0	100.9	1720.7	-1291.8	99.6
Q2	1425.3	-288.0	-280.4	-63.8	-112.5	-80.2	14.8	1811.0	-1056.3	-68.9
Q3	1505.9	-332.0	-317.1	-4.2	405.4	421.6	54.6	1377.9	-638.0	132.0
Q4	1633.3	-233.1	-250.8	44.3	347.2	374.7	107.8	1411.3	-740.6	138.6
2011 -- Q1	983.6	-248.4	-283.0	109.5	447.6	453.4	-73.6	857.9	-148.5	399.5
Q2	992.6	-340.1	-223.3	95.7	640.5	625.0	-80.0	772.1	-670.9	160.5
Q3	1750.1	-136.4	-172.1	96.2	485.9	464.1	-10.2	1410.8	-454.2	-64.8
Q4	1765.3	-16.0	-235.4	135.1	597.4	528.4	-47.0	1230.9	-462.5	-35.9
2012 -- Q1	1809.6	-143.5	-335.4	147.6	528.7	512.2	13.2	1411.2	-388.1	19.7
Q2	2056.0	184.8	-208.5	205.7	597.8	533.5	87.8	1185.7	-676.2	-90.0
Q3	1194.7	-204.7	-315.2	136.2	618.3	556.9	-6.5	787.7	-274.9	220.5
Q4	2461.6	273.2	-86.7	186.9	1127.8	1007.0	-115.5	1176.1	-236.7	309.6
2013 -- Q1	1794.1	-67.7	-200.1	180.6	620.3	593.5	72.8	1168.7	-70.9	401.8
Q2	1251.4	31.4	-162.0	165.1	887.2	742.2	33.0	299.9	63.6	51.3

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

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors									
	Households				Business		State and local governments	Federal government	Domestic financial sectors	Foreign
	Total LA384104005	Total LA154104005	Home mortgage LA153165105	Consumer credit LA153166000	Total LA144104005	Corporate LA104104005	LA214104005	LA314104005	LA794104005	LA264104005
1980	3944.3	1396.0	926.5	358.0	1468.9	913.8	344.4	735.0	584.7	193.4
1981	4351.9	1505.9	998.2	377.9	1653.4	1033.6	372.1	820.5	689.2	214.0
1982	4773.1	1575.8	1031.1	396.7	1801.8	1124.1	413.8	981.8	785.5	208.1
1983	5348.6	1731.1	1116.2	444.9	1989.5	1240.5	461.1	1167.0	890.1	224.1
1984	6134.8	1943.1	1242.8	526.6	2313.8	1451.2	513.6	1364.2	1054.9	232.8
1985	7110.6	2277.7	1449.6	610.6	2565.1	1632.1	677.9	1589.9	1259.0	242.5
1986	7953.0	2534.2	1648.3	666.4	2860.8	1860.6	752.1	1805.9	1596.6	251.9
1987	8656.1	2752.5	1827.9	698.6	3111.2	2053.0	842.6	1949.8	1899.7	259.0
1988	9437.0	3039.8	2054.2	745.2	3399.3	2257.3	893.0	2104.9	2149.5	269.8
1989	10139.3	3309.2	2259.5	809.3	3638.6	2448.4	940.4	2251.2	2402.8	287.9
1990	10825.1	3571.6	2488.8	824.4	3767.9	2577.4	987.4	2498.1	2613.8	318.2
1991	11295.2	3758.5	2667.0	815.6	3681.7	2519.7	1078.6	2776.4	2766.8	350.4
1992	11812.7	3961.7	2840.0	824.8	3675.6	2540.0	1095.1	3080.3	3018.9	372.4
1993	12494.8	4203.5	2998.7	886.2	3801.8	2686.9	1153.0	3336.5	3317.2	468.2
1994	13140.9	4527.0	3165.3	1021.2	4014.1	2884.8	1107.5	3492.3	3789.7	443.1
1995	13810.3	4846.1	3318.9	1168.2	4280.7	3106.1	1046.7	3636.7	4226.3	567.6
1996	14516.4	5183.8	3537.0	1273.9	4524.7	3279.6	1026.2	3781.7	4749.5	657.2
1997	15308.4	5489.4	3752.9	1344.2	4937.3	3590.3	1076.9	3804.8	5299.7	723.6
1998	16306.6	5902.9	4054.0	1441.3	5507.8	3981.7	1143.8	3752.2	6326.2	783.2
1999	17352.7	6377.6	4430.8	1553.6	6113.1	4393.3	1181.0	3681.0	7376.5	748.2
2000	18227.1	6962.9	4813.3	1741.3	6681.2	4769.0	1197.9	3385.1	8168.4	814.5
2001	19374.2	7628.5	5321.5	1891.8	7062.8	4987.1	1303.4	3379.5	9156.8	865.4
2002	20803.8	8440.9	6027.4	1997.0	7278.0	5050.4	1447.9	3637.0	10038.3	1072.8
2003	22519.5	9463.5	6908.5	2102.9	7454.5	5153.0	1568.4	4033.1	10944.6	1253.3
2004	25344.0	10535.3	7857.6	2220.1	7965.5	5409.4	2448.2	4395.0	11898.4	1438.8
2005	27694.6	11719.5	8910.2	2320.6	8683.4	5785.7	2589.8	4701.9	12957.3	1513.9
2006	30172.2	12941.0	9903.8	2462.8	9655.1	6342.2	2690.8	4885.3	14260.5	1882.6
2007	32745.5	13807.1	10587.6	2616.6	10978.5	7204.0	2837.5	5122.3	16204.5	2126.3
2008	34689.2	13805.8	10534.4	2651.4	11666.5	7573.3	2855.4	6361.5	17101.1	1708.8
2009	35634.5	13533.9	10377.0	2553.5	11326.7	7342.2	2968.4	7805.4	15688.5	2090.3
2010	37040.0	13196.8	9906.2	2648.1	11419.6	7473.3	3038.0	9385.6	14485.7	2267.2
2011	38418.3	13017.0	9677.8	2757.2	11962.5	7991.0	2985.3	10453.6	14046.3	2452.9
2012	40280.0	12979.7	9436.3	2924.3	12726.5	8686.9	2980.0	11593.7	13912.2	2712.0
2007 -- Q1	30821.9	13177.2	10113.4	2492.6	9939.5	6509.0	2737.7	4967.5	14786.1	1941.8
Q2	31464.5	13415.2	10309.7	2528.1	10286.6	6743.1	2779.1	4983.6	15173.8	2020.8
Q3	32154.5	13644.2	10487.2	2579.9	10646.7	6988.4	2809.9	5053.7	15804.1	2077.1
Q4	32745.5	13807.1	10587.6	2616.6	10978.5	7204.0	2837.5	5122.3	16204.5	2126.3
2008 -- Q1	33277.6	13938.5	10670.4	2655.7	11227.8	7366.1	2851.5	5259.7	16453.3	2216.1
Q2	33559.2	13924.4	10656.8	2671.8	11440.9	7493.6	2857.9	5335.9	16714.8	2145.8
Q3	34152.5	13877.5	10609.1	2667.3	11595.9	7576.7	2863.2	5816.0	16979.9	1877.7
Q4	34689.2	13805.8	10534.4	2651.4	11666.5	7573.3	2855.4	6361.5	17101.1	1708.8
2009 -- Q1	34997.9	13698.2	10536.9	2631.1	11654.1	7573.5	2874.4	6771.3	17091.5	1732.7
Q2	35386.1	13647.9	10490.7	2598.7	11599.1	7549.8	2910.9	7228.2	16517.3	1879.6
Q3	35576.3	13575.4	10430.3	2577.2	11501.3	7484.1	2939.2	7560.5	16082.0	2053.1
Q4	35634.5	13533.9	10377.0	2553.5	11326.7	7342.2	2968.4	7805.4	15688.5	2090.3
2010 -- Q1	36001.6	13417.5	10230.1	2537.6	11354.8	7382.2	2993.6	8235.6	14857.5	2137.5
Q2	36357.9	13345.5	10160.0	2521.7	11326.7	7362.2	2997.3	8688.4	14593.4	2125.7
Q3	36734.4	13262.5	10080.7	2520.7	11428.1	7467.6	3011.0	9032.8	14433.9	2265.4
Q4	37040.0	13196.8	9906.2	2648.1	11419.6	7473.3	3038.0	9385.6	14485.7	2267.2
2011 -- Q1	37285.9	13134.7	9835.4	2675.5	11531.5	7586.6	3019.6	9600.1	14448.6	2385.3
Q2	37539.4	13055.1	9779.6	2699.4	11691.6	7742.8	2999.6	9793.2	14275.5	2464.4
Q3	37977.0	13021.0	9736.6	2723.4	11813.1	7858.8	2997.0	10145.9	14161.9	2449.2
Q4	38418.3	13017.0	9677.8	2757.2	11962.5	7991.0	2985.3	10453.6	14046.3	2452.9
2012 -- Q1	38866.2	12983.4	9593.9	2794.1	12087.8	8109.7	2988.6	10806.4	14012.8	2494.2
Q2	39375.2	13024.6	9536.8	2843.5	12237.2	8243.1	3010.5	11102.8	13843.8	2478.9
Q3	39666.0	12913.7	9458.0	2877.6	12443.7	8434.2	3008.9	11299.7	13961.3	2608.6
Q4	40280.0	12979.7	9436.3	2924.3	12726.5	8686.9	2980.0	11593.7	13912.2	2712.0
2013 -- Q1	40728.5	12962.8	9386.3	2969.5	12881.6	8835.2	2998.2	11885.9	13894.5	2786.4
Q2	41041.4	12970.6	9345.8	3010.7	13103.4	9020.8	3006.4	11960.9	13910.4	2709.6

1. Data shown are on an end-of-period basis.

**F.1 Total Credit Market Borrowing and Lending (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA894104005</b>	<b>Credit market borrowing</b>	<b>-524.1</b>	<b>620.7</b>	<b>1053.7</b>	<b>1601.5</b>	<b>1</b>
2	FA384104005	Domestic nonfinancial sectors	1072.8	1477.0	1372.9	1880.5	2
3	FA154104005	Household sector	-228.5	-342.4	-185.2	27.4	3
4	FA104104005	Nonfinancial corporate business	-146.9	201.8	517.7	652.4	4
5	FA114104005	Nonfinancial noncorporate business	-108.7	-32.1	25.1	65.7	5
6	FA214104005	State and local governments	113.0	69.5	-52.7	-5.3	6
7	FA314104005	Federal government	1443.9	1580.2	1067.9	1140.2	7
8	FA264104005	Rest of the world	211.8	75.3	114.8	115.0	8
9	FA794104005	Financial sectors	-1808.7	-931.7	-434.0	-394.0	9
10	FA764104005	U.S.-chartered depository institutions	-292.2	-161.7	-73.9	-27.2	10
11	FA753169600	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	11
12	FA473169333	Credit unions	-14.1	-0.4	-2.0	0.9	12
13	FA543169333	Life insurance companies	-6.6	-3.2	1.8	4.8	13
14	FA404104005	Government-sponsored enterprises	-475.3	-233.8	-187.2	-154.6	14
15	FA413065005	Agency- and GSE-backed mortgage pools	415.3	186.9	165.3	132.2	15
16	FA674190005	ABS issuers	-736.9	-497.5	-246.8	-215.9	16
17	FA614104005	Finance companies	-156.2	-174.9	-12.7	-53.7	17
18	FA644104005	REITs	-50.0	-2.1	28.2	42.9	18
19	FA664104005	Brokers and dealers	-49.7	36.9	-37.9	-1.7	19
20	FA734104005	Holding companies	-8.0	-16.5	-16.5	-97.7	20
21	FA504104005	Funding corporations	-434.8	-65.3	-52.4	-23.9	21
<b>22</b>	<b>FA894104005</b>	<b>Credit market lending</b>	<b>-524.1</b>	<b>620.7</b>	<b>1053.7</b>	<b>1601.5</b>	<b>22</b>
23	FA384004005	Domestic nonfinancial sectors	306.7	164.2	-216.3	38.4	23
24	FA154004005	Household sector	31.6	6.3	-153.1	-8.5	24
25	FA104004005	Nonfinancial corporate business	10.0	2.6	-5.3	9.5	25
26	FA114004005	Nonfinancial noncorporate business	-6.7	6.6	1.1	1.2	26
27	FA214004005	State and local governments	-37.3	60.7	-80.8	-66.1	27
28	FA314004005	Federal government	309.1	88.0	21.8	102.3	28
29	FA264004005	Rest of the world	123.5	623.7	239.6	452.0	29
30	FA794004005	Financial sectors	-954.3	-167.3	1030.4	1111.1	30
31	FA714004005	Monetary authority	1001.6	271.5	376.5	34.5	31
32	FA764004005	U.S.-chartered depository institutions	-336.7	-176.6	126.9	357.8	32
33	FA754004005	Foreign banking offices in U.S.	-285.8	-30.8	37.7	-0.7	33
34	FA744004005	Banks in U.S.-affiliated areas	-2.8	-19.3	-4.9	-0.1	34
35	FA474004005	Credit unions	33.5	24.0	37.6	46.0	35
36	FA514004005	Property-casualty insurance companies	33.3	3.9	36.2	-2.5	36
37	FA544004005	Life insurance companies	139.8	151.6	123.6	73.6	37
38	FA574004005	Private pension funds	12.7	123.2	73.2	11.8	38
39	FA224004005	State and local govt. retirement funds	-85.8	22.1	0.4	-2.0	39
40	FA344004005	Federal government retirement funds	7.4	10.8	20.0	13.9	40
41	FA634004005	Money market mutual funds	-619.9	-396.6	-9.8	-82.7	41
42	FA654004005	Mutual funds	387.1	353.6	359.4	642.0	42
43	FA554004005	Closed-end funds	10.6	5.2	-1.7	11.6	43
44	FA564004005	Exchange-traded funds	46.0	29.7	46.1	52.3	44
45	FA404004005	Government-sponsored enterprises	-323.0	-315.6	-202.3	-223.2	45
46	FA413065005	Agency- and GSE-backed mortgage pools	415.3	186.9	165.3	132.2	46
47	FA674004005	ABS issuers	-702.3	-487.8	-242.6	-209.5	47
48	FA614004005	Finance companies	-217.6	-104.2	-45.9	-28.2	48
49	FA644004005	REITs	-8.7	37.1	102.9	127.7	49
50	FA664004005	Brokers and dealers	-192.1	32.2	5.7	89.1	50
51	FA734004005	Holding companies	-16.0	22.1	3.1	-39.8	51
52	FA504004005	Funding corporations	-250.9	89.7	22.8	107.1	52

(1) Excludes corporate equities and mutual fund shares.

**F.2 Credit Market Borrowing by Nonfinancial Sectors**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA384104005</b>	<b>Domestic</b>	<b>1072.8</b>	<b>1477.0</b>	<b>1372.9</b>	<b>1880.5</b>	<b>1</b>
2	FA384104005	By instrument	1072.8	1477.0	1372.9	1880.5	2
3	FA103169100	Commercial paper	-73.1	24.5	33.4	14.0	3
4	FA313161505	Treasury securities	1443.7	1579.6	1066.8	1140.6	4
5	FA313161705	Agency- and GSE-backed securities	0.1	0.7	1.1	-0.4	5
6	FA383162005	Municipal securities	155.3	99.7	-52.8	-4.9	6
7	FA103163003	Corporate bonds	411.7	438.6	410.8	579.6	7
8	FA383168005	Depository institution loans n.e.c.	-303.1	-51.5	71.7	277.6	8
9	FA383169005	Other loans and advances	-164.8	-82.4	63.2	-19.3	9
10	FA383165005	Mortgages	-293.5	-506.8	-330.5	-275.8	10
11	FA383165105	Home	-211.3	-346.4	-254.6	-248.7	11
12	FA383165405	Multifamily residential	5.0	-6.1	5.5	24.9	12
13	FA383165505	Commercial	-98.5	-162.4	-94.5	-57.8	13
14	FA893065603	Farm	11.3	8.1	13.1	5.8	14
15	FA153166000	Consumer credit	-103.7	-25.3	109.1	169.1	15
16	FA384104005	By sector	1072.8	1477.0	1372.9	1880.5	16
17	FA154104005	Household sector	-228.5	-342.4	-185.2	27.4	17
18	FA144104005	Nonfinancial business	-255.6	169.7	542.9	718.1	18
19	FA104104005	Corporate	-146.9	201.8	517.7	652.4	19
20	FA114104005	Noncorporate	-108.7	-32.1	25.1	65.7	20
21	FA214104005	State and local governments	113.0	69.5	-52.7	-5.3	21
22	FA314104005	Federal government	1443.9	1580.2	1067.9	1140.2	22
<b>23</b>	<b>FA264104005</b>	<b>Foreign borrowing in U.S.</b>	<b>211.8</b>	<b>75.3</b>	<b>114.8</b>	<b>115.0</b>	<b>23</b>
24	FA263169105	Commercial paper	59.4	-2.7	-53.5	27.9	24
25	FA263163003	Bonds	163.3	59.9	137.7	62.2	25
26	FA263168005	Depository institution loans n.e.c.	-11.2	17.9	29.2	19.2	26
27	FA263169005	Other loans and advances	0.3	0.2	1.4	5.7	27
<b>28</b>	<b>FA394104005</b>	<b>Domestic and foreign</b>	<b>1284.6</b>	<b>1552.4</b>	<b>1487.7</b>	<b>1995.4</b>	<b>28</b>

**F.3 Credit Market Borrowing by Financial Sectors**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA794104005</b>	<b>By instrument</b>	<b>-1808.7</b>	<b>-931.7</b>	<b>-434.0</b>	<b>-394.0</b>	<b>1</b>
2	FA793169175	Open market paper	-448.1	-102.2	-68.2	-58.8	2
3	FA403161705	GSE issues	-475.3	-233.8	-187.2	-154.6	3
4	FA413065005	Agency- and GSE-backed mortgage pool sec.	415.3	186.9	165.3	132.2	4
5	FA793163005	Corporate bonds	-585.9	-575.1	-324.7	-207.9	5
6	FA793168005	Depository institution loans n.e.c.	-435.4	-62.9	31.6	-124.0	6
7	FA793169005	Other loans and advances	-282.6	-144.7	-60.0	3.5	7
8	FA643165005	Mortgages	3.4	0.2	9.1	15.6	8
<b>9</b>	<b>FA794104005</b>	<b>By sector</b>	<b>-1808.7</b>	<b>-931.7</b>	<b>-434.0</b>	<b>-394.0</b>	<b>9</b>
10	FA764104005	U.S.-chartered depository institutions	-292.2	-161.7	-73.9	-27.2	10
11	FA753169600	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	11
12	FA473169333	Credit unions	-14.1	-0.4	-2.0	0.9	12
13	FA543169333	Life insurance companies	-6.6	-3.2	1.8	4.8	13
14	FA404104005	Government-sponsored enterprises	-475.3	-233.8	-187.2	-154.6	14
15	FA413065005	Agency- and GSE-backed mortgage pools	415.3	186.9	165.3	132.2	15
16	FA674190005	ABS issuers	-736.9	-497.5	-246.8	-215.9	16
17	FA614104005	Finance companies	-156.2	-174.9	-12.7	-53.7	17
18	FA644104005	REITs	-50.0	-2.1	28.2	42.9	18
19	FA664104005	Brokers and dealers	-49.7	36.9	-37.9	-1.7	19
20	FA734104005	Holding companies	-8.0	-16.5	-16.5	-97.7	20
21	FA504104005	Funding corporations	-434.8	-65.3	-52.4	-23.9	21

**F.4 Credit Market Borrowing, All Sectors, by Instrument**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA894104005</b>	<b>Total</b>	<b>-524.1</b>	<b>620.7</b>	<b>1053.7</b>	<b>1601.5</b>	<b>1</b>
2	FA893169175	Open market paper	-461.8	-80.4	-88.3	-16.9	2
3	FA313161505	Treasury securities	1443.7	1579.6	1066.8	1140.6	3
4	FA893161705	Agency- and GSE-backed securities	-59.9	-46.2	-20.8	-22.8	4
5	FA383162005	Municipal securities	155.3	99.7	-52.8	-4.9	5
6	FA893163005	Corporate and foreign bonds	-10.9	-76.6	223.8	433.9	6
7	FA793068005	Depository institution loans n.e.c.	-749.7	-96.5	132.5	172.9	7
8	FA893169005	Other loans and advances	-447.0	-226.9	4.6	-10.2	8
9	FA893065005	Mortgages	-290.1	-506.6	-321.4	-260.2	9
10	FA153166000	Consumer credit	-103.7	-25.3	109.1	169.1	10
		<i>Memo:</i>					
		<i>Funds raised through corporate equities and mutual fund shares</i>					
<b>11</b>	<b>FA893064005</b>	<b>Total net issues</b>	<b>812.6</b>	<b>362.5</b>	<b>36.0</b>	<b>463.4</b>	<b>11</b>
12	FA893064105	Corporate equities	315.5	-7.6	-302.4	-162.3	12
13	FA103164103	Nonfinancial	-64.6	-278.0	-472.5	-400.0	13
		Foreign shares purchased by					
14	FA263164103	U.S. residents	63.7	79.1	6.0	82.6	14
15	FA793164105	Financial	316.4	191.2	164.0	155.1	15
16	FA653164205	Mutual fund shares	497.1	370.1	338.4	625.7	16

**F.5 Net Increase in Liabilities and Its Relation to Net Acquisition of Financial Assets**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA894104005</b>	<b>Net flows through credit markets</b> <b>(from table F.4, line 1)</b>	<b>-524.1</b>	<b>620.7</b>	<b>1053.7</b>	<b>1601.5</b>	<b>1</b>
2	FA893111005	U.S. official reserve assets	99.9	1.8	15.9	4.5	2
3	FA713014003	SDR certificates	3.0	0.0	0.0	0.0	3
4	FA313112003	Treasury currency	-0.4	-0.3	0.0	0.0	4
5	FA263191003	Foreign deposits	-110.7	-9.3	-46.3	-30.2	5
6	FA794110005	Net interbank transactions	-590.9	-132.9	844.5	-208.8	6
7	FA793120005	Checkable deposits and currency	-7.9	266.3	234.5	268.5	7
8	FA703131005	Small time and savings deposits	517.2	298.3	577.4	539.7	8
9	FA703135005	Large time deposits	-141.8	-182.3	-204.6	-23.6	9
10	FA634090005	Money market fund shares	-498.7	-503.2	-112.8	7.1	10
11	FA792150005	Security RPs	232.0	-197.1	-133.4	-14.0	11
12	FA893064105	Corporate equities	315.5	-7.6	-302.4	-162.3	12
13	FA653164205	Mutual fund shares	497.1	370.1	338.4	625.7	13
14	FA893170005	Trade payables	-12.0	226.5	52.8	178.5	14
15	FA893167005	Security credit	-95.9	123.6	97.8	188.9	15
16	FA883140005	Life insurance reserves	26.5	17.2	94.1	-11.6	16
17	FA153050005	Pension entitlements	427.4	614.7	473.0	497.1	17
18	FA893178005	Taxes payable	-3.4	19.4	20.7	13.1	18
19	FA152090205	Noncorporate proprietors' equity	-69.8	187.4	-54.9	1.1	19
20	FA893190005	Miscellaneous	-33.5	1331.1	1511.3	1010.2	20
<b>21</b>	<b>FA894190005</b>	<b>Total financial sources</b>	<b>29.5</b>	<b>3044.5</b>	<b>4459.7</b>	<b>4485.2</b>	<b>21</b>
		<i>- Liabilities not identified as assets:</i>					
22	FA903012005	Treasury currency	-4.4	-1.1	-0.7	-0.6	22
23	FA903091005	Foreign deposits	-122.5	-26.6	25.2	-7.3	23
24	FA904010005	Net interbank liabilities	29.1	22.1	20.3	6.6	24
25	FA902050005	Security RPs	465.8	-80.3	-120.0	-61.4	25
26	FA903078005	Taxes payable	-33.4	-8.4	-2.4	-0.1	26
27	FA903090005	Miscellaneous	-363.8	235.9	11.2	-236.1	27
		<i>- Floats not included in assets:</i>					
28	FA903028003	Checkable deposits: State and local govt.	0.0	0.0	0.0	0.0	28
29	FA903023005	Federal govt.	0.7	0.0	-0.1	0.6	29
30	FA903029200	Private domestic	-1.0	-1.1	0.9	0.7	30
31	FA903070005	Trade credit	102.5	60.3	-59.1	61.3	31
<b>32</b>	<b>FA894090005</b>	<b>Totals identified to sectors</b> <b>as assets</b>	<b>-43.5</b>	<b>2843.6</b>	<b>4584.4</b>	<b>4721.5</b>	<b>32</b>

**L.1 Credit Market Debt Outstanding (1)**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL894104005</b>	<b>Total credit market debt owed by:</b>	<b>53413.3</b>	<b>53792.9</b>	<b>54917.4</b>	<b>56904.3</b>	<b>1</b>
2	FL384104005	Domestic nonfinancial sectors	35634.5	37040.0	38418.3	40280.0	2
3	FL154104005	Household sector	13533.9	13196.8	13017.0	12979.7	3
4	FL104104005	Nonfinancial corporate business	7342.2	7473.3	7991.0	8686.9	4
5	FL114104005	Nonfinancial noncorporate business	3984.5	3946.3	3971.4	4039.6	5
6	FL214104005	State and local governments	2968.4	3038.0	2985.3	2980.0	6
7	FL314104005	Federal government	7805.4	9385.6	10453.6	11593.7	7
8	FL264104005	Rest of the world	2090.3	2267.2	2452.9	2712.0	8
9	FL794104005	Financial sectors	15688.5	14485.7	14046.3	13912.2	9
10	FL764104005	U.S.-chartered depository institutions	718.1	942.6	868.7	840.3	10
11	FL753169600	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	11
12	FL473169333	Credit unions	26.5	26.1	24.2	25.1	12
13	FL543169333	Life insurance companies	48.3	45.1	46.8	51.6	13
14	FL404104005	Government-sponsored enterprises	2706.6	6434.5	6247.3	6092.7	14
15	FL413065005	Agency- and GSE-backed mortgage pools	5376.7	1139.5	1304.8	1437.0	15
16	FL674190005	ABS issuers	3287.6	2230.9	1984.1	1768.1	16
17	FL614104005	Finance companies	1044.1	1280.7	1262.6	1208.9	17
18	FL644104005	REITs	317.4	315.2	343.4	386.3	18
19	FL664104005	Brokers and dealers	92.9	129.7	91.8	90.2	19
20	FL734104005	Holding companies	1253.7	1237.2	1220.8	1418.6	20
21	FL504104005	Funding corporations	816.8	704.2	651.8	593.5	21
<b>22</b>	<b>FL894104005</b>	<b>Total credit market assets held by:</b>	<b>53413.3</b>	<b>53792.9</b>	<b>54917.4</b>	<b>56904.3</b>	<b>22</b>
23	FL384004005	Domestic nonfinancial sectors	8132.3	8552.5	8109.2	8263.9	23
24	FL154004005	Household sector	5589.0	5847.6	5467.4	5575.2	24
25	FL104004005	Nonfinancial corporate business	223.7	230.1	224.8	234.3	25
26	FL114004005	Nonfinancial noncorporate business	89.1	95.8	96.9	98.0	26
27	FL214004005	State and local governments	1524.1	1584.8	1504.0	1437.9	27
28	FL314004005	Federal government	706.3	794.3	816.2	918.4	28
29	FL264004005	Rest of the world	7723.4	8491.8	9029.7	9608.7	29
30	FL794004005	Financial sectors	37557.5	36748.5	37778.6	39031.7	30
31	FL714004005	Monetary authority	1987.7	2259.2	2635.6	2670.1	31
32	FL764004005	U.S.-chartered depository institutions	9131.1	9341.5	9468.4	9815.1	32
33	FL754004005	Foreign banking offices in U.S.	777.9	747.1	784.9	784.1	33
34	FL744004005	Banks in U.S.-affiliated areas	88.1	68.9	64.0	63.9	34
35	FL474004005	Credit unions	734.6	758.6	796.2	842.3	35
36	FL514004005	Property-casualty insurance companies	886.7	890.6	926.8	924.3	36
37	FL544004005	Life insurance companies	3022.6	3174.2	3297.9	3371.5	37
38	FL574004005	Private pension funds	795.5	918.6	991.8	1003.7	38
39	FL224004005	State and local govt. retirement funds	737.2	759.3	759.6	757.6	39
40	FL344004005	Federal government retirement funds	130.7	141.5	161.6	175.5	40
41	FL634004005	Money market mutual funds	2070.0	1673.4	1663.6	1580.9	41
42	FL654004005	Mutual funds	2616.3	2969.9	3329.3	3981.3	42
43	FL554004005	Closed-end funds	141.1	146.3	144.5	156.1	43
44	FL564004005	Exchange-traded funds	103.0	132.7	178.8	231.1	44
45	FL404004005	Government-sponsored enterprises	2714.4	6360.5	6158.2	5935.1	45
46	FL413065005	Agency- and GSE-backed mortgage pools	5376.7	1139.5	1304.8	1437.0	46
47	FL674004005	ABS issuers	3224.0	2179.1	1936.5	1727.0	47
48	FL614004005	Finance companies	1516.7	1405.4	1359.5	1326.3	48
49	FL644004005	REITs	168.9	206.0	308.9	436.6	49
50	FL664004005	Brokers and dealers	525.3	557.5	563.2	652.3	50
51	FL734004005	Holding companies	75.8	97.9	101.1	219.5	51
52	FL504004005	Funding corporations	733.2	820.9	843.4	940.4	52

(1) Excludes corporate equities and mutual fund shares.

**L.2 Credit Market Debt Owed by Nonfinancial Sectors**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL384104005</b>	<b>Domestic</b>	<b>35634.5</b>	<b>37040.0</b>	<b>38418.3</b>	<b>40280.0</b>	<b>1</b>
2	FL384104005	By instrument	35634.5	37040.0	38418.3	40280.0	2
3	FL103169100	Commercial paper	58.4	82.9	116.3	130.3	3
4	FL313161505	Treasury securities	7781.9	9361.5	10428.3	11568.9	4
5	FL313161705	Agency- and GSE-backed securities	23.5	24.2	25.3	24.9	5
6	FL383162005	Municipal securities	3672.5	3772.1	3719.4	3714.4	6
7	FL103163003	Corporate bonds	4366.2	4804.8	5215.6	5795.2	7
8	FL383168005	Depository institution loans n.e.c.	1500.2	1465.5	1542.6	1746.4	8
9	FL383169005	Other loans and advances	1458.4	1269.4	1332.6	1375.4	9
10	FL383165005	Mortgages	14219.9	13611.4	13280.9	13000.2	10
11	FL383165105	Home	10896.7	10437.3	10182.8	9929.1	11
12	FL383165405	Multifamily residential	828.7	823.8	829.4	854.2	12
13	FL383165505	Commercial	2348.4	2196.2	2101.6	2043.9	13
14	FL893065603	Farm	146.0	154.1	167.2	173.0	14
15	FL153166000	Consumer credit	2553.5	2648.1	2757.2	2924.3	15
16	FL384104005	By sector	35634.5	37040.0	38418.3	40280.0	16
17	FL154104005	Household sector	13533.9	13196.8	13017.0	12979.7	17
18	FL144104005	Nonfinancial business	11326.7	11419.6	11962.5	12726.5	18
19	FL104104005	Corporate	7342.2	7473.3	7991.0	8686.9	19
20	FL114104005	Noncorporate	3984.5	3946.3	3971.4	4039.6	20
21	FL214104005	State and local governments	2968.4	3038.0	2985.3	2980.0	21
22	FL314104005	Federal government	7805.4	9385.6	10453.6	11593.7	22
<b>23</b>	<b>FL264104005</b>	<b>Foreign credit market debt held in U.S.</b>	<b>2090.3</b>	<b>2267.2</b>	<b>2452.9</b>	<b>2712.0</b>	<b>23</b>
24	FL263169105	Commercial paper	401.3	398.6	345.1	373.0	24
25	FL263163003	Bonds	1570.3	1731.3	1939.9	2140.7	25
26	FL263168005	Depository institution loans n.e.c.	96.8	115.1	144.3	165.5	26
27	FL263169005	Other loans and advances	21.9	22.1	23.5	32.8	27
<b>28</b>	<b>FL394104005</b>	<b>Domestic and foreign</b>	<b>37724.8</b>	<b>39307.2</b>	<b>40871.1</b>	<b>42992.0</b>	<b>28</b>

**L.3 Credit Market Debt Owed by Financial Sectors**

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

<b>1</b>	<b>FL794104005</b>	<b>By instrument</b>	<b>15688.5</b>	<b>14485.7</b>	<b>14046.3</b>	<b>13912.2</b>	<b>1</b>
2	FL793169175	Open market paper	678.2	576.0	507.9	449.1	2
3	FL403161705	GSE issues	2706.6	6434.5	6247.3	6092.7	3
4	FL413065005	Agency- and GSE-backed mortgage pool sec.	5376.7	1139.5	1304.8	1437.0	4
5	FL793163005	Corporate bonds	5717.5	5321.8	4997.1	4986.4	5
6	FL793168005	Depository institution loans n.e.c.	424.7	373.7	399.9	338.7	6
7	FL793169005	Other loans and advances	617.9	473.2	413.1	416.6	7
8	FL643165005	Mortgages	166.9	167.1	176.2	191.8	8
<b>9</b>	<b>FL794104005</b>	<b>By sector</b>	<b>15688.5</b>	<b>14485.7</b>	<b>14046.3</b>	<b>13912.2</b>	<b>9</b>
10	FL764104005	U.S.-chartered depository institutions	718.1	942.6	868.7	840.3	10
11	FL753169600	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	11
12	FL473169333	Credit unions	26.5	26.1	24.2	25.1	12
13	FL543169333	Life insurance companies	48.3	45.1	46.8	51.6	13
14	FL404104005	Government-sponsored enterprises	2706.6	6434.5	6247.3	6092.7	14
15	FL413065005	Agency- and GSE-backed mortgage pools	5376.7	1139.5	1304.8	1437.0	15
16	FL674190005	ABS issuers	3287.6	2230.9	1984.1	1768.1	16
17	FL614104005	Finance companies	1044.1	1280.7	1262.6	1208.9	17
18	FL644104005	REITs	317.4	315.2	343.4	386.3	18
19	FL664104005	Brokers and dealers	92.9	129.7	91.8	90.2	19
20	FL734104005	Holding companies	1253.7	1237.2	1220.8	1418.6	20
21	FL504104005	Funding corporations	816.8	704.2	651.8	593.5	21



**L.4 Credit Market Debt, All Sectors, by Instrument**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL894104005</b>	<b>Total</b>	<b>53413.3</b>	<b>53792.9</b>	<b>54917.4</b>	<b>56904.3</b>	<b>1</b>
2	FL893169175	Open market paper	1138.0	1057.6	969.3	952.4	2
3	FL313161505	Treasury securities	7781.9	9361.5	10428.3	11568.9	3
4	FL893161705	Agency- and GSE-backed securities	8106.8	7598.2	7577.4	7554.6	4
5	FL383162005	Municipal securities	3672.5	3772.1	3719.4	3714.4	5
6	FL893163005	Corporate and foreign bonds	11654.0	11857.9	12152.6	12922.2	6
7	FL793068005	Depository institution loans n.e.c.	2021.7	1954.3	2086.8	2250.6	7
8	FL893169005	Other loans and advances	2098.1	1764.7	1769.3	1824.8	8
9	FL893065005	Mortgages	14386.7	13778.5	13457.1	13191.9	9
10	FL153166000	Consumer credit	2553.5	2648.1	2757.2	2924.3	10
		<i>Memo:</i>					
		<i>Selected claims not included above:</i>					
11	FL893064105	Corporate equities	20085.5	23565.4	23087.7	26445.3	11
12	FL654090005	Mutual fund shares	6920.7	7873.0	7870.9	9323.6	12

**L.5 Total Liabilities and Its Relation to Total Financial Assets**

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

<b>1</b>	<b>FL894104005</b>	<b>Total credit market debt (from table L.4)</b>	<b>53413.3</b>	<b>53792.9</b>	<b>54917.4</b>	<b>56904.3</b>	<b>1</b>
2	FL893111005	U.S. official reserve assets	175.1	175.8	183.8	181.8	2
3	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	3
4	FL313112003	Treasury currency	26.2	25.9	25.9	25.9	4
5	FL263191003	Foreign deposits	835.9	826.6	780.3	750.1	5
6	FL794110005	Net interbank liabilities	1325.6	1189.3	2016.0	1831.4	6
7	FL793120005	Checkable deposits and currency	2093.4	2359.8	2594.3	2857.8	7
8	FL703131005	Small time and savings deposits	6326.5	6624.9	7202.2	7803.9	8
9	FL703135005	Large time deposits	1989.8	1807.5	1603.0	1508.5	9
10	FL634090005	Money market fund shares	3258.6	2755.4	2642.5	2649.6	10
11	FL792150005	Security RPs	1496.9	1276.0	1148.0	1122.9	11
12	FL654090005	Mutual fund shares	6920.7	7873.0	7870.9	9323.6	12
13	FL893167005	Security credit	1091.2	1214.8	1312.6	1512.5	13
14	FL883140005	Life insurance reserves	1242.1	1278.3	1352.0	1359.0	14
15	FL153050005	Pension entitlements	15205.4	16745.0	17115.2	18075.1	15
16	FL893170005	Trade payables	3214.9	3441.4	3494.2	3670.3	16
17	FL893178005	Taxes payable	40.6	53.1	74.0	81.4	17
18	FL893190005	Miscellaneous	22503.3	23297.3	24014.4	24701.5	18
<b>19</b>	<b>FL894190005</b>	<b>Total liabilities</b>	<b>121164.5</b>	<b>124742.1</b>	<b>128352.1</b>	<b>134364.8</b>	<b>19</b>
		<i>+ Financial assets not included in liabilities:</i>					
20	FL883011203	Gold	11.0	11.0	11.0	11.0	20
21	FL893064105	Corporate equities	20085.5	23565.4	23087.7	26445.3	21
22	FL152090205	Household equity in noncorp. bus.	6324.1	7019.1	7528.4	8186.3	22
		<i>- Liabilities not identified as assets:</i>					
23	FL903012005	Treasury currency	-16.5	-17.6	-18.3	-18.8	23
24	FL903091005	Foreign deposits	657.0	630.4	655.6	648.4	24
25	FL904010005	Net interbank transactions	5.1	23.8	26.4	54.0	25
26	FL902050005	Security RPs	507.8	397.6	282.9	101.1	26
27	FL903078005	Taxes payable	-204.4	-195.9	-188.8	-189.0	27
28	FL903090005	Miscellaneous	-7909.2	-8515.7	-9715.4	-10604.3	28
		<i>- Floats not included in assets:</i>					
29	FL903028003	Checkable deposits: State and local govt.	0.0	0.0	0.0	0.0	29
30	FL903023005	Federal govt.	2.0	2.5	2.5	2.3	30
31	FL903029200	Private domestic	4.2	3.2	4.1	4.7	31
32	FL903070005	Trade credit	241.0	305.0	245.9	304.8	32
<b>33</b>	<b>FL894090005</b>	<b>Totals identified to sectors as assets</b>	<b>153166.6</b>	<b>161355.4</b>	<b>166069.3</b>	<b>177216.7</b>	<b>33</b>

**F.6 Distribution of Gross Domestic Product (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012					
<b>1</b>	<b>FA086902005</b>	<b>Gross Domestic Product (GDP)</b>				<b>14417.9</b>	<b>14958.3</b>	<b>15533.8</b>	<b>16244.6</b>	<b>1</b>
<b>2</b>	<b>FA156901001</b>	<b>Personal consumption expenditures (2)</b>				<b>9842.9</b>	<b>10201.9</b>	<b>10711.8</b>	<b>11149.6</b>	<b>2</b>
3	FA155011001	Durable goods				1023.3	1070.7	1129.9	1202.7	3
4	FA156901035	Nondurable goods				2175.1	2292.1	2472.8	2567.0	4
5	FA156901041	Services				6644.5	6839.1	7109.1	7379.9	5
<b>6</b>	<b>FA835019905</b>	<b>Gross private domestic investment</b>				<b>1878.1</b>	<b>2100.8</b>	<b>2232.1</b>	<b>2475.2</b>	<b>6</b>
7	FA835019005	Fixed investment (3)				2025.7	2039.3	2195.7	2409.1	7
8	FA835013001	Nonresidential				1633.4	1658.2	1809.9	1970.0	8
9	FA165013005	Household sector (nonprofit organizations)				147.1	134.1	139.6	143.8	9
10	FA105013005	Nonfinancial corporate business				1136.6	1176.5	1296.0	1420.2	10
11	FA115013005	Nonfinancial noncorporate business				182.9	184.9	199.1	212.5	11
12	FA795013005	Financial institutions				166.9	162.8	175.2	193.4	12
13	FA835012001	Residential				392.2	381.1	385.8	439.1	13
14	FA155012005	Household sector				321.0	318.3	317.1	354.3	14
15	FA105012005	Nonfinancial corporate business				5.5	-0.1	3.0	13.3	15
16	FA115012005	Nonfinancial noncorporate business				65.8	58.3	59.5	66.2	16
17	FA645012063	REITs				-0.1	4.7	6.3	5.3	17
18	FA145020005	Change in private inventories				-147.6	61.5	36.4	66.1	18
19	FA105020005	Nonfinancial corporate business				-139.0	63.7	39.1	71.0	19
20	FA115020005	Nonfinancial noncorporate business				-8.5	-2.2	-2.7	-4.9	20
<b>21</b>	<b>FA266903005</b>	<b>Net U.S. exports of goods and services</b>				<b>-392.2</b>	<b>-518.5</b>	<b>-568.7</b>	<b>-547.2</b>	<b>21</b>
22	FA266903011	Exports				1583.8	1843.5	2101.1	2195.9	22
23	FA266903001	- Imports				1976.0	2362.0	2669.9	2743.1	23
<b>24</b>	<b>FA366902005</b>	<b>Government consumption expenditures and gross investment</b>				<b>3089.1</b>	<b>3174.0</b>	<b>3158.7</b>	<b>3167.0</b>	<b>24</b>
25	FA366901005	Consumption expenditures (4)				2442.1	2522.2	2526.1	2548.0	25
26	FA316901001	Federal				933.7	1003.9	1008.7	1011.7	26
27	FA206901001	State and local				1508.4	1518.3	1517.4	1536.4	27
28	FA365019005	Gross investment (4)				647.0	651.8	632.6	619.0	28
29	FA315019003	Federal				284.0	300.0	295.4	284.0	29
30	FA205019003	State and local				363.0	351.9	337.2	334.9	30
		Memo:								
31	FA266904005	Net U.S. income receipts from rest of the world				147.2	206.0	260.8	252.8	31
32	FA266904001	U.S. income receipts				643.7	720.0	802.8	818.6	32
33	FA266904101	- U.S. income payments				496.5	514.1	542.1	565.7	33
<b>34</b>	<b>FA086902105</b>	<b>Gross National Product (GNP) = GDP + net U.S. income receipts</b>				<b>14565.1</b>	<b>15164.2</b>	<b>15794.6</b>	<b>16497.4</b>	<b>34</b>
		<b>Acquisition of nonproduced nonfinancial assets (net)</b>								
35	FA155420003	Household sector				-9.7	-8.5	-8.3	-8.4	35
36	FA105420005	Nonfinancial corporate business				6.3	-1.1	-0.9	-0.4	36
37	FA205420003	State and local governments				12.3	10.6	10.1	10.2	37
38	FA315420003	Federal governments				-8.9	-1.0	-0.9	-1.4	38
39	FA265420005	Rest of the world				0.0	-0.0	-0.1	0.0	39

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

(2) Component of personal outlays, found on table F.100, line 4.

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

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

**F.7 Distribution of National Income (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA086010005</b>	<b>National Income</b>	<b>12124.5</b>	<b>12739.5</b>	<b>13395.7</b>	<b>13971.6</b>	<b>1</b>
<b>2</b>	<b>FA156025105</b>	<b>Compensation of employees</b>	<b>7787.8</b>	<b>7967.3</b>	<b>8278.5</b>	<b>8611.6</b>	<b>2</b>
3	FA156020105	Wages and other labor income	7329.7	7497.9	7784.1	8097.3	3
4	FA156600013	Employer social insurance contributions	458.1	469.4	494.4	514.3	4
<b>5</b>	<b>FA146111105</b>	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>973.0</b>	<b>1032.7</b>	<b>1155.1</b>	<b>1224.9</b>	<b>5</b>
<b>6</b>	<b>FA116112103</b>	<b>Rental income of persons (with capital consumption adjustment)</b>	<b>333.7</b>	<b>402.8</b>	<b>484.4</b>	<b>541.2</b>	<b>6</b>
<b>7</b>	<b>FA096060035</b>	<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>1392.6</b>	<b>1740.6</b>	<b>1877.7</b>	<b>2009.5</b>	<b>7</b>
8	FA096060025	Corporate profits with inventory valuation adjustment	1474.8	1793.8	1791.3	2180.0	8
9	FA096060005	Profits before tax	1468.2	1834.8	1847.4	2190.0	9
10	FA106060005	Domestic nonfinancial	752.5	1034.3	1026.7	1293.7	10
11	FA796060005	Domestic financial	362.9	405.3	384.1	477.4	11
12	FA266060005	Rest of the world	352.8	395.2	436.6	418.9	12
		<i>Less:</i>					
13	FA096231001	Taxes on corporate income	269.4	370.6	374.2	434.8	13
14	FA106231005	Domestic nonfinancial	177.8	220.6	222.3	256.9	14
15	FA796231003	Domestic financial	91.6	150.0	151.9	177.8	15
		<i>Equals:</i>					
16	FA096060015	Profits after tax	1198.7	1464.3	1473.1	1755.2	16
17	FA096121073	Net dividends	568.7	563.9	701.6	770.3	17
18	FA106121075	Domestic nonfinancial	351.7	375.5	440.3	478.8	18
19	FA796121073	Domestic financial	105.1	67.1	104.8	134.8	19
20	FA266121073	Rest of the world	111.9	121.4	156.4	156.8	20
21	FA096006401	Undistributed profits	630.0	900.3	771.6	984.9	21
22	FA106006405	Domestic nonfinancial	222.9	438.3	364.1	558.0	22
23	FA796006403	Domestic financial	166.1	188.3	127.3	164.7	23
24	FA266006403	Rest of the world	240.9	273.8	280.1	262.2	24
25	FA105020601	Inventory valuation adjustment	6.7	-41.0	-56.0	-10.0	25
26	FA096310003	Capital consumption adjustment	-82.2	-53.3	86.4	-170.5	26
27	FA106310005	Domestic nonfinancial	-41.1	-15.2	114.9	-115.1	27
28	FA796310003	Domestic financial	-41.2	-38.1	-28.5	-55.4	28
<b>29</b>	<b>FA086130003</b>	<b>Net interest and miscellaneous payments</b>	<b>563.1</b>	<b>489.4</b>	<b>456.9</b>	<b>439.6</b>	<b>29</b>
<b>30</b>	<b>FA366240005</b>	<b>Taxes on production and imports</b>	<b>1026.1</b>	<b>1057.1</b>	<b>1097.1</b>	<b>1122.9</b>	<b>30</b>
<b>31</b>	<b>FA366402005</b>	<b>Less: Subsidies</b>	<b>58.3</b>	<b>55.9</b>	<b>60.0</b>	<b>57.3</b>	<b>31</b>
<b>32</b>	<b>FA146403005</b>	<b>Business current transfer payments (net)</b>	<b>127.2</b>	<b>128.5</b>	<b>129.6</b>	<b>106.9</b>	<b>32</b>
<b>33</b>	<b>FA366402105</b>	<b>Current surplus of government enterprises</b>	<b>-20.6</b>	<b>-22.9</b>	<b>-23.8</b>	<b>-27.7</b>	<b>33</b>
		Memo:					
		Calculation of Gross Domestic Product from National Income: (2)					
34	FA086010005	National Income, from line 1 above	12124.5	12739.5	13395.7	13971.6	34
		<i>Plus:</i>					
35	FA836300005	Private consumption of fixed capital	1925.7	1923.5	1974.4	2049.3	35
36	FA366300005	Government consumption of fixed capital	442.7	458.1	478.1	493.6	36
37	FA087005005	Statistical discrepancy	72.2	43.1	-53.6	-17.0	37
		<i>Less:</i>					
38	FA266904005	Net U.S. income receipts from rest of the world	147.2	206.0	260.8	252.8	38
		<i>Equals:</i>					
<b>39</b>	<b>FA086902005</b>	<b>Gross Domestic Product</b>	<b>14417.9</b>	<b>14958.3</b>	<b>15533.8</b>	<b>16244.6</b>	<b>39</b>

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

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

**F.8 Saving and Investment by Sector (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA886000115</b>	<b>Gross saving</b>	<b>2071.7</b>	<b>2255.0</b>	<b>2461.4</b>	<b>2672.2</b>	<b>1</b>
<b>2</b>	<b>FA896006005</b>	<b>Net saving</b>	<b>-296.6</b>	<b>-126.6</b>	<b>8.8</b>	<b>129.3</b>	<b>2</b>
3	FA836006005	Net private saving	1225.1	1440.2	1470.2	1491.7	3
4	FA826006005	Domestic business	554.4	806.0	801.9	804.3	4
5	FA106012005	Nonfinancial corporate business	382.1	598.6	648.8	647.8	5
6	FA796012005	Financial business	172.3	207.4	153.1	156.5	6
7	FA156006005	Households and institutions	670.7	634.2	668.2	687.4	7
8	FA366006005	Net government saving	-1521.7	-1566.8	-1461.3	-1362.3	8
9	FA316006005	Federal	-1249.8	-1329.5	-1248.3	-1109.7	9
10	FA206006005	State and local	-271.9	-237.3	-213.1	-252.7	10
<b>11</b>	<b>FA886300095</b>	<b>Consumption of fixed capital</b>	<b>2368.4</b>	<b>2381.6</b>	<b>2452.6</b>	<b>2542.9</b>	<b>11</b>
12	FA836300005	Private	1925.7	1923.5	1974.4	2049.3	12
13	FA826300003	Domestic business	1522.4	1523.0	1571.6	1639.4	13
14	FA106300083	Nonfinancial corporate business	1092.0	1094.6	1135.8	1188.2	14
15	FA116300001	Nonfinancial noncorporate business	253.0	251.8	256.8	264.5	15
16	FA796300081	Financial business	177.4	176.7	179.0	186.6	16
17	FA156300003	Households and institutions	403.3	400.5	402.9	409.9	17
18	FA366300005	Government	442.7	458.1	478.1	493.6	18
19	FA316300003	Federal	234.5	245.3	256.5	262.3	19
20	FA206300003	State and local	208.2	212.7	221.7	231.4	20
<b>21</b>	<b>FA885090015</b>	<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>2144.0</b>	<b>2298.1</b>	<b>2407.7</b>	<b>2655.2</b>	<b>21</b>
<b>22</b>	<b>FA885019905</b>	<b>Gross domestic investment</b>	<b>2525.1</b>	<b>2752.6</b>	<b>2864.7</b>	<b>3094.2</b>	<b>22</b>
23	FA835019905	Gross private domestic investment	1878.1	2100.8	2232.1	2475.2	23
24	FA825019905	Domestic business	1410.0	1648.4	1775.4	1977.1	24
25	FA105019985	Nonfinancial corporate business	1002.9	1244.7	1344.4	1509.9	25
26	FA115050085	Nonfinancial noncorporate business	240.2	241.0	255.8	273.8	26
27	FA795013005	Financial business	166.9	162.8	175.2	193.4	27
28	FA155019005	Households and institutions	468.1	452.4	456.7	498.1	28
29	FA365019005	Gross government investment	647.0	651.8	632.6	619.0	29
30	FA315019003	Federal	284.0	300.0	295.4	284.0	30
31	FA205019003	State and local	363.0	351.9	337.2	334.9	31
<b>32</b>	<b>FA265430003</b>	<b>Capital account transactions (net) (2)</b>	<b>0.6</b>	<b>0.7</b>	<b>1.7</b>	<b>-6.6</b>	<b>32</b>
33	FA835430005	Private	-121.4	-58.5	-47.4	-26.0	33
34	FA825430005	Domestic business	-83.4	-29.4	-41.3	-12.4	34
35	FA105430005	Nonfinancial corporate business	44.6	19.8	-7.3	-17.1	35
36	FA115440005	Nonfinancial noncorporate business	-6.0	-7.8	-1.6	-4.9	36
37	FA795440005	Financial business	-121.9	-41.5	-32.4	9.6	37
38	FA155430005	Households and institutions	-38.1	-29.1	-6.2	-13.6	38
39	FA365430005	Government	122.0	59.2	49.1	19.5	39
40	FA315430005	Federal	177.4	125.3	112.9	83.3	40
41	FA205430005	State and local	-55.4	-66.2	-63.8	-63.9	41
<b>42</b>	<b>FA885000905</b>	<b>Net lending (+) or net borrowing (-), NIPAs (3)</b>	<b>-381.7</b>	<b>-455.2</b>	<b>-458.6</b>	<b>-432.4</b>	<b>42</b>
43	FA835000905	Private	1466.3	1364.6	1206.3	1074.7	43
44	FA825000905	Domestic business	822.4	753.2	585.7	462.0	44
45	FA105000995	Nonfinancial corporate business (3)	498.9	471.8	393.9	326.2	45
46	FA115000905	Nonfinancial noncorporate business	18.8	18.6	2.5	-4.3	46
47	FA795000905	Financial business	304.7	262.8	189.3	140.2	47
48	FA155000905	Households and institutions	643.9	611.4	620.6	612.7	48
49	FA365000905	Government	-1848.0	-1819.8	-1664.9	-1507.1	49
50	FA315000905	Federal	-1476.7	-1509.5	-1400.1	-1214.8	50
51	FA205000905	State and local	-371.4	-310.3	-264.8	-292.4	51
<b>52</b>	<b>FA087005005</b>	<b>Statistical discrepancy (line 21 less line 1)</b>	<b>72.2</b>	<b>43.1</b>	<b>-53.6</b>	<b>-17.0</b>	<b>52</b>
<b>Addenda:</b>							
<b>53</b>	<b>FA895404005</b>	<b>Disaster losses</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>45.9</b>	<b>53</b>
54	FA835404005	Private	0.0	0.0	0.0	38.3	54
55	FA825404003	Domestic business	0.0	0.0	0.0	17.5	55
56	FA155404003	Households and institutions	0.0	0.0	0.0	20.9	56
57	FA365404005	Government	0.0	0.0	0.0	7.6	57
58	FA315404003	Federal	0.0	0.0	0.0	0.0	58
59	FA215404003	State and local	0.0	0.0	0.0	7.6	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.9 and the acquisition of nonproduced nonfinancial assets (net) shown on table F.6.

(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.9 Net Capital Transfers (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA895410005</b>	<b>Capital transfers paid, by sector</b>	<b>272.2</b>	<b>186.7</b>	<b>137.9</b>	<b>139.8</b>	<b>1</b>
<b>2</b>	<b>FA825410005</b>	<b>By private business</b>	<b>40.4</b>	<b>25.8</b>	<b>0.0</b>	<b>14.3</b>	<b>2</b>
3	FA795410005	Financial corporations	0.0	0.0	0.0	14.3	3
4	FA515410073	Disaster-related insurance benefits	0.0	0.0	0.0	14.3	4
5	FA795410003	Other	0.0	0.0	0.0	0.0	5
6	FA105410003	Nonfinancial corporations	40.4	25.8	0.0	0.0	6
7	FA115410003	Noncorporate business	0.0	0.0	0.0	0.0	7
<b>8</b>	<b>FA365410005</b>	<b>By government</b>	<b>206.9</b>	<b>141.4</b>	<b>123.4</b>	<b>98.7</b>	<b>8</b>
9	FA315410005	Federal	206.9	141.4	123.4	98.7	9
10	FA205400033	Investment grants to state and local govts.	63.4	72.1	69.0	66.5	10
11	FA315410073	Disaster-related insurance benefits	0.0	0.0	0.0	7.6	11
12	FA315410093	Financial stabilization payments	121.9	41.5	32.4	4.7	12
13	FA315410043	Other capital transfers paid to business	8.1	12.7	8.0	8.2	13
14	FA315410053	Other capital transfers paid to persons	12.9	14.5	12.4	10.6	14
15	FA315410063	Capital transfers paid to the rest of the world (net)	0.6	0.7	1.6	1.1	15
16	FA205410073	State and local	0.0	0.0	0.0	0.0	16
17	FA205410073	Disaster-related insurance benefits	0.0	0.0	0.0	0.0	17
<b>18</b>	<b>FA155410035</b>	<b>By persons</b>	<b>24.9</b>	<b>19.5</b>	<b>14.5</b>	<b>19.0</b>	<b>18</b>
19	FA315400053	Estate and gift taxes, federal	20.6	15.1	9.6	14.1	19
20	FA205400053	Estate and gift taxes, state and local	4.3	4.4	4.9	4.9	20
<b>21</b>	<b>FA265410005</b>	<b>By the rest of the world</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>7.7</b>	<b>21</b>
22	FA265410073	Disaster-related insurance benefits	0.0	0.0	0.0	7.7	22
23	FA265410003	Other	0.0	0.0	0.0	0.0	23
<b>24</b>	<b>FA895400005</b>	<b>Capital transfers received, by sector</b>	<b>272.2</b>	<b>186.7</b>	<b>137.9</b>	<b>139.8</b>	<b>24</b>
<b>25</b>	<b>FA825400005</b>	<b>By private business</b>	<b>130.0</b>	<b>54.2</b>	<b>40.4</b>	<b>26.3</b>	<b>25</b>
26	FA795400005	Financial corporations	121.9	41.5	32.4	4.7	26
27	FA795400073	Disaster-related insurance benefits	0.0	0.0	0.0	0.0	27
28	FA795400003	Other	121.9	41.5	32.4	4.7	28
29	FA105400005	Nonfinancial corporations	2.1	4.9	6.4	16.7	29
30	FA105400073	Disaster-related insurance benefits	0.0	0.0	0.0	8.5	30
31	FA105400003	Other	2.1	4.9	6.4	8.1	31
32	FA115400005	Noncorporate business	6.0	7.8	1.6	4.9	32
33	FA115400075	Disaster-related insurance benefits	0.0	0.0	0.0	4.9	33
34	FA115400003	Other	6.0	7.8	1.6	0.0	34
<b>35</b>	<b>FA365400005</b>	<b>By government</b>	<b>88.3</b>	<b>91.8</b>	<b>83.5</b>	<b>88.2</b>	<b>35</b>
36	FA315400053	Federal	20.6	15.1	9.6	14.1	36
37	FA315400053	Estate and gift taxes paid by persons	20.6	15.1	9.6	14.1	37
38	FA205400005	State and local	67.7	76.7	73.9	74.1	38
39	FA205400073	Disaster-related insurance benefits	0.0	0.0	0.0	2.7	39
40	FA205400053	Estate and gift taxes paid by persons	4.3	4.4	4.9	4.9	40
41	FA205400033	Investment grants paid by federal government	63.4	72.1	69.0	66.5	41
42	FA205400003	Other	0.0	0.2	0.0	0.0	42
<b>43</b>	<b>FA155400005</b>	<b>By persons</b>	<b>53.3</b>	<b>40.1</b>	<b>12.4</b>	<b>24.1</b>	<b>43</b>
44	FA155400073	Disaster-related insurance benefits	0.0	0.0	0.0	13.5	44
45	FA155400003	Other	53.3	40.1	12.4	10.6	45
<b>46</b>	<b>FA265400005</b>	<b>By the rest of the world</b>	<b>0.6</b>	<b>0.7</b>	<b>1.6</b>	<b>1.1</b>	<b>46</b>
47	FA265400033	Capital transfers paid by U.S. government	0.6	0.7	1.6	1.1	47
48	FA265400003	Other	0.0	0.0	0.0	0.0	48
<b>Addenda: Net capital transfers paid by sector</b>							
<b>49</b>	<b>FA825440005</b>	<b>By private business (lines 8-35)</b>	<b>-89.6</b>	<b>-28.3</b>	<b>-40.4</b>	<b>-12.0</b>	<b>49</b>
50	FA795440005	Financial corporations (lines 3-26)	-121.9	-41.5	-32.4	9.6	50
51	FA515410073	Property-casualty insurance companies (line 4)	0.0	0.0	0.0	14.3	51
52	FA765440005	U.S.-chartered depository institutions	-18.2	2.4	3.2	0.0	52
53	FA765400035	Financial stabilization payments (2)	-18.2	2.4	3.2	0.0	53
54	FA765440015	Other (lines 5-27)	0.0	0.0	0.0	0.0	54
55	FA405400033	Government-sponsored enterprises (2)	-87.1	-40.2	-31.9	-4.7	55
56	FA735400033	Holding companies (GMAC) (2)	-11.3	-1.5	-0.3	0.0	56
57	FA505400033	Funding corporations (AIG) (2)	-5.3	-2.2	-3.4	0.0	57
58	FA105440005	Nonfinancial corporations (lines 6-29)	38.3	20.9	-6.4	-16.7	58
59	FA115440005	Noncorporate business (lines 7-32)	-6.0	-7.8	-1.6	-4.9	59
<b>60</b>	<b>FA365440005</b>	<b>By government (lines 8-35)</b>	<b>118.6</b>	<b>49.6</b>	<b>39.9</b>	<b>10.6</b>	<b>60</b>
61	FA315440005	Federal (lines 9-36)	186.3	126.3	113.8	84.7	61
62	FA205440005	State and local (lines 16-38)	-67.7	-76.7	-73.9	-74.1	62
<b>63</b>	<b>FA155440005</b>	<b>By persons (lines 18-43)</b>	<b>-28.4</b>	<b>-20.6</b>	<b>2.1</b>	<b>-5.1</b>	<b>63</b>
<b>64</b>	<b>FA265440005</b>	<b>By the rest of the world (lines 21-46)</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-1.6</b>	<b>6.6</b>	<b>64</b>

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

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

**F.10 Derivation of Measures of Personal Saving (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA174090005</b>	<b>Net acquisition of financial assets</b>	<b>593.8</b>	<b>854.5</b>	<b>1190.7</b>	<b>1089.5</b>	<b>1</b>
2	FA153091003	Foreign deposits	-6.6	-0.6	-2.8	-1.8	2
3	FA173020005	Checkable deposits and currency	50.6	33.1	322.0	95.6	3
4	FA173030005	Time and savings deposits	172.8	154.4	358.2	413.9	4
5	FA173034005	Money market fund shares	-267.6	-183.7	33.8	-7.9	5
6	FA174023005	Securities	366.1	73.8	-210.5	76.1	6
7	FA163069103	Open market paper	16.7	-1.5	-1.8	-0.3	7
8	FA313161400	U.S. savings bonds	-2.8	-3.3	-2.7	-2.8	8
9	FA173061105	Treasury bills and other Treasury securities	535.2	405.4	-199.2	273.4	9
10	FA153061705	Agency- and GSE-backed securities	-674.6	-81.8	0.9	-141.9	10
11	FA173062005	Municipal securities	107.2	44.3	-64.8	-149.8	11
12	FA153063005	Corporate and foreign bonds	58.4	-329.6	127.6	41.3	12
13	FA153064105	Corporate equities (2)	-8.5	-187.4	-288.2	-363.0	13
14	FA153064205	Mutual fund shares	334.5	227.6	217.7	419.2	14
15	FA153040005	Life insurance reserves	23.7	9.0	86.9	-26.3	15
16	FA153050005	Pension entitlements	427.4	614.7	473.0	497.1	16
17	FA173099005	Miscellaneous and other assets	-166.8	164.2	136.4	47.8	17
18	FA175050005	Gross investment in nonfinancial assets	1669.5	1689.9	1765.4	1887.0	18
19	FA175012005	Residential fixed investment	386.9	376.5	376.5	420.5	19
20	FA175013005	Nonresidential fixed investment	330.0	319.0	338.7	356.3	20
21	FA155111003	Consumer durables	970.8	1005.0	1061.2	1123.5	21
22	FA155420003	Nonproduced nonfinancial assets	-9.7	-8.5	-8.3	-8.4	22
23	FA115020005	Inventories	-8.5	-2.2	-2.7	-4.9	23
24	FA176300005	Consumption of fixed capital	1576.8	1570.4	1599.0	1637.5	24
25	FA176320005	Residential fixed investment	377.9	372.0	369.4	371.7	25
26	FA176330005	Nonresidential fixed investment	278.4	280.3	290.2	302.8	26
27	FA156300103	Consumer durables	920.6	918.1	939.4	963.1	27
<b>28</b>	<b>FA172010005</b>	<b>Net investment in nonfinancial assets (3)</b>	<b>92.6</b>	<b>119.4</b>	<b>166.4</b>	<b>249.5</b>	<b>28</b>
29	FA175012865	Residential fixed investment	9.0	4.5	7.1	48.9	29
30	FA175013865	Nonresidential fixed investment	51.6	38.7	48.4	53.6	30
31	FA155111005	Consumer durables	50.3	86.9	121.9	160.4	31
32	FA155420003	Nonproduced nonfinancial assets	-9.7	-8.5	-8.3	-8.4	32
33	FA115020005	Inventories	-8.5	-2.2	-2.7	-4.9	33
<b>34</b>	<b>FA174190005</b>	<b>Net increase in liabilities</b>	<b>-244.7</b>	<b>-296.6</b>	<b>-140.9</b>	<b>169.9</b>	<b>34</b>
35	FA173165105	Home mortgages	-198.9	-339.7	-251.2	-248.2	35
36	FA173165205	Other mortgages	33.3	-46.5	-15.5	-23.3	36
37	FA153166000	Consumer credit	-103.7	-25.3	109.1	169.1	37
38	FA153169405	Policy loans	0.7	3.4	2.4	1.4	38
39	FA153167005	Security credit	38.1	75.2	-39.3	64.9	39
40	FA173199005	Other liabilities	-14.3	36.3	53.6	206.0	40
<b>41</b>	<b>FA175440005</b>	<b>Net capital transfers paid (4)</b>	<b>-34.4</b>	<b>-28.4</b>	<b>0.6</b>	<b>-10.0</b>	<b>41</b>
<b>42</b>	<b>FA176007025</b>	<b>Personal saving, FOF concept (FOF)</b>	<b>896.8</b>	<b>1242.2</b>	<b>1498.6</b>	<b>1159.1</b>	<b>42</b>
43	FA155111005	- Net investment in consumer durables	50.3	86.9	121.9	160.4	43
44	FA313154015	- Government insurance and pension fund reserves (5)	0.5	-1.7	-0.4	-1.4	44
<b>45</b>	<b>FA176007005</b>	<b>= Personal saving, NIPA concept (FOF) (6)</b>	<b>846.1</b>	<b>1157.1</b>	<b>1377.1</b>	<b>1000.1</b>	<b>45</b>
<b>46</b>	<b>FA156007015</b>	<b>Personal saving, NIPA concept (NIPA)</b>	<b>670.7</b>	<b>634.2</b>	<b>668.2</b>	<b>687.4</b>	<b>46</b>
47	FA176007085	Difference	175.4	522.9	708.9	312.7	47
48	FA156012005	Memo: Disposable personal income	10937.2	11243.7	11787.4	12245.8	48
49	FA176007026	<i>Personal saving as a percentage of disposable personal income:</i> FOF concept (FOF data) (line 42)	8.2	11.0	12.7	9.5	49
50	FA176007006	NIPA concept (FOF data) (line 45)	7.7	10.3	11.7	8.2	50
51	FA156007016	NIPA concept (NIPA data) (line 46)	6.1	5.6	5.7	5.6	51
52	FA176007086	Difference (line 47)	1.6	4.7	6.0	2.6	52

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

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

(3) Line 18 less line 24.

(4) Table F.9, line 59 plus line 63.

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

(6) Line 45 and 46 are conceptually equivalent but measure saving using different data. Line 45 is net acquisition of financial assets net of government insurance and pension fund reserves (line 1 less line 44) plus net investment in nonfinancial assets net of consumer durables (line 28 less line 43) less net increase in liabilities (line 34) plus net capital transfers paid (line 41). Line 46 is disposable personal income (line 48) less personal outlays (table F.100, line 4).

**L.10 Assets and Liabilities of the Personal Sector (1)**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL174090005</b>	<b>Total financial assets</b>	<b>46541.1</b>	<b>50486.9</b>	<b>51245.4</b>	<b>54949.7</b>	<b>1</b>
2	FL153091003	Foreign deposits	50.2	49.7	46.9	45.1	2
3	FL173020005	Checkable deposits and currency	934.9	956.7	1278.7	1363.8	3
4	FL173030005	Time and savings deposits	6631.4	6752.0	7110.2	7479.0	4
5	FL173034005	Money market fund shares	1314.6	1130.9	1104.2	1096.2	5
6	FL174023005	Securities	17023.9	19291.0	18833.4	21109.5	6
7	FL163069103	Open market paper	22.7	21.1	19.4	19.0	7
8	FL313161400	U.S. savings bonds	191.2	187.9	185.2	182.4	8
9	FL173061105	Treasury bills and other Treasury securities	723.5	1081.0	691.7	975.7	9
10	FL153061705	Agency- and GSE-backed securities	347.1	264.2	227.0	75.1	10
11	FL173062005	Municipal securities	1833.0	1877.3	1812.5	1662.7	11
12	FL153063005	Corporate and foreign bonds	2299.2	2270.8	2399.6	2556.6	12
13	FL153064105	Corporate equities (2)	7487.4	8990.2	9045.8	10322.0	13
14	FL153064205	Mutual fund shares	4119.9	4598.3	4452.3	5315.9	14
15	FL153040005	Life insurance reserves	1109.2	1137.2	1203.6	1186.1	15
16	FL153050005	Pension entitlements	15205.4	16745.0	17115.2	18075.1	16
17	FL543150005	Life insurance companies	2346.9	2563.0	2602.8	2759.4	17
18	FL574190005	Private pension funds	5976.3	6625.7	6672.5	7175.3	18
19	FL363150005	Governments	6882.2	7556.3	7839.9	8140.4	19
20	FL173099005	Miscellaneous and other assets	4182.6	4346.0	4481.1	4527.9	20
<b>21</b>	<b>FL174190005</b>	<b>Total liabilities</b>	<b>19741.7</b>	<b>19444.8</b>	<b>19309.6</b>	<b>19415.0</b>	<b>21</b>
22	FL173165105	Home mortgages	10876.4	10423.8	10172.6	9919.4	22
23	FL173165205	Other mortgages	2563.2	2516.7	2501.1	2477.8	23
24	FL153166000	Consumer credit	2553.5	2648.1	2757.2	2924.3	24
25	FL153169405	Policy loans	121.1	124.5	126.9	128.3	25
26	FL153167005	Security credit	203.0	278.2	238.9	303.7	26
27	FL173199005	Other liabilities	3424.6	3453.6	3512.9	3661.5	27

(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 funds (line 14) and life insurance and pension reserves (lines 15, 16, 17, and 18).

**F.100 Households and Nonprofit Organizations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
1	FA156010001	Personal income	12082.1	12435.2	13191.3	13743.8	1
2	FA156210005	- Personal current taxes	1144.9	1191.5	1404.0	1498.0	2
3	FA156012005	= Disposable personal income	10937.2	11243.7	11787.4	12245.8	3
4	FA156900005	- Personal outlays	10266.5	10609.5	11119.1	11558.4	4
5	<b>FA156007015</b>	<b>= Personal saving, NIPA (2)</b>	<b>670.7</b>	<b>634.2</b>	<b>668.2</b>	<b>687.4</b>	<b>5</b>
6	FA313154015	+ Government insurance and pension reserves (3)	0.5	-1.7	-0.4	-1.4	6
7	FA155111005	+ Net investment in consumer durables	50.3	86.9	121.9	160.4	7
8	FA156300005	+ Consumption of fixed capital	1323.8	1318.6	1342.2	1373.0	8
9	FA155440005	- Net capital transfers paid (4)	-28.4	-20.6	2.1	-5.1	9
10	<b>FA156000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>2073.6</b>	<b>2058.5</b>	<b>2129.8</b>	<b>2224.5</b>	<b>10</b>
11	<b>FA155090005</b>	<b>Gross investment</b>	<b>2249.0</b>	<b>2581.4</b>	<b>2838.7</b>	<b>2537.2</b>	<b>11</b>
12	<b>FA155050005</b>	<b>Capital expenditures</b>	<b>1429.3</b>	<b>1448.9</b>	<b>1509.6</b>	<b>1613.2</b>	<b>12</b>
13	FA155012005	Residential	321.0	318.3	317.1	354.3	13
14	FA155111003	Consumer durable goods	970.8	1005.0	1061.2	1123.5	14
15	FA165013005	Nonprofit nonresidential	147.1	134.1	139.6	143.8	15
16	FA155420003	Nonproduced nonfinancial assets	-9.7	-8.5	-8.3	-8.4	16
17	<b>FA155000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>819.7</b>	<b>1132.5</b>	<b>1329.1</b>	<b>924.0</b>	<b>17</b>
18	<b>FA154090005</b>	<b>Net acquisition of financial assets</b>	<b>640.5</b>	<b>889.3</b>	<b>1118.2</b>	<b>1018.4</b>	<b>18</b>
19	FA153091003	Foreign deposits	-6.6	-0.6	-2.8	-1.8	19
20	FA153020005	Checkable deposits and currency	35.7	35.9	324.0	82.0	20
21	FA153030005	Time and savings deposits	177.6	151.5	354.1	409.6	21
22	FA153034005	Money market fund shares	-265.9	-186.8	32.9	-8.9	22
23	FA154004005	Credit market instruments	31.6	6.3	-153.1	-8.5	23
24	FA163069103	Open market paper	16.7	-1.5	-1.8	-0.3	24
25	FA153061505	Treasury securities	538.1	400.2	-202.5	270.1	25
26	FA313161400	Savings bonds	-2.8	-3.3	-2.7	-2.8	26
27	FA153061105	Other	540.9	403.5	-199.7	272.8	27
28	FA153061705	Agency- and GSE-backed securities	-674.6	-81.8	0.9	-141.9	28
29	FA153062005	Municipal securities	107.0	43.7	-64.8	-149.8	29
30	FA153063005	Corporate and foreign bonds	58.4	-329.6	127.6	41.3	30
31	FA153069803	Other loans and advances (5)	-5.3	-0.6	-2.8	-2.5	31
32	FA153065005	Mortgages	-3.0	-13.7	-3.2	-20.4	32
33	FA163066223	Consumer credit (student loans)	-5.8	-10.4	-6.4	-4.9	33
34	FA153064105	Corporate equities (6)	-8.5	-187.4	-288.2	-363.0	34
35	FA153064205	Mutual fund shares	334.5	227.6	217.7	419.2	35
36	FA153067005	Security credit	-74.1	25.7	58.1	23.6	36
37	FA153040005	Life insurance reserves	23.7	9.0	86.9	-26.3	37
38	FA153050005	Pension entitlements (7)	427.4	614.7	473.0	497.1	38
39	FA152090205	Equity in noncorporate business	-69.8	187.4	-54.9	1.1	39
40	FA153090005	Miscellaneous assets	34.9	6.0	70.4	-5.8	40
41	<b>FA154190005</b>	<b>Net increase in liabilities</b>	<b>-179.3</b>	<b>-243.2</b>	<b>-210.9</b>	<b>94.4</b>	<b>41</b>
42	FA154104005	Credit market instruments	-228.5	-342.4	-185.2	27.4	42
43	FA153165105	Home mortgages (8)	-157.4	-357.8	-228.4	-236.4	43
44	FA153166000	Consumer credit	-103.7	-25.3	109.1	169.1	44
45	FA163162003	Municipal securities	5.9	-2.2	-7.8	-14.5	45
46	FA153168005	Depository institution loans n.e.c. (9)	33.0	52.4	-53.9	111.5	46
47	FA153169005	Other loans and advances	0.5	2.4	1.9	1.2	47
48	FA163165505	Commercial mortgages	-6.8	-11.9	-6.2	-3.5	48
49	FA153167005	Security credit	38.1	75.2	-39.3	64.9	49
50	FA163170003	Trade payables	16.0	21.4	14.0	1.5	50
51	FA543077003	Deferred and unpaid life insurance premiums	-4.9	2.7	-0.4	0.6	51
52	FA157005005	Discrepancy	-175.4	-522.9	-708.9	-312.7	52

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts. Supplementary tables (tables F.100.a and L.100.a) show estimates of annual flows and year-end outstandings of nonprofit organizations.

(2) See table F.10 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.9, line 63.

(5) Syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

(6) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 34) and life insurance and pension reserves (lines 36 and 37).

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

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

(9) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), shown on table F.108, line 21.



**F.101 Nonfinancial Business (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
1	FA146110005	Income before taxes	1869.7	2233.6	2382.4	2739.2	1
2	<b>FA146000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>1693.9</b>	<b>1931.4</b>	<b>2048.3</b>	<b>2119.8</b>	<b>2</b>
3	<b>FA145090005</b>	<b>Gross investment</b>	<b>1819.3</b>	<b>1644.0</b>	<b>1651.0</b>	<b>1967.6</b>	<b>3</b>
4	<b>FA145050005</b>	<b>Capital expenditures</b>	<b>1249.5</b>	<b>1479.9</b>	<b>1593.1</b>	<b>1777.9</b>	<b>4</b>
5	FA145019005	Fixed investment	1390.8	1419.5	1557.5	1712.3	5
6	FA145012005	Residential	71.3	58.1	62.4	79.5	6
7	FA145013005	Nonresidential	1319.5	1361.4	1495.1	1632.8	7
8	FA145020005	Change in inventories	-147.6	61.5	36.4	66.1	8
9	FA105420005	Nonproduced nonfinancial assets	6.3	-1.1	-0.9	-0.4	9
10	<b>FA145000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>569.8</b>	<b>164.1</b>	<b>57.9</b>	<b>189.7</b>	<b>10</b>
11	<b>FA144090005</b>	<b>Net acquisition of financial assets</b>	<b>185.4</b>	<b>784.9</b>	<b>532.5</b>	<b>957.3</b>	<b>11</b>
12	FA103091003	Foreign deposits	6.8	9.1	-5.8	-21.5	12
13	FA143020005	Checkable deposits and currency	155.6	76.8	32.4	108.0	13
14	FA143030005	Time and savings deposits	102.1	62.8	18.4	26.2	14
15	FA143034005	Money market fund shares	-73.1	-154.6	-34.6	-3.2	15
16	FA102050003	Security RPs	0.7	4.3	0.5	-2.2	16
17	FA144004005	Credit market instruments	3.3	9.3	-4.2	10.7	17
18	FA103069100	Commercial paper	-1.3	12.0	0.1	-7.6	18
19	FA143061105	Treasury securities	6.8	7.0	-4.3	7.8	19
20	FA103061703	Agency- and GSE-backed securities	4.2	1.7	-1.6	-2.6	20
21	FA143062005	Municipal securities	1.1	-2.6	-1.4	12.3	21
22	FA143065005	Mortgages	-5.3	2.6	0.7	0.7	22
23	FA143066005	Consumer credit	-2.2	-11.4	2.3	0.0	23
24	FA103064203	Mutual fund shares	35.3	11.1	-12.8	-1.6	24
25	FA143070005	Trade receivables	-57.4	142.8	88.3	95.9	25
26	FA143090005	Miscellaneous assets	12.0	623.3	450.3	745.1	26
27	<b>FA144190005</b>	<b>Net increase in liabilities</b>	<b>-384.4</b>	<b>620.8</b>	<b>474.6</b>	<b>767.6</b>	<b>27</b>
28	FA144104005	Credit market instruments	-255.6	169.7	542.9	718.1	28
29	FA103169100	Commercial paper	-73.1	24.5	33.4	14.0	29
30	FA103162000	Municipal securities	37.2	33.2	8.5	15.2	30
31	FA103163003	Corporate bonds	411.7	438.6	410.8	579.6	31
32	FA143168005	Depository institution loans n.e.c.	-336.0	-103.8	125.6	166.1	32
33	FA143169005	Other loans and advances	-166.1	-85.7	60.4	-20.9	33
34	FA143165005	Mortgages	-129.3	-137.1	-95.9	-35.8	34
35	FA103164103	Corporate equities	-64.6	-278.0	-472.5	-400.0	35
36	FA143170005	Trade payables	-65.8	186.6	27.0	123.2	36
37	FA143178005	Taxes payable	-9.5	6.4	10.0	6.6	37
38	FA143190005	Miscellaneous liabilities	81.5	349.7	420.4	325.0	38
39	FA112090205	Proprietors' net investment	-70.4	186.5	-53.2	-5.3	39
40	FA107005005	Discrepancy	-125.4	287.4	397.3	152.2	40

Flows

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

**F.102 Nonfinancial Corporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
1	FA106060005	Profits before tax (book)	752.5	1034.3	1026.7	1293.7	1
2	FA106231005	- Taxes on corporate income	177.8	220.6	222.3	256.9	2
3	FA106121075	- Net dividends	351.7	375.5	440.3	478.8	3
4	FA106300015	+ Capital consumption allowance (1)	1049.4	1077.2	1249.3	1071.4	4
5	FA106000135	= U.S. internal funds, book	1272.3	1515.5	1613.4	1629.4	5
6	FA106006065	+ Foreign earnings retained abroad	194.2	218.2	226.1	214.2	6
7	FA105020601	+ Inventory valuation adjustment (IVA)	6.7	-41.0	-56.0	-10.0	7
8	FA105440005	- Net capital transfers paid (2)	38.3	20.9	-6.4	-16.7	8
9	<b>FA106000105</b>	<b>= Total internal funds + IVA</b>	<b>1434.9</b>	<b>1671.8</b>	<b>1790.0</b>	<b>1850.3</b>	<b>9</b>
<b>10</b>	<b>FA105090005</b>	<b>Gross investment</b>	<b>1560.2</b>	<b>1384.4</b>	<b>1392.6</b>	<b>1698.1</b>	<b>10</b>
<b>11</b>	<b>FA105050005</b>	<b>Capital expenditures</b>	<b>1009.3</b>	<b>1238.9</b>	<b>1337.2</b>	<b>1504.1</b>	<b>11</b>
12	FA105019005	Fixed investment (3)	1142.0	1176.4	1299.0	1433.5	12
13	FA105020005	Inventory change + IVA	-139.0	63.7	39.1	71.0	13
14	FA105420005	Nonproduced nonfinancial assets	6.3	-1.1	-0.9	-0.4	14
<b>15</b>	<b>FA105000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>551.0</b>	<b>145.5</b>	<b>55.4</b>	<b>194.0</b>	<b>15</b>
<b>16</b>	<b>FA104090005</b>	<b>Net acquisition of financial assets</b>	<b>302.4</b>	<b>633.2</b>	<b>513.2</b>	<b>891.5</b>	<b>16</b>
17	FA103091003	Foreign deposits	6.8	9.1	-5.8	-21.5	17
18	FA103020005	Checkable deposits and currency	140.7	79.7	34.3	94.5	18
19	FA103030003	Time and savings deposits	106.9	59.9	14.3	21.9	19
20	FA103034003	Money market fund shares	-71.4	-157.7	-35.4	-4.1	20
21	FA102050003	Security RPs	0.7	4.3	0.5	-2.2	21
22	FA104004005	Credit market instruments	10.0	2.6	-5.3	9.5	22
23	FA103069100	Commercial paper	-1.3	12.0	0.1	-7.6	23
24	FA103061103	Treasury securities	12.5	5.1	-4.8	7.2	24
25	FA103061703	Agency- and GSE-backed securities	4.2	1.7	-1.6	-2.6	25
26	FA103062003	Municipal securities	0.9	-3.2	-1.4	12.3	26
27	FA103065003	Mortgages	-4.1	-1.6	0.2	0.2	27
28	FA103066005	Consumer credit	-2.2	-11.4	2.3	0.0	28
29	FA103064203	Mutual fund shares	35.3	11.1	-12.8	-1.6	29
30	FA103070005	Trade receivables	-31.1	105.7	82.2	89.5	30
31	FA103090005	Miscellaneous assets	104.5	518.5	441.4	705.6	31
32	FA103092005	U.S. direct investment abroad (4)	269.7	303.3	399.8	365.8	32
33	FA103076005	Insurance receivables	-4.0	11.9	10.0	7.4	33
34	FA103092405	Equity in GSEs	0.0	0.1	-0.0	0.0	34
35	FA103094105	Investment in finance co. subs.	-9.3	26.7	8.4	-0.4	35
36	FA103093005	Other	-152.0	176.5	23.2	332.7	36
<b>37</b>	<b>FA104190005</b>	<b>Net increase in liabilities</b>	<b>-248.5</b>	<b>487.8</b>	<b>457.8</b>	<b>697.5</b>	<b>37</b>
38	FA104102005	Net funds raised in markets	-211.5	-76.2	45.3	252.4	38
39	FA103164103	Net new equity issues	-64.6	-278.0	-472.5	-400.0	39
40	FA104104005	Credit market instruments	-146.9	201.8	517.7	652.4	40
41	FA103169100	Commercial paper	-73.1	24.5	33.4	14.0	41
42	FA103162000	Municipal securities (5)	37.2	33.2	8.5	15.2	42
43	FA103163003	Corporate bonds (4)	411.7	438.6	410.8	579.6	43
44	FA103168005	Depository institution loans n.e.c.	-234.0	-83.5	68.9	78.3	44
45	FA103169005	Other loans and advances (6)	-160.8	-90.4	59.8	-30.4	45
46	FA103165005	Mortgages	-127.9	-120.7	-63.7	-4.3	46
47	FA103170005	Trade payables	-82.6	156.3	18.9	122.6	47
48	FA103178000	Taxes payable	-3.3	7.2	8.8	5.3	48
49	FA103190005	Miscellaneous liabilities	48.7	400.5	384.9	317.2	49
50	FA103192005	Foreign direct investment in U.S.	104.7	157.3	195.1	165.5	50
51	FA573074005	Pension fund contributions payable	-8.4	15.4	3.0	-2.1	51
52	FA573073005	Claims of pension fund on sponsor	88.6	-9.9	-11.6	54.1	52
53	FA103193005	Other	-136.1	237.7	198.4	99.6	53
54	FA107005005	Discrepancy	-125.4	287.4	397.3	152.2	54
55	FA105005305	Memo: Financing gap (7)	-269.7	-235.6	-220.1	-115.2	55

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

(2) Table F.9, line 58.

(3) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 10 and 15 respectively.

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

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

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

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

**F.103 Nonfinancial Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA116300005</b>	<b>Gross saving = consumption of fixed capital</b>	<b>253.0</b>	<b>251.8</b>	<b>256.8</b>	<b>264.5</b>	<b>1</b>
<b>2</b>	<b>FA116000105</b>	<b>Gross saving less net capital transfers paid (1)</b>	<b>259.0</b>	<b>259.6</b>	<b>258.4</b>	<b>269.5</b>	<b>2</b>
<b>3</b>	<b>FA116000105</b>	<b>Gross investment</b>	<b>259.0</b>	<b>259.6</b>	<b>258.4</b>	<b>269.5</b>	<b>3</b>
<b>4</b>	<b>FA115050005</b>	<b>Capital expenditures</b>	<b>240.2</b>	<b>241.0</b>	<b>255.8</b>	<b>273.8</b>	<b>4</b>
5	FA115019005	Fixed investment (2)	248.8	243.1	258.5	278.7	5
6	FA115020005	Change in inventories	-8.5	-2.2	-2.7	-4.9	6
<b>7</b>	<b>FA115000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>18.8</b>	<b>18.6</b>	<b>2.5</b>	<b>-4.3</b>	<b>7</b>
<b>8</b>	<b>FA114090005</b>	<b>Net acquisition of financial assets</b>	<b>-117.0</b>	<b>151.7</b>	<b>19.3</b>	<b>65.8</b>	<b>8</b>
9	FA113020005	Checkable deposits and currency	14.9	-2.8	-2.0	13.5	9
10	FA113030003	Time and savings deposits	-4.8	2.9	4.1	4.3	10
11	FA113034003	Money market mutual funds	-1.7	3.1	0.9	0.9	11
12	FA114004005	Credit market instruments	-6.7	6.6	1.1	1.2	12
13	FA113061003	Treasury securities	-5.7	1.9	0.6	0.6	13
14	FA113062003	Municipal securities	0.2	0.5	0.1	0.1	14
15	FA113065005	Mortgages	-1.2	4.2	0.5	0.5	15
16	FA113066003	Consumer credit	0.0	0.0	0.0	0.0	16
17	FA113070003	Trade receivables	-26.3	37.0	6.2	6.4	17
18	FA113090005	Miscellaneous assets	-92.5	104.8	9.0	39.5	18
19	FA113076005	Insurance receivables	-9.8	29.7	-11.6	15.1	19
20	FA113092405	Equity investment in GSEs (3)	-0.0	0.4	0.3	0.2	20
21	FA113093005	Other	-82.7	74.7	20.3	24.3	21
<b>22</b>	<b>FA114190005</b>	<b>Net increase in liabilities</b>	<b>-135.8</b>	<b>133.1</b>	<b>16.8</b>	<b>70.1</b>	<b>22</b>
23	FA114104005	Credit market instruments	-108.7	-32.1	25.1	65.7	23
24	FA113168005	Depository institution loans n.e.c.	-102.0	-20.3	56.7	87.8	24
25	FA113169005	Other loans and advances	-5.3	4.7	0.6	9.5	25
26	FA113165005	Mortgages	-1.4	-16.5	-32.2	-31.5	26
27	FA113170005	Trade payables	16.8	30.3	8.1	0.7	27
28	FA113178003	Taxes payable	-6.3	-0.7	1.2	1.3	28
29	FA113190005	Miscellaneous liabilities	32.7	-50.8	35.5	7.8	29
30	FA112090205	Proprietors' net investment	-70.4	186.5	-53.2	-5.3	30

Flows

(1) Net capital transfers paid from table F.9, line 59.

(2) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 11 and 16 respectively.

(3) Equity in the Farm Credit System.

**F.104 State and Local Governments (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA206010105</b>	<b>Current receipts, NIPA basis</b>	<b>1919.2</b>	<b>1998.5</b>	<b>2029.9</b>	<b>2039.4</b>	<b>1</b>
2	FA206210001	Personal current taxes	287.8	297.6	327.0	348.8	2
3	FA206240001	Taxes on production and imports	934.8	960.4	988.5	1004.9	3
4	FA206231001	Taxes on corporate income	45.6	47.7	50.7	51.4	4
5	FA206601001	Contributions for govt. social insurance	18.6	18.1	18.3	17.5	5
6	FA206150105	Income receipts on assets	87.8	82.6	80.0	78.5	6
7	FA206403105	Current transfer receipts	566.1	612.0	581.8	552.6	7
8	FA206402101	Current surplus of government enterprises	-21.4	-19.8	-16.5	-14.3	8
<b>9</b>	<b>FA206900005</b>	<b>Current expenditures, NIPA basis</b>	<b>2191.2</b>	<b>2235.8</b>	<b>2243.0</b>	<b>2292.1</b>	<b>9</b>
10	FA206901001	Consumption expenditures	1508.4	1518.3	1517.4	1536.4	10
11	FA206404001	Govt. social benefit payments to persons	492.6	523.8	532.0	544.3	11
12	FA206130001	Interest payments	188.8	192.1	192.9	211.0	12
13	FA206402001	Subsidies	1.4	1.6	0.5	0.5	13
<b>14</b>	<b>FA206006005</b>	<b>Net saving, NIPA basis</b>	<b>-271.9</b>	<b>-237.3</b>	<b>-213.1</b>	<b>-252.7</b>	<b>14</b>
15	FA206300003	+ Consumption of fixed capital	208.2	212.7	221.7	231.4	15
16	FA205440005	- Net capital transfers paid (2)	-67.7	-76.7	-73.9	-74.1	16
<b>17</b>	<b>FA206000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>4.0</b>	<b>52.2</b>	<b>82.5</b>	<b>52.8</b>	<b>17</b>
<b>18</b>	<b>FA205090005</b>	<b>Gross investment</b>	<b>-59.7</b>	<b>43.5</b>	<b>16.0</b>	<b>91.7</b>	<b>18</b>
19	FA205019003	Fixed investment	363.0	351.9	337.2	334.9	19
20	FA205420003	Nonproduced nonfinancial assets	12.3	10.6	10.1	10.2	20
<b>21</b>	<b>FA215000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-435.0</b>	<b>-318.9</b>	<b>-331.4</b>	<b>-253.4</b>	<b>21</b>
<b>22</b>	<b>FA214090005</b>	<b>Net acq. of financial assets</b>	<b>10.0</b>	<b>58.4</b>	<b>-58.7</b>	<b>-52.6</b>	<b>22</b>
23	FA213020005	Checkable deposits and currency	19.2	5.6	16.6	-8.9	23
24	FA213030005	Time and savings deposits	9.3	-6.9	14.4	20.3	24
25	FA213034003	Money market fund shares	9.8	13.7	-0.5	-8.5	25
26	FA212050003	Security RPs	-4.3	-1.4	-6.8	-6.7	26
27	FA214004005	Credit market instruments	-37.3	60.7	-80.8	-66.1	27
28	FA213069103	Open market paper	-39.1	12.9	-11.1	-5.1	28
29	FA213061105	Treasury securities	-17.3	6.8	-46.5	-11.8	29
30	FA213061703	Agency- and GSE-backed securities	9.8	22.3	-14.0	-28.2	30
31	FA213062003	Municipal securities	1.0	1.4	0.0	-0.7	31
32	FA213063003	Corporate and foreign bonds	3.3	7.4	-4.4	-9.0	32
33	FA213065005	Mortgages	5.0	10.0	-5.0	-11.2	33
34	FA213064103	Corporate equities	-2.3	-0.3	-4.5	-4.8	34
35	FA213064203	Mutual fund shares	1.7	2.8	-0.8	-2.5	35
36	FA213070003	Trade receivables	-4.6	13.1	1.9	8.5	36
37	FA213078005	Taxes receivable	-5.9	0.7	2.3	1.3	37
38	FA213093005	Miscellaneous assets	24.4	-29.6	-0.4	14.9	38
<b>39</b>	<b>FA214190005</b>	<b>Net increase in liabilities</b>	<b>445.0</b>	<b>377.3</b>	<b>272.7</b>	<b>200.8</b>	<b>39</b>
40	FA214104005	Credit market instruments	113.0	69.5	-52.7	-5.3	40
41	FA213162005	Municipal securities	112.2	68.7	-53.6	-5.7	41
42	FA213162400	Short-term (3)	7.8	-0.7	-10.6	3.8	42
43	FA213162200	Long-term	104.4	69.3	-42.9	-9.4	43
44	FA213169203	U.S. government loans	0.8	0.9	0.9	0.4	44
45	FA213170003	Trade payables	38.9	38.5	38.4	39.1	45
46	FA223073005	Claims of pension fund on sponsor (4)	293.1	269.3	287.0	167.0	46
47	FA217005005	Discrepancy	63.7	8.6	66.6	-39.0	47

(1) Data for employee retirement funds are shown in table F.118.

(2) Table F.9, line 62.

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

(4) Included in miscellaneous liabilities.

**F.105 Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA316010105</b>	<b>Current receipts, NIPA basis</b>	<b>2230.1</b>	<b>2391.7</b>	<b>2516.7</b>	<b>2663.0</b>	<b>1</b>
2	FA316210001	Personal current taxes	857.2	893.8	1077.0	1149.2	2
3	FA316240001	Taxes on production and imports	91.4	96.8	108.6	118.0	3
4	FA316231005	Taxes on corporate income	200.4	298.7	294.2	351.0	4
5	FA316231061	Taxes from the rest of the world	14.8	15.7	16.3	17.8	5
6	FA316601001	Contributions for govt. social insurance	950.8	970.9	904.3	937.8	6
7	FA316150105	Income receipts on assets	48.5	54.6	57.4	52.9	7
8	FA316403105	Current transfer receipts	66.2	64.4	66.1	49.7	8
9	FA316402101	Current surplus of government enterprises	0.7	-3.1	-7.3	-13.4	9
<b>10</b>	<b>FA316900005</b>	<b>Current expenditures, NIPA basis</b>	<b>3479.9</b>	<b>3721.3</b>	<b>3764.9</b>	<b>3772.7</b>	<b>10</b>
11	FA316901001	Consumption expenditures	933.7	1003.9	1008.7	1011.7	11
12	FA316404001	Government social benefits	1624.9	1726.6	1745.3	1790.5	12
13	FA316403001	Other current transfer payments	510.7	555.9	529.0	493.1	13
14	FA316130001	Interest payments	353.6	380.6	422.6	420.6	14
15	FA316402001	Subsidies	56.9	54.3	59.4	56.8	15
<b>16</b>	<b>FA316006005</b>	<b>Net saving, NIPA basis</b>	<b>-1249.8</b>	<b>-1329.5</b>	<b>-1248.3</b>	<b>-1109.7</b>	<b>16</b>
17	FA316300003	+ Consumption of fixed capital	234.5	245.3	256.5	262.3	17
18	FA313154015	- Insurance and pension reserves (1)	0.5	-1.7	-0.4	-1.4	18
19	FA156600075	- Contr. for govt. soc. insur., U.S.-affiliated areas	5.0	4.9	4.4	4.6	19
20	FA315440095	- Net capital transfers paid (2)	64.4	84.8	81.4	79.9	20
<b>21</b>	<b>FA316000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>-1085.1</b>	<b>-1172.2</b>	<b>-1077.2</b>	<b>-930.5</b>	<b>21</b>
<b>22</b>	<b>FA315090005</b>	<b>Gross investment</b>	<b>-1023.2</b>	<b>-1113.4</b>	<b>-1058.2</b>	<b>-845.8</b>	<b>22</b>
23	FA315019003	Fixed investment	284.0	300.0	295.4	284.0	23
24	FA315420003	Nonproduced nonfinancial assets	-8.9	-1.0	-0.9	-1.4	24
<b>25</b>	<b>FA315000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-1298.3</b>	<b>-1412.4</b>	<b>-1352.7</b>	<b>-1128.5</b>	<b>25</b>
<b>26</b>	<b>FA314090005</b>	<b>Net acq. of financial assets</b>	<b>237.8</b>	<b>285.5</b>	<b>-152.1</b>	<b>114.0</b>	<b>26</b>
27	FA313011005	U.S. official reserve assets	51.9	1.6	16.2	4.3	27
28	FA313020005	Checkable deposits and currency	-174.2	148.9	-257.6	6.7	28
29	FA313030005	Time and savings deposits	0.3	0.1	-0.3	0.2	29
30	FA314004005	Credit market instruments	309.1	88.0	21.8	102.3	30
31	FA313061703	Agency- and GSE-backed securities	142.0	-47.2	-118.1	-31.1	31
32	FA313063763	Corporate and foreign bonds	0.6	0.3	-0.1	-0.2	32
33	FA313069005	Other loans and advances	66.0	3.5	4.8	2.5	33
34	FA313065005	Mortgages	12.6	-1.8	4.0	1.7	34
35	FA313066220	Consumer credit (3)	87.9	133.1	131.2	129.4	35
36	FA313064105	Corporate equities (4)	0.6	24.1	40.3	-13.2	36
37	FA313070000	Trade receivables	-21.1	-0.7	4.8	2.9	37
38	FA313078005	Taxes receivable	35.9	27.1	20.8	11.9	38
39	FA313090005	Miscellaneous assets	35.4	-3.5	1.9	-1.0	39
<b>40</b>	<b>FA314190005</b>	<b>Net increase in liabilities</b>	<b>1536.1</b>	<b>1697.8</b>	<b>1200.7</b>	<b>1242.5</b>	<b>40</b>
41	FA313111303	SDR allocations	47.6	0.0	0.0	0.0	41
42	FA713014003	SDR certificates	3.0	0.0	0.0	0.0	42
43	FA313112003	Treasury currency	-0.4	-0.3	0.0	0.0	43
44	FA314104005	Credit market instruments	1443.9	1580.2	1067.9	1140.2	44
45	FA313161400	Savings bonds	-2.8	-3.3	-2.7	-2.8	45
46	FA313161113	Treasury bills	-73.3	-19.0	-249.5	107.0	46
47	FA313161125	Other Treasury securities	1519.8	1601.8	1319.0	1036.3	47
48	FA313161705	Budget agency securities	0.1	0.7	1.1	-0.4	48
49	FA313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	49
50	FA313170005	Trade payables	-56.2	6.3	9.3	8.3	50
51	FA313140003	Insurance reserves	1.1	0.9	1.3	0.3	51
52	FA313190005	Miscellaneous liabilities	97.0	110.7	122.1	93.7	52
53	FA343099005	Nonmarketable securities held by pension plans (5)	61.9	65.7	70.8	40.4	53
54	FA343073005	Claims of pension fund on sponsor	15.6	20.2	19.2	48.2	54
55	FA313190015	Other	19.5	24.9	32.1	5.0	55
56	FA317005005	Discrepancy	-61.9	-58.9	-19.0	-84.7	56
		Memo:					
57	FA314000105	Change in cash balance (6)	-173.2	148.9	-258.0	7.5	57

Flows

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

(2) Table F.9, line 61 less line 12.

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

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

(5) Nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

(6) Time and savings deposits (line 29) plus checkable deposit and currency liabilities of the monetary authority and U.S.-chartered depository institutions sectors (table F.204, lines 3 and 8).

**F.106 Rest of the World**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA266905005</b>	<b>Foreign income from U.S.</b>	<b>2608.7</b>	<b>3018.1</b>	<b>3360.9</b>	<b>3453.5</b>	<b>1</b>
2	FA266903001	U.S. imports	1976.0	2362.0	2669.9	2743.1	2
3	FA266904101	U.S. income payments to rest of world	496.5	514.1	542.1	565.7	3
4	FA266400101	Current taxes and trans. payments to rest of world	136.1	142.0	149.0	144.6	4
<b>5</b>	<b>FA266900005</b>	<b>Foreign outlays to U.S.</b>	<b>2227.5</b>	<b>2563.5</b>	<b>2904.0</b>	<b>3014.5</b>	<b>5</b>
6	FA266903011	U.S. exports	1583.8	1843.5	2101.1	2195.9	6
7	FA266904001	U.S. income receipts from rest of world	643.7	720.0	802.8	818.6	7
<b>8</b>	<b>FA265440005</b>	<b>- Net capital transfers paid (1)</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-1.6</b>	<b>6.6</b>	<b>8</b>
<b>9</b>	<b>FA266000105</b>	<b>Gross saving less net capital transfers paid (2)</b>	<b>381.7</b>	<b>455.2</b>	<b>458.6</b>	<b>432.4</b>	<b>9</b>
<b>10</b>	<b>FA265090005</b>	<b>Gross investment</b>	<b>230.9</b>	<b>437.9</b>	<b>550.4</b>	<b>446.3</b>	<b>10</b>
<b>11</b>	<b>FA265420005</b>	<b>Nonproduced nonfinancial assets</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>11</b>
<b>12</b>	<b>FA265000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>230.9</b>	<b>437.9</b>	<b>550.5</b>	<b>446.3</b>	<b>12</b>
<b>13</b>	<b>FA264090005</b>	<b>Net acquisition of financial assets</b>	<b>168.9</b>	<b>1173.7</b>	<b>1011.4</b>	<b>876.4</b>	<b>13</b>
14	FA263011205	Monetary gold (3)	0.0	0.0	0.0	0.0	14
15	FA313111303	SDR allocations	47.6	0.0	0.0	0.0	15
16	FA264016005	Net interbank assets	-270.4	-48.2	221.1	-151.3	16
17	FA263020005	U.S. checkable deposits and currency	-9.2	29.5	81.8	68.2	17
18	FA263030005	U.S. time deposits	-43.1	16.9	33.1	46.4	18
19	FA263034003	Money market fund shares	7.2	-7.1	-50.8	35.0	19
20	FA262050003	Security RPs (net)	-146.4	-126.1	51.2	-39.9	20
21	FA264004005	Credit market instruments	123.5	623.7	239.6	452.0	21
22	FA263069103	Open market paper	-41.4	-0.5	0.7	3.4	22
23	FA263061105	Treasury securities	554.4	740.4	357.9	589.5	23
24	FA263061130	Official	569.9	442.0	169.8	433.2	24
25	FA263061140	Private	-15.5	298.3	188.0	156.4	25
26	FA263061705	Agency- and GSE-backed securities	-226.0	-72.3	-41.6	-71.8	26
27	FA263061713	Official	-169.5	-96.0	-29.5	-126.0	27
28	FA263061723	Private	-56.6	23.8	-12.1	54.2	28
29	FA263062003	Municipal securities	7.7	13.1	-1.4	-4.9	29
30	FA263063005	U.S. corporate bonds (4)	-127.3	-36.8	-109.9	-14.4	30
31	FA263069500	Loans to U.S. corporate business	-44.0	-20.2	33.9	-49.9	31
32	FA263064105	U.S. corporate equities	154.9	74.6	37.0	53.1	32
33	FA263064203	Mutual fund shares	57.2	111.5	147.5	144.0	33
34	FA263070005	Trade receivables	6.6	19.8	17.7	11.5	34
35	FA263067003	Security credit	0.0	0.0	0.0	0.0	35
36	FA263090005	Miscellaneous assets	240.9	479.1	233.2	257.5	36
37	FA263092001	Foreign direct investment in U.S. (5)	150.4	205.9	230.2	166.4	37
38	FA263093005	Other	90.5	273.3	3.0	91.1	38
<b>39</b>	<b>FA264190005</b>	<b>Net increase in liabilities</b>	<b>-62.0</b>	<b>735.8</b>	<b>460.9</b>	<b>430.1</b>	<b>39</b>
40	FA263111005	U.S. official reserve assets	52.3	1.8	15.9	4.5	40
41	FA263191003	U.S. private deposits	-110.7	-9.3	-46.3	-30.2	41
42	FA264104005	Credit market instruments	211.8	75.3	114.8	115.0	42
43	FA263169105	Commercial paper	59.4	-2.7	-53.5	27.9	43
44	FA263163003	Bonds	163.3	59.9	137.7	62.2	44
45	FA263168005	Depository institution loans n.e.c.	-11.2	17.9	29.2	19.2	45
46	FA263168465	Official	0.6	1.1	-1.7	-0.7	46
47	FA263168475	Banks	-5.1	11.8	11.3	-1.9	47
48	FA263168485	Other	-6.6	4.9	19.5	21.7	48
49	FA263169005	Other loans and advances	0.3	0.2	1.4	5.7	49
50	FA263164103	Foreign corporate equities (6)	63.7	79.1	6.0	82.6	50
51	FA263170003	Trade payables	6.1	25.8	-32.2	6.3	51
52	FA263167003	Security debt	0.0	0.0	0.0	0.0	52
53	FA263190005	Miscellaneous liabilities	-285.1	563.0	402.7	252.0	53
54	FA313092803	U.S. equity in IBRD, etc.	1.7	2.3	2.6	2.4	54
55	FA263191103	Nonofficial foreign currencies	-543.3	-10.1	99.7	-91.0	55
56	FA263192005	U.S. direct investment abroad (4,5)	310.4	301.1	409.0	388.3	56
57	FA263194735	Investment by holding companies	23.5	10.6	30.6	-51.5	57
58	FA263193005	Other	-77.4	259.1	-139.2	3.8	58
59	FA267005005	Discrepancy (FOF basis) (7)	150.8	17.3	-91.9	-13.9	59
		Memo:					
60	FA266903005	Net U.S. exports, NIPA basis	-392.2	-518.5	-568.7	-547.2	60
61	FA266904005	+ Net U.S. income receipts (8)	147.2	206.0	260.8	252.8	61
62	FA266400101	- Current taxes and trans. payments to rest of world	136.1	142.0	149.0	144.6	62
<b>63</b>	<b>FA266000005</b>	<b>= Balance on current account, NIPAs</b>	<b>-381.2</b>	<b>-454.5</b>	<b>-457.0</b>	<b>-439.0</b>	<b>63</b>

(1) Table F.9, line 64.

(2) Line 1 minus line 5 minus line 8; equals net lending or net borrowing (-), NIPAs, with the sign reversed. Also equal to line 63 with the sign reversed minus line 8.

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

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

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

(6) Includes American Depositary Receipts (ADRs).

(7) Balance of payments discrepancy adjusted to NIPA concepts.

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

**F.107 Financial Business (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA796000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>350.6</b>	<b>384.6</b>	<b>333.2</b>	<b>331.2</b>	<b>1</b>
<b>2</b>	<b>FA795090005</b>	<b>Gross investment</b>	<b>206.7</b>	<b>-36.6</b>	<b>52.8</b>	<b>256.9</b>	<b>2</b>
<b>3</b>	<b>FA795019005</b>	<b>Capital expenditures</b>	<b>166.7</b>	<b>167.4</b>	<b>181.5</b>	<b>198.7</b>	<b>3</b>
4	FA645012063	Fixed residential investment	-0.1	4.7	6.3	5.3	4
5	FA795013005	Fixed nonresidential investment	166.9	162.8	175.2	193.4	5
<b>6</b>	<b>FA795000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>39.9</b>	<b>-204.1</b>	<b>-128.7</b>	<b>58.2</b>	<b>6</b>
<b>7</b>	<b>FA794090005</b>	<b>Net acquisition of financial assets</b>	<b>-1286.0</b>	<b>-348.1</b>	<b>2133.0</b>	<b>1807.9</b>	<b>7</b>
8	FA713011005	U.S. official reserve assets	0.3	0.3	-0.3	0.2	8
9	FA713014003	SDR certificates	3.0	0.0	0.0	0.0	9
10	FA713012003	Treasury currency	4.0	0.9	0.7	0.6	10
11	FA633091003	Foreign deposits	11.6	8.7	-62.9	0.4	11
12	FA794010005	Net interbank assets	-349.5	-106.9	603.0	-64.1	12
13	FA793020005	Checkable deposits and currency	-34.7	-29.3	36.6	11.3	13
14	FA793030005	Time and savings deposits	129.2	-108.4	-46.9	13.4	14
15	FA793034005	Money market fund shares	-176.7	-168.5	-59.9	-7.4	15
16	FA792050005	Federal funds and security RPs	-83.9	6.5	-58.2	96.2	16
17	FA794004005	Credit market instruments	-954.3	-167.3	1030.4	1111.1	17
18	FA793069175	Open market paper	-396.7	-103.3	-76.3	-7.3	18
19	FA793061105	Treasury securities	361.7	425.3	962.2	284.9	19
20	FA793061705	Agency- and GSE-backed securities	684.8	131.0	153.6	252.8	20
21	FA793062005	Municipal securities	38.5	44.1	14.8	138.2	21
22	FA793063005	Corporate and foreign bonds	54.0	282.1	210.7	416.2	22
23	FA793068005	Depository institution loans n.e.c.	-749.7	-96.5	132.5	172.9	23
24	FA793069005	Other loans and advances	-463.8	-209.7	-31.3	39.7	24
25	FA793065005	Mortgages	-299.4	-503.6	-317.9	-230.9	25
26	FA793066005	Consumer credit	-183.7	-136.7	-18.0	44.6	26
27	FA793064105	Corporate equities	170.8	81.4	-87.0	165.7	27
28	FA793064205	Mutual fund shares	68.4	17.1	-13.2	66.5	28
29	FA793070005	Trade receivables	-38.0	-8.6	-0.8	-1.6	29
30	FA793067005	Security credit	-21.8	97.9	39.7	165.2	30
31	FA793040005	Life insurance reserves	2.8	8.2	7.3	14.7	31
32	FA793090005	Miscellaneous assets	-17.4	19.8	744.8	235.7	32
<b>33</b>	<b>FA794190005</b>	<b>Net increase in liabilities</b>	<b>-1326.0</b>	<b>-144.1</b>	<b>2261.7</b>	<b>1749.7</b>	<b>33</b>
34	FA794110005	Net interbank liabilities	-590.9	-132.9	844.5	-208.8	34
35	FA793120005	Checkable deposits and currency	-7.9	266.3	234.5	268.5	35
36	FA703130005	Time and savings deposits	375.4	116.1	372.8	516.1	36
37	FA634090005	Money market fund shares	-498.7	-503.2	-112.8	7.1	37
38	FA792150005	Federal funds and security RPs	232.0	-197.1	-133.4	-14.0	38
39	FA794104005	Credit market instruments	-1808.7	-931.7	-434.0	-394.0	39
40	FA793169175	Open market paper	-448.1	-102.2	-68.2	-58.8	40
41	FA423161705	Agency- and GSE-backed securities	-60.1	-46.9	-21.9	-22.4	41
42	FA793163005	Corporate and foreign bonds	-585.9	-575.1	-324.7	-207.9	42
43	FA793168005	Depository institution loans n.e.c.	-435.4	-62.9	31.6	-124.0	43
44	FA793169005	Other loans and advances	-282.6	-144.7	-60.0	3.5	44
45	FA643165005	Mortgages	3.4	0.2	9.1	15.6	45
46	FA793164105	Corporate equities	316.4	191.2	164.0	155.1	46
47	FA653164205	Mutual fund shares	497.1	370.1	338.4	625.7	47
48	FA663170003	Trade payables	48.9	-52.0	-3.8	-0.0	48
49	FA663167005	Security credit	-134.0	48.4	137.1	124.0	49
50	FA543140003	Life insurance reserves	25.4	16.4	92.8	-11.9	50
51	FA153050005	Pension entitlements	427.4	614.7	473.0	497.1	51
52	FA793178005	Taxes payable	6.1	13.0	10.7	6.5	52
53	FA662090205	Equity in noncorporate business	0.6	0.9	-1.7	6.5	53
54	FA793190005	Miscellaneous liabilities	-215.0	35.7	279.6	171.9	54
55	FA797005005	Discrepancy	144.0	421.2	280.4	74.3	55

Flows

(1) Sum of financial sectors shown on tables F.108 and F.110 through F.130.

**F.108 Monetary Authority (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA716000105</b>	<b>Gross saving</b>	<b>-0.8</b>	<b>-8.6</b>	<b>-0.3</b>	<b>-17.6</b>	<b>1</b>
<b>2</b>	<b>FA715013005</b>	<b>Fixed nonresidential investment</b>	<b>0.7</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>2</b>
<b>3</b>	<b>FA714090005</b>	<b>Net acquisition of financial assets</b>	<b>-3.4</b>	<b>186.0</b>	<b>494.0</b>	<b>7.7</b>	<b>3</b>
4	FA713011005	U.S. official reserve assets	0.3	0.3	-0.3	0.2	4
5	FA713014003	SDR certificates	3.0	0.0	0.0	0.0	5
6	FA713012003	Treasury currency	4.0	0.9	0.7	0.6	6
7	FA713022003	Federal Reserve float (2)	-0.6	0.7	0.8	0.1	7
8	FA713068705	Interbank loans (2)	-463.1	-96.4	-0.0	-0.1	8
9	FA713068703	Discount window (3)	-447.4	-96.4	-0.0	-0.1	9
10	FA723069143	AMLF (4)	-15.7	0.0	0.0	0.0	10
11	FA712050000	Security RPs	-80.0	0.0	0.0	0.0	11
12	FA714004005	Credit market instruments	1001.6	271.5	376.5	34.5	12
13	FA713069603	Open market paper	0.0	0.0	0.0	0.0	13
14	FA713061100	Treasury securities	300.7	244.9	642.0	2.7	14
15	FA713061113	Treasury bills	0.0	0.0	0.0	-18.4	15
16	FA713061125	Other Treasury securities	300.7	244.9	642.0	21.1	16
17	FA713061705	Agency- and GSE-backed securities	1048.5	71.4	-197.9	61.8	17
18	FA713061903	Mortgage-backed securities	908.4	83.8	-154.5	89.0	18
19	FA713061703	Other agency- and GSE-backed securities	140.2	-12.4	-43.5	-27.2	19
20	FA713068005	Depository institution loans n.e.c.	-347.6	-44.8	-67.6	-29.9	20
21	FA713068303	Households (TALF) (5)	47.5	-22.8	-15.7	-8.5	21
22	FA713068473	Rest of world	0.0	0.0	0.0	0.0	22
23	FA663168005	Brokers and dealers (6)	-45.5	0.0	0.0	0.0	23
24	FA713068513	Funding corporations (Maiden Lane) (7)	0.1	-3.4	-21.0	-4.9	24
25	FA713068523	Funding corporations (AIG)	-16.7	-2.2	-20.0	0.0	25
26	FA713068533	Funding corporations (Maiden Lane II) (8)	-3.5	-2.5	-6.7	-6.8	26
27	FA713068543	Funding corporations (Maiden Lane III) (9)	-5.9	-4.4	-4.2	-9.8	27
28	FA713068553	Funding corporations (CPFF) (10)	-323.6	-9.4	0.0	0.0	28
29	FA713064103	Corporate equities (11)	25.1	1.3	-26.4	0.0	29
30	FA713090005	Miscellaneous assets	-493.8	7.8	142.9	-27.6	30
31	FA713091103	Nonofficial foreign currencies (12)	-543.5	-10.2	99.7	-90.9	31
32	FA713093005	Other	49.6	18.0	43.1	63.4	32
<b>33</b>	<b>FA714190005</b>	<b>Net increase in liabilities</b>	<b>-8.0</b>	<b>185.1</b>	<b>493.7</b>	<b>7.3</b>	<b>33</b>
34	FA713113003	Depository institution reserves	117.0	-8.9	594.2	-71.2	34
35	FA763025005	Vault cash of commercial banks	-2.8	-2.2	8.1	7.1	35
36	FA713120005	Checkable deposits and currency	-117.6	185.0	-122.1	62.1	36
37	FA713123005	Due to federal government	-173.8	149.0	-255.0	7.0	37
38	FA713123023	Treasury cash holdings	-0.0	-0.1	-0.0	0.0	38
39	FA713123030	Treasury general deposit account	80.5	-45.9	-55.0	7.0	39
40	FA713123043	Treasury temporary supplementary financing account	-254.3	195.0	-200.0	0.0	40
41	FA713122605	Due to rest of the world	1.0	0.9	-3.2	6.3	41
42	FA713124003	Due to government-sponsored enterprises	14.0	-21.6	51.1	-37.4	42
43	FA713125005	Currency outside banks	41.2	56.7	85.0	86.2	43
44	FA712150003	Security RPs	-10.6	-18.0	40.2	7.3	44
45	FA713190005	Miscellaneous liabilities	6.1	29.2	-26.7	2.0	45
46	FA713164003	Federal Reserve Bank stock	4.6	0.9	0.4	0.5	46
47	FA713193005	Other	1.5	28.3	-27.1	1.5	47
48	FA717005005	Discrepancy	-6.0	-10.0	-1.2	-18.6	48

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

(2) Shown on table F.203.

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

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

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

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

(7) Loan extended by the Federal Reserve to Maiden Lane LLC to facilitate the arrangements associated with JPMorgan Chase &amp; Co.'s acquisition of Bear Stearns Companies, Inc.

(8) Loan extended by the Federal Reserve to Maiden Lane II LLC to purchase residential mortgage-backed securities from the U.S. securities lending reinvestment portfolio of AIG subsidiaries.

(9) Loan extended by the Federal Reserve to Maiden Lane III LLC to purchase CDOs on which AIG has written credit default swap contracts.

(10) Loan extended by the Federal Reserve to Commercial Paper Funding Facility LLC.

(11) 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.

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



**F.109 Private Depository Institutions (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA706000105</b>	<b>Gross saving less net capital transfers paid (2)</b>	<b>90.9</b>	<b>142.9</b>	<b>76.1</b>	<b>27.5</b>	<b>1</b>
<b>2</b>	<b>FA705013005</b>	<b>Fixed nonresidential investment</b>	<b>29.7</b>	<b>24.7</b>	<b>24.0</b>	<b>25.7</b>	<b>2</b>
<b>3</b>	<b>FA705000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-267.1</b>	<b>-210.0</b>	<b>-110.7</b>	<b>-93.1</b>	<b>3</b>
<b>4</b>	<b>FA704090005</b>	<b>Net acquisition of financial assets</b>	<b>-624.4</b>	<b>-228.1</b>	<b>1027.1</b>	<b>422.2</b>	<b>4</b>
5	FA763025005	Vault cash	-2.8	-2.2	8.1	7.1	5
6	FA713113003	Reserves at Federal Reserve	117.0	-8.9	594.2	-71.2	6
7	FA704004005	Credit market instruments	-591.8	-202.6	197.4	403.0	7
8	FA703069175	Open market paper	-15.7	0.0	0.0	0.0	8
9	FA703061105	Treasury securities	94.7	103.0	-46.7	86.6	9
10	FA703061705	Agency- and GSE-backed securities	172.6	138.5	133.6	49.7	10
11	FA703062005	Municipal securities	3.4	29.3	46.8	66.0	11
12	FA703063005	Corporate and foreign bonds	-136.0	-126.8	6.9	-5.6	12
13	FA703068005	Depository institution loans n.e.c.	-402.1	-51.8	200.1	202.8	13
14	FA703069005	Other loans and advances	0.0	0.0	0.0	0.0	14
15	FA703065005	Mortgages	-245.2	-213.9	-146.8	-45.2	15
16	FA703066005	Consumer credit	-63.6	-81.0	3.6	48.7	16
17	FA703064105	Corporate equities	6.3	-1.7	0.9	5.1	17
18	FA703064205	Mutual fund shares	14.1	-5.6	-0.5	8.7	18
19	FA703067005	Security credit	-59.9	22.7	79.0	100.3	19
20	FA763040005	Life insurance reserves	0.8	4.5	4.8	7.4	20
21	FA703090005	Miscellaneous assets	-108.0	-34.2	143.1	-38.2	21
<b>22</b>	<b>FA704190005</b>	<b>Net increase in liabilities</b>	<b>-357.3</b>	<b>-18.1</b>	<b>1137.8</b>	<b>515.4</b>	<b>22</b>
23	FA704110005	Net interbank liabilities	-705.0	-121.8	242.2	-144.6	23
24	FA703127005	Checkable deposits	109.7	81.3	356.7	206.4	24
25	FA703131005	Small time and savings deposits	517.2	298.3	577.4	539.7	25
26	FA703135005	Large time deposits	-141.8	-182.3	-204.6	-23.6	26
27	FA702150005	Federal funds and security RPs (net)	291.3	-141.8	-78.6	-112.0	27
28	FA704104005	Credit market instruments	-306.3	-162.1	-75.8	-26.3	28
29	FA703169175	Open market paper	0.1	-20.1	7.6	-33.1	29
30	FA763163005	Corporate bonds	-28.5	6.7	-21.0	1.3	30
31	FA703169005	Other loans and advances	-278.0	-148.7	-62.5	5.6	31
32	FA763164105	Corporate equity issues	11.6	11.9	6.4	2.1	32
33	FA763178005	Taxes payable (net)	7.3	6.6	10.6	6.7	33
34	FA703190005	Miscellaneous liabilities	-141.4	191.7	303.6	67.1	34
35	FA753192003	Foreign direct investment in U.S.	16.6	12.4	27.2	-2.4	35
36	FA763194735	Investment by holding companies	166.8	33.4	76.1	101.2	36
37	FA753194503	Investment by funding corporations	-73.5	-31.5	-33.7	-11.8	37
38	FA703193005	Other	-251.2	177.5	234.0	-19.9	38
39	FA707005005	Discrepancy	328.3	328.2	162.8	95.0	39
		Memo:					
40	FA763066305	Consumer leases not included above (3)	-2.6	-0.8	-0.1	0.4	40

Flows

(1) U.S.-chartered depository institutions (F.110), foreign banking offices (F.111), banks in U.S.-affiliated areas (F.112), and credit unions (F.113).

(2) Net capital transfers paid from table F.9, line 54.

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

**F.110 U.S.-Chartered Depository Institutions, Excluding Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA766000105</b>	<b>Gross saving less net capital transfers paid (1)</b>	<b>82.2</b>	<b>132.2</b>	<b>63.1</b>	<b>12.1</b>	<b>1</b>
<b>2</b>	<b>FA765013005</b>	<b>Fixed nonresidential investment</b>	<b>24.2</b>	<b>20.3</b>	<b>19.1</b>	<b>20.0</b>	<b>2</b>
<b>3</b>	<b>FA764090005</b>	<b>Net acquisition of financial assets</b>	<b>-310.9</b>	<b>-362.0</b>	<b>333.9</b>	<b>399.4</b>	<b>3</b>
4	FA763025005	Vault cash	-2.8	-2.2	8.1	7.1	4
5	FA763013005	Reserves at Federal Reserve	53.7	-89.7	224.8	-6.7	5
6	FA764004005	Credit market instruments	-336.7	-176.6	126.9	357.8	6
7	FA763069175	Open market paper	-15.7	0.0	0.0	0.0	7
8	FA763061105	Treasury securities	68.1	93.0	-43.7	69.3	8
9	FA763061705	Agency- and GSE-backed securities	168.0	110.1	106.9	35.5	9
10	FA763061805	Residential mortgage pass-through securities	-13.4	-2.2	63.8	18.6	10
11	FA763061305	Commercial mortgage pass-through securities	0.1	-0.2	4.8	8.6	11
12	FA763061605	Residential CMOs and other structured MBS	70.1	129.4	80.3	-10.8	12
13	FA763061405	Commercial CMOs and other structured MBS	0.1	-0.4	9.8	21.0	13
14	FA763061795	Other	111.3	-16.6	-51.8	-1.9	14
15	FA763062005	Municipal securities	2.4	30.3	42.6	65.8	15
16	FA763063005	Corporate and foreign bonds	25.9	-98.8	3.0	-1.2	16
17	FA763063675	Private residential mortgage pass-through securities	6.6	-9.7	-3.1	15.3	17
18	FA763063655	Private commercial mortgage pass-through securities	1.1	-6.4	-2.5	0.4	18
19	FA763063665	Private residential CMOs and other structured MBS	-51.6	-70.6	-22.0	-20.8	19
20	FA763063695	Private commercial CMOs and other structured MBS	-3.8	-1.4	2.7	4.1	20
21	FA763063095	Other	73.7	-10.7	27.8	-0.1	21
22	FA763068005	Depository institution loans n.e.c.	-277.7	-35.9	156.3	212.4	22
23	FA723069703	Other loans and advances	0.0	0.0	0.0	0.0	23
24	FA763065005	Mortgages	-243.3	-205.0	-145.4	-52.2	24
25	FA763066000	Consumer credit	-64.5	-70.3	7.1	28.1	25
26	FA763064105	Corporate equities	6.3	-1.8	1.0	5.1	26
27	FA763064205	Mutual fund shares	14.8	-5.8	-0.8	8.3	27
28	FA763067005	Security credit	-59.2	-5.8	37.3	42.3	28
29	FA763040005	Life insurance reserves	0.8	4.5	4.8	7.4	29
30	FA763090005	Miscellaneous assets	12.2	-84.6	-68.2	-21.9	30
<b>31</b>	<b>FA764190005</b>	<b>Net increase in liabilities</b>	<b>-59.6</b>	<b>-141.7</b>	<b>472.8</b>	<b>493.5</b>	<b>31</b>
32	FA764110005	Net interbank liabilities	-534.3	-213.0	-229.4	-125.0	32
33	FA713022003	Federal Reserve float	-0.6	0.7	0.8	0.1	33
34	FA713068705	Borrowing from Federal Reserve banks	-463.1	-96.4	-0.0	-0.1	34
35	FA764112005	To domestic banking	23.5	-28.2	58.3	-31.4	35
36	FA764116005	To foreign banks	-94.1	-89.0	-288.5	-93.6	36
37	FA763127005	Checkable deposits	94.0	69.6	319.4	176.9	37
38	FA763123005	Federal government	0.3	-0.1	-2.7	0.3	38
39	FA723122605	Rest of the world	-28.7	-3.8	25.6	-4.2	39
40	FA763129205	Private domestic	122.4	73.5	296.5	180.8	40
41	FA763131005	Small time and savings deposits	472.3	271.7	537.1	491.6	41
42	FA763135005	Large time deposits	-329.8	-130.2	-35.3	-4.8	42
43	FA762150005	Federal funds and security RPs (net)	253.5	-194.9	-112.9	-138.2	43
44	FA764104005	Credit market instruments	-292.2	-161.7	-73.9	-27.2	44
45	FA723169175	Open market paper	0.1	-20.1	7.6	-33.1	45
46	FA763163005	Corporate bonds	-28.5	6.7	-21.0	1.3	46
47	FA763169305	Other loans and advances	-263.9	-148.3	-60.5	4.6	47
48	FA763164105	Corporate equity issues	11.6	11.9	6.4	2.1	48
49	FA763178005	Taxes payable (net)	7.3	6.6	10.6	6.7	49
50	FA763190005	Miscellaneous liabilities	257.9	198.4	50.8	111.5	50
51	FA763194735	Investment by holding companies	166.8	33.4	76.1	101.2	51
52	FA763193005	Other	91.2	165.1	-25.4	10.3	52
53	FA767005005	Discrepancy	309.3	332.2	183.0	86.2	53
		Memo:					
54	FA763066305	Consumer leases not included above (2)	-2.6	-0.8	-0.1	0.4	54

(1) Net capital transfers paid from table F.9, line 54.

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

**F.111 Foreign Banking Offices in U.S. (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA756330005</b>	<b>Gross saving</b>	<b>2.2</b>	<b>2.2</b>	<b>2.8</b>	<b>3.3</b>	<b>1</b>
<b>2</b>	<b>FA755013005</b>	<b>Fixed nonresidential investment</b>	<b>2.3</b>	<b>1.9</b>	<b>2.3</b>	<b>2.9</b>	<b>2</b>
<b>3</b>	<b>FA754090005</b>	<b>Net acquisition of financial assets</b>	<b>-357.3</b>	<b>69.3</b>	<b>662.2</b>	<b>-32.2</b>	<b>3</b>
4	FA753013003	Reserves at Federal Reserve	45.1	66.7	360.2	-72.2	4
5	FA754004005	Credit market instruments	-285.8	-30.8	37.7	-0.7	5
6	FA753069603	Open market paper	0.0	0.0	0.0	0.0	6
7	FA753061103	Treasury securities	22.0	3.5	-0.5	16.1	7
8	FA753061703	Agency- and GSE-backed securities	-19.3	-4.8	4.0	1.5	8
9	FA753062003	Municipal securities	0.0	0.0	0.0	0.0	9
10	FA753063003	Corporate and foreign bonds	-156.7	-11.0	0.6	-5.8	10
11	FA753068005	Depository institution loans n.e.c.	-125.4	-16.1	36.1	-10.7	11
12	FA753069700	Other loans and advances	0.0	0.0	0.0	0.0	12
13	FA753065005	Mortgages	-6.4	-2.5	-2.6	-1.9	13
14	FA753064103	Corporate equities	0.0	0.1	-0.0	0.0	14
15	FA753067000	Security credit	-0.8	28.5	41.6	58.0	15
16	FA753093005	Miscellaneous assets	-115.8	4.9	222.7	-17.3	16
<b>17</b>	<b>FA754190005</b>	<b>Net increase in liabilities</b>	<b>-355.9</b>	<b>70.5</b>	<b>666.8</b>	<b>-29.6</b>	<b>17</b>
18	FA754110005	Net interbank liabilities	-158.9	48.2	496.5	-12.0	18
19	FA754116005	To foreign banks	-176.3	40.8	509.6	-57.7	19
20	FA754112005	To domestic banks	17.5	7.3	-13.1	45.7	20
21	FA753127005	Checkable deposits	2.6	5.7	23.7	16.2	21
22	FA753131005	Small time and savings deposits	4.4	5.8	13.2	13.8	22
23	FA753135005	Large time deposits	173.9	-49.6	-172.4	-24.8	23
24	FA752150000	Federal funds and security RPs (net)	40.3	52.9	50.2	20.0	24
25	FA753169600	Acceptance liabilities	0.0	0.0	0.0	0.0	25
26	FA753190005	Miscellaneous liabilities	-418.2	7.5	255.5	-42.7	26
27	FA753192003	Foreign direct investment in U.S.	16.6	12.4	27.2	-2.4	27
28	FA753194503	Investment by funding corporations	-73.5	-31.5	-33.7	-11.8	28
29	FA753193005	Other	-361.2	26.6	262.1	-28.5	29
30	FA757005005	Discrepancy	1.3	1.5	5.1	3.1	30

Flows

(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).

**F.112 Banks in U.S.-Affiliated Areas (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<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>1</b>
<b>2</b>	<b>FA745013005</b>	<b>Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3</b>	<b>FA744090005</b>	<b>Net acquisition of financial assets</b>	<b>-7.3</b>	<b>-14.8</b>	<b>-4.1</b>	<b>0.0</b>	<b>3</b>
4	FA744004005	Credit market instruments	-2.8	-19.3	-4.9	-0.1	4
5	FA743061103	Treasury securities	-0.7	0.6	-0.0	-0.6	5
6	FA743061703	Agency- and GSE-backed securities	-3.9	-7.7	-8.0	-2.2	6
7	FA743062003	Municipal securities	0.9	-0.9	0.9	-0.8	7
8	FA743063005	Corporate and foreign bonds	1.5	-1.4	3.6	1.0	8
9	FA743068005	Depository institution loans n.e.c.	-0.3	-3.3	1.1	1.0	9
10	FA743065103	Home mortgages	-0.3	-2.5	-2.4	2.3	10
11	FA743065505	Commercial mortgages	-0.0	-4.0	-0.1	-0.8	11
12	FA743093005	Miscellaneous assets	-4.5	4.5	0.8	0.2	12
<b>13</b>	<b>FA744190005</b>	<b>Net increase in liabilities</b>	<b>-1.1</b>	<b>-14.8</b>	<b>-3.1</b>	<b>-0.1</b>	<b>13</b>
14	FA744110005	Net interbank liabilities	-1.0	0.9	-1.2	-0.4	14
15	FA743127003	Checkable deposits	1.4	0.5	2.8	2.5	15
16	FA743131005	Small time and savings deposits	-2.9	-5.2	-0.4	-0.1	16
17	FA743135005	Large time deposits	-2.9	-5.2	-0.4	-0.1	17
18	FA743193005	Miscellaneous liabilities	4.3	-5.9	-3.9	-2.0	18
19	FA747005005	Discrepancy	6.2	-0.0	1.0	-0.1	19

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

**F.113 Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA476000105</b>	<b>Gross saving</b>	<b>6.3</b>	<b>8.4</b>	<b>10.0</b>	<b>12.0</b>	<b>1</b>
<b>2</b>	<b>FA475013005</b>	<b>Fixed nonresidential investment</b>	<b>3.1</b>	<b>2.4</b>	<b>2.4</b>	<b>2.7</b>	<b>2</b>
<b>3</b>	<b>FA474090005</b>	<b>Net acquisition of financial assets</b>	<b>51.1</b>	<b>79.4</b>	<b>35.1</b>	<b>55.0</b>	<b>3</b>
4	FA473013003	Reserves at Federal Reserve	18.1	14.1	9.2	7.7	4
5	FA474004005	Credit market instruments	33.5	24.0	37.6	46.0	5
6	FA473069103	Open market paper	0.0	0.0	0.0	0.0	6
7	FA473061105	Treasury securities	5.4	5.9	-2.5	1.7	7
8	FA473061705	Agency- and GSE-backed securities	27.8	40.9	30.6	14.9	8
9	FA473062003	Municipal securities	0.0	0.0	3.2	1.0	9
10	FA473063005	Corporate and foreign bonds	-6.7	-15.7	-0.3	0.3	10
11	FA473068005	Depository institution loans n.e.c.	1.3	3.5	6.6	0.1	11
12	FA473065100	Home mortgages	4.8	0.0	3.5	7.3	12
13	FA473066000	Consumer credit	0.9	-10.7	-3.4	20.6	13
14	FA473064205	Mutual fund shares	-0.7	0.2	0.3	0.4	14
15	FA473090005	Miscellaneous assets	0.2	41.1	-12.1	0.8	15
<b>16</b>	<b>FA474190005</b>	<b>Net increase in liabilities</b>	<b>59.3</b>	<b>68.0</b>	<b>1.3</b>	<b>51.5</b>	<b>16</b>
17	FA474110005	Net interbank liabilities	-10.9	42.2	-23.7	-7.3	17
18	FA473139000	Shares/deposits	72.0	34.3	41.5	51.3	18
19	FA473127003	Checkable	11.6	5.5	10.7	10.7	19
20	FA473131005	Small time and savings	43.4	26.1	27.4	34.4	20
21	FA473135003	Large time	17.0	2.8	3.4	6.2	21
22	FA472150005	Federal funds and security RPs (net)	-2.4	0.1	-15.9	6.2	22
23	FA473169333	Other loans and advances	-14.1	-0.4	-2.0	0.9	23
24	FA473193005	Miscellaneous liabilities	14.7	-8.3	1.3	0.3	24
25	FA477005005	Discrepancy	11.5	-5.5	-26.2	5.8	25

**F.114 Property-Casualty Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA516000105</b>	<b>Gross saving less net capital transfers paid (1)</b>	<b>41.4</b>	<b>51.4</b>	<b>32.9</b>	<b>27.1</b>	<b>1</b>
<b>2</b>	<b>FA515013005</b>	<b>Fixed nonresidential investment</b>	<b>20.1</b>	<b>16.8</b>	<b>17.5</b>	<b>18.7</b>	<b>2</b>
<b>3</b>	<b>FA514090005</b>	<b>Net acquisition of financial assets</b>	<b>40.1</b>	<b>-38.2</b>	<b>24.6</b>	<b>22.4</b>	<b>3</b>
4	FA513020003	Checkable deposits and currency	-0.3	5.0	-8.5	12.3	4
5	FA513034003	Money market fund shares	-3.2	-4.0	-5.6	3.8	5
6	FA512050003	Security RPs	0.1	-0.7	-2.1	0.1	6
7	FA514004005	Credit market instruments	33.3	3.9	36.2	-2.5	7
8	FA513069103	Open market paper	-9.3	-1.9	0.9	-1.3	8
9	FA513061103	Treasury securities	22.9	3.2	4.6	-6.1	9
10	FA513061703	Agency- and GSE-backed securities	1.9	-0.4	6.9	-9.0	10
11	FA513062003	Municipal securities	-12.6	-21.0	-17.4	-3.4	11
12	FA513063003	Corporate and foreign bonds	30.8	24.3	40.4	16.7	12
13	FA513065503	Commercial mortgages	-0.5	-0.3	0.8	0.7	13
14	FA513064105	Corporate equities	-2.4	-20.9	2.3	6.5	14
15	FA513064203	Mutual fund shares	0.1	-0.1	-0.1	-0.1	15
16	FA513070003	Trade receivables	-3.7	0.8	3.4	4.8	16
17	FA513092003	Miscellaneous assets	16.3	-22.2	-1.0	-2.6	17
<b>18</b>	<b>FA514190005</b>	<b>Net increase in liabilities</b>	<b>-4.3</b>	<b>2.9</b>	<b>16.9</b>	<b>-6.0</b>	<b>18</b>
19	FA512150003	Security RPs	-1.7	0.8	-1.1	0.4	19
20	FA513164103	Corporate equity issues	-5.3	-12.7	-10.7	-14.5	20
21	FA513178003	Taxes payable (net)	5.3	5.6	-4.4	3.8	21
22	FA513190005	Miscellaneous liabilities	-2.6	9.2	33.1	4.4	22
23	FA517005005	Discrepancy	-23.2	75.7	7.6	-19.9	23

(1) Net capital transfers paid from table F.9, line 51.

**F.115 Life Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA546000105</b>	<b>Gross saving</b>	<b>13.5</b>	<b>16.6</b>	<b>8.0</b>	<b>2.8</b>	<b>1</b>
<b>2</b>	<b>FA545013005</b>	<b>Fixed nonresidential investment</b>	<b>14.6</b>	<b>12.5</b>	<b>13.1</b>	<b>14.0</b>	<b>2</b>
<b>3</b>	<b>FA544090005</b>	<b>Net acquisition of financial assets</b>	<b>115.3</b>	<b>189.9</b>	<b>220.5</b>	<b>125.4</b>	<b>3</b>
4	FA543020003	Checkable deposits and currency	-32.1	1.0	2.0	2.7	4
5	FA543034003	Money market fund shares	-5.5	-12.7	7.9	-4.8	5
6	FA542050003	Security RPs	2.2	0.7	-0.8	-2.7	6
7	FA544004005	Credit market instruments	139.8	151.6	123.6	73.6	7
8	FA543069100	Open market paper	11.5	-8.9	-11.2	15.0	8
9	FA543061103	Treasury securities	27.7	23.2	10.5	4.6	9
10	FA543061703	Agency- and GSE-backed securities	5.8	4.0	-1.2	-13.1	10
11	FA543062003	Municipal securities	26.1	39.2	9.3	9.6	11
12	FA543063005	Corporate and foreign bonds	97.6	102.9	93.4	43.8	12
13	FA543069005	Other loans and advances	-12.6	-0.2	7.9	1.8	13
14	FA543065000	Mortgages	-16.3	-8.6	15.0	11.9	14
15	FA543064105	Corporate equities	33.4	45.6	37.7	15.3	15
16	FA543064203	Mutual fund shares	0.0	1.0	1.1	1.3	16
17	FA543090005	Miscellaneous assets	-22.5	2.8	48.9	40.1	17
<b>18</b>	<b>FA544190005</b>	<b>Net increase in liabilities</b>	<b>30.9</b>	<b>168.1</b>	<b>201.3</b>	<b>91.4</b>	<b>18</b>
19	FA542150003	Security RPs	-0.5	-2.2	0.1	3.1	19
20	FA543164103	Corporate equity issues	-0.9	-4.8	-11.5	-9.9	20
21	FA543169333	Other loans and advances	-6.6	-3.2	1.8	4.8	21
22	FA543140003	Life insurance reserves	25.4	16.4	92.8	-11.9	22
23	FA543150005	Pension entitlements (1)	2.6	145.3	75.3	74.8	23
24	FA543178003	Taxes payable (net)	-7.0	2.6	5.2	-4.6	24
25	FA543190005	Miscellaneous liabilities	17.9	14.0	37.7	35.1	25
26	FA547005005	Discrepancy	-85.6	-17.7	-24.3	-45.3	26

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

**F.116 Private and Public Pension Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA596330005</b>	<b>Gross saving</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.5</b>	<b>1</b>
<b>2</b>	<b>FA595013005</b>	<b>Fixed nonresidential investment</b>	<b>1.5</b>	<b>1.3</b>	<b>1.1</b>	<b>1.4</b>	<b>2</b>
<b>3</b>	<b>FA594090005</b>	<b>Net acquisition of financial assets (2)</b>	<b>424.5</b>	<b>469.3</b>	<b>397.9</b>	<b>422.3</b>	<b>3</b>
4	FA593020005	Checkable deposits and currency	-2.9	2.7	6.1	-0.5	4
5	FA593030005	Time and savings deposits	4.4	5.5	5.0	-3.2	5
6	FA593034005	Money market fund shares	-11.5	-7.1	18.4	-5.2	6
7	FA592050005	Security RPs	0.1	0.2	0.3	-0.2	7
8	FA594004005	Credit market instruments	-65.7	156.0	93.6	23.8	8
9	FA593069105	Open market paper	2.0	3.6	5.7	-3.9	9
10	FA593061105	Treasury securities	64.4	51.3	59.1	101.2	10
11	FA593061705	Agency- and GSE-backed securities	-9.3	8.9	11.2	35.2	11
12	FA593063005	Corporate and foreign bonds	-116.8	89.3	21.2	-106.9	12
13	FA593065005	Mortgages	-6.1	2.3	-4.4	-3.8	13
14	FA593064105	Corporate equities	-66.1	-53.4	-145.4	42.2	14
15	FA593064205	Mutual fund shares	54.3	21.8	-13.8	56.6	15
16	FA593090005	Miscellaneous assets	511.9	343.6	433.7	308.8	16
17	FA593073005	Claims of pension fund on sponsor (3)	397.2	279.5	294.6	269.3	17
18	FA593093005	Other	28.6	28.4	52.9	-2.5	18
<b>19</b>	<b>FA594190005</b>	<b>Pension entitlements (liabilities) (4)</b>	<b>424.8</b>	<b>469.4</b>	<b>397.7</b>	<b>422.2</b>	<b>19</b>
		Memo:					
20	FA153050015	Household retirement assets (5)	639.2	686.0	481.1	640.3	20
21	FA594090045	Defined benefit plans (6)	350.5	359.8	350.3	342.6	21
22	FA594090055	Defined contribution plans (7)	74.0	109.5	47.7	79.6	22
23	FA893131573	Individual retirement plans (IRAs) (8)	198.6	88.7	20.1	164.4	23
24	FA543150015	Annuities at life insurance companies (9)	16.1	127.9	63.1	53.6	24

(1) Private pension funds, state and local government employee retirement funds, and federal government employee retirement funds defined benefit plans and defined contribution plans (including 401(k) type plans).

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

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

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

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

(6) Additional detail on private defined benefit plans is available on table L.117.b.

(7) Additional detail on private defined contribution plans is available on table L.117.c.

(8) IRA assets are not included above. See table L.226.1 for a sectoral distribution of IRA accounts.

(9) Annuities held in IRAs at life insurance companies are excluded. They are included in line 23.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA576330005</b>	<b>Gross saving</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>1</b>
<b>2</b>	<b>FA575013005</b>	<b>Fixed nonresidential investment</b>	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>2</b>
<b>3</b>	<b>FA574090005</b>	<b>Net acquisition of financial assets (2)</b>	<b>115.0</b>	<b>146.6</b>	<b>82.7</b>	<b>120.5</b>	<b>3</b>
4	FA573020005	Checkable deposits and currency	-2.9	2.1	5.7	-0.3	4
5	FA573030005	Time and savings deposits	2.8	-0.9	1.4	-1.8	5
6	FA573034005	Money market fund shares	-8.8	-10.1	16.4	-3.6	6
7	FA572050005	Security RPs	0.2	-0.2	0.0	-0.1	7
8	FA574004005	Credit market instruments	12.7	123.2	73.2	11.8	8
9	FA573069105	Open market paper	1.0	-2.7	2.1	-2.5	9
10	FA573061105	Treasury securities	35.0	33.2	27.8	47.7	10
11	FA573061705	Agency- and GSE-backed securities	-6.4	6.5	3.3	16.9	11
12	FA573063005	Corporate and foreign bonds	-14.5	83.4	44.6	-47.8	12
13	FA573065005	Mortgages	-2.4	2.8	-4.6	-2.6	13
14	FA573064105	Corporate equities	-95.4	25.2	-63.8	9.6	14
15	FA573064205	Mutual fund shares	56.5	35.1	1.9	52.2	15
16	FA573090005	Miscellaneous assets	149.9	-27.6	47.9	52.8	16
17	FA573095405	Unallocated insurance contracts (3)	32.6	-45.5	12.4	3.5	17
18	FA573074005	Contributions receivable	-8.4	15.4	3.0	-2.1	18
19	FA573073005	Claims of pension fund on sponsor (4)	88.6	-9.9	-11.6	54.1	19
20	FA573093005	Other	37.1	12.3	44.1	-2.8	20
<b>21</b>	<b>FA574190005</b>	<b>Pension entitlements (liabilities) (5)</b>	<b>115.1</b>	<b>146.7</b>	<b>82.6</b>	<b>120.5</b>	<b>21</b>
		Memo:					
		Net acquisition of financial assets (6)					
22	FA574090045	Defined benefit plans	57.3	53.3	50.9	50.7	22
23	FA574090055	Defined contribution plans	57.7	93.3	31.8	69.8	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 (e.g., GICs, variable annuities); 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) Additional detail on defined benefit plans and defined contribution plans is available on F.117.b and F.117.c.

**F.118 State and Local Government Employee Retirement Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA226330005</b>	<b>Gross saving</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>1.0</b>	<b>1</b>
<b>2</b>	<b>FA225013005</b>	<b>Fixed nonresidential investment</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>	<b>1.0</b>	<b>2</b>
<b>3</b>	<b>FA224090005</b>	<b>Net acquisition of financial assets (2)</b>	<b>215.8</b>	<b>220.6</b>	<b>209.4</b>	<b>203.3</b>	<b>3</b>
4	FA223020003	Checkable deposits and currency	0.0	0.6	0.4	-0.2	4
5	FA223030005	Time and savings deposits	1.6	6.4	3.6	-1.3	5
6	FA223034003	Money market fund shares	-2.8	3.1	2.0	-1.6	6
7	FA222050003	Security RPs	-0.1	0.4	0.2	-0.1	7
8	FA224004005	Credit market instruments	-85.8	22.1	0.4	-2.0	8
9	FA223069103	Open market paper	1.0	6.3	3.6	-1.4	9
10	FA223061103	Treasury securities	22.0	8.0	13.4	41.2	10
11	FA223061703	Agency- and GSE-backed securities	-3.0	1.8	7.1	17.6	11
12	FA223062003	Municipal securities	0.1	0.7	0.9	1.9	12
13	FA223063005	Corporate and foreign bonds	-102.3	5.7	-24.8	-60.1	13
14	FA223065003	Mortgages	-3.7	-0.5	0.2	-1.2	14
15	FA223064105	Corporate equities	20.5	-84.0	-77.4	36.7	15
16	FA223064203	Mutual fund shares	-2.3	-13.2	-15.7	4.5	16
17	FA223090005	Miscellaneous assets	284.6	285.3	295.8	167.3	17
18	FA223073005	Claims of pension fund on sponsor (3)	293.1	269.3	287.0	167.0	18
19	FA223093003	Other	-8.5	16.1	8.8	0.3	19
<b>20</b>	<b>FA224190043</b>	<b>Pension entitlements (liabilities) (4)</b>	<b>215.9</b>	<b>220.7</b>	<b>209.3</b>	<b>203.3</b>	<b>20</b>

(1) Defined benefit plans.

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA344090005</b>	<b>Net acquisition of financial assets (1)</b>	<b>93.7</b>	<b>102.1</b>	<b>105.9</b>	<b>98.5</b>	<b>1</b>
2	FA344004005	Credit market instruments	7.4	10.8	20.0	13.9	2
3	FA343061105	Treasury securities	7.4	10.0	17.9	12.3	3
4	FA343061705	Agency- and GSE-backed securities	0.0	0.6	0.7	0.6	4
5	FA343063005	Corporate and foreign bonds	-0.0	0.2	1.4	1.0	5
6	FA343064105	Corporate equities	8.8	5.4	-4.2	-4.1	6
7	FA343090005	Miscellaneous assets (2)	77.5	85.9	90.0	88.6	7
8	FA343099005	Nonmarketable Treasury securities	61.9	65.7	70.8	40.4	8
9	FA343073005	Claims of pension fund on sponsor (3)	15.6	20.2	19.2	48.2	9
<b>10</b>	<b>FA344090005</b>	<b>Pension entitlements (liabilities) (4)</b>	<b>93.7</b>	<b>102.1</b>	<b>105.9</b>	<b>98.5</b>	<b>10</b>
		Memo:					
		Net acquisition of financial assets					
11	FA343090005	Defined benefit plans (2)	77.5	85.9	90.0	88.6	11
12	FA344002005	Defined contribution plans (5)	16.2	16.2	15.9	9.8	12

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

(2) Includes nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

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

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

(5) Includes the Thrift Savings Plan and the National Railroad Retirement Investment Trust.



**F.120 Money Market Mutual Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA634090005</b>	<b>Net acquisition of financial assets</b>	<b>-498.7</b>	<b>-503.2</b>	<b>-112.8</b>	<b>7.1</b>	<b>1</b>
2	FA633091003	Foreign deposits	11.6	8.7	-62.9	0.4	2
3	FA633020000	Checkable deposits and currency	10.5	-3.7	5.8	-3.6	3
4	FA633030000	Time and savings deposits	169.9	-107.7	-56.3	32.8	4
5	FA632050000	Security RPs	-62.4	-0.6	11.1	54.2	5
6	FA634004005	Credit market instruments	-619.9	-396.6	-9.8	-82.7	6
7	FA633069175	Open market paper	-108.0	-116.3	-40.0	-13.3	7
8	FA633061105	Treasury securities	-171.3	-71.0	107.9	14.5	8
9	FA633061700	Agency- and GSE-backed securities	-213.1	-140.2	0.9	-60.2	9
10	FA633062000	Municipal securities	-69.4	-53.4	-29.4	-20.6	10
11	FA633063003	Corporate and foreign bonds	-58.1	-15.7	-49.1	-3.0	11
12	FA633093005	Miscellaneous assets	-8.3	-3.4	-0.8	6.1	12
<b>13</b>	<b>FA634090005</b>	<b>Net share issues (liabilities)</b>	<b>-498.7</b>	<b>-503.2</b>	<b>-112.8</b>	<b>7.1</b>	<b>13</b>

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance companies sector (table F.115).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA656006403</b>	<b>Gross saving</b>	<b>-40.7</b>	<b>-24.9</b>	<b>-35.3</b>	<b>-33.2</b>	<b>1</b>
<b>2</b>	<b>FA654090005</b>	<b>Net acquisition of financial assets</b>	<b>497.1</b>	<b>370.1</b>	<b>338.4</b>	<b>625.7</b>	<b>2</b>
3	FA652050003	Security RPs	28.6	-15.8	-28.8	54.1	3
4	FA654004005	Credit market instruments	387.1	353.6	359.4	642.0	4
5	FA653069100	Open market paper	28.6	-13.9	-26.3	27.5	5
6	FA653061105	Treasury securities	70.0	43.2	70.8	83.8	6
7	FA653061703	Agency- and GSE-backed securities	54.0	156.1	110.0	126.2	7
8	FA653062003	Municipal securities	89.4	46.7	15.7	86.2	8
9	FA653063005	Corporate and foreign bonds	143.8	122.3	170.3	306.0	9
10	FA653069803	Other loans and advances	1.3	-0.8	18.9	12.2	10
11	FA653064100	Corporate equities	86.5	44.3	4.9	-37.2	11
12	FA653093003	Miscellaneous assets	-5.1	-12.0	2.9	-33.1	12
<b>13</b>	<b>FA653164205</b>	<b>Net share issues (liabilities)</b>	<b>497.1</b>	<b>370.1</b>	<b>338.4</b>	<b>625.7</b>	<b>13</b>
14	FA657005005	Discrepancy	-40.7	-24.9	-35.3	-33.2	14

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance companies sector (table F.115).

**F.122 Closed-End and Exchange-Traded Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>Closed-end funds</i>							
<b>1</b>	<b>FA554090005</b>	<b>Net acquisition of financial assets</b>	<b>7.6</b>	<b>0.4</b>	<b>-3.0</b>	<b>2.9</b>	<b>1</b>
2	FA554004005	Credit market instruments	10.6	5.2	-1.7	11.6	2
3	FA553061103	Treasury securities	1.2	0.7	-0.3	0.3	3
4	FA553062003	Municipal securities	3.3	0.4	0.9	3.3	4
5	FA553063003	Corporate and foreign bonds	6.1	4.1	-2.4	8.0	5
6	FA553064103	Corporate equities	-3.0	-4.8	-1.3	-8.7	6
<b>7</b>	<b>FA554090005</b>	<b>Net share issues (liabilities)</b>	<b>7.6</b>	<b>0.4</b>	<b>-3.0</b>	<b>2.9</b>	<b>7</b>
<i>Exchange-traded funds</i>							
<b>8</b>	<b>FA564090005</b>	<b>Net acquisition of financial assets</b>	<b>116.5</b>	<b>118.0</b>	<b>117.6</b>	<b>185.2</b>	<b>8</b>
9	FA564004005	Credit market instruments	46.0	29.7	46.1	52.3	9
10	FA563061103	Treasury securities	14.7	9.2	11.4	1.2	10
11	FA563062003	Municipal securities	3.6	1.7	1.0	3.6	11
12	FA563063003	Corporate and foreign bonds	27.6	18.7	33.6	47.6	12
13	FA563064103	Corporate equities	70.5	88.3	71.6	132.9	13
<b>14</b>	<b>FA564090005</b>	<b>Net share issues (liabilities)</b>	<b>116.5</b>	<b>118.0</b>	<b>117.6</b>	<b>185.2</b>	<b>14</b>

**F.123 Government-Sponsored Enterprises (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA406000105</b>	<b>Gross saving</b>	<b>9.6</b>	<b>10.6</b>	<b>8.8</b>	<b>8.5</b>	<b>1</b>
<b>2</b>	<b>FA405013005</b>	<b>Fixed nonresidential investment</b>	<b>0.9</b>	<b>3.5</b>	<b>3.3</b>	<b>3.3</b>	<b>2</b>
<b>3</b>	<b>FA404090005</b>	<b>Net acquisition of financial assets</b>	<b>-345.9</b>	<b>-301.4</b>	<b>-243.9</b>	<b>-209.3</b>	<b>3</b>
4	FA403020005	Checkable deposits and currency	11.1	-36.0	9.3	-20.1	4
5	FA403030005	Time and savings deposits	-42.8	0.3	-12.7	-9.1	5
6	FA402050005	Federal funds and security RPs (net)	7.6	20.6	-38.1	39.0	6
7	FA404004005	Credit market instruments	-323.0	-315.6	-202.3	-223.2	7
8	FA403069105	Open market paper	3.0	0.2	-3.4	-3.1	8
9	FA403061105	Treasury securities	19.9	45.9	17.6	-31.2	9
10	FA403061705	Agency- and GSE-backed securities	-27.4	-85.1	-18.1	-48.3	10
11	FA403062005	Municipal securities	-2.2	-4.2	-3.9	-4.1	11
12	FA403063005	Corporate and foreign bonds	-33.8	-16.9	-33.4	-54.6	12
13	FA403069305	Other loans and advances	-284.8	-144.7	-64.2	18.6	13
14	FA403069385	Sallie Mae	0.0	0.0	0.0	0.0	14
15	FA403069345	Farm Credit System	-0.2	7.2	-3.5	8.3	15
16	FA403069330	FHLB loans	-284.6	-151.9	-60.7	10.3	16
17	FA403065005	Mortgages	2.4	-110.8	-96.9	-100.5	17
18	FA403065105	Home	-25.3	-117.7	-103.2	-111.6	18
19	FA403065195	Consolidated trusts (2)	0.0	-232.5	-108.9	-74.1	19
20	FA403065185	Other	-25.3	114.8	5.7	-37.6	20
21	FA403065405	Multifamily residential	14.2	2.0	2.8	6.2	21
22	FA403065495	Consolidated trusts (2)	0.0	25.3	24.5	27.1	22
23	FA403065485	Other	14.2	-23.3	-21.7	-20.9	23
24	FA403065605	Farm	13.5	4.9	3.5	4.9	24
25	FA403066005	Consumer credit (3)	0.0	0.0	0.0	0.0	25
26	FA403093005	Miscellaneous assets	1.2	29.3	-0.1	4.1	26
<b>27</b>	<b>FA404190005</b>	<b>Net increase in liabilities</b>	<b>-317.1</b>	<b>-263.8</b>	<b>-182.1</b>	<b>-160.5</b>	<b>27</b>
28	FA404104005	Credit market instruments	-475.3	-233.8	-187.2	-154.6	28
29	FA403161705	GSE issues (4)	-475.3	-233.8	-187.2	-154.6	29
30	FA403161795	Consolidated trusts (2)	0.0	-207.2	-84.4	-47.0	30
31	FA403161785	Other	-475.3	-26.5	-102.8	-107.7	31
32	FA403169283	U.S. government loans	0.0	0.0	0.0	0.0	32
33	FA403164105	Corporate equities	96.0	38.1	29.2	0.6	33
34	FA403190005	Miscellaneous liabilities	62.2	-68.1	-24.0	-6.5	34
35	FA407005005	Discrepancy	37.5	44.6	67.4	54.0	35

(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 (table F.124) are consolidated on Fannie Mae's and Freddie Mac's balance sheets.

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

(3) Sallie Mae student loans.

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

**F.124 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>415.3</b>	<b>186.9</b>	<b>165.3</b>	<b>132.2</b>	<b>1</b>
2	FA413065105	Home mortgages	402.5	175.8	148.0	105.0	2
3	FA413065405	Multifamily residential mortgages	13.0	11.3	19.4	27.0	3
4	FA413065505	Commercial mortgages	0.0	0.0	0.0	0.0	4
5	FA413065605	Farm mortgages	-0.2	-0.2	-2.1	0.3	5
<b>6</b>	<b>FA413065005</b>	<b>Net increase in pool securities (liabilities)(2)</b>	<b>415.3</b>	<b>186.9</b>	<b>165.3</b>	<b>132.2</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 are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table F.123). 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.125 Issuers of Asset-Backed Securities (ABS)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA676330023</b>	<b>Gross saving</b>	<b>0.4</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2</b>	<b>FA675013025</b>	<b>Fixed nonresidential investment</b>	<b>0.1</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>-736.6</b>	<b>-497.3</b>	<b>-246.8</b>	<b>-215.9</b>	<b>3</b>
4	FA673061103	Treasury securities	-18.3	-13.8	-10.9	-5.8	4
5	FA673061705	Agency- and GSE-backed securities (1)	-224.8	-96.0	-3.1	-0.7	5
6	FA673069005	Other loans and advances	-51.1	-38.9	-5.4	-0.6	6
7	FA673065005	Mortgages (2)	-370.3	-296.9	-218.9	-206.0	7
8	FA673065105	Home	-323.1	-243.5	-192.9	-181.9	8
9	FA673065405	Multifamily residential	-5.8	-8.6	-7.7	-9.6	9
10	FA673065505	Commercial	-41.4	-44.9	-18.3	-14.5	10
11	FA673066000	Consumer credit	-37.8	-42.3	-4.2	3.7	11
12	FA673070003	Trade credit	-34.3	-9.5	-4.2	-6.4	12
<b>13</b>	<b>FA674190005</b>	<b>Net increase in liabilities</b>	<b>-736.9</b>	<b>-497.5</b>	<b>-246.8</b>	<b>-215.9</b>	<b>13</b>
14	FA673169105	Commercial paper	-266.2	-40.3	-24.1	-9.0	14
15	FA673163005	Corporate bonds (net) (3)	-470.7	-457.2	-222.6	-206.9	15
16	FA677005005	Discrepancy	0.0	0.0	0.0	0.0	16
		Memo:					
		Securitized assets not included above					
17	FA675013013	Consumer leases (4)	-0.4	-0.2	0.0	0.0	17
18	FA643065045	REIT assets (5)	-25.3	0.4	-3.1	-4.6	18

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

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

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

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

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

(5) Included in table F.127.

**F.126 Finance Companies (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA616000105</b>	<b>Gross saving</b>	<b>93.5</b>	<b>65.9</b>	<b>93.1</b>	<b>127.0</b>	<b>1</b>
<b>2</b>	<b>FA615013005</b>	<b>Fixed nonresidential investment</b>	<b>15.5</b>	<b>32.8</b>	<b>44.3</b>	<b>54.0</b>	<b>2</b>
<b>3</b>	<b>FA614090005</b>	<b>Net acquisition of financial assets</b>	<b>-189.2</b>	<b>-216.6</b>	<b>-19.0</b>	<b>-69.3</b>	<b>3</b>
4	FA613020003	Checkable deposits and currency	0.5	-1.7	4.9	-3.4	4
5	FA613030003	Time and savings deposits	1.6	-5.2	14.6	-10.2	5
6	FA614004005	Credit market instruments	-217.6	-104.2	-45.9	-28.2	6
7	FA613063003	Corporate and foreign bonds	6.3	-19.8	0.9	-6.3	7
8	FA613069500	Other loans and advances	-91.0	-15.2	2.7	12.3	8
9	FA613065000	Mortgages	-50.5	-55.9	-32.1	-26.4	9
10	FA613066005	Consumer credit	-82.4	-13.4	-17.4	-7.8	10
11	FA613090005	Miscellaneous assets	26.3	-105.4	7.5	-27.4	11
<b>12</b>	<b>FA614190005</b>	<b>Net increase in liabilities</b>	<b>-250.2</b>	<b>-233.5</b>	<b>-25.7</b>	<b>-80.6</b>	<b>12</b>
13	FA614104005	Credit market instruments	-156.2	-174.9	-12.7	-53.7	13
14	FA613169100	Open market paper	-38.8	1.7	10.0	8.2	14
15	FA613163005	Corporate bonds	-87.0	-111.7	-38.6	-78.3	15
16	FA613168000	Depository institution loans n.e.c.	-30.4	-64.9	15.9	16.4	16
17	FA313069223	Other loans and advances	0.0	0.0	0.0	0.0	17
18	FA613178003	Taxes payable	-2.8	0.3	0.4	0.1	18
19	FA613190005	Miscellaneous liabilities	-91.2	-58.9	-13.4	-27.0	19
20	FA613192003	Foreign direct investment in U.S.	12.8	13.2	7.5	-2.2	20
21	FA613194003	Investment by parent	-32.6	-12.8	-12.0	-0.9	21
22	FA613193005	Other	-71.5	-59.3	-8.9	-23.9	22
23	FA617005005	Discrepancy	17.1	16.2	42.0	61.8	23
		Memo:					
24	FA613066303	Consumer leases not included above (2)	-25.7	-16.5	7.9	24.3	24

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

(2) See footnote (4), table F.125.

**F.127 Real Estate Investment Trusts (REITs) (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA646000105</b>	<b>Gross saving</b>	<b>5.5</b>	<b>-5.8</b>	<b>-5.9</b>	<b>2.9</b>	<b>1</b>
<b>2</b>	<b>FA645013005</b>	<b>Fixed nonresidential investment</b>	<b>3.7</b>	<b>2.9</b>	<b>2.6</b>	<b>2.9</b>	<b>2</b>
<b>3</b>	<b>FA645012063</b>	<b>Multifamily residential investment</b>	<b>-0.1</b>	<b>4.7</b>	<b>6.3</b>	<b>5.3</b>	<b>3</b>
<b>4</b>	<b>FA644090005</b>	<b>Net acquisition of financial assets</b>	<b>-9.3</b>	<b>41.8</b>	<b>118.3</b>	<b>157.7</b>	<b>4</b>
5	FA643020005	Checkable deposits and currency	7.9	-2.8	2.1	7.5	5
6	FA644004005	Credit market instruments	-8.7	37.1	102.9	127.7	6
7	FA643061773	Agency- and GSE-backed securities	15.5	38.2	101.4	111.5	7
8	FA643063005	Corporate and foreign bonds	3.8	5.3	1.3	10.1	8
9	FA643065005	Mortgages	-28.0	-6.3	0.2	6.1	9
10	FA643065105	Home	-21.7	-3.7	-0.7	5.5	10
11	FA643065405	Multifamily residential	-2.0	-0.4	-0.2	0.1	11
12	FA643065505	Commercial	-4.3	-2.3	1.1	0.5	12
13	FA643093005	Miscellaneous assets	-8.5	7.4	13.3	22.5	13
<b>14</b>	<b>FA644190005</b>	<b>Net increase in liabilities</b>	<b>-28.5</b>	<b>71.0</b>	<b>169.0</b>	<b>210.8</b>	<b>14</b>
15	FA642150073	Security RPs	11.1	30.0	94.9	103.4	15
16	FA644104005	Credit market instruments	-50.0	-2.1	28.2	42.9	16
17	FA643169173	Open market paper	0.0	0.0	0.0	0.0	17
18	FA643163005	Corporate bonds	-41.3	-0.1	15.5	26.1	18
19	FA643168005	Depository institution loans n.e.c.	-12.1	-2.2	3.6	1.2	19
20	FA643165005	Mortgages	3.4	0.2	9.1	15.6	20
21	FA643164103	Corporate equity issues	24.2	28.2	37.5	47.6	21
22	FA643193005	Miscellaneous liabilities	-13.8	14.9	8.5	17.0	22
23	FA647005005	Discrepancy	-17.1	16.1	36.1	47.9	23
		Memo:					
24	FA643065045	Securitized assets included above	-25.3	0.4	-3.1	-4.6	24
25	FA643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	25
26	FA643065143	Home mortgages	-25.7	1.1	-0.7	3.6	26
27	FA643065443	Multifamily residential mortgages	-0.0	-0.0	-0.0	-0.0	27
28	FA643065543	Commercial mortgages	0.4	-0.7	-2.3	-8.1	28

(1) Additional detail on financial assets and liabilities for equity and mortgage REITs is available on F.127.e and F.127.m.

**F.128 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA666000105</b>	<b>Gross saving</b>	<b>38.0</b>	<b>26.8</b>	<b>10.0</b>	<b>7.8</b>	<b>1</b>
<b>2</b>	<b>FA665013005</b>	<b>Fixed nonresidential investment</b>	<b>25.6</b>	<b>19.4</b>	<b>17.2</b>	<b>18.4</b>	<b>2</b>
<b>3</b>	<b>FA664090005</b>	<b>Net acquisition of financial assets</b>	<b>-133.0</b>	<b>-9.1</b>	<b>-125.4</b>	<b>118.6</b>	<b>3</b>
4	FA663020003	Checkable deposits and currency	-29.4	6.2	14.9	16.3	4
5	FA664004005	Credit market instruments	-192.1	32.2	5.7	89.1	5
6	FA663069103	Open market paper	-24.2	-5.3	5.9	-12.2	6
7	FA663061105	Treasury securities	-67.6	-28.5	89.1	63.0	7
8	FA663061703	Agency- and GSE-backed securities	-131.8	38.9	-2.1	21.9	8
9	FA663062003	Municipal securities	-3.3	4.6	-9.1	-4.3	9
10	FA663063005	Corporate and foreign bonds	47.5	35.2	-85.0	35.5	10
11	FA663069803	Other loans and advances	-12.7	-12.7	6.9	-14.8	11
12	FA663064103	Corporate equities	-4.6	-18.5	-5.0	9.7	12
13	FA663067003	Security credit	38.1	75.2	-39.3	64.9	13
14	FA663090005	Miscellaneous assets	54.9	-104.2	-101.7	-61.4	14
<b>15</b>	<b>FA664190005</b>	<b>Net increase in liabilities</b>	<b>-202.5</b>	<b>-23.0</b>	<b>-91.3</b>	<b>63.7</b>	<b>15</b>
16	FA662150005	Security RPs (net)	-57.5	-66.2	-189.4	-15.1	16
17	FA664104005	Credit market instruments	-49.7	36.9	-37.9	-1.7	17
18	FA663163003	Corporate bonds	-4.2	36.9	-37.9	-1.7	18
19	FA663168005	Depository institution loans n.e.c. (1)	-45.5	0.0	0.0	0.0	19
20	FA663164103	Corporate equity issues	-32.4	-11.1	14.1	-50.7	20
21	FA663170003	Trade payables	48.9	-52.0	-3.8	-0.0	21
22	FA663167005	Security credit	-134.0	48.4	137.1	124.0	22
23	FA663167003	Customer credit balances (HH)	-74.1	25.7	58.1	23.6	23
24	FA763067005	From U.S.-chartered depository institutions	-59.2	-5.8	37.3	42.3	24
25	FA753067000	From foreign banking offices in U.S.	-0.8	28.5	41.6	58.0	25
26	FA663178003	Taxes payable	3.2	-2.1	-1.1	0.5	26
27	FA663190005	Miscellaneous liabilities	18.4	22.2	-8.6	0.3	27
28	FA663192003	Foreign direct investment in U.S.	2.1	13.2	10.8	8.0	28
29	FA663194005	Investment by funding corporations	-166.8	-51.2	40.4	68.7	29
30	FA663193005	Other	183.1	60.2	-59.8	-76.4	30
31	FA662090205	Proprietors' net investment	0.6	0.9	-1.7	6.5	31
32	FA667005005	Discrepancy	-57.2	-6.6	26.9	-65.5	32

Flows

(1) 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.129 Holding Companies (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA736000105</b>	<b>Gross saving</b>	<b>97.8</b>	<b>108.1</b>	<b>144.6</b>	<b>176.9</b>	<b>1</b>
<b>2</b>	<b>FA735013005</b>	<b>Fixed nonresidential investment</b>	<b>54.4</b>	<b>48.3</b>	<b>51.4</b>	<b>54.5</b>	<b>2</b>
<b>3</b>	<b>FA734090005</b>	<b>Net acquisition of financial assets</b>	<b>87.3</b>	<b>-4.6</b>	<b>44.6</b>	<b>-40.2</b>	<b>3</b>
4	FA733030003	Time and savings deposits	-3.9	-1.3	2.4	3.1	4
5	FA732050003	Federal funds and security RPs	19.8	2.1	0.2	-48.3	5
6	FA734004005	Credit market instruments	-16.0	22.1	3.1	-39.8	6
7	FA733061103	Treasury securities	2.7	13.8	7.1	-29.8	7
8	FA733061703	Agency- and GSE-backed securities	-7.0	-3.2	12.0	-22.1	8
9	FA733063003	Corporate and foreign bonds	-8.4	7.3	-20.1	-4.7	9
10	FA733069005	Other loans and advances	-3.2	4.3	4.0	16.7	10
11	FA733040005	Life insurance reserves	2.1	3.8	2.4	7.3	11
12	FA733090005	Miscellaneous assets	85.4	-31.2	36.5	37.4	12
13	FA763194735	Net trans. with depository institution subs.	166.8	33.4	76.1	101.2	13
14	FA513194733	Net trans. with property-casualty ins. co. subs.	0.0	0.0	0.0	4.3	14
15	FA543194733	Net trans. with life insurance company subs.	9.3	22.2	9.3	9.9	15
16	FA613194733	Net trans. with finance company subs.	-23.3	-39.5	-20.3	-0.5	16
17	FA663194735	Net trans. with broker and dealer subs.	-173.1	-24.3	-13.0	49.6	17
18	FA263194735	Net trans. with foreign subs.	23.5	10.6	30.6	-51.5	18
19	FA733093005	Other	82.3	-33.6	-46.2	-75.6	19
<b>20</b>	<b>FA734190005</b>	<b>Net increase in liabilities</b>	<b>34.8</b>	<b>-64.6</b>	<b>-50.0</b>	<b>-164.3</b>	<b>20</b>
21	FA732150003	Federal funds and security RPs	-0.2	0.2	0.4	-1.2	21
22	FA734104005	Credit market instruments	-8.0	-16.5	-16.5	-97.7	22
23	FA733169103	Commercial paper	-18.1	3.9	11.1	6.2	23
24	FA733163003	Corporate bonds	7.8	-46.5	-91.6	16.3	24
25	FA733168003	Depository institution loans n.e.c.	2.3	26.1	64.0	-120.2	25
26	FA733164103	Corporate equity issues	68.6	19.8	2.9	0.6	26
27	FA733193005	Miscellaneous liabilities	-25.6	-68.2	-36.8	-66.0	27
28	FA733164005	Equity, etc.	35.6	-22.4	6.9	-13.9	28
29	FA733193015	Other	-61.2	-45.8	-43.8	-52.1	29
30	FA737005005	Discrepancy	-9.1	-0.3	-1.5	-1.7	30

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

**F.130 Funding Corporations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA504090005</b>	<b>Net acquisition of financial assets</b>	<b>-449.3</b>	<b>-112.1</b>	<b>-64.5</b>	<b>113.2</b>	<b>1</b>
2	FA503034003	Money market fund shares	-156.4	-144.8	-80.6	-1.1	2
3	FA502050003	Security RPs	0.1	0.0	0.0	0.0	3
4	FA504004005	Credit market instruments	-250.9	89.7	22.8	107.1	4
5	FA503069105	Open market paper	-284.7	39.4	-7.8	-16.0	5
6	FA503063005	Corporate and foreign bonds	43.6	51.9	32.6	129.6	6
7	FA503069805	Other loans and advances	-9.8	-1.5	-2.0	-6.5	7
8	FA503064105	Corporate equities (2)	25.1	1.3	-26.4	0.0	8
9	FA503094505	Miscellaneous assets	-67.2	-58.4	19.6	7.2	9
10	FA753194503	Investment in foreign banking offices	-73.5	-31.5	-33.7	-11.8	10
11	FA663194505	Investment in brokers and dealers	6.3	-26.9	53.4	19.0	11
<b>12</b>	<b>FA504190005</b>	<b>Net increase in liabilities</b>	<b>-449.3</b>	<b>-112.1</b>	<b>-64.5</b>	<b>113.2</b>	<b>12</b>
13	FA504104005	Credit market instruments	-434.8	-65.3	-52.4	-23.9	13
14	FA503169105	Open market paper	-125.1	-47.4	-72.7	-30.9	14
15	FA503163005	Corporate bonds	37.9	-3.2	71.6	35.3	15
16	FA713068505	Depository institution loans n.e.c. (3)	-349.6	-21.9	-51.9	-21.5	16
17	FA503169205	Other loans and advances (4)	2.0	7.2	0.7	-6.8	17
18	FA503164105	Corporate equities (5)	30.5	3.5	-18.4	-8.6	18
19	FA503190005	Miscellaneous liabilities	-44.9	-50.2	6.2	145.7	19
20	FA503192003	Foreign direct investment in U.S.	0.6	0.6	0.6	0.6	20
21	FA663097005	Securities loaned (net)	-30.2	-123.5	-74.6	-79.2	21
22	FA503194305	Equity interest under PPIP	2.4	7.9	1.4	0.1	22
23	FA503193005	Other (net)	-17.7	64.7	78.8	224.2	23

Flows

(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

		2009	2010	2011	2012		
<b>1</b>	<b>FA893111005</b>	<b>Net change in liabilities</b>	<b>99.9</b>	<b>1.8</b>	<b>15.9</b>	<b>4.5</b>	<b>1</b>
2	FA313111303	Federal government: SDR allocations	47.6	0.0	0.0	0.0	2
3	FA263111005	Rest of the world	52.3	1.8	15.9	4.5	3
4	FA313011303	SDR holdings	48.2	0.0	-1.8	0.0	4
5	FA263111403	Reserve position in IMF (net)	3.4	1.3	18.1	4.0	5
6	FA263111503	Foreign currency holdings	0.7	0.5	-0.5	0.4	6
<b>7</b>	<b>FA893011005</b>	<b>Net change in assets</b>	<b>99.9</b>	<b>1.8</b>	<b>15.9</b>	<b>4.5</b>	<b>7</b>
8	FA313011005	Federal government	51.9	1.6	16.2	4.3	8
9	FA313011205	Monetary gold (2)	0.0	0.0	0.0	0.0	9
10	FA313011303	SDR holdings	48.2	0.0	-1.8	0.0	10
11	FA313011405	Reserve position in IMF (net)	3.4	1.3	18.2	4.0	11
12	FA313011505	Foreign currency holdings	0.3	0.3	-0.2	0.2	12
13	FA263011005	Rest of the world	47.6	0.0	0.0	0.0	13
14	FA263011205	Monetary gold (2)	0.0	0.0	0.0	0.0	14
15	FA313111303	SDR allocations	47.6	0.0	0.0	0.0	15
16	FA713011005	Monetary authority	0.3	0.3	-0.3	0.2	16
17	FA713011203	Monetary gold (2)	0.0	0.0	0.0	0.0	17
18	FA713011405	Reserve position in IMF (net)	0.0	0.0	-0.1	0.0	18
19	FA713011505	Foreign currency holdings	0.3	0.3	-0.2	0.2	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	3.0	0.0	0.0	0.0	1
2	FA713014003	Asset: Monetary authority	3.0	0.0	0.0	0.0	2
<i>Treasury currency:</i>							
3	FA313112003	Liab: Federal government	-0.4	-0.3	0.0	0.0	3
4	FA713012003	Asset: Monetary authority	4.0	0.9	0.7	0.6	4
5	FA903012005	Discrepancy (seigniorage)	-4.4	-1.1	-0.7	-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>FA263191003</b>	<b>Total rest of the world liability</b>	<b>-110.7</b>	<b>-9.3</b>	<b>-46.3</b>	<b>-30.2</b>	<b>1</b>
Held by:							
2	FA153091003	Household sector	-6.6	-0.6	-2.8	-1.8	2
3	FA103091003	Nonfinancial corporate business	6.8	9.1	-5.8	-21.5	3
4	FA633091003	Money market mutual funds	11.6	8.7	-62.9	0.4	4
5	FA903091005	Discrepancy--unallocated assets	-122.5	-26.6	25.2	-7.3	5



**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA794110005</b>	<b>Net change in liabilities</b>	<b>-590.9</b>	<b>-132.9</b>	<b>844.5</b>	<b>-208.8</b>	<b>1</b>
2	FA714110005	Monetary authority	114.2	-11.1	602.3	-64.1	2
3	FA764110005	U.S.-chartered depository institutions	-534.3	-213.0	-229.4	-125.0	3
4	FA754110005	Foreign banking offices in U.S.	-158.9	48.2	496.5	-12.0	4
5	FA744110005	Banks in U.S.-affiliated areas	-1.0	0.9	-1.2	-0.4	5
6	FA474110005	Credit unions	-10.9	42.2	-23.7	-7.3	6
<b>7</b>	<b>FA894010005</b>	<b>Net change in assets</b>	<b>-619.9</b>	<b>-155.0</b>	<b>824.2</b>	<b>-215.4</b>	<b>7</b>
8	FA264016005	Rest of the world	-270.4	-48.2	221.1	-151.3	8
9	FA714010005	Monetary authority	-463.7	-95.7	0.8	0.0	9
10	FA763020005	U.S.-chartered depository institutions	50.9	-91.9	232.9	0.4	10
11	FA753013003	Foreign banking offices in U.S.	45.1	66.7	360.2	-72.2	11
12	FA473013003	Credit unions	18.1	14.1	9.2	7.7	12
13	FA904010005	Discrepancy	29.1	22.1	20.3	6.6	13
		Memo:					
		<b>Vault cash:</b>					
14	FA763025005	Liab.: Monetary authority	-2.8	-2.2	8.1	7.1	14
15	FA763025005	Asset: U.S.-chartered depository institutions	-2.8	-2.2	8.1	7.1	15
		<b>Depository institution reserves:</b>					
16	FA713113003	Liab.: Monetary authority	117.0	-8.9	594.2	-71.2	16
17	FA763013005	Asset: U.S.-chartered depository institutions	53.7	-89.7	224.8	-6.7	17
18	FA753013003	Foreign banking offices in U.S.	45.1	66.7	360.2	-72.2	18
19	FA473013003	Credit unions	18.1	14.1	9.2	7.7	19
		<b>Other transactions with the monetary authority</b>					
20	FA714010005	Liab.: U.S.-chartered depository institutions	-463.7	-95.7	0.8	0.0	20
21	FA714010005	Asset: Monetary authority	-463.7	-95.7	0.8	0.0	21
22	FA713022003	Federal Reserve float	-0.6	0.7	0.8	0.1	22
23	FA713068705	Loans	-463.1	-96.4	-0.0	-0.1	23
		<b>Transactions with banks in foreign countries (net):</b>					
24	FA764116205	Liab.: U.S.-chartered depository institutions (net)	-109.3	-83.3	-290.0	-96.7	24
25	FA763192603	Due to foreign affiliates	-21.3	22.7	-218.3	-187.5	25
26	FA763092605	- Due from foreign affiliates	88.0	106.0	71.7	-90.8	26
27	FA754116205	Foreign banking offices in U.S. (net)	-171.2	43.9	508.2	-56.5	27
28	FA753192603	Due to foreign affiliates	2.5	96.7	193.5	-22.3	28
29	FA753092605	- Due from foreign affiliates	173.7	52.7	-314.6	34.3	29
30	FA264116205	Less: Deposits at foreign banks	-10.1	8.8	-3.0	-1.9	30
31	FA764016205	U.S.-chartered depository institutions	-15.2	5.7	-1.5	-3.1	31
32	FA754016203	Foreign banking offices in U.S.	5.1	3.1	-1.5	1.2	32
33	FA264016005	Asset: Rest of the world (1)	-270.4	-48.2	221.1	-151.3	33
		<b>Transactions between U.S. depository institutions (net) (2):</b>					
34	FA764112005	U.S.-chartered depository institutions (net)	23.5	-28.2	58.3	-31.4	34
35	FA764112205	Due to (3):	18.7	-22.7	45.2	18.0	35
36	FA754012205	Foreign banking offices in U.S.	-22.2	-1.7	-0.0	3.7	36
37	FA743020003	Banks in U.S.-affiliated areas	1.0	-0.9	1.2	0.4	37
38	FA474012205	Credit unions	10.9	-42.2	23.7	7.3	38
39	FA754112205	- Due from: Foreign banking offices in U.S.	-4.7	5.6	-13.1	49.4	39
40	FA904010005	Unallocated (2)	29.1	22.1	20.3	6.6	40

(1) Sum of lines 24 and 27 less line 30.

(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 12 above. However, the unallocated amount (line 40), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

(3) Sum of lines 36, 37, 38, and 40.

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA793120005</b>	<b>Net change in liabilities</b>	<b>-7.9</b>	<b>266.3</b>	<b>234.5</b>	<b>268.5</b>	<b>1</b>
2	FA713120005	Monetary authority	-117.6	185.0	-122.1	62.1	2
3	FA713123005	Federal government cash and deposits	-173.8	149.0	-255.0	7.0	3
4	FA713124003	Due to government-sponsored enterprises	14.0	-21.6	51.1	-37.4	4
5	FA713122605	Deposits due to foreign	1.0	0.9	-3.2	6.3	5
6	FA713125005	Currency outside banks	41.2	56.7	85.0	86.2	6
7	FA763127005	U.S.-chartered depository institutions	94.0	69.6	319.4	176.9	7
8	FA763123005	Federal government deposits	0.3	-0.1	-2.7	0.3	8
9	FA723122605	Deposits due to foreign	-28.7	-3.8	25.6	-4.2	9
10	FA763129205	Private domestic deposits	122.4	73.5	296.5	180.8	10
11	FA753127005	Foreign banking offices in U.S.	2.6	5.7	23.7	16.2	11
12	FA753122603	Deposits due to foreign	5.8	4.1	4.4	8.9	12
13	FA753129205	Private domestic deposits	-3.2	1.7	19.3	7.3	13
14	FA743127003	Banks in U.S.-affiliated areas	1.4	0.5	2.8	2.5	14
15	FA473127003	Credit unions	11.6	5.5	10.7	10.7	15
<b>16</b>	<b>FA793120005</b>	<b>Net change in assets</b>	<b>-7.9</b>	<b>266.3</b>	<b>234.5</b>	<b>268.5</b>	<b>16</b>
17	FA153020005	Household sector	35.7	35.9	324.0	82.0	17
18	FA143020005	Nonfinancial business	155.6	76.8	32.4	108.0	18
19	FA103020005	Corporate	140.7	79.7	34.3	94.5	19
20	FA113020005	Noncorporate	14.9	-2.8	-2.0	13.5	20
21	FA213020005	State and local governments	19.2	5.6	16.6	-8.9	21
22	FA313020005	Federal government	-174.2	148.9	-257.6	6.7	22
23	FA263020005	Rest of the world	-9.2	29.5	81.8	68.2	23
24	FA263027003	Checkable deposits	-21.8	1.2	26.8	11.0	24
25	FA263025003	Currency	12.6	28.3	55.0	57.1	25
26	FA793020005	Financial sectors	-34.7	-29.3	36.6	11.3	26
27	FA513020003	Property-casualty insurance companies	-0.3	5.0	-8.5	12.3	27
28	FA543020003	Life insurance companies	-32.1	1.0	2.0	2.7	28
29	FA573020005	Private pension funds	-2.9	2.1	5.7	-0.3	29
30	FA223020003	State and local govt. retirement funds	0.0	0.6	0.4	-0.2	30
31	FA633020000	Money market mutual funds	10.5	-3.7	5.8	-3.6	31
32	FA403020005	Government-sponsored enterprises	11.1	-36.0	9.3	-20.1	32
33	FA613020003	Finance companies	0.5	-1.7	4.9	-3.4	33
34	FA643020005	REITs	7.9	-2.8	2.1	7.5	34
35	FA663020003	Brokers and dealers	-29.4	6.2	14.9	16.3	35
36	FA903020005	Mail float	-0.3	-1.1	0.8	1.3	36

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA703130005</b>	<b>Net change in liabilities</b>	<b>375.4</b>	<b>116.1</b>	<b>372.8</b>	<b>516.1</b>	<b>1</b>
2	FA703131005	Small time and savings deposits	517.2	298.3	577.4	539.7	2
3	FA763131005	U.S.-chartered depository institutions	472.3	271.7	537.1	491.6	3
4	FA753131005	Foreign banking offices in U.S.	4.4	5.8	13.2	13.8	4
5	FA743131005	Banks in U.S.-affiliated areas	-2.9	-5.2	-0.4	-0.1	5
6	FA473131005	Credit unions	43.4	26.1	27.4	34.4	6
7	FA703135005	Large time deposits (1)	-141.8	-182.3	-204.6	-23.6	7
8	FA763135005	U.S.-chartered depository institutions	-329.8	-130.2	-35.3	-4.8	8
9	FA753135005	Foreign banking offices in U.S.	173.9	-49.6	-172.4	-24.8	9
10	FA743135005	Banks in U.S.-affiliated areas	-2.9	-5.2	-0.4	-0.1	10
11	FA473135003	Credit unions	17.0	2.8	3.4	6.2	11
<b>12</b>	<b>FA703130005</b>	<b>Net change in assets</b>	<b>375.4</b>	<b>116.1</b>	<b>372.8</b>	<b>516.1</b>	<b>12</b>
13	FA153030005	Household sector	177.6	151.5	354.1	409.6	13
14	FA143030005	Nonfinancial business	102.1	62.8	18.4	26.2	14
15	FA103030003	Corporate	106.9	59.9	14.3	21.9	15
16	FA113030003	Noncorporate	-4.8	2.9	4.1	4.3	16
17	FA213030005	State and local governments	9.3	-6.9	14.4	20.3	17
18	FA313030005	Federal government	0.3	0.1	-0.3	0.2	18
19	FA263030005	Rest of the world	-43.1	16.9	33.1	46.4	19
20	FA793030005	Financial sectors	129.2	-108.4	-46.9	13.4	20
21	FA573030005	Private pension funds	2.8	-0.9	1.4	-1.8	21
22	FA223030005	State and local govt. retirement funds	1.6	6.4	3.6	-1.3	22
23	FA633030000	Money market mutual funds	169.9	-107.7	-56.3	32.8	23
24	FA403030005	Government-sponsored enterprises	-42.8	0.3	-12.7	-9.1	24
25	FA613030003	Finance companies	1.6	-5.2	14.6	-10.2	25
26	FA733030003	Holding companies	-3.9	-1.3	2.4	3.1	26

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA634090005</b>	<b>Net issues</b>	<b>-498.7</b>	<b>-503.2</b>	<b>-112.8</b>	<b>7.1</b>	<b>1</b>
<b>2</b>	<b>FA634090005</b>	<b>Net purchases</b>	<b>-498.7</b>	<b>-503.2</b>	<b>-112.8</b>	<b>7.1</b>	<b>2</b>
3	FA153034005	Household sector	-265.9	-186.8	32.9	-8.9	3
4	FA103034003	Nonfinancial corporate business	-71.4	-157.7	-35.4	-4.1	4
5	FA113034003	Nonfinancial noncorporate business	-1.7	3.1	0.9	0.9	5
6	FA213034003	State and local governments	9.8	13.7	-0.5	-8.5	6
7	FA263034003	Rest of the world	7.2	-7.1	-50.8	35.0	7
8	FA513034003	Property-casualty insurance companies	-3.2	-4.0	-5.6	3.8	8
9	FA543034003	Life insurance companies	-5.5	-12.7	7.9	-4.8	9
10	FA573034005	Private pension funds	-8.8	-10.1	16.4	-3.6	10
11	FA223034003	State and local govt. retirement funds	-2.8	3.1	2.0	-1.6	11
12	FA503034003	Funding corporations	-156.4	-144.8	-80.6	-1.1	12

**F.207 Federal Funds and Security Repurchase Agreements**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA792150005</b>	<b>Net change in liabilities</b>	<b>232.0</b>	<b>-197.1</b>	<b>-133.4</b>	<b>-14.0</b>	<b>1</b>
2	FA712150003	Monetary authority	-10.6	-18.0	40.2	7.3	2
3	FA702150005	Private depository institutions (net)	291.3	-141.8	-78.6	-112.0	3
4	FA762150005	U.S.-chartered depository institutions (net)	253.5	-194.9	-112.9	-138.2	4
5	FA752150000	Foreign banking offices in U.S. (net)	40.3	52.9	50.2	20.0	5
6	FA472150005	Credit unions (net)	-2.4	0.1	-15.9	6.2	6
7	FA512150003	Property-casualty insurance companies	-1.7	0.8	-1.1	0.4	7
8	FA542150003	Life insurance companies	-0.5	-2.2	0.1	3.1	8
9	FA642150073	REITs	11.1	30.0	94.9	103.4	9
10	FA662150005	Brokers and dealers (net)	-57.5	-66.2	-189.4	-15.1	10
11	FA732150003	Holding companies	-0.2	0.2	0.4	-1.2	11
<b>12</b>	<b>FA892050005</b>	<b>Net change in assets</b>	<b>-233.9</b>	<b>-116.8</b>	<b>-13.3</b>	<b>47.4</b>	<b>12</b>
13	FA102050003	Nonfinancial corporate business	0.7	4.3	0.5	-2.2	13
14	FA212050003	State and local governments	-4.3	-1.4	-6.8	-6.7	14
15	FA262050003	Rest of the world (net)	-146.4	-126.1	51.2	-39.9	15
16	FA712050000	Monetary authority	-80.0	0.0	0.0	0.0	16
17	FA512050003	Property-casualty insurance companies	0.1	-0.7	-2.1	0.1	17
18	FA542050003	Life insurance companies	2.2	0.7	-0.8	-2.7	18
19	FA572050005	Private pension funds	0.2	-0.2	0.0	-0.1	19
20	FA222050003	State and local govt. retirement funds	-0.1	0.4	0.2	-0.1	20
21	FA632050000	Money market mutual funds	-62.4	-0.6	11.1	54.2	21
22	FA652050003	Mutual funds	28.6	-15.8	-28.8	54.1	22
23	FA402050005	Government-sponsored enterprises (net)	7.6	20.6	-38.1	39.0	23
24	FA732050003	Holding companies	19.8	2.1	0.2	-48.3	24
25	FA502050003	Funding corporations	0.1	0.0	0.0	0.0	25
26	FA902050005	Discrepancy--unallocated assets	465.8	-80.3	-120.0	-61.4	26

**F.208 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA893169175</b>	<b>Total net issues, all types</b>	<b>-461.8</b>	<b>-80.4</b>	<b>-88.3</b>	<b>-16.9</b>	<b>1</b>
2	FA893169105	Commercial paper	-461.9	-79.9	-88.2	-16.8	2
3	FA103169100	Nonfinancial corporate business	-73.1	24.5	33.4	14.0	3
4	FA263169105	Foreign issues in U.S.	59.4	-2.7	-53.5	27.9	4
5	FA263169110	Nonfinancial	-15.2	-3.8	-0.5	10.3	5
6	FA263169123	Financial	74.5	1.1	-53.0	17.6	6
7	FA793169100	Financial sectors	-448.2	-101.7	-68.1	-58.7	7
8	FA723169103	U.S.-chartered depository institutions	0.0	-19.7	7.7	-33.1	8
9	FA673169105	ABS issuers	-266.2	-40.3	-24.1	-9.0	9
10	FA613169100	Finance companies	-38.8	1.7	10.0	8.2	10
11	FA643169173	REITs	0.0	0.0	0.0	0.0	11
12	FA733169103	Holding companies	-18.1	3.9	11.1	6.2	12
13	FA503169105	Funding corporations	-125.1	-47.4	-72.7	-30.9	13
14	FA703169605	Bankers' acceptances (1)	0.1	-0.5	-0.1	-0.1	14
15	FA723169603	U.S.-chartered depository institutions	0.1	-0.5	-0.1	-0.1	15
16	FA753169600	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FA893169175</b>	<b>Net purchases, by sector</b>	<b>-461.8</b>	<b>-80.4</b>	<b>-88.3</b>	<b>-16.9</b>	<b>17</b>
18	FA163069103	Household sector	16.7	-1.5	-1.8	-0.3	18
19	FA103069100	Nonfinancial corporate business	-1.3	12.0	0.1	-7.6	19
20	FA213069103	State and local governments	-39.1	12.9	-11.1	-5.1	20
21	FA263069103	Rest of the world	-41.4	-0.5	0.7	3.4	21
22	FA713069603	Monetary authority	0.0	0.0	0.0	0.0	22
23	FA763069175	U.S.-chartered depository institutions (1)	-15.7	0.0	0.0	0.0	23
24	FA753069603	Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	24
25	FA473069103	Credit unions	0.0	0.0	0.0	0.0	25
26	FA513069103	Property-casualty insurance companies	-9.3	-1.9	0.9	-1.3	26
27	FA543069100	Life insurance companies	11.5	-8.9	-11.2	15.0	27
28	FA573069105	Private pension funds	1.0	-2.7	2.1	-2.5	28
29	FA223069103	State and local govt. retirement funds	1.0	6.3	3.6	-1.4	29
30	FA633069175	Money market mutual funds	-108.0	-116.3	-40.0	-13.3	30
31	FA653069100	Mutual funds	28.6	-13.9	-26.3	27.5	31
32	FA403069105	Government-sponsored enterprises	3.0	0.2	-3.4	-3.1	32
33	FA663069103	Brokers and dealers	-24.2	-5.3	5.9	-12.2	33
34	FA503069105	Funding corporations	-284.7	39.4	-7.8	-16.0	34

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA313161505</b>	<b>Net issues</b>	<b>1443.7</b>	<b>1579.6</b>	<b>1066.8</b>	<b>1140.6</b>	<b>1</b>
2	FA313161400	Savings bonds	-2.8	-3.3	-2.7	-2.8	2
3	FA313161113	Treasury bills	-73.3	-19.0	-249.5	107.0	3
4	FA313161125	Other Treasury securities	1519.8	1601.8	1319.0	1036.3	4
<b>5</b>	<b>FA893061505</b>	<b>Net purchases</b>	<b>1443.7</b>	<b>1579.6</b>	<b>1066.8</b>	<b>1140.6</b>	<b>5</b>
6	FA153061505	Household sector	538.1	400.2	-202.5	270.1	6
7	FA313161400	Savings bonds	-2.8	-3.3	-2.7	-2.8	7
8	FA153061105	Bills and other Treasury securities	540.9	403.5	-199.7	272.8	8
9	FA103061103	Nonfinancial corporate business	12.5	5.1	-4.8	7.2	9
10	FA113061003	Nonfinancial noncorporate business	-5.7	1.9	0.6	0.6	10
11	FA213061105	State and local governments	-17.3	6.8	-46.5	-11.8	11
12	FA263061105	Rest of the world	554.4	740.4	357.9	589.5	12
13	FA263061110	Treasury bills	-7.6	-40.2	-62.6	14.0	13
14	FA263061125	Other Treasury securities	562.0	780.5	420.5	575.6	14
15	FA713061100	Monetary authority	300.7	244.9	642.0	2.7	15
16	FA713061113	Treasury bills	0.0	0.0	0.0	-18.4	16
17	FA713061125	Other Treasury securities	300.7	244.9	642.0	21.1	17
18	FA763061105	U.S.-chartered depository institutions	68.1	93.0	-43.7	69.3	18
19	FA753061103	Foreign banking offices in U.S.	22.0	3.5	-0.5	16.1	19
20	FA743061103	Banks in U.S.-affiliated areas	-0.7	0.6	-0.0	-0.6	20
21	FA473061105	Credit unions	5.4	5.9	-2.5	1.7	21
22	FA513061103	Property-casualty insurance companies	22.9	3.2	4.6	-6.1	22
23	FA513061113	Treasury bills	5.0	-0.3	1.9	-2.6	23
24	FA513061125	Other Treasury securities	18.0	3.5	2.7	-3.6	24
25	FA543061103	Life insurance companies	27.7	23.2	10.5	4.6	25
26	FA543061113	Treasury bills	-6.3	-3.6	3.8	-4.5	26
27	FA543061125	Other Treasury securities	34.0	26.8	6.7	9.1	27
28	FA573061105	Private pension funds	35.0	33.2	27.8	47.7	28
29	FA223061103	State and local govt. retirement funds	22.0	8.0	13.4	41.2	29
30	FA343061105	Federal government retirement funds	7.4	10.0	17.9	12.3	30
31	FA633061105	Money market mutual funds	-171.3	-71.0	107.9	14.5	31
32	FA633061110	Treasury bills	-160.2	-84.0	29.1	19.1	32
33	FA633061120	Other Treasury securities	-11.0	13.0	78.8	-4.7	33
34	FA653061105	Mutual funds	70.0	43.2	70.8	83.8	34
35	FA553061103	Closed-end funds	1.2	0.7	-0.3	0.3	35
36	FA563061103	Exchange-traded funds	14.7	9.2	11.4	1.2	36
37	FA403061105	Government-sponsored enterprises	19.9	45.9	17.6	-31.2	37
38	FA673061103	ABS issuers	-18.3	-13.8	-10.9	-5.8	38
39	FA663061105	Brokers and dealers	-67.6	-28.5	89.1	63.0	39
40	FA733061103	Holding companies	2.7	13.8	7.1	-29.8	40
		Memo:					
41	FA314104005	Federal government borrowing (1)	1443.9	1580.2	1067.9	1140.2	41

(1) Total issues of Treasury securities (line 1) plus budget agency securities (table F.210, line 2) and federal mortgage borrowing (table F.217, line 11).

**F.210 Agency- and GSE-Backed Securities (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA893161705</b>	<b>Net issues</b>	<b>-59.9</b>	<b>-46.2</b>	<b>-20.8</b>	<b>-22.8</b>	<b>1</b>
2	FA313161705	Budget agencies	0.1	0.7	1.1	-0.4	2
3	FA403161705	Government-sponsored enterprises	-475.3	-233.8	-187.2	-154.6	3
4	FA413065005	Agency- and GSE-backed mortgage pools	415.3	186.9	165.3	132.2	4
<b>5</b>	<b>FA893061705</b>	<b>Net purchases</b>	<b>-59.9</b>	<b>-46.2</b>	<b>-20.8</b>	<b>-22.8</b>	<b>5</b>
6	FA153061705	Household sector	-674.6	-81.8	0.9	-141.9	6
7	FA103061703	Nonfinancial corporate business	4.2	1.7	-1.6	-2.6	7
8	FA213061703	State and local governments	9.8	22.3	-14.0	-28.2	8
9	FA313061703	Federal government	142.0	-47.2	-118.1	-31.1	9
10	FA263061705	Rest of the world	-226.0	-72.3	-41.6	-71.8	10
11	FA713061705	Monetary authority	1048.5	71.4	-197.9	61.8	11
12	FA763061705	U.S.-chartered depository institutions	168.0	110.1	106.9	35.5	12
13	FA753061703	Foreign banking offices in U.S.	-19.3	-4.8	4.0	1.5	13
14	FA743061703	Banks in U.S.-affiliated areas	-3.9	-7.7	-8.0	-2.2	14
15	FA473061705	Credit unions	27.8	40.9	30.6	14.9	15
16	FA513061703	Property-casualty insurance companies	1.9	-0.4	6.9	-9.0	16
17	FA543061703	Life insurance companies	5.8	4.0	-1.2	-13.1	17
18	FA573061705	Private pension funds	-6.4	6.5	3.3	16.9	18
19	FA223061703	State and local govt. retirement funds	-3.0	1.8	7.1	17.6	19
20	FA343061705	Federal government retirement funds	0.0	0.6	0.7	0.6	20
21	FA633061700	Money market mutual funds	-213.1	-140.2	0.9	-60.2	21
22	FA653061703	Mutual funds	54.0	156.1	110.0	126.2	22
23	FA403061705	Government-sponsored enterprises	-27.4	-85.1	-18.1	-48.3	23
24	FA673061705	ABS issuers	-224.8	-96.0	-3.1	-0.7	24
25	FA643061773	REITs	15.5	38.2	101.4	111.5	25
26	FA663061703	Brokers and dealers	-131.8	38.9	-2.1	21.9	26
27	FA733061703	Holding companies	-7.0	-3.2	12.0	-22.1	27

Flows

(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 borrowing of the federal government, which is shown in table F.209, line 41.

**F.211 Municipal Securities and Loans**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA383162005</b>	<b>Net change in liabilities</b>	<b>155.3</b>	<b>99.7</b>	<b>-52.8</b>	<b>-4.9</b>	<b>1</b>
2	FA213162005	State and local governments	112.2	68.7	-53.6	-5.7	2
3	FA213162400	Short-term (1)	7.8	-0.7	-10.6	3.8	3
4	FA213162200	Long-term	104.4	69.3	-42.9	-9.4	4
5	FA163162003	Nonprofit organizations (2)	5.9	-2.2	-7.8	-14.5	5
6	FA103162000	Nonfinancial corporate business (industrial revenue bonds)	37.2	33.2	8.5	15.2	6
<b>7</b>	<b>FA383162005</b>	<b>Net change in assets</b>	<b>155.3</b>	<b>99.7</b>	<b>-52.8</b>	<b>-4.9</b>	<b>7</b>
8	FA153062005	Household sector	107.0	43.7	-64.8	-149.8	8
9	FA103062003	Nonfinancial corporate business	0.9	-3.2	-1.4	12.3	9
10	FA113062003	Nonfinancial noncorporate business	0.2	0.5	0.1	0.1	10
11	FA213062003	State and local governments	1.0	1.4	0.0	-0.7	11
12	FA263062003	Rest of the world	7.7	13.1	-1.4	-4.9	12
13	FA763062005	U.S.-chartered depository institutions	2.4	30.3	42.6	65.8	13
14	FA753062003	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	14
15	FA743062003	Banks in U.S.-affiliated areas	0.9	-0.9	0.9	-0.8	15
16	FA473062003	Credit unions	0.0	0.0	3.2	1.0	16
17	FA513062003	Property-casualty insurance companies	-12.6	-21.0	-17.4	-3.4	17
18	FA543062003	Life insurance companies	26.1	39.2	9.3	9.6	18
19	FA223062003	State and local govt. retirement funds	0.1	0.7	0.9	1.9	19
20	FA633062000	Money market mutual funds	-69.4	-53.4	-29.4	-20.6	20
21	FA653062003	Mutual funds	89.4	46.7	15.7	86.2	21
22	FA553062003	Closed-end funds	3.3	0.4	0.9	3.3	22
23	FA563062003	Exchange-traded funds	3.6	1.7	1.0	3.6	23
24	FA403062005	Government-sponsored enterprises	-2.2	-4.2	-3.9	-4.1	24
25	FA663062003	Brokers and dealers	-3.3	4.6	-9.1	-4.3	25

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

(2) Liability of the households and nonprofit organizations sector (tables F.100 and L.100).



**F.212 Corporate and Foreign Bonds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA893163005</b>	<b>Net issues</b>	<b>-10.9</b>	<b>-76.6</b>	<b>223.8</b>	<b>433.9</b>	<b>1</b>
2	FA103163003	Nonfinancial corporate business	411.7	438.6	410.8	579.6	2
3	FA263163003	Rest of the world (1)	163.3	59.9	137.7	62.2	3
4	FA793163005	Financial sectors	-585.9	-575.1	-324.7	-207.9	4
5	FA763163005	U.S.-chartered depository institutions	-28.5	6.7	-21.0	1.3	5
6	FA673163005	ABS issuers (net) (2)	-470.7	-457.2	-222.6	-206.9	6
7	FA613163005	Finance companies	-87.0	-111.7	-38.6	-78.3	7
8	FA643163005	REITs	-41.3	-0.1	15.5	26.1	8
9	FA663163003	Brokers and dealers	-4.2	36.9	-37.9	-1.7	9
10	FA733163003	Holding companies	7.8	-46.5	-91.6	16.3	10
11	FA503163005	Funding corporations	37.9	-3.2	71.6	35.3	11
<b>12</b>	<b>FA893163005</b>	<b>Net purchases (3)</b>	<b>-10.9</b>	<b>-76.6</b>	<b>223.8</b>	<b>433.9</b>	<b>12</b>
13	FA153063005	Household sector	58.4	-329.6	127.6	41.3	13
14	FA213063003	State and local governments	3.3	7.4	-4.4	-9.0	14
15	FA313063763	Federal government	0.6	0.3	-0.1	-0.2	15
16	FA263063005	Rest of the world (4)	-127.3	-36.8	-109.9	-14.4	16
17	FA263063603	MBS and other ABS	-168.7	-45.5	-44.8	-36.1	17
18	FA263063095	Other	41.4	8.8	-65.1	21.7	18
19	FA763063005	U.S.-chartered depository institutions	25.9	-98.8	3.0	-1.2	19
20	FA763063605	MBS and other ABS	-47.7	-88.1	-24.8	-1.0	20
21	FA763063095	Other	73.7	-10.7	27.8	-0.1	21
22	FA753063003	Foreign banking offices in U.S.	-156.7	-11.0	0.6	-5.8	22
23	FA743063005	Banks in U.S.-affiliated areas	1.5	-1.4	3.6	1.0	23
24	FA473063005	Credit unions	-6.7	-15.7	-0.3	0.3	24
25	FA473063605	MBS and other ABS	0.3	-0.7	-0.3	0.7	25
26	FA473063095	Other	-7.0	-15.0	-0.1	-0.4	26
27	FA513063003	Property-casualty insurance companies	30.8	24.3	40.4	16.7	27
28	FA513063603	MBS and other ABS	0.0	0.0	-0.6	2.7	28
29	FA513063095	Other	30.8	24.3	41.1	14.0	29
30	FA543063005	Life insurance companies	97.6	102.9	93.4	43.8	30
31	FA543063603	MBS and other ABS	0.0	0.0	0.0	-24.3	31
32	FA543063095	Other	97.6	102.9	93.4	68.1	32
33	FA573063005	Private pension funds	-14.5	83.4	44.6	-47.8	33
34	FA223063005	State and local govt. retirement funds	-102.3	5.7	-24.8	-60.1	34
35	FA343063005	Federal government retirement funds	-0.0	0.2	1.4	1.0	35
36	FA633063003	Money market mutual funds	-58.1	-15.7	-49.1	-3.0	36
37	FA653063005	Mutual funds	143.8	122.3	170.3	306.0	37
38	FA553063003	Closed-end funds	6.1	4.1	-2.4	8.0	38
39	FA563063003	Exchange-traded funds	27.6	18.7	33.6	47.6	39
40	FA403063005	Government-sponsored enterprises	-33.8	-16.9	-33.4	-54.6	40
41	FA403063605	MBS and other ABS	-35.4	-33.9	-34.8	-35.8	41
42	FA403063095	Other	1.6	17.0	1.4	-18.8	42
43	FA613063003	Finance companies	6.3	-19.8	0.9	-6.3	43
44	FA643063005	REITs	3.8	5.3	1.3	10.1	44
45	FA663063005	Brokers and dealers	47.5	35.2	-85.0	35.5	45
46	FA733063003	Holding companies	-8.4	7.3	-20.1	-4.7	46
47	FA503063005	Funding corporations	43.6	51.9	32.6	129.6	47

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

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

(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.213 Corporate Equities (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA893064105</b>	<b>Net issues</b>	<b>315.5</b>	<b>-7.6</b>	<b>-302.4</b>	<b>-162.3</b>	<b>1</b>
2	FA103164103	Nonfinancial corporate business	-64.6	-278.0	-472.5	-400.0	2
3	FA263164103	Rest of the world (2)	63.7	79.1	6.0	82.6	3
4	FA793164105	Financial sectors	316.4	191.2	164.0	155.1	4
5	FA763164105	U.S.-chartered depository institutions	11.6	11.9	6.4	2.1	5
6	FA513164103	Property-casualty insurance companies	-5.3	-12.7	-10.7	-14.5	6
7	FA543164103	Life insurance companies	-0.9	-4.8	-11.5	-9.9	7
8	FA554090005	Closed-end funds	7.6	0.4	-3.0	2.9	8
9	FA564090005	Exchange-traded funds	116.5	118.0	117.6	185.2	9
10	FA643164103	REITs	24.2	28.2	37.5	47.6	10
11	FA403164105	Government-sponsored enterprises	96.0	38.1	29.2	0.6	11
12	FA663164103	Brokers and dealers	-32.4	-11.1	14.1	-50.7	12
13	FA733164103	Holding companies	68.6	19.8	2.9	0.6	13
14	FA503164105	Funding corporations (3)	30.5	3.5	-18.4	-8.6	14
<b>15</b>	<b>FA893064105</b>	<b>Net purchases</b>	<b>315.5</b>	<b>-7.6</b>	<b>-302.4</b>	<b>-162.3</b>	<b>15</b>
16	FA153064105	Household sector	-8.5	-187.4	-288.2	-363.0	16
17	FA213064103	State and local governments	-2.3	-0.3	-4.5	-4.8	17
18	FA313064105	Federal government	0.6	24.1	40.3	-13.2	18
19	FA263064105	Rest of the world (4)	154.9	74.6	37.0	53.1	19
20	FA713064103	Monetary authority	25.1	1.3	-26.4	0.0	20
21	FA763064105	U.S.-chartered depository institutions	6.3	-1.8	1.0	5.1	21
22	FA753064103	Foreign banking offices in U.S.	0.0	0.1	-0.0	0.0	22
23	FA513064105	Property-casualty insurance companies	-2.4	-20.9	2.3	6.5	23
24	FA543064105	Life insurance companies	33.4	45.6	37.7	15.3	24
25	FA573064105	Private pension funds	-95.4	25.2	-63.8	9.6	25
26	FA223064105	State and local govt. retirement funds	20.5	-84.0	-77.4	36.7	26
27	FA343064105	Federal government retirement funds	8.8	5.4	-4.2	-4.1	27
28	FA653064100	Mutual funds	86.5	44.3	4.9	-37.2	28
29	FA553064103	Closed-end funds	-3.0	-4.8	-1.3	-8.7	29
30	FA563064103	Exchange-traded funds	70.5	88.3	71.6	132.9	30
31	FA663064103	Brokers and dealers	-4.6	-18.5	-5.0	9.7	31
32	FA503064105	Funding corporations	25.1	1.3	-26.4	0.0	32

(1) Excludes mutual fund shares shown on table F.214.

(2) Net purchases of foreign issues by U.S. residents; includes American Depository Receipts (ADRs).

(3) 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.

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

**F.214 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>497.1</b>	<b>370.1</b>	<b>338.4</b>	<b>625.7</b>	<b>1</b>
<b>2</b>	<b>FA653164205</b>	<b>Net purchases</b>	<b>497.1</b>	<b>370.1</b>	<b>338.4</b>	<b>625.7</b>	<b>2</b>
3	FA153064205	Household sector	334.5	227.6	217.7	419.2	3
4	FA103064203	Nonfinancial corporate business	35.3	11.1	-12.8	-1.6	4
5	FA213064203	State and local governments	1.7	2.8	-0.8	-2.5	5
6	FA263064203	Rest of the world	57.2	111.5	147.5	144.0	6
7	FA763064205	U.S.-chartered depository institutions	14.8	-5.8	-0.8	8.3	7
8	FA473064205	Credit unions	-0.7	0.2	0.3	0.4	8
9	FA513064203	Property-casualty insurance companies	0.1	-0.1	-0.1	-0.1	9
10	FA543064203	Life insurance companies	0.0	1.0	1.1	1.3	10
11	FA573064205	Private pension funds	56.5	35.1	1.9	52.2	11
12	FA223064203	State and local govt. retirement funds	-2.3	-13.2	-15.7	4.5	12

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA793068005</b>	<b>Net change in liabilities</b>	<b>-749.7</b>	<b>-96.5</b>	<b>132.5</b>	<b>172.9</b>	<b>1</b>
2	FA153168005	Household sector	33.0	52.4	-53.9	111.5	2
3	FA103168005	Corporate business	-234.0	-83.5	68.9	78.3	3
4	FA113168005	Noncorporate business	-102.0	-20.3	56.7	87.8	4
5	FA263168005	Rest of the world	-11.2	17.9	29.2	19.2	5
6	FA263168465	Foreign official institutions	0.6	1.1	-1.7	-0.7	6
7	FA263168475	Foreign banks	-5.1	11.8	11.3	-1.9	7
8	FA263168485	Other foreign	-6.6	4.9	19.5	21.7	8
9	FA793168005	Financial sectors	-435.4	-62.9	31.6	-124.0	9
10	FA613168000	Finance companies	-30.4	-64.9	15.9	16.4	10
11	FA643168005	REITs	-12.1	-2.2	3.6	1.2	11
12	FA663168005	Brokers and dealers	-45.5	0.0	0.0	0.0	12
13	FA733168003	Holding companies	2.3	26.1	64.0	-120.2	13
14	FA713068505	Funding corporations	-349.6	-21.9	-51.9	-21.5	14
<b>15</b>	<b>FA793068005</b>	<b>Net change in assets</b>	<b>-749.7</b>	<b>-96.5</b>	<b>132.5</b>	<b>172.9</b>	<b>15</b>
16	FA713068005	Monetary authority (2)	-347.6	-44.8	-67.6	-29.9	16
17	FA763068005	U.S.-chartered depository institutions	-277.7	-35.9	156.3	212.4	17
18	FA753068005	Foreign banking offices in U.S.	-125.4	-16.1	36.1	-10.7	18
19	FA743068005	Banks in U.S.-affiliated areas	-0.3	-3.3	1.1	1.0	19
20	FA473068005	Credit unions	1.3	3.5	6.6	0.1	20

Flows

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

(2) Loans from Federal Reserve banks to households, rest of the world, broker and dealers, and funding corporations. See loan details on table F.108.

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA893169005</b>	<b>Total other loans and advances</b>	<b>-447.0</b>	<b>-226.9</b>	<b>4.6</b>	<b>-10.2</b>	<b>1</b>
<b>2</b>	<b>FA313069205</b>	<b>U.S. government loans</b>	<b>66.1</b>	<b>3.6</b>	<b>4.9</b>	<b>2.5</b>	<b>2</b>
3	FA153169203	Liab.: Household sector	-0.2	-1.0	-0.5	-0.1	3
4	FA103169205	Nonfinancial corporate business	59.6	-4.3	-0.5	5.2	4
5	FA113169205	Nonfinancial noncorporate business	3.6	0.6	2.9	0.6	5
6	FA213169203	State and local governments	0.8	0.9	0.9	0.4	6
7	FA263169205	Rest of the world	0.3	0.2	1.4	3.2	7
8	FA403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	8
9	FA313069223	Finance companies	0.0	0.0	0.0	0.0	9
10	FA503169205	Funding corporations	2.0	7.2	0.7	-6.8	10
<b>11</b>	<b>FA263069500</b>	<b>Foreign loans to U.S. corporate business</b>	<b>-44.0</b>	<b>-20.2</b>	<b>33.9</b>	<b>-49.9</b>	<b>11</b>
12	FA263069500	Liab.: Nonfinancial corporate business	-44.0	-20.2	33.9	-49.9	12
		<b>Customers' liability on acceptances outstanding</b>					
13	FA723069703	Asset: U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	13
14	FA753069700	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	14
15	FA103169705	Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	15
16	FA263169705	Rest of the world	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FA733069005</b>	<b>Holding company loans</b>	<b>-3.2</b>	<b>4.3</b>	<b>4.0</b>	<b>16.7</b>	<b>17</b>
18	FA733069013	Liab.: Nonfinancial corporate business	-3.2	4.3	4.0	14.3	18
19	FA733069023	Rest of the world	0.0	0.0	0.0	2.4	19
<b>20</b>	<b>FA153169405</b>	<b>Policy loans (Household liability)</b>	<b>0.7</b>	<b>3.4</b>	<b>2.4</b>	<b>1.4</b>	<b>20</b>
21	FA313069403	Asset: Federal government	-0.0	-0.0	-0.0	-0.0	21
22	FA543069403	Life insurance companies	0.7	3.4	2.5	1.4	22
<b>23</b>	<b>FA403069305</b>	<b>Govt.-sponsored enterprises loans (1)</b>	<b>-284.8</b>	<b>-144.7</b>	<b>-64.2</b>	<b>18.6</b>	<b>23</b>
24	FA153169305	Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	24
25	FA183169305	Nonfinancial corporate business (FCS)	-0.4	1.6	-0.9	0.7	25
26	FA113169305	Nonfinancial noncorporate business (FCS)	0.2	5.6	-2.6	7.6	26
27	FA763169305	U.S.-chartered dep. inst. (FHLB & SLMA)	-263.9	-148.3	-60.5	4.6	27
28	FA473169333	Credit unions (FHLB)	-14.1	-0.4	-2.0	0.9	28
29	FA543169333	Life insurance companies (FHLB)	-6.6	-3.2	1.8	4.8	29
<b>30</b>	<b>FA673069505</b>	<b>Securitized loans held by ABS issuers</b>	<b>-23.7</b>	<b>-4.9</b>	<b>-3.9</b>	<b>1.7</b>	<b>30</b>
31	FA673069505	Liab.: Nonfinancial corporate business	-23.7	-4.9	-3.9	1.7	31
<b>32</b>	<b>FA613069500</b>	<b>Finance company loans to business</b>	<b>-91.0</b>	<b>-15.2</b>	<b>2.7</b>	<b>12.3</b>	<b>32</b>
33	FA103169535	Liab.: Nonfinancial corporate business	-81.9	-13.7	2.4	11.1	33
34	FA113169535	Nonfinancial noncorporate business	-9.1	-1.5	0.3	1.2	34
<b>35</b>	<b>FA103169803</b>	<b>Loans to nonfinancial corporate business (2)</b>	<b>-67.1</b>	<b>-53.3</b>	<b>24.9</b>	<b>-13.5</b>	<b>35</b>
36	FA153069803	Asset: Household sector	-5.3	-0.6	-2.8	-2.5	36
37	FA543069803	Life insurance companies	-13.3	-3.7	5.4	0.4	37
38	FA653069803	Mutual funds	1.3	-0.8	18.9	12.2	38
39	FA673069803	ABS issuers	-27.4	-34.0	-1.5	-2.3	39
40	FA663069803	Brokers and dealers	-12.7	-12.7	6.9	-14.8	40
41	FA503069805	Funding corporations	-9.8	-1.5	-2.0	-6.5	41

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

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

**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA893065005</b>	<b>Net change in mortgages</b>	<b>-290.1</b>	<b>-506.6</b>	<b>-321.4</b>	<b>-260.2</b>	<b>1</b>
2	FA893065105	Home	-211.3	-346.4	-254.6	-248.7	2
3	FA893065405	Multifamily residential	6.8	-5.2	5.5	23.8	3
4	FA893065505	Commercial	-96.9	-163.0	-85.4	-41.0	4
5	FA893065603	Farm	11.3	8.1	13.1	5.8	5
<b>6</b>	<b>FA893065005</b>	<b>Net borrowing</b>	<b>-290.1</b>	<b>-506.6</b>	<b>-321.4</b>	<b>-260.2</b>	<b>6</b>
7	FA153165005	Household sector	-164.2	-369.7	-234.6	-240.0	7
8	FA143165005	Nonfinancial business	-129.3	-137.1	-95.9	-35.8	8
9	FA103165005	Corporate	-127.9	-120.7	-63.7	-4.3	9
10	FA113165005	Noncorporate	-1.4	-16.5	-32.2	-31.5	10
11	FA313165403	Federal government	0.0	0.0	0.0	0.0	11
12	FA643165005	REITs	3.4	0.2	9.1	15.6	12
<b>13</b>	<b>FA893065005</b>	<b>Net change in assets</b>	<b>-290.1</b>	<b>-506.6</b>	<b>-321.4</b>	<b>-260.2</b>	<b>13</b>
14	FA153065005	Household sector	-3.0	-13.7	-3.2	-20.4	14
15	FA103065003	Nonfinancial corporate business	-4.1	-1.6	0.2	0.2	15
16	FA113065005	Nonfinancial noncorporate business	-1.2	4.2	0.5	0.5	16
17	FA213065005	State and local governments	5.0	10.0	-5.0	-11.2	17
18	FA313065005	Federal government	12.6	-1.8	4.0	1.7	18
19	FA763065005	U.S.-chartered depository institutions	-243.3	-205.0	-145.4	-52.2	19
20	FA753065005	Foreign banking offices in U.S.	-6.4	-2.5	-2.6	-1.9	20
21	FA743065003	Banks in U.S.-affiliated areas	-0.3	-6.5	-2.4	1.5	21
22	FA473065100	Credit unions	4.8	0.0	3.5	7.3	22
23	FA513065503	Property-casualty insurance companies	-0.5	-0.3	0.8	0.7	23
24	FA543065000	Life insurance companies	-16.3	-8.6	15.0	11.9	24
25	FA573065005	Private pension funds	-2.4	2.8	-4.6	-2.6	25
26	FA223065003	State and local govt. retirement funds	-3.7	-0.5	0.2	-1.2	26
27	FA403065005	Government-sponsored enterprises (1)	2.4	-110.8	-96.9	-100.5	27
28	FA413065005	Agency- and GSE-backed mortgage pools	415.3	186.9	165.3	132.2	28
29	FA673065005	ABS issuers	-370.3	-296.9	-218.9	-206.0	29
30	FA613065000	Finance companies	-50.5	-55.9	-32.1	-26.4	30
31	FA643065005	REITs	-28.0	-6.3	0.2	6.1	31

Flows

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA893065105</b>	<b>Net borrowing</b>	<b>-211.3</b>	<b>-346.4</b>	<b>-254.6</b>	<b>-248.7</b>	<b>1</b>
2	FA153165105	Household sector	-157.4	-357.8	-228.4	-236.4	2
3	FA103165105	Nonfinancial corporate business	-12.4	-6.8	-3.4	-0.5	3
4	FA113165105	Nonfinancial noncorporate business	-41.5	18.1	-22.8	-11.7	4
<b>5</b>	<b>FA893065105</b>	<b>Net change in assets</b>	<b>-211.3</b>	<b>-346.4</b>	<b>-254.6</b>	<b>-248.7</b>	<b>5</b>
6	FA153065103	Household sector	-8.0	-8.0	-8.0	-8.0	6
7	FA103065105	Nonfinancial corporate business	-2.5	-0.9	0.1	0.1	7
8	FA113065103	Nonfinancial noncorporate business	-0.4	1.5	0.2	0.2	8
9	FA213065103	State and local governments	2.6	5.1	-2.6	-5.8	9
10	FA313065105	Federal government	5.7	1.8	0.9	1.2	10
11	FA763065105	U.S.-chartered depository institutions	-191.1	-104.7	-77.7	-52.1	11
12	FA753065103	Foreign banking offices in U.S.	-6.0	0.1	0.3	0.5	12
13	FA743065103	Banks in U.S.-affiliated areas	-0.3	-2.5	-2.4	2.3	13
14	FA473065100	Credit unions	4.8	0.0	3.5	7.3	14
15	FA543065105	Life insurance companies	0.0	0.4	-0.1	0.5	15
16	FA573065103	Private pension funds	0.7	-0.1	-0.3	0.9	16
17	FA223065103	State and local govt. retirement funds	-1.3	-0.2	0.1	-0.4	17
18	FA403065105	Government-sponsored enterprises	-25.3	-117.7	-103.2	-111.6	18
19	FA413065105	Agency- and GSE-backed mortgage pools	402.5	175.8	148.0	105.0	19
20	FA673065105	ABS issuers	-323.1	-243.5	-192.9	-181.9	20
21	FA613065105	Finance companies	-47.8	-50.0	-19.8	-12.2	21
22	FA643065105	REITs	-21.7	-3.7	-0.7	5.5	22
		Memo:					
23	FA893065125	Home equity loans included above (2)	-82.5	-90.4	-75.0	-83.0	23
24	FA763065125	U.S.-chartered depository institutions	-53.3	-66.3	-60.1	-70.4	24
25	FA753065203	Foreign banking offices in U.S.	-0.6	0.0	-0.0	-0.0	25
26	FA473065125	Credit unions	-4.1	-6.4	-6.0	-6.5	26
27	FA673065123	ABS issuers	-15.0	-8.6	-4.8	-3.6	27
28	FA613065123	Finance companies	-9.6	-9.3	-4.0	-2.4	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.

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA893065405</b>	<b>Net borrowing</b>	<b>6.8</b>	<b>-5.2</b>	<b>5.5</b>	<b>23.8</b>	<b>1</b>
2	FA103165405	Nonfinancial corporate business	0.2	-0.3	0.3	1.2	2
3	FA113165405	Nonfinancial noncorporate business	4.7	-5.8	5.3	23.6	3
4	FA313165403	Federal government	0.0	0.0	0.0	0.0	4
5	FA643165483	REITs	1.8	0.8	-0.1	-1.1	5
<b>6</b>	<b>FA893065405</b>	<b>Net change in assets</b>	<b>6.8</b>	<b>-5.2</b>	<b>5.5</b>	<b>23.8</b>	<b>6</b>
7	FA153065403	Household sector	0.0	0.0	0.0	0.0	7
8	FA103065403	Nonfinancial corporate business	-0.1	-0.0	0.0	0.0	8
9	FA113065403	Nonfinancial noncorporate business	-0.4	1.5	0.2	0.2	9
10	FA213065403	State and local governments	2.0	4.0	-2.0	-4.5	10
11	FA313065405	Federal government	0.1	-0.3	-0.3	-0.3	11
12	FA763065405	U.S.-chartered depository institutions	-9.0	-12.2	-6.6	5.0	12
13	FA753065403	Foreign banking offices in U.S.	-0.4	-0.5	-0.6	-1.5	13
14	FA543065403	Life insurance companies	-3.2	-1.3	2.1	1.5	14
15	FA573065403	Private pension funds	0.3	0.4	-0.3	0.9	15
16	FA223065403	State and local govt. retirement funds	-1.1	-0.2	0.1	-0.4	16
17	FA403065405	Government-sponsored enterprises	14.2	2.0	2.8	6.2	17
18	FA413065405	Agency- and GSE-backed mortgage pools	13.0	11.3	19.4	27.0	18
19	FA673065405	ABS issuers	-5.8	-8.6	-7.7	-9.6	19
20	FA613065403	Finance companies	-0.7	-1.0	-1.5	-0.8	20
21	FA643065405	REITs	-2.0	-0.4	-0.2	0.1	21

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA893065505</b>	<b>Net borrowing</b>	<b>-96.9</b>	<b>-163.0</b>	<b>-85.4</b>	<b>-41.0</b>	<b>1</b>
2	FA163165505	Household sector	-6.8	-11.9	-6.2	-3.5	2
3	FA103165505	Nonfinancial corporate business	-119.9	-116.8	-65.2	-7.3	3
4	FA113165505	Nonfinancial noncorporate business	28.2	-33.7	-23.2	-47.0	4
5	FA643165583	REITs	1.6	-0.6	9.2	16.7	5
<b>6</b>	<b>FA893065505</b>	<b>Net change in assets</b>	<b>-96.9</b>	<b>-163.0</b>	<b>-85.4</b>	<b>-41.0</b>	<b>6</b>
7	FA153065505	Household sector	-0.7	-2.5	-4.3	-6.1	7
8	FA103065503	Nonfinancial corporate business	-1.6	-0.6	0.1	0.1	8
9	FA113065503	Nonfinancial noncorporate business	-0.3	1.1	0.1	0.1	9
10	FA213065503	State and local governments	0.4	0.8	-0.4	-0.9	10
11	FA313065505	Federal government	6.4	-3.7	3.2	0.8	11
12	FA763065505	U.S.-chartered depository institutions	-36.8	-95.1	-62.9	-11.9	12
13	FA753065503	Foreign banking offices in U.S.	0.1	-2.1	-2.3	-0.9	13
14	FA743065505	Banks in U.S.-affiliated areas	-0.0	-4.0	-0.1	-0.8	14
15	FA513065503	Property-casualty insurance companies	-0.5	-0.3	0.8	0.7	15
16	FA543065505	Life insurance companies	-11.4	-6.9	12.3	10.0	16
17	FA573065505	Private pension funds	-3.4	2.5	-4.0	-4.3	17
18	FA223065505	State and local govt. retirement funds	-1.2	-0.2	0.1	-0.4	18
19	FA413065505	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	19
20	FA673065505	ABS issuers	-41.4	-44.9	-18.3	-14.5	20
21	FA613065503	Finance companies	-2.0	-4.9	-10.8	-13.4	21
22	FA643065505	REITs	-4.3	-2.3	1.1	0.5	22

Flows

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893065603</b>	<b>Net borrowing</b>	<b>11.3</b>	<b>8.1</b>	<b>13.1</b>	<b>5.8</b>	<b>1</b>
2	FA183165605	Nonfinancial corporate business	4.1	3.2	4.5	2.2	2
3	FA233165605	Nonfinancial noncorporate business	7.2	4.9	8.6	3.6	3
<b>4</b>	<b>FA893065603</b>	<b>Net change in assets</b>	<b>11.3</b>	<b>8.1</b>	<b>13.1</b>	<b>5.8</b>	<b>4</b>
5	FA153065605	Household sector	5.8	-3.2	9.1	-6.3	5
6	FA113065603	Nonfinancial noncorporate business	-0.0	0.1	0.0	0.0	6
7	FA213065603	State and local governments	0.0	0.1	-0.0	-0.1	7
8	FA313065605	Federal government	0.4	0.4	0.3	0.1	8
9	FA763065605	U.S.-chartered depository institutions	-6.4	7.0	1.8	6.9	9
10	FA753065603	Foreign banking offices in U.S.	-0.0	0.0	-0.0	0.0	10
11	FA543065633	Life insurance companies	-1.7	-0.9	0.6	0.0	11
12	FA223065603	State and local govt. retirement funds	0.0	0.0	0.0	0.0	12
13	FA403065605	Government-sponsored enterprises	13.5	4.9	3.5	4.9	13
14	FA413065605	Agency- and GSE-backed mortgage pools	-0.2	-0.2	-2.1	0.3	14

(1) Excludes mortgages on farm houses.

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA153166000</b>	<b>Net change in liabilities (Households)</b>	<b>-103.7</b>	<b>-25.3</b>	<b>109.1</b>	<b>169.1</b>	<b>1</b>
<b>2</b>	<b>FA153166000</b>	<b>Net change in assets</b>	<b>-103.7</b>	<b>-25.3</b>	<b>109.1</b>	<b>169.1</b>	<b>2</b>
3	FA163066223	Households (nonprofit organizations) (1)	-5.8	-10.4	-6.4	-4.9	3
4	FA103066005	Nonfinancial corporate business	-2.2	-11.4	2.3	0.0	4
5	FA113066003	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	5
6	FA313066220	Federal government (2)	87.9	133.1	131.2	129.4	6
7	FA763066000	U.S.-chartered depository institutions	-64.5	-70.3	7.1	28.1	7
8	FA473066000	Credit unions	0.9	-10.7	-3.4	20.6	8
9	FA403066005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	9
10	FA673066000	ABS issuers	-37.8	-42.3	-4.2	3.7	10
11	FA613066005	Finance companies	-82.4	-13.4	-17.4	-7.8	11
Memo:							
12	FA153166103	Credit card loans (3)	-88.0	-69.4	1.8	3.3	12
13	FA153166403	Auto loans	-58.2	-41.0	17.2	59.8	13
14	FA153166223	Student loans (4)	101.0	80.8	99.9	119.0	14
15	FA153166205	Other consumer credit (5)	-58.5	4.3	-9.7	-13.1	15

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

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

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

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

(5) Includes student loans before 2006:Q1.



**F.223 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA893170005</b>	<b>Net change in trade payables</b>	<b>-12.0</b>	<b>226.5</b>	<b>52.8</b>	<b>178.5</b>	<b>1</b>
2	FA163170003	Household sector	16.0	21.4	14.0	1.5	2
3	FA103170005	Nonfinancial corporate business	-82.6	156.3	18.9	122.6	3
4	FA113170005	Nonfinancial noncorporate business	16.8	30.3	8.1	0.7	4
5	FA213170003	State and local governments	38.9	38.5	38.4	39.1	5
6	FA313170005	Federal government	-56.2	6.3	9.3	8.3	6
7	FA263170003	Rest of the world	6.1	25.8	-32.2	6.3	7
8	FA663170003	Brokers and dealers	48.9	-52.0	-3.8	-0.0	8
<b>9</b>	<b>FA893070005</b>	<b>Net change in trade receivables</b>	<b>-114.5</b>	<b>166.3</b>	<b>111.9</b>	<b>117.2</b>	<b>9</b>
10	FA103070005	Nonfinancial corporate business	-31.1	105.7	82.2	89.5	10
11	FA113070003	Nonfinancial noncorporate business	-26.3	37.0	6.2	6.4	11
12	FA213070003	State and local governments	-4.6	13.1	1.9	8.5	12
13	FA313070000	Federal government	-21.1	-0.7	4.8	2.9	13
14	FA263070005	Rest of the world	6.6	19.8	17.7	11.5	14
15	FA513070003	Property-casualty insurance companies	-3.7	0.8	3.4	4.8	15
16	FA673070003	ABS issuers	-34.3	-9.5	-4.2	-6.4	16
17	FA903070005	Discrepancy	102.5	60.3	-59.1	61.3	17

Flows

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893167005</b>	<b>Net change in liabilities</b>	<b>-95.9</b>	<b>123.6</b>	<b>97.8</b>	<b>188.9</b>	<b>1</b>
2	FA153167005	Household sector	38.1	75.2	-39.3	64.9	2
3	FA263167003	Rest of the world	0.0	0.0	0.0	0.0	3
4	FA663167005	Brokers and dealers	-134.0	48.4	137.1	124.0	4
5	FA663167003	Customer credit balances (HH)	-74.1	25.7	58.1	23.6	5
6	FA763067005	From U.S.-chartered depository institutions	-59.2	-5.8	37.3	42.3	6
7	FA753067000	From foreign banking offices in U.S.	-0.8	28.5	41.6	58.0	7
<b>8</b>	<b>FA893167005</b>	<b>Net change in assets</b>	<b>-95.9</b>	<b>123.6</b>	<b>97.8</b>	<b>188.9</b>	<b>8</b>
9	FA153067005	Household sector	-74.1	25.7	58.1	23.6	9
10	FA263067003	Rest of the world	0.0	0.0	0.0	0.0	10
11	FA763067005	U.S.-chartered depository institutions	-59.2	-5.8	37.3	42.3	11
12	FA753067000	Foreign banking offices in U.S.	-0.8	28.5	41.6	58.0	12
13	FA663067003	Brokers and dealers	38.1	75.2	-39.3	64.9	13

**F.225 Life Insurance Reserves**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA883140005</b>	<b>Net change in liabilities</b>	<b>26.5</b>	<b>17.2</b>	<b>94.1</b>	<b>-11.6</b>	<b>1</b>
2	FA313140003	Federal government	1.1	0.9	1.3	0.3	2
3	FA543140003	Life insurance companies	25.4	16.4	92.8	-11.9	3
<b>4</b>	<b>FA883140005</b>	<b>Net change in assets</b>	<b>26.5</b>	<b>17.2</b>	<b>94.1</b>	<b>-11.6</b>	<b>4</b>
5	FA153040005	Households	23.7	9.0	86.9	-26.3	5
6	FA763040005	U.S.-chartered depository institutions	0.8	4.5	4.8	7.4	6
7	FA733040005	Holding companies	2.1	3.8	2.4	7.3	7

**F.226 Pension Entitlements**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA153050005</b>	<b>Net change in liabilities</b>	<b>427.4</b>	<b>614.7</b>	<b>473.0</b>	<b>497.1</b>	<b>1</b>
2	FA543150005	Life insurance companies (1)	2.6	145.3	75.3	74.8	2
3	FA574190005	Private pension funds (2)	115.1	146.7	82.6	120.5	3
4	FA224190043	State and local govt. retirement funds	215.9	220.7	209.3	203.3	4
5	FA344090005	Federal government retirement funds (3)	93.7	102.1	105.9	98.5	5
<b>6</b>	<b>FA153050005</b>	<b>Net change in assets (Households) (4)</b>	<b>427.4</b>	<b>614.7</b>	<b>473.0</b>	<b>497.1</b>	<b>6</b>

(1) Annuities, including those at 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) (table F.226.i), except those at life insurance companies.

**F.227 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>-3.4</b>	<b>19.4</b>	<b>20.7</b>	<b>13.1</b>	<b>1</b>
2	FA103178000	Nonfinancial corporate business	-3.3	7.2	8.8	5.3	2
3	FA113178003	Nonfinancial noncorporate business	-6.3	-0.7	1.2	1.3	3
4	FA763178005	U.S.-chartered depository institutions	7.3	6.6	10.6	6.7	4
5	FA513178003	Property-casualty insurance companies	5.3	5.6	-4.4	3.8	5
6	FA543178003	Life insurance companies	-7.0	2.6	5.2	-4.6	6
7	FA613178003	Finance companies	-2.8	0.3	0.4	0.1	7
8	FA663178003	Brokers and dealers	3.2	-2.1	-1.1	0.5	8
<b>9</b>	<b>FA893078005</b>	<b>Net change in business taxes receivable</b>	<b>30.0</b>	<b>27.8</b>	<b>23.0</b>	<b>13.2</b>	<b>9</b>
10	FA213078005	State and local governments	-5.9	0.7	2.3	1.3	10
11	FA313078005	Federal government	35.9	27.1	20.8	11.9	11
12	FA903078005	Discrepancy	-33.4	-8.4	-2.4	-0.1	12

**F.228 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>-69.8</b>	<b>187.4</b>	<b>-54.9</b>	<b>1.1</b>	<b>1</b>
2	FA112090205	Nonfinancial noncorporate business	-70.4	186.5	-53.2	-5.3	2
3	FA662090205	Brokers and dealers	0.6	0.9	-1.7	6.5	3

**F.229 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA893190005</b>	<b>Net change in liabilities</b>	<b>-33.5</b>	<b>1331.1</b>	<b>1511.3</b>	<b>1010.2</b>	<b>1</b>
2	FA543077003	Household sector	-4.9	2.7	-0.4	0.6	2
3	FA103190005	Nonfinancial corporate business	48.7	400.5	384.9	317.2	3
4	FA113190005	Nonfinancial noncorporate business	32.7	-50.8	35.5	7.8	4
5	FA313190005	Federal government	97.0	110.7	122.1	93.7	5
6	FA263190005	Rest of the world	-285.1	563.0	402.7	252.0	6
7	FA713190005	Monetary authority	6.1	29.2	-26.7	2.0	7
8	FA763190005	U.S.-chartered depository institutions	257.9	198.4	50.8	111.5	8
9	FA753190005	Foreign banking offices in U.S.	-418.2	7.5	255.5	-42.7	9
10	FA743193005	Banks in U.S.-affiliated areas	4.3	-5.9	-3.9	-2.0	10
11	FA473193005	Credit unions	14.7	-8.3	1.3	0.3	11
12	FA513190005	Property-casualty insurance companies	-2.6	9.2	33.1	4.4	12
13	FA543190005	Life insurance companies	17.9	14.0	37.7	35.1	13
14	FA403190005	Government-sponsored enterprises	62.2	-68.1	-24.0	-6.5	14
15	FA613190005	Finance companies	-91.2	-58.9	-13.4	-27.0	15
16	FA643193005	REITs	-13.8	14.9	8.5	17.0	16
17	FA663190005	Brokers and dealers	18.4	22.2	-8.6	0.3	17
18	FA733193005	Holding companies	-25.6	-68.2	-36.8	-66.0	18
19	FA503190005	Funding corporations	-44.9	-50.2	6.2	145.7	19
<b>20</b>	<b>FA893090005</b>	<b>Net change in assets</b>	<b>330.2</b>	<b>1095.1</b>	<b>1500.2</b>	<b>1246.3</b>	<b>20</b>
21	FA153090005	Household sector	34.9	6.0	70.4	-5.8	21
22	FA103090005	Nonfinancial corporate business	104.5	518.5	441.4	705.6	22
23	FA113090005	Nonfinancial noncorporate business	-92.5	104.8	9.0	39.5	23
24	FA213093005	State and local governments	24.4	-29.6	-0.4	14.9	24
25	FA313090005	Federal government	35.4	-3.5	1.9	-1.0	25
26	FA263090005	Rest of the world	240.9	479.1	233.2	257.5	26
27	FA713090005	Monetary authority	-493.8	7.8	142.9	-27.6	27
28	FA763090005	U.S.-chartered depository institutions	12.2	-84.6	-68.2	-21.9	28
29	FA753093005	Foreign banking offices in U.S.	-115.8	4.9	222.7	-17.3	29
30	FA743093005	Banks in U.S.-affiliated areas	-4.5	4.5	0.8	0.2	30
31	FA473090005	Credit unions	0.2	41.1	-12.1	0.8	31
32	FA513092003	Property-casualty insurance companies	16.3	-22.2	-1.0	-2.6	32
33	FA543090005	Life insurance companies	-22.5	2.8	48.9	40.1	33
34	FA573090005	Private pension funds	149.9	-27.6	47.9	52.8	34
35	FA223093003	State and local govt. retirement funds	-8.5	16.1	8.8	0.3	35
36	FA343090005	Federal government retirement funds	77.5	85.9	90.0	88.6	36
37	FA633093005	Money market mutual funds	-8.3	-3.4	-0.8	6.1	37
38	FA653093003	Mutual funds	-5.1	-12.0	2.9	-33.1	38
39	FA403093005	Government-sponsored enterprises	1.2	29.3	-0.1	4.1	39
40	FA613090005	Finance companies	26.3	-105.4	7.5	-27.4	40
41	FA643093005	REITs	-8.5	7.4	13.3	22.5	41
42	FA663090005	Brokers and dealers	54.9	-104.2	-101.7	-61.4	42
43	FA733090005	Holding companies	85.4	-31.2	36.5	37.4	43
44	FA503094505	Funding corporations	-67.2	-58.4	19.6	7.2	44
45	FA903090005	Discrepancy	-363.8	235.9	11.2	-236.1	45

**F.230 Identified Miscellaneous Financial Claims - Part I**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>U.S. direct investment abroad (1):</b>							
1	FA263192005	Liab.: Rest of the world	310.4	301.1	409.0	388.3	1
2	FA263192103	Equity	34.6	40.6	64.7	34.6	2
3	FA263192205	Reinvested earnings	227.4	302.5	326.5	332.7	3
4	FA263192305	Intercompany accounts	48.3	-42.0	17.8	21.0	4
5	FA103092005	Asset: Nonfinancial corporate business	269.7	303.3	399.8	365.8	5
6	FA763092000	U.S.-chartered depository institutions	-0.8	2.7	-5.7	-0.9	6
7	FA513092003	Property-casualty insurance companies	16.3	-22.2	-1.0	-2.6	7
8	FA543092003	Life insurance companies	1.6	1.9	3.0	3.6	8
9	FA613092003	Finance companies	11.0	6.8	9.0	11.3	9
10	FA663092003	Brokers and dealers	12.5	8.7	3.9	11.2	10
<b>Foreign direct investment in U.S. (1):</b>							
11	FA103192005	Liab.: Nonfinancial corporate business	104.7	157.3	195.1	165.5	11
12	FA115114005	Nonfinancial noncorporate business	0.1	0.1	0.2	0.2	12
13	FA753192003	Foreign banking offices in U.S.	16.6	12.4	27.2	-2.4	13
14	FA513192003	Property-casualty insurance companies	2.4	2.8	-2.1	-5.7	14
15	FA543192003	Life insurance companies	11.1	6.3	-9.1	2.5	15
16	FA613192003	Finance companies	12.8	13.2	7.5	-2.2	16
17	FA663192003	Brokers and dealers	2.1	13.2	10.8	8.0	17
18	FA503192003	Funding corporations	0.6	0.6	0.6	0.6	18
19	FA263092001	Asset: Rest of the world	150.4	205.9	230.2	166.4	19
20	FA263092103	Equity	126.8	140.5	98.5	59.6	20
21	FA263092205	Reinvested earnings	21.7	62.7	80.9	105.7	21
22	FA263092303	Intercompany accounts	2.0	2.7	50.9	1.0	22
<b>Federal government equity in IBRD, etc.:</b>							
23	FA313092803	Liab.: Rest of the world	1.7	2.3	2.6	2.4	23
24	FA313092803	Asset: Federal government	1.7	2.3	2.6	2.4	24
<b>Federal Reserve Bank stock:</b>							
25	FA713164003	Liab.: Monetary authority	4.6	0.9	0.4	0.5	25
26	FA713164003	Asset: U.S.-chartered depository institutions	4.6	0.9	0.4	0.5	26
<b>Equity in govt.-sponsored enterprises:</b>							
27	FA403192405	Liab.: Government-sponsored enterprises	0.0	-2.7	-5.9	-1.8	27
28	FA103092405	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.0	0.1	-0.0	0.0	28
29	FA113092405	Nonfinancial noncorporate (FCS)	-0.0	0.4	0.3	0.2	29
30	FA313092403	Federal government	0.0	0.0	0.0	0.0	30
31	FA763092405	U.S.-chartered depository institutions (FHLB)	0.7	-3.0	-6.1	-2.2	31
32	FA473092403	Credit unions (FHLB)	-0.4	-0.2	0.7	0.1	32
33	FA543092403	Life insurance companies (FHLB)	-0.3	-0.0	-0.8	0.1	33
<b>Holding company net transactions with subsidiaries:</b>							
34	FA763194735	Liab.: U.S.-chartered depository institutions	166.8	33.4	76.1	101.2	34
35	FA513194733	Property-casualty insurance companies	0.0	0.0	0.0	4.3	35
36	FA543194733	Life insurance companies	9.3	22.2	9.3	9.9	36
37	FA613194733	Finance companies	-23.3	-39.5	-20.3	-0.5	37
38	FA663194735	Brokers and dealers	-173.1	-24.3	-13.0	49.6	38
39	FA263194735	Rest of the world	23.5	10.6	30.6	-51.5	39
40	FA733094703	Asset: Holding companies	3.1	2.4	82.7	113.1	40
<b>NFC investment in finance company subsidiaries:</b>							
41	FA103094105	Liab.: Finance companies	-9.3	26.7	8.4	-0.4	41
42	FA103094105	Asset: Nonfinancial corporate business	-9.3	26.7	8.4	-0.4	42
<b>Funding corporations' investment in subsidiaries:</b>							
43	FA753194503	Liab.: Foreign banking offices in U.S.	-73.5	-31.5	-33.7	-11.8	43
44	FA663194505	Brokers and dealers	6.3	-26.9	53.4	19.0	44
45	FA503094505	Asset: Funding corporations	-67.2	-58.4	19.6	7.2	45
<b>Equity investment under Public-Private Inv. Program:</b>							
46	FA503194305	Liab.: Funding corporations	2.4	7.9	1.4	0.1	46
47	FA153094305	Asset: Households (2)	1.2	4.0	0.7	0.0	47
48	FA313094303	Federal government	1.2	4.0	0.7	0.0	48

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

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

**F.231 Identified Miscellaneous Financial Claims - Part II**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<i>Nonofficial foreign currencies:</i>							
1	FA263191103	Liab.: Rest of the world	-543.3	-10.1	99.7	-91.0	1
2	FA313091105	Asset: Federal government	0.2	0.1	-0.1	-0.1	2
3	FA713091103	Monetary authority (1)	-543.5	-10.2	99.7	-90.9	3
<i>Postal Savings System deposits:</i>							
4	FA313131003	Liab.: Federal government	0.0	0.0	0.0	0.0	4
5	FA313131003	Asset: Household sector	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	-1.5	-1.8	1.2	6
7	FA403197033	Asset: U.S.-chartered depository institutions	0.4	-1.5	-1.8	1.2	7
<i>Deferred and unpaid life insurance premiums:</i>							
8	FA543077003	Liab.: Household sector	-4.9	2.7	-0.4	0.6	8
9	FA543077003	Asset: Life insurance companies	-4.9	2.7	-0.4	0.6	9
<i>Life insurance company reserves:</i>							
10	FA543195005	Liab.: Life insurance companies	8.4	14.8	14.4	-2.4	10
11	FA543195013	Accident and health	9.7	14.7	15.2	-3.1	11
12	FA543195023	Policy dividend accumulation	-1.1	0.4	-1.8	0.4	12
13	FA543195033	Contract claims	-0.1	-0.4	0.9	0.3	13
14	FA543195005	Asset: Household sector	8.4	14.8	14.4	-2.4	14
<i>Policy payables:</i>							
15	FA513176003	Liab.: Property-casualty insurance companies	-5.0	6.3	35.2	5.8	15
16	FA153076005	Asset: Household sector	8.7	-35.2	36.7	-16.7	16
17	FA103076005	Nonfinancial corporate business	-4.0	11.9	10.0	7.4	17
18	FA113076005	Nonfinancial noncorporate business	-9.8	29.7	-11.6	15.1	18
<i>Unallocated insurance company contracts:</i>							
19	FA573095405	Liab.: Life insurance companies	32.6	-45.5	12.4	3.5	19
20	FA573095405	Asset: Private pension funds	32.6	-45.5	12.4	3.5	20
<i>Pension fund contributions payable:</i>							
21	FA573074005	Liab.: Nonfinancial corporate business	-8.4	15.4	3.0	-2.1	21
22	FA573074005	Asset: Private pension funds	-8.4	15.4	3.0	-2.1	22
<i>Securities borrowed (net):</i>							
23	FA663097005	Liab.: Funding corporations	-30.2	-123.5	-74.6	-79.2	23
24	FA663097005	Asset: Brokers and dealers	-30.2	-123.5	-74.6	-79.2	24
<i>Nonmarketable government securities:</i>							
25	FA343099005	Liab.: Federal government	61.9	65.7	70.8	40.4	25
26	FA343099005	Asset: Federal government retirement funds	61.9	65.7	70.8	40.4	26
<i>Retiree health care funds (2):</i>							
27	FA313195105	Liab.: Federal government	16.6	22.5	18.5	13.3	27
28	FA313195105	Asset: Household sector	16.6	22.5	18.5	13.3	28
<i>Claims of pension fund on sponsor (3):</i>							
29	FA573073005	Liab.: Nonfinancial corporate business	88.6	-9.9	-11.6	54.1	29
30	FA223073005	State and local governments	293.1	269.3	287.0	167.0	30
31	FA343073005	Federal government	15.6	20.2	19.2	48.2	31
32	FA573073005	Asset: Private pension funds	88.6	-9.9	-11.6	54.1	32
33	FA223073005	State and local govt. retirement funds	293.1	269.3	287.0	167.0	33
34	FA343073005	Federal government retirement funds	15.6	20.2	19.2	48.2	34

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

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

(3) Assets of the household sector.

**F.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA893193005</b>	<b>Net change in liabilities</b>	<b>-354.9</b>	<b>618.7</b>	<b>291.3</b>	<b>175.0</b>	<b>1</b>
2	FA103193005	Nonfinancial corporate business	-136.1	237.7	198.4	99.6	2
3	FA113193003	Nonfinancial noncorporate business	32.6	-50.9	35.3	7.6	3
4	FA313193005	Federal government	2.9	2.4	13.6	-8.3	4
5	FA263193005	Rest of the world	-77.4	259.1	-139.2	3.8	5
6	FA713193005	Monetary authority	1.5	28.3	-27.1	1.5	6
7	FA763193005	U.S.-chartered depository institutions	91.2	165.1	-25.4	10.3	7
8	FA753193005	Foreign banking offices in U.S.	-361.2	26.6	262.1	-28.5	8
9	FA743193005	Banks in U.S.-affiliated areas	4.3	-5.9	-3.9	-2.0	9
10	FA473193005	Credit unions	14.7	-8.3	1.3	0.3	10
11	FA543193005	Life insurance companies	-43.5	16.1	10.7	21.6	11
12	FA403193005	Government-sponsored enterprises	61.8	-63.9	-16.2	-5.8	12
13	FA613193005	Finance companies	-71.5	-59.3	-8.9	-23.9	13
14	FA643193005	REITs	-13.8	14.9	8.5	17.0	14
15	FA663193005	Brokers and dealers	183.1	60.2	-59.8	-76.4	15
16	FA733193005	Holding companies	-25.6	-68.2	-36.8	-66.0	16
17	FA503193005	Funding corporations	-17.7	64.7	78.8	224.2	17
<b>18</b>	<b>FA893093005</b>	<b>Net change in assets</b>	<b>8.9</b>	<b>382.8</b>	<b>280.1</b>	<b>411.1</b>	<b>18</b>
19	FA103093005	Nonfinancial corporate business	-152.0	176.5	23.2	332.7	19
20	FA113093005	Nonfinancial noncorporate business	-82.7	74.7	20.3	24.3	20
21	FA213093005	State and local governments	24.4	-29.6	-0.4	14.9	21
22	FA313093003	Federal government	32.3	-9.8	-1.3	-3.5	22
23	FA263093005	Rest of the world	90.5	273.3	3.0	91.1	23
24	FA713093005	Monetary authority	49.6	18.0	43.1	63.4	24
25	FA763093005	U.S.-chartered depository institutions	7.3	-83.7	-55.0	-20.4	25
26	FA753093005	Foreign banking offices in U.S.	-115.8	4.9	222.7	-17.3	26
27	FA743093005	Banks in U.S.-affiliated areas	-4.5	4.5	0.8	0.2	27
28	FA473093005	Credit unions	0.6	41.3	-12.8	0.7	28
29	FA543093005	Life insurance companies	-18.9	-1.7	47.1	35.8	29
30	FA573093005	Private pension funds	37.1	12.3	44.1	-2.8	30
31	FA223093003	State and local govt. retirement funds	-8.5	16.1	8.8	0.3	31
32	FA633093005	Money market mutual funds	-8.3	-3.4	-0.8	6.1	32
33	FA653093003	Mutual funds	-5.1	-12.0	2.9	-33.1	33
34	FA403093005	Government-sponsored enterprises	1.2	29.3	-0.1	4.1	34
35	FA613093005	Finance companies	15.3	-112.2	-1.5	-38.7	35
36	FA643093005	REITs	-8.5	7.4	13.3	22.5	36
37	FA663093005	Brokers and dealers	72.6	10.6	-31.0	6.5	37
38	FA733093005	Holding companies	82.3	-33.6	-46.2	-75.6	38
39	FA903090005	Discrepancy	-363.8	235.9	11.2	-236.1	39

**F.11 Sector Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA897005005</b>	<b>All sectors</b>	<b>-4.2</b>	<b>152.8</b>	<b>-75.4</b>	<b>-223.8</b>	<b>1</b>
2	FA157005005	Household sector	-175.4	-522.9	-708.9	-312.7	2
3	FA107005005	Nonfinancial corporate business	-125.4	287.4	397.3	152.2	3
4	FA217005005	State and local governments	63.7	8.6	66.6	-39.0	4
5	FA317005005	Federal government	-61.9	-58.9	-19.0	-84.7	5
6	FA267005005	Rest of the world	150.8	17.3	-91.9	-13.9	6
7	FA797005005	Financial sectors	144.0	421.2	280.4	74.3	7
8	FA717005005	Monetary authority	-6.0	-10.0	-1.2	-18.6	8
9	FA767005005	U.S.-chartered depository institutions	309.3	332.2	183.0	86.2	9
10	FA757005005	Foreign banking offices in U.S.	1.3	1.5	5.1	3.1	10
11	FA747005005	Banks in U.S.-affiliated areas	6.2	-0.0	1.0	-0.1	11
12	FA477005005	Credit unions	11.5	-5.5	-26.2	5.8	12
13	FA517005005	Property-casualty insurance companies	-23.2	75.7	7.6	-19.9	13
14	FA547005005	Life insurance companies	-85.6	-17.7	-24.3	-45.3	14
15	FA657005005	Mutual funds	-40.7	-24.9	-35.3	-33.2	15
16	FA407005005	Government-sponsored enterprises	37.5	44.6	67.4	54.0	16
17	FA677005005	Issuers of asset-backed securities	0.0	0.0	0.0	0.0	17
18	FA617005005	Finance companies	17.1	16.2	42.0	61.8	18
19	FA647005005	REITs	-17.1	16.1	36.1	47.9	19
20	FA667005005	Brokers and dealers	-57.2	-6.6	26.9	-65.5	20
21	FA737005005	Holding companies	-9.1	-0.3	-1.5	-1.7	21

Flows

**F.12 Instrument Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA907005005</b>	<b>All types</b>	<b>-4.2</b>	<b>152.8</b>	<b>-75.4</b>	<b>-223.8</b>	<b>1</b>
2	FA903012005	Treasury currency	-4.4	-1.1	-0.7	-0.6	2
3	FA903091005	Foreign deposits	-122.5	-26.6	25.2	-7.3	3
4	FA904010005	Net interbank transactions	29.1	22.1	20.3	6.6	4
5	FA902050005	Security RPs	465.8	-80.3	-120.0	-61.4	5
6	FA903020005	Mail floats	-0.3	-1.1	0.8	1.3	6
7	FA903028003	State and local governments	0.0	0.0	0.0	0.0	7
8	FA903023005	Federal government	0.7	0.0	-0.1	0.6	8
9	FA903029200	Private domestic	-1.0	-1.1	0.9	0.7	9
10	FA903070005	Trade credit	102.5	60.3	-59.1	61.3	10
11	FA903078005	Taxes payable	-33.4	-8.4	-2.4	-0.1	11
12	FA903090005	Miscellaneous	-363.8	235.9	11.2	-236.1	12
13	FA906000105	Nonfinancial	-77.2	-48.0	49.2	12.4	13
		<i>Nonfinancial components (sign reversed):</i>					
14	FA087005005	Statistical discrepancy (NIPA)	72.2	43.1	-53.6	-17.0	14
15	FA156600075	Contr. for govt. soc. insur., U.S. affiliated areas	5.0	4.9	4.4	4.6	15

**L.100 Households and Nonprofit Organizations (1)**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL154090005</b>	<b>Total financial assets</b>	<b>49274.3</b>	<b>53762.3</b>	<b>55013.7</b>	<b>59304.6</b>	<b>1</b>
2	FL154000025	Deposits	7969.8	7924.7	8572.4	8997.8	2
3	FL153091003	Foreign deposits	50.2	49.7	46.9	45.1	3
4	FL153020005	Checkable deposits and currency	400.6	425.2	749.2	820.8	4
5	FL153030005	Time and savings deposits	6278.1	6395.8	6749.9	7114.3	5
6	FL153034005	Money market fund shares	1240.8	1054.1	1026.4	1017.6	6
7	FL154004005	Credit market instruments	5589.0	5847.6	5467.4	5575.2	7
8	FL163069103	Open market paper	22.7	21.1	19.4	19.0	8
9	FL153061505	Treasury securities	868.5	1220.9	828.2	1108.9	9
10	FL313161400	Savings bonds	191.2	187.9	185.2	182.4	10
11	FL153061105	Bills and other Treasury securities	677.3	1033.0	643.0	926.5	11
12	FL153061705	Agency- and GSE-backed securities	347.1	264.2	227.0	75.1	12
13	FL153062005	Municipal securities	1827.9	1871.7	1806.8	1657.0	13
14	FL153063005	Corporate and foreign bonds	2299.2	2270.8	2399.6	2556.6	14
15	FL153069803	Other loans and advances (2)	26.8	26.2	23.4	20.9	15
16	FL153065005	Mortgages	108.0	94.2	91.0	70.5	16
17	FL163066223	Consumer credit (student loans)	88.8	78.4	72.0	67.1	17
18	FL153064105	Corporate equities (3)	7487.4	8990.2	9045.8	10322.0	18
19	FL153064205	Mutual fund shares	4119.9	4598.3	4452.3	5315.9	19
20	FL153067005	Security credit	668.6	694.3	752.4	776.0	20
21	FL153040005	Life insurance reserves	1109.2	1137.2	1203.6	1186.1	21
22	FL153050005	Pension entitlements (4)	15205.4	16745.0	17115.2	18075.1	22
23	FL593073005	Claims of pension fund on sponsor	3226.4	3517.2	3843.0	3717.5	23
24	FL153050025	Funded pension entitlements	11979.0	13227.8	13272.2	14357.6	24
25	FL152090205	Equity in noncorporate business	6324.1	7019.1	7528.4	8186.3	25
26	FL153090005	Miscellaneous assets	800.9	805.9	876.1	870.2	26
<b>27</b>	<b>FL154190005</b>	<b>Total liabilities</b>	<b>14011.7</b>	<b>13773.9</b>	<b>13568.3</b>	<b>13598.0</b>	<b>27</b>
28	FL154104005	Credit market instruments	13533.9	13196.8	13017.0	12979.7	28
29	FL153165105	Home mortgages (5)	10377.0	9906.2	9677.8	9436.3	29
30	FL153166000	Consumer credit	2553.5	2648.1	2757.2	2924.3	30
31	FL163162003	Municipal securities	265.4	263.2	255.5	241.0	31
32	FL153168005	Depository institution loans n.e.c. (6)	10.2	61.0	12.4	66.3	32
33	FL153169005	Other loans and advances	133.7	136.1	138.1	139.3	33
34	FL163165505	Commercial mortgages	194.1	182.2	176.1	172.5	34
35	FL153167005	Security credit	203.0	278.2	238.9	303.7	35
36	FL163170003	Trade payables	252.7	274.1	288.2	289.7	36
37	FL543077003	Deferred and unpaid life insurance premiums	22.1	24.7	24.3	24.9	37

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts. Supplementary tables (tables F.100.a and L.100.a) show estimates of annual flows and year-end outstandings of nonprofit organizations.

(2) Syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

(3) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 18) and life insurance and pension reserves (lines 20 and 21).

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

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

(6) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), shown on table L.108, line 19.



**L.101 Nonfinancial Business (1)**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL144090005</b>	<b>Total financial assets</b>	<b>16909.9</b>	<b>17761.5</b>	<b>18289.4</b>	<b>19314.0</b>	<b>1</b>
2	FL103091003	Foreign deposits	31.5	40.6	34.8	13.3	2
3	FL143020005	Checkable deposits and currency	689.3	766.1	798.5	906.4	3
4	FL143030005	Time and savings deposits	842.1	905.0	923.4	949.5	4
5	FL143034005	Money market fund shares	729.2	574.7	540.1	536.9	5
6	FL102050003	Security RPs	7.9	12.1	12.6	10.4	6
7	FL144004005	Credit market instruments	312.9	325.9	321.7	332.4	7
8	FL103069100	Commercial paper	56.0	68.0	68.0	60.5	8
9	FL143061105	Treasury securities	89.1	96.1	91.8	99.6	9
10	FL103061703	Agency- and GSE-backed securities	14.3	16.0	14.4	11.8	10
11	FL143062005	Municipal securities	32.2	29.6	28.2	40.5	11
12	FL143065005	Mortgages	67.5	70.1	70.7	71.4	12
13	FL143066005	Consumer credit	53.8	46.2	48.5	48.5	13
14	FL103064203	Mutual fund shares	162.0	186.8	165.9	181.7	14
15	FL143070005	Trade receivables	2550.2	2689.2	2777.6	2873.5	15
16	FL143090005	Miscellaneous assets	11584.8	12261.1	12714.9	13509.9	16
<b>17</b>	<b>FL144190005</b>	<b>Total liabilities</b>	<b>18634.6</b>	<b>18898.8</b>	<b>19184.3</b>	<b>19791.8</b>	<b>17</b>
18	FL144104005	Credit market instruments	11326.7	11419.6	11962.5	12726.5	18
19	FL103169100	Commercial paper	58.4	82.9	116.3	130.3	19
20	FL103162000	Municipal securities	452.2	485.4	493.9	509.1	20
21	FL103163003	Corporate bonds	4366.2	4804.8	5215.6	5795.2	21
22	FL143168005	Depository institution loans n.e.c.	1490.1	1404.6	1530.2	1680.1	22
23	FL143169005	Other loans and advances	1311.1	1118.9	1179.3	1220.4	23
24	FL143165005	Mortgages	3648.8	3523.0	3427.1	3391.3	24
25	FL143170005	Trade payables	1987.6	2174.2	2201.2	2322.0	25
26	FL143178005	Taxes payable	135.6	142.0	152.0	158.6	26
27	FL143190005	Miscellaneous liabilities	5184.6	5163.0	4868.6	4584.6	27

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

**L.102 Nonfinancial Corporate Business**

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

			2009	2010	2011	2012	
<b>1</b>	<b>FL104090005</b>	<b>Total financial assets</b>	<b>13333.8</b>	<b>14033.7</b>	<b>14542.3</b>	<b>15501.1</b>	<b>1</b>
2	FL103091003	Foreign deposits	31.5	40.6	34.8	13.3	2
3	FL103020005	Checkable deposits and currency	155.0	234.6	269.0	363.4	3
4	FL103030003	Time and savings deposits	488.8	548.7	563.0	584.9	4
5	FL103034003	Money market fund shares	655.5	497.8	462.4	458.3	5
6	FL102050003	Security RPs	7.9	12.1	12.6	10.4	6
7	FL104004005	Credit market instruments	223.7	230.1	224.8	234.3	7
8	FL103069100	Commercial paper	56.0	68.0	68.0	60.5	8
9	FL103061103	Treasury securities	43.0	48.0	43.2	50.4	9
10	FL103061703	Agency- and GSE-backed securities	14.3	16.0	14.4	11.8	10
11	FL103062003	Municipal securities	27.1	23.9	22.5	34.8	11
12	FL103065003	Mortgages	29.5	28.0	28.2	28.4	12
13	FL103066005	Consumer credit	53.8	46.2	48.5	48.5	13
14	FL103064203	Mutual fund shares	162.0	186.8	165.9	181.7	14
15	FL103070005	Trade receivables	2053.9	2155.8	2238.0	2327.5	15
16	FL103090005	Miscellaneous assets	9555.5	10127.0	10571.9	11327.3	16
17	FL103092005	U.S. direct investment abroad (1)	3245.1	3402.9	3795.6	4136.4	17
18	FL103076005	Insurance receivables	307.1	319.0	329.0	336.5	18
19	FL103092405	Equity in GSEs	0.5	0.6	0.5	0.6	19
20	FL103094105	Investment in finance company subs.	71.2	60.7	69.1	68.7	20
21	FL103093005	Other	5931.6	6343.8	6377.6	6785.1	21
<b>22</b>	<b>FL104190005</b>	<b>Total liabilities</b>	<b>12904.6</b>	<b>13227.9</b>	<b>13443.1</b>	<b>13974.8</b>	<b>22</b>
23	FL104104005	Credit market instruments	7342.2	7473.3	7991.0	8686.9	23
24	FL103169100	Commercial paper	58.4	82.9	116.3	130.3	24
25	FL103162000	Municipal securities (2)	452.2	485.4	493.9	509.1	25
26	FL103163003	Corporate bonds (1)	4366.2	4804.8	5215.6	5795.2	26
27	FL103168005	Depository institution loans n.e.c.	546.0	480.9	549.8	609.5	27
28	FL103169005	Other loans and advances (3)	1139.1	948.3	1008.1	1039.8	28
29	FL103165005	Mortgages	780.3	671.0	607.3	603.0	29
30	FL103170005	Trade payables	1590.2	1746.5	1765.4	1888.0	30
31	FL103178000	Taxes payable	35.7	42.9	51.7	57.0	31
32	FL103190005	Miscellaneous liabilities	3936.5	3965.2	3635.0	3342.9	32
33	FL103192005	Foreign direct investment in U.S.	1986.4	2128.7	2313.3	2474.4	33
34	FL573074005	Pension fund contributions payable	75.6	91.1	94.0	92.0	34
35	FL573073005	Claims of pension fund on sponsor	497.2	446.1	486.8	440.3	35
36	FL103193005	Other	1377.2	1299.4	740.9	336.3	36
		Memo:					
37	FL103075005	Trade receivables net of payables	463.7	409.3	472.6	439.5	37
38	FL103164103	Market value of equities	12512.2	14370.7	14500.3	16118.8	38
39	FL104120005	Securities and mortgages	5598.6	5961.2	6316.8	6907.3	39
40	FL104140005	Loans and short-term paper	1743.6	1512.1	1674.2	1779.7	40
41	FL104150005	Total short-term liabilities (4)	3369.5	3301.5	3491.3	3724.6	41
42	FL104001005	Total liquid assets (5)	1641.1	1676.7	1655.7	1769.4	42
		<i>Analytical measures (percent)</i>					
43	FL104120006	Long-term debt/credit market debt	76.3	79.8	79.0	79.5	43
44	FL104140006	Short-term debt/credit market debt	23.7	20.2	21.0	20.5	44
45	FL104001006	Liquid assets/short-term liabilities	48.7	50.8	47.4	47.5	45

(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 24, 27, 28, 30, and 31. Includes loans due in more than one year and excludes current maturities of bonds and mortgages.

(5) Sum of lines 2 through 6, lines 8 through 11, and line 14.

**L.103 Nonfinancial Noncorporate Business**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL114090005</b>	<b>Total financial assets</b>	<b>3576.1</b>	<b>3727.8</b>	<b>3747.1</b>	<b>3812.9</b>	<b>1</b>
2	FL113020005	Checkable deposits and currency	534.3	531.5	529.5	543.0	2
3	FL113030003	Time and savings deposits	353.3	356.2	360.4	364.7	3
4	FL113034003	Money market fund shares	73.7	76.8	77.7	78.6	4
5	FL114004005	Credit market instruments	89.1	95.8	96.9	98.0	5
6	FL113061003	Treasury securities	46.1	48.1	48.6	49.2	6
7	FL113062003	Municipal securities	5.1	5.6	5.7	5.8	7
8	FL113065005	Mortgages	37.9	42.1	42.6	43.1	8
9	FL113066003	Consumer credit	0.0	0.0	0.0	0.0	9
10	FL113070003	Trade receivables	496.3	533.4	539.6	546.0	10
11	FL113090005	Miscellaneous assets	2029.3	2134.1	2143.1	2182.5	11
12	FL113076005	Insurance receivables	101.7	131.4	119.8	134.9	12
13	FL113092405	Equity investment in GSEs (1)	6.3	6.7	7.0	7.2	13
14	FL113093005	Other	1921.3	1996.0	2016.3	2040.5	14
<b>15</b>	<b>FL114190005</b>	<b>Total liabilities</b>	<b>5730.0</b>	<b>5670.9</b>	<b>5741.2</b>	<b>5817.0</b>	<b>15</b>
16	FL114104005	Credit market instruments	3984.5	3946.3	3971.4	4039.6	16
17	FL113168005	Depository institution loans n.e.c.	944.0	923.7	980.4	1070.6	17
18	FL113169005	Other loans and advances	172.0	170.6	171.2	180.6	18
19	FL113165005	Mortgages	2868.5	2852.0	2819.9	2788.4	19
20	FL113170005	Trade payables	397.4	427.7	435.8	434.1	20
21	FL113178003	Taxes payable	99.9	99.2	100.4	101.6	21
22	FL113190005	Miscellaneous liabilities	1248.1	1197.7	1233.6	1241.7	22

(1) Equity in the Farm Credit System.

**L.104 State and Local Governments (1)**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL214090005</b>	<b>Total financial assets</b>	<b>2661.9</b>	<b>2741.9</b>	<b>2685.0</b>	<b>2650.4</b>	<b>1</b>
2	FL213020005	Checkable deposits and currency	99.1	104.6	121.3	117.7	2
3	FL213030005	Time and savings deposits	248.1	241.3	255.7	289.8	3
4	FL213034003	Money market fund shares	135.9	149.6	149.2	140.7	4
5	FL212050003	Security RPs	125.9	124.5	117.6	111.0	5
6	FL214004005	Credit market instruments	1524.1	1584.8	1504.0	1437.9	6
7	FL213069103	Open market paper	88.8	101.7	90.6	85.5	7
8	FL213061105	Treasury securities	585.1	591.9	545.4	533.6	8
9	FL213061703	Agency- and GSE-backed securities	489.5	511.8	497.8	469.6	9
10	FL213062003	Municipal securities	11.5	12.8	12.9	12.1	10
11	FL213063003	Corporate and foreign bonds	156.5	163.9	159.5	150.5	11
12	FL213065005	Mortgages	192.8	202.7	197.8	186.6	12
13	FL213064103	Corporate equities	111.8	126.0	122.7	129.7	13
14	FL213064203	Mutual fund shares	48.4	58.3	58.0	61.7	14
15	FL213070003	Trade receivables	139.1	152.2	154.1	162.5	15
16	FL213078005	Taxes receivable	111.1	104.7	110.0	112.3	16
17	FL213093005	Miscellaneous assets	118.4	95.9	92.4	87.2	17
<b>18</b>	<b>FL214190005</b>	<b>Total liabilities</b>	<b>4730.6</b>	<b>5055.8</b>	<b>5307.8</b>	<b>5214.0</b>	<b>18</b>
19	FL214104005	Credit market instruments	2968.4	3038.0	2985.3	2980.0	19
20	FL213162005	Municipal securities	2954.9	3023.6	2970.0	2964.3	20
21	FL213162400	Short-term (2)	63.6	63.0	52.3	56.1	21
22	FL213162200	Long-term	2891.3	2960.6	2917.6	2908.2	22
23	FL213169203	U.S. government loans	13.5	14.4	15.3	15.7	23
24	FL213170003	Trade payables	630.5	669.0	707.4	746.5	24
25	FL223073005	Claims of pension fund on sponsor (3)	1131.7	1348.9	1615.1	1487.5	25

(1) Data for employee retirement funds are shown in table L.118.

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

(3) Included in miscellaneous liabilities.

**L.105 Federal Government**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL314090005</b>	<b>Total financial assets</b>	<b>1387.1</b>	<b>1612.3</b>	<b>1407.5</b>	<b>1505.9</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	94.6	95.4	103.9	102.8	2
3	FL313020005	Checkable deposits and currency	193.6	342.1	84.3	92.0	3
4	FL313030005	Time and savings deposits	1.9	2.0	1.7	2.0	4
5	FL314004005	Credit market instruments	706.3	794.3	816.2	918.4	5
6	FL313061703	Agency- and GSE-backed securities	196.4	149.2	31.1	0.0	6
7	FL313063763	Corporate and foreign bonds	0.6	0.9	0.8	0.6	7
8	FL313069005	Other loans and advances	177.9	181.4	186.3	188.7	8
9	FL313065005	Mortgages	108.4	106.6	110.6	112.3	9
10	FL313066220	Consumer credit (1)	223.1	356.2	487.4	616.8	10
11	FL313064105	Corporate equities (2)	67.4	49.9	57.8	39.9	11
12	FL313070000	Trade receivables	43.6	42.9	47.7	50.6	12
13	FL313078005	Taxes receivable	133.9	144.3	152.8	158.1	13
14	FL313090005	Miscellaneous assets	145.8	141.4	143.1	142.0	14
<b>15</b>	<b>FL314190005</b>	<b>Total liabilities</b>	<b>11003.5</b>	<b>12802.1</b>	<b>13988.2</b>	<b>15238.9</b>	<b>15</b>
16	FL313111303	SDR allocations	55.4	54.4	54.2	54.3	16
17	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	17
18	FL313112003	Treasury currency	26.2	25.9	25.9	25.9	18
19	FL314104005	Credit market instruments	7805.4	9385.6	10453.6	11593.7	19
20	FL313161400	Savings bonds	191.2	187.9	185.2	182.4	20
21	FL313161113	Treasury bills	1787.9	1768.9	1519.5	1626.5	21
22	FL313161125	Other Treasury securities	5802.8	7404.7	8723.7	9760.0	22
23	FL313161705	Budget agency securities	23.5	24.2	25.3	24.9	23
24	FL313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	24
25	FL313170005	Trade payables	204.6	210.9	220.2	228.5	25
26	FL313140003	Insurance reserves	47.5	48.4	49.7	50.0	26
27	FL313190005	Miscellaneous liabilities	2859.2	3071.6	3179.4	3281.2	27
28	FL343099005	Nonmarketable securities held by pension plans (3)	1077.2	1142.9	1213.7	1254.1	28
29	FL343073005	Claims of pension fund on sponsor	1597.6	1722.2	1741.1	1789.6	29
30	FL313190015	Other	184.4	206.5	224.6	237.5	30

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

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

(3) Nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

**L.106 Rest of the World**

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

			2009	2010	2011	2012	
<b>1</b>	<b>FL264090005</b>	<b>Total financial assets</b>	<b>15806.9</b>	<b>17438.7</b>	<b>18953.8</b>	<b>20489.7</b>	<b>1</b>
2	FL313111303	SDR allocations	55.4	54.4	54.2	54.3	2
3	FL264016005	Net interbank assets	194.0	145.9	367.0	215.7	3
4	FL263020005	U.S. checkable deposits and currency	361.0	390.5	472.3	540.4	4
5	FL263030005	U.S. time deposits	230.0	246.9	280.0	326.4	5
6	FL263034003	Money market fund shares	76.9	69.8	79.5	114.5	6
7	FL262050003	Security RPs (net)	31.0	-96.1	-44.9	-84.8	7
8	FL264004005	Credit market instruments	7723.4	8491.8	9029.7	9608.7	8
9	FL263069103	Open market paper	191.5	191.0	191.7	195.2	9
10	FL263061105	Treasury securities	3670.6	4458.8	5006.9	5573.8	10
11	FL263061130	Official	2879.6	3364.8	3620.6	4032.2	11
12	FL263061140	Private	791.0	1094.1	1386.3	1541.6	12
13	FL263061705	Agency- and GSE-backed securities	1154.9	1084.0	1080.6	1004.7	13
14	FL263061713	Official	749.0	661.2	639.2	511.1	14
15	FL263061723	Private	405.9	422.8	441.4	493.6	15
16	FL263062003	Municipal securities	58.7	71.7	70.3	65.4	16
17	FL263063005	U.S. corporate bonds (1)	2465.3	2524.0	2484.0	2623.4	17
18	FL263069500	Loans to U.S. corporate business	182.5	162.3	196.1	146.2	18
19	FL263064105	U.S. corporate equities	2476.7	2962.2	3035.3	3480.8	19
20	FL263064203	Mutual fund shares	364.1	513.8	735.6	959.2	20
21	FL263070005	Trade receivables	96.7	116.4	134.2	145.6	21
22	FL263067003	Security credit	0.0	0.0	0.0	0.0	22
23	FL263090005	Miscellaneous assets	4197.7	4543.1	4811.0	5128.8	23
24	FL263092001	Foreign direct investment in U.S. (2)	2398.2	2623.6	2879.5	3057.3	24
25	FL263093005	Other	1799.5	1919.5	1931.5	2071.5	25
<b>26</b>	<b>FL264190005</b>	<b>Total liabilities</b>	<b>9126.0</b>	<b>9810.5</b>	<b>10228.3</b>	<b>10732.6</b>	<b>26</b>
27	FL263111005	U.S. official reserve assets (3)	119.7	121.4	129.6	127.5	27
28	FL263191003	U.S. private deposits	835.9	826.6	780.3	750.1	28
29	FL264102005	Credit market instruments	2090.3	2267.2	2452.9	2712.0	29
30	FL263169105	Commercial paper	401.3	398.6	345.1	373.0	30
31	FL263163003	Bonds	1570.3	1731.3	1939.9	2140.7	31
32	FL263168005	Depository institution loans n.e.c.	96.8	115.1	144.3	165.5	32
33	FL263168465	Official	3.2	4.3	2.6	2.0	33
34	FL263168475	Banks	27.9	39.7	51.0	49.2	34
35	FL263168485	Other	65.8	71.2	90.7	114.4	35
36	FL263169005	Other loans and advances	21.9	22.1	23.5	32.8	36
37	FL263170003	Trade payables	69.3	95.1	63.0	69.3	37
38	FL263167003	Security debt	0.0	0.0	0.0	0.0	38
39	FL263190005	Miscellaneous liabilities	6010.7	6500.2	6802.6	7073.7	39
40	FL313092803	U.S. equity in IBRD, etc.	50.0	52.3	54.9	57.3	40
41	FL263191103	Nonofficial foreign currencies	10.9	0.8	100.5	9.5	41
42	FL263192005	U.S. direct investment abroad (1,2)	4077.4	4273.6	4663.1	5077.8	42
43	FL263194735	Investment by holding companies	125.1	135.6	166.3	114.7	43
44	FL263193005	Other	1747.3	2037.9	1817.8	1814.4	44
		Memo:					
45	FL263164103	Market value of foreign equities held by U.S. residents (4)	3995.3	4900.2	4501.4	5390.5	45

(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.107 Financial Business (1)**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL794090005</b>	<b>Total financial assets</b>	<b>67126.4</b>	<b>68038.7</b>	<b>69719.9</b>	<b>73952.2</b>	<b>1</b>
2	FL713011005	U.S. official reserve assets	36.2	37.0	36.8	35.8	2
3	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	3
4	FL713012003	Treasury currency	42.7	43.5	44.2	44.8	4
5	FL633091003	Foreign deposits	97.1	105.9	42.9	43.3	5
6	FL794010005	Net interbank assets	1126.4	1019.6	1622.6	1561.7	6
7	FL793020005	Checkable deposits and currency	343.6	325.6	362.1	373.5	7
8	FL793030005	Time and savings deposits	716.1	641.5	594.6	630.4	8
9	FL793034005	Money market fund shares	1075.7	907.3	847.4	839.9	9
10	FL792050005	Federal funds and security RPs	824.3	838.0	779.8	985.3	10
11	FL794004005	Credit market instruments	37557.5	36748.5	37778.6	39031.7	11
12	FL793069175	Open market paper	779.0	675.8	599.5	592.2	12
13	FL793061105	Treasury securities	2568.6	2993.9	3956.0	4253.0	13
14	FL793061705	Agency- and GSE-backed securities	5904.6	5572.8	5726.4	5993.4	14
15	FL793062005	Municipal securities	1742.2	1786.4	1801.2	1939.4	15
16	FL793063005	Corporate and foreign bonds	6732.4	6898.3	7108.7	7591.1	16
17	FL793068005	Depository institution loans n.e.c.	2021.7	1954.3	2086.8	2250.6	17
18	FL793069005	Other loans and advances	1711.0	1394.8	1363.6	1469.0	18
19	FL793065005	Mortgages	13910.2	13304.9	12987.0	12751.1	19
20	FL793066005	Consumer credit	2187.8	2167.3	2149.3	2191.9	20
21	FL793064105	Corporate equities	9942.4	11437.0	10826.1	12472.9	21
22	FL793064205	Mutual fund shares	2226.2	2515.8	2459.1	2805.2	22
23	FL793070005	Trade receivables	144.2	135.6	134.8	133.2	23
24	FL793067005	Security credit	422.6	520.5	560.2	736.4	24
25	FL793040005	Life insurance reserves	132.8	141.1	148.4	172.9	25
26	FL793090005	Miscellaneous assets	12433.3	12616.6	13477.1	14080.1	26
<b>27</b>	<b>FL794190005</b>	<b>Total liabilities</b>	<b>63658.2</b>	<b>64401.0</b>	<b>66075.2</b>	<b>69789.4</b>	<b>27</b>
28	FL794110005	Net interbank liabilities	1325.6	1189.3	2016.0	1831.4	28
29	FL793120005	Checkable deposits and currency	2093.4	2359.8	2594.3	2857.8	29
30	FL703130005	Time and savings deposits	8316.3	8432.4	8805.2	9312.4	30
31	FL634090005	Money market fund shares	3258.6	2755.4	2642.5	2649.6	31
32	FL792150005	Federal funds and security RPs	1496.9	1276.0	1148.0	1122.9	32
33	FL794104005	Credit market instruments	15688.5	14485.7	14046.3	13912.2	33
34	FL793169175	Open market paper	678.2	576.0	507.9	449.1	34
35	FL423161705	Agency- and GSE-backed securities	8083.3	7574.0	7552.1	7529.7	35
36	FL793163005	Corporate and foreign bonds	5717.5	5321.8	4997.1	4986.4	36
37	FL793168005	Depository institution loans n.e.c.	424.7	373.7	399.9	338.7	37
38	FL793169005	Other loans and advances	617.9	473.2	413.1	416.6	38
39	FL643165005	Mortgages	166.9	167.1	176.2	191.8	39
40	FL653164205	Mutual fund shares	6920.7	7873.0	7870.9	9323.6	40
41	FL663170003	Trade payables	70.1	18.1	14.3	14.2	41
42	FL663167005	Security credit	888.2	936.6	1073.7	1208.7	42
43	FL543140003	Life insurance reserves	1194.5	1229.9	1302.3	1309.0	43
44	FL153050005	Pension entitlements	15205.4	16745.0	17115.2	18075.1	44
45	FL793178005	Taxes payable	-95.0	-88.9	-78.0	-77.2	45
46	FL793190005	Miscellaneous liabilities	7295.1	7188.8	7524.4	8249.5	46
		Memo:					
47	FL793164105	Market value of corporate equities	3578.1	4294.5	4085.9	4936.0	47
48	FL662090205	Equity in noncorporate business	14.8	15.9	13.1	18.6	48

Levels

(1) Sum of financial sectors shown on tables L.108 and L.110 through L.130.

**L.108 Monetary Authority (1)**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL714090005</b>	<b>Total financial assets</b>	<b>2267.2</b>	<b>2453.2</b>	<b>2947.2</b>	<b>2954.9</b>	<b>1</b>
2	FL713011005	U.S. official reserve assets	36.2	37.0	36.8	35.8	2
3	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	3
4	FL713012003	Treasury currency	42.7	43.5	44.2	44.8	4
5	FL713022003	Federal Reserve float (2)	-2.1	-1.4	-0.6	-0.5	5
6	FL713068705	Interbank loans (2)	96.6	0.2	0.2	0.1	6
7	FL713068703	Discount window (3)	96.6	0.2	0.2	0.1	7
8	FL723069143	AMLF (4)	0.0	0.0	0.0	0.0	8
9	FL712050000	Security RPs	0.0	0.0	0.0	0.0	9
10	FL714004005	Credit market instruments	1987.7	2259.2	2635.6	2670.1	10
11	FL713069603	Open market paper	0.0	0.0	0.0	0.0	11
12	FL713061100	Treasury securities	776.6	1021.5	1663.4	1666.1	12
13	FL713061113	Treasury bills	18.4	18.4	18.4	0.0	13
14	FL713061125	Other Treasury securities	758.2	1003.1	1645.0	1666.1	14
15	FL713061705	Agency- and GSE-backed securities	1068.3	1139.6	941.7	1003.4	15
16	FL713061903	Mortgage-backed securities	908.4	992.1	837.7	926.7	16
17	FL713061703	Other agency- and GSE-backed securities	159.9	147.5	104.0	76.8	17
18	FL713068005	Depository institution loans n.e.c.	142.8	98.1	30.5	0.6	18
19	FL713068303	Households (TALF) (5)	47.5	24.7	9.0	0.6	19
20	FL713068473	Rest of world	0.0	0.0	0.0	0.0	20
21	FL663168005	Brokers and dealers (6)	0.0	0.0	0.0	0.0	21
22	FL713068513	Funding corporations (Maiden Lane) (7)	29.2	25.8	4.9	0.0	22
23	FL713068523	Funding corporations (AIG)	22.2	20.0	0.0	0.0	23
24	FL713068533	Funding corporations (Maiden Lane II) (8)	16.0	13.5	6.8	0.0	24
25	FL713068543	Funding corporations (Maiden Lane III) (9)	18.5	14.1	9.8	0.0	25
26	FL713068553	Funding corporations (CPFF) (10)	9.4	0.0	0.0	0.0	26
27	FL713064103	Corporate equities (11)	25.1	26.4	0.0	0.0	27
28	FL713090005	Miscellaneous assets	75.9	83.1	225.8	199.5	28
29	FL713091103	Nonofficial foreign currencies (12)	10.3	0.1	99.8	8.9	29
30	FL713093005	Other	65.6	83.0	126.0	190.6	30
<b>31</b>	<b>FL714190005</b>	<b>Total liabilities</b>	<b>2241.6</b>	<b>2426.7</b>	<b>2920.3</b>	<b>2927.6</b>	<b>31</b>
32	FL713113003	Depository institution reserves	977.0	968.1	1562.3	1491.0	32
33	FL763025005	Vault cash of depository institutions	54.9	52.7	60.8	71.1	33
34	FL713120005	Checkable deposits and currency	1102.7	1287.8	1165.7	1224.6	34
35	FL713123005	Due to federal government	191.9	340.9	85.9	92.9	35
36	FL713123023	Treasury cash holdings	0.2	0.2	0.1	0.2	36
37	FL713123030	Treasury general deposit account	186.6	140.8	85.7	92.7	37
38	FL713123043	Treasury temporary supplementary financing account	5.0	200.0	0.0	0.0	38
39	FL713122605	Due to rest of the world	2.4	3.4	0.2	6.5	39
40	FL713124003	Due to government-sponsored enterprises	35.1	13.5	64.6	27.2	40
41	FL713125005	Currency outside banks	873.3	930.0	1015.0	1098.1	41
42	FL712150003	Security RPs	77.7	59.7	99.9	107.2	42
43	FL713190005	Miscellaneous liabilities	29.2	58.4	31.7	33.7	43
44	FL713164003	Federal Reserve Bank stock	25.6	26.5	26.9	27.4	44
45	FL713193005	Other	3.6	31.9	4.8	6.3	45

(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.

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

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

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

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

(7) Loan extended by the Federal Reserve to Maiden Lane LLC to facilitate the arrangements associated with JPMorgan Chase &amp; Co.'s acquisition of Bear Stearns Companies, Inc.

(8) Loan extended by the Federal Reserve to Maiden Lane II LLC to purchase residential mortgage-backed securities from the U.S. securities lending reinvestment portfolio of AIG subsidiaries.

(9) Loan extended by the Federal Reserve to Maiden Lane III LLC to purchase CDOs on which AIG has written credit default swap contracts.

(10) Loan extended by the Federal Reserve to Commercial Paper Funding Facility LLC.

(11) 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.

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



**L.109 Private Depository Institutions (1)**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL704090005</b>	<b>Total financial assets</b>	<b>13419.4</b>	<b>13582.2</b>	<b>14692.7</b>	<b>15057.7</b>	<b>1</b>
2	FL763025005	Vault cash	54.9	52.7	60.8	71.1	2
3	FL713113003	Reserves at Federal Reserve	977.0	968.1	1562.3	1491.0	3
4	FL704004005	Credit market instruments	10731.7	10916.1	11113.5	11505.4	4
5	FL703069175	Open market paper	0.0	0.0	0.0	0.0	5
6	FL703061105	Treasury securities	196.6	299.6	252.9	339.5	6
7	FL703061705	Agency- and GSE-backed securities	1579.9	1718.1	1851.7	1901.4	7
8	FL703062005	Municipal securities	227.8	257.1	303.9	369.9	8
9	FL703063005	Corporate and foreign bonds	936.2	790.0	796.8	791.3	9
10	FL703068005	Depository institution loans n.e.c.	1878.9	1856.3	2056.4	2250.0	10
11	FL703069005	Other loans and advances	0.0	0.0	0.0	0.0	11
12	FL703065005	Mortgages	4768.9	4583.0	4436.2	4391.0	12
13	FL703066005	Consumer credit	1143.4	1412.0	1415.6	1462.3	13
14	FL703064105	Corporate equities	63.6	73.6	67.4	87.1	14
15	FL703064205	Mutual fund shares	47.4	46.5	43.5	61.5	15
16	FL703067005	Security credit	219.6	242.3	321.3	432.7	16
17	FL763040005	Life insurance reserves	111.5	116.0	120.8	138.1	17
18	FL703090005	Miscellaneous assets	1213.5	1166.9	1403.2	1270.8	18
<b>19</b>	<b>FL704190005</b>	<b>Total liabilities</b>	<b>13222.9</b>	<b>13539.6</b>	<b>14736.7</b>	<b>15309.6</b>	<b>19</b>
20	FL704110005	Net interbank liabilities	293.6	168.5	393.0	269.3	20
21	FL703127005	Checkable deposits	990.7	1072.0	1428.6	1633.1	21
22	FL703131005	Small time and savings deposits	6326.5	6624.9	7202.2	7803.9	22
23	FL703135005	Large time deposits	1989.8	1807.5	1603.0	1508.5	23
24	FL702150005	Federal funds and security RPs (net)	844.2	678.7	605.5	493.5	24
25	FL704104005	Credit market instruments	744.6	968.7	892.9	865.3	25
26	FL703169175	Open market paper	0.6	113.0	120.6	87.5	26
27	FL763163005	Corporate bonds	176.3	436.8	415.8	415.8	27
28	FL703169005	Other loans and advances	567.6	418.9	356.4	362.0	28
29	FL763178005	Taxes payable (net)	-66.2	-59.6	-49.1	-47.9	29
30	FL703190005	Miscellaneous liabilities	2099.7	2279.0	2660.6	2783.8	30
31	FL753192003	Foreign direct investment in U.S.	107.7	120.0	193.7	198.1	31
32	FL763194735	Investment by holding companies	1599.5	1632.8	1709.0	1889.2	32
33	FL753194503	Investment by funding corporations	203.1	171.6	137.8	126.0	33
34	FL703193005	Other	189.4	354.6	620.1	570.5	34
Memo:							
35	FL763066305	Consumer leases not included above (2)	6.9	6.2	6.0	6.5	35

Levels

(1) U.S.-chartered depository institutions (L.110), foreign banking offices (L.111), banks in U.S.-affiliated areas (L.112), and credit unions (L.113).

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

The leased automobile is a nonfinancial asset.

**L.110 U.S.-Chartered Depository Institutions, Excluding Credit Unions**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL764090005</b>	<b>Total financial assets</b>	<b>11265.5</b>	<b>11294.5</b>	<b>11711.8</b>	<b>12054.0</b>	<b>1</b>
2	FL763025005	Vault cash	54.9	52.7	60.8	71.1	2
3	FL763013005	Reserves at Federal Reserve	670.1	580.4	805.2	798.5	3
4	FL764004005	Credit market instruments	9131.1	9341.5	9468.4	9815.1	4
5	FL763069175	Open market paper	0.0	0.0	0.0	0.0	5
6	FL763061105	Treasury securities	124.5	217.5	173.9	243.2	6
7	FL763061705	Agency- and GSE-backed securities	1417.4	1527.2	1634.1	1669.7	7
8	FL763061805	Residential mortgage pass-through securities	837.5	835.3	899.1	912.8	8
9	FL763061305	Commercial mortgage pass-through securities	3.6	3.3	8.2	21.7	9
10	FL763061605	Residential CMOs and other structured MBS	264.0	393.4	473.8	454.6	10
11	FL763061405	Commercial CMOs and other structured MBS	4.0	3.6	13.4	42.9	11
12	FL763061795	Other	308.4	291.5	239.6	237.7	12
13	FL763062005	Municipal securities	224.3	254.6	297.3	363.1	13
14	FL763063005	Corporate and foreign bonds	667.1	548.9	551.8	550.7	14
15	FL763063675	Priv. residential mortgage pass-through securities	16.2	6.5	3.5	18.7	15
16	FL763063655	Priv. commercial mortgage pass-through securities	17.8	11.4	8.9	9.3	16
17	FL763063665	Priv. residential CMOs and other structured MBS	202.9	132.3	110.4	88.4	17
18	FL763063695	Priv. commercial CMOs and other structured MBS	26.0	24.7	27.4	32.7	18
19	FL763063095	Other	404.1	374.0	401.8	401.6	19
20	FL763068005	Depository institution loans n.e.c.	1419.6	1412.9	1569.2	1772.6	20
21	FL723069703	Other loans and advances	0.0	0.0	0.0	0.0	21
22	FL763065005	Mortgages	4371.9	4194.9	4049.6	3997.4	22
23	FL763066000	Consumer credit	906.3	1185.5	1192.6	1218.7	23
24	FL763064105	Corporate equities	63.6	73.6	67.4	87.1	24
25	FL763064205	Mutual fund shares	46.1	45.0	41.7	59.2	25
26	FL763067005	Security credit	158.0	152.3	189.6	243.0	26
27	FL763040005	Life insurance reserves	111.5	116.0	120.8	138.1	27
28	FL763090005	Miscellaneous assets	1030.1	933.1	958.0	842.0	28
<b>29</b>	<b>FL764190005</b>	<b>Total liabilities</b>	<b>11110.9</b>	<b>11304.0</b>	<b>11836.1</b>	<b>12387.2</b>	<b>29</b>
30	FL764110005	Net interbank liabilities	697.2	480.9	233.7	129.7	30
31	FL713022003	Federal Reserve float	-2.1	-1.4	-0.6	-0.5	31
32	FL713068705	Borrowing from Federal Reserve banks	96.6	0.2	0.2	0.1	32
33	FL764112005	To domestic banks	52.4	20.8	61.4	51.0	33
34	FL764116005	To foreign banks	550.3	461.3	172.8	79.1	34
35	FL763127005	Checkable deposits	871.6	941.1	1260.5	1435.6	35
36	FL763123005	Federal government	3.8	3.6	1.0	1.3	36
37	FL723122605	Rest of the world	34.3	30.4	56.1	51.8	37
38	FL763129205	Private domestic	833.5	907.0	1203.5	1382.4	38
39	FL763131005	Small time and savings deposits	5617.0	5888.6	6425.7	6979.3	39
40	FL763135005	Large time deposits	979.4	849.1	813.9	738.2	40
41	FL762150005	Federal funds and security RPs (net)	674.1	455.5	347.9	209.8	41
42	FL764104005	Credit market instruments	718.1	942.6	868.7	840.3	42
43	FL723169175	Open market paper	0.6	113.0	120.6	87.5	43
44	FL763163005	Corporate bonds	176.3	436.8	415.8	415.8	44
45	FL763169305	Other loans and advances	541.1	392.8	332.3	336.9	45
46	FL763178005	Taxes payable (net)	-66.2	-59.6	-49.1	-47.9	46
47	FL763190005	Miscellaneous liabilities	1619.9	1805.9	1934.7	2102.3	47
48	FL763194735	Investment by holding companies	1599.5	1632.8	1709.0	1889.2	48
49	FL763193005	Other	20.4	173.1	225.7	213.1	49
		Memo:					
50	FL763066305	Consumer leases not included above (1)	6.9	6.2	6.0	6.5	50

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

**L.111 Foreign Banking Offices in U.S. (1)**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL754090005</b>	<b>Total financial assets</b>	<b>1267.5</b>	<b>1336.7</b>	<b>1999.0</b>	<b>1966.8</b>	<b>1</b>
2	FL753013003	Reserves at Federal Reserve	284.1	350.8	711.0	638.8	2
3	FL754004005	Credit market instruments	777.9	747.1	784.9	784.1	3
4	FL753069603	Open market paper	0.0	0.0	0.0	0.0	4
5	FL753061103	Treasury securities	57.5	60.9	60.5	76.6	5
6	FL753061703	Agency- and GSE-backed securities	31.3	26.5	30.6	32.1	6
7	FL753062003	Municipal securities	0.0	0.0	0.0	0.0	7
8	FL753063003	Corporate and foreign bonds	244.9	233.9	234.5	228.7	8
9	FL753068005	Depository institution loans n.e.c.	406.5	390.4	426.6	415.8	9
10	FL753069700	Other loans and advances	0.0	0.0	0.0	0.0	10
11	FL753065005	Mortgages	37.8	35.4	32.8	30.9	11
12	FL753064103	Corporate equities	0.0	0.1	0.0	0.0	12
13	FL753067000	Security credit	61.6	90.1	131.7	189.7	13
14	FL753093005	Miscellaneous assets	143.9	148.7	371.4	354.2	14
<b>15</b>	<b>FL754190005</b>	<b>Total liabilities</b>	<b>1283.7</b>	<b>1354.1</b>	<b>2020.9</b>	<b>1991.4</b>	<b>15</b>
16	FL754110005	Net interbank liabilities	-322.5	-274.4	222.2	210.2	16
17	FL754116005	To foreign banks	-356.2	-315.4	194.2	136.6	17
18	FL754112005	To domestic banks	33.7	41.0	27.9	73.6	18
19	FL753127005	Checkable deposits	16.1	21.9	45.6	61.8	19
20	FL753131005	Small time and savings deposits	29.9	35.7	48.9	62.7	20
21	FL753135005	Large time deposits	958.6	909.0	736.6	711.8	21
22	FL752150000	Federal funds and security RPs (net)	170.3	223.2	273.4	293.4	22
23	FL753169600	Open market paper (2)	0.0	0.0	0.0	0.0	23
24	FL753190005	Miscellaneous liabilities	431.3	438.7	694.2	651.5	24
25	FL753192003	Foreign direct investment in U.S.	107.7	120.0	193.7	198.1	25
26	FL753194503	Investment by funding corporations	203.1	171.6	137.8	126.0	26
27	FL753193005	Other	120.5	147.1	362.7	327.4	27

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

**L.112 Banks in U.S.-Affiliated Areas (1)**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL744090005</b>	<b>Total financial assets</b>	<b>94.7</b>	<b>79.9</b>	<b>75.8</b>	<b>75.8</b>	<b>1</b>
2	FL744004005	Credit market instruments	88.1	68.9	64.0	63.9	2
3	FL743061103	Treasury securities	0.5	1.1	1.0	0.4	3
4	FL743061703	Agency- and GSE-backed securities	20.5	12.8	4.8	2.6	4
5	FL743062003	Municipal securities	3.5	2.5	3.4	2.6	5
6	FL743063005	Corporate and foreign bonds	2.0	0.6	4.2	5.2	6
7	FL743068005	Depository institution loans n.e.c.	19.4	16.1	17.1	18.1	7
8	FL743065103	Home mortgages	22.6	20.1	17.8	20.0	8
9	FL743065505	Commercial mortgages	19.6	15.7	15.6	14.9	9
10	FL743093005	Miscellaneous assets	6.5	11.0	11.8	12.0	10
<b>11</b>	<b>FL744190005</b>	<b>Total liabilities</b>	<b>90.0</b>	<b>75.2</b>	<b>72.1</b>	<b>72.0</b>	<b>11</b>
12	FL744110005	Net interbank liabilities	-4.2	-3.3	-4.6	-4.9	12
13	FL743127003	Checkable deposits	16.1	16.6	19.4	21.9	13
14	FL743131005	Small time and savings deposits	24.5	19.3	18.9	18.8	14
15	FL743135005	Large time deposits	24.5	19.3	18.9	18.8	15
16	FL743193005	Miscellaneous liabilities	29.2	23.3	19.4	17.3	16

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

Levels

**L.113 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>791.7</b>	<b>871.1</b>	<b>906.1</b>	<b>961.1</b>	<b>1</b>
2	FL473013003	Reserves at Federal Reserve	22.8	36.9	46.1	53.8	2
3	FL474004005	Credit market instruments	734.6	758.6	796.2	842.3	3
4	FL473069103	Open market paper	0.0	0.0	0.0	0.0	4
5	FL473061105	Treasury securities	14.2	20.1	17.6	19.3	5
6	FL473061705	Agency- and GSE-backed securities	110.7	151.5	182.1	197.0	6
7	FL473062003	Municipal securities	0.0	0.0	3.2	4.2	7
8	FL473063005	Corporate and foreign bonds	22.3	6.6	6.3	6.7	8
9	FL473068005	Depository institution loans n.e.c.	33.4	36.9	43.5	43.6	9
10	FL473065100	Home mortgages	316.9	317.0	320.5	327.8	10
11	FL473066000	Consumer credit	237.1	226.5	223.0	243.6	11
12	FL473064205	Mutual fund shares	1.3	1.5	1.9	2.3	12
13	FL473090005	Miscellaneous assets	33.0	74.1	61.9	62.7	13
<b>14</b>	<b>FL474190005</b>	<b>Total liabilities</b>	<b>738.3</b>	<b>806.3</b>	<b>807.6</b>	<b>859.1</b>	<b>14</b>
15	FL474110005	Net interbank liabilities	-76.8	-34.7	-58.4	-65.7	15
16	FL473139000	Shares/deposits	769.4	803.8	845.3	896.6	16
17	FL473127003	Checkable	86.9	92.4	103.1	113.9	17
18	FL473131005	Small time and savings	655.2	681.3	708.7	743.1	18
19	FL473135003	Large time	27.3	30.1	33.5	39.7	19
20	FL472150005	Federal funds and security RPs (net)	-0.1	-0.0	-15.9	-9.7	20
21	FL473169333	Other loans and advances	26.5	26.1	24.2	25.1	21
22	FL473193005	Miscellaneous liabilities	19.4	11.1	12.4	12.7	22

**L.114 Property-Casualty Insurance Companies**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL514090005</b>	<b>Total financial assets</b>	<b>1380.2</b>	<b>1360.5</b>	<b>1376.6</b>	<b>1437.0</b>	<b>1</b>
2	FL513020003	Checkable deposits and currency	27.6	32.6	24.1	36.4	2
3	FL513034003	Money market fund shares	29.6	25.6	20.0	23.8	3
4	FL512050003	Security RPs	4.5	3.8	1.7	1.9	4
5	FL514004005	Credit market instruments	886.7	890.6	926.8	924.3	5
6	FL513069103	Open market paper	9.8	7.9	8.8	7.4	6
7	FL513061103	Treasury securities	88.5	91.7	96.4	90.2	7
8	FL513061703	Agency- and GSE-backed securities	116.2	115.8	122.7	113.6	8
9	FL513062003	Municipal securities	369.4	348.4	331.0	327.6	9
10	FL513063003	Corporate and foreign bonds	298.3	322.6	363.1	379.8	10
11	FL513065503	Commercial mortgages	4.4	4.1	4.9	5.6	11
12	FL513064105	Corporate equities	219.8	219.2	224.4	258.3	12
13	FL513064203	Mutual fund shares	5.3	5.7	5.5	5.7	13
14	FL513070003	Trade receivables	83.0	83.8	87.2	92.0	14
15	FL513092003	Miscellaneous assets	123.7	99.1	86.9	94.6	15
<b>16</b>	<b>FL514190005</b>	<b>Total liabilities</b>	<b>804.3</b>	<b>823.2</b>	<b>856.0</b>	<b>886.9</b>	<b>16</b>
17	FL512150003	Security RPs	0.6	1.5	0.4	0.8	17
18	FL513178003	Taxes payable (net)	-15.8	-10.1	-14.5	-10.8	18
19	FL513190005	Miscellaneous liabilities	819.5	831.9	870.1	896.9	19

Levels

**L.115 Life Insurance Companies**

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

<b>1</b>	<b>FL544090005</b>	<b>Total financial assets</b>	<b>4823.9</b>	<b>5176.3</b>	<b>5340.1</b>	<b>5613.1</b>	<b>1</b>
2	FL543020003	Checkable deposits and currency	50.7	51.7	53.7	56.4	2
3	FL543034003	Money market fund shares	33.7	21.0	28.8	24.0	3
4	FL542050003	Security RPs	10.2	10.9	10.1	7.4	4
5	FL544004005	Credit market instruments	3022.6	3174.2	3297.9	3371.5	5
6	FL543069100	Open market paper	49.8	40.9	29.7	44.7	6
7	FL543061103	Treasury securities	133.5	156.6	167.1	171.8	7
8	FL543061703	Agency- and GSE-backed securities	371.9	376.0	374.7	361.6	8
9	FL543062003	Municipal securities	73.1	112.3	121.6	131.2	9
10	FL543063005	Corporate and foreign bonds	1927.2	2030.2	2123.6	2167.4	10
11	FL543069005	Other loans and advances	140.9	140.7	148.6	150.4	11
12	FL543065000	Mortgages	326.1	317.5	332.5	344.4	12
13	FL543064105	Corporate equities	1208.5	1402.6	1390.2	1545.1	13
14	FL543064203	Mutual fund shares	140.8	155.7	150.1	159.3	14
15	FL543090005	Miscellaneous assets	357.6	360.3	409.3	449.5	15
<b>16</b>	<b>FL544190005</b>	<b>Total liabilities</b>	<b>4532.5</b>	<b>4850.8</b>	<b>5001.3</b>	<b>5248.8</b>	<b>16</b>
17	FL542150003	Security RPs	12.4	10.3	10.4	13.5	17
18	FL543169333	Other loans and advances	48.3	45.1	46.8	51.6	18
19	FL543140003	Life insurance reserves	1194.5	1229.9	1302.3	1309.0	19
20	FL543150005	Pension entitlements (1)	2346.9	2563.0	2602.8	2759.4	20
21	FL543178003	Taxes payable (net)	-31.4	-28.8	-23.6	-28.3	21
22	FL543190005	Miscellaneous liabilities	961.7	1031.4	1062.6	1143.6	22

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 22).

**L.116 Private and Public Pension Funds (1)**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL594090005</b>	<b>Total financial assets (2)</b>	<b>12716.2</b>	<b>14034.9</b>	<b>14364.9</b>	<b>15158.7</b>	<b>1</b>
2	FL593020005	Checkable deposits and currency	14.0	16.7	22.8	22.3	2
3	FL593030005	Time and savings deposits	61.5	67.0	71.9	68.8	3
4	FL593034005	Money market fund shares	188.4	181.3	199.7	194.5	4
5	FL592050005	Security RPs	5.9	6.1	6.3	6.1	5
6	FL594004005	Credit market instruments	1663.4	1819.4	1913.0	1936.8	6
7	FL593069105	Open market paper	77.4	81.0	86.7	82.8	7
8	FL593061105	Treasury securities	454.0	505.3	564.5	665.6	8
9	FL593061705	Agency- and GSE-backed securities	346.8	355.6	366.8	402.0	9
10	FL593063005	Corporate and foreign bonds	748.6	837.8	859.0	752.1	10
11	FL593065005	Mortgages	35.2	37.5	33.0	29.2	11
12	FL593064105	Corporate equities	3381.7	3857.4	3653.5	4154.2	12
13	FL593064205	Mutual fund shares	2032.7	2307.9	2260.1	2578.7	13
14	FL593090005	Miscellaneous assets	5368.6	5779.2	6237.6	6197.4	14
15	FL593073005	Claims of pension fund on sponsor (3)	3226.4	3517.2	3843.0	3717.5	15
16	FL593093005	Other	600.5	628.9	681.8	679.3	16
<b>17</b>	<b>FL594190005</b>	<b>Pension entitlements (liabilities) (4)</b>	<b>12858.5</b>	<b>14182.0</b>	<b>14512.4</b>	<b>15315.7</b>	<b>17</b>
		Memo:					
		<i>Funded status of defined benefit plans:</i>					
18	FL594190045	Pension entitlements	9297.3	10146.1	10497.1	10871.2	18
19	FL592000075	Funded by assets (5)	6070.9	6628.9	6654.1	7153.7	19
20	FL593073005	Unfunded (line 15)	3226.4	3517.2	3843.0	3717.5	20
21	FL153050015	Household retirement assets (6)	19028.1	21002.9	21399.7	22845.1	21
22	FL594090045	Defined benefit plans (7)	9155.0	9999.0	10349.6	10714.2	22
23	FL594090055	Defined contribution plans (8)	3561.2	4035.9	4015.4	4444.6	23
24	FL893131573	Individual retirement plans (IRAs) (9)	4363.0	4839.0	4872.0	5407.0	24
25	FL543150015	Annuities at life insurance companies (10)	1948.9	2129.0	2162.8	2279.4	25

(1) Private pension funds, state and local government employee retirement funds, and federal government retirement funds defined benefit plans and defined contribution plans (including 401(k) type plans).

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

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

(4) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. 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) Households' retirement assets in tax-deferred accounts, including employer sponsored pension plans, IRAs, Roth IRAs, and annuities.

(7) Additional detail on private defined benefit plans is available on table L.117.b.

(8) Additional detail on private defined contribution plans is available on table L.117.c.

(9) IRA assets are not included above. See table L.226.1 for a sectoral distribution of IRA accounts.

(10) Annuities held in IRAs at life insurance companies are excluded. They are included in line 21.

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

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL574090005</b>	<b>Total financial assets (2)</b>	<b>5939.9</b>	<b>6589.2</b>	<b>6636.0</b>	<b>7138.7</b>	<b>1</b>
2	FL573020005	Checkable deposits and currency	10.4	12.6	18.3	18.0	2
3	FL573030005	Time and savings deposits	33.0	32.1	33.4	31.6	3
4	FL573034005	Money market fund shares	147.4	137.3	153.7	150.0	4
5	FL572050005	Security RPs	2.9	2.7	2.7	2.6	5
6	FL574004005	Credit market instruments	795.5	918.6	991.8	1003.7	6
7	FL573069105	Open market paper	45.3	42.6	44.7	42.3	7
8	FL573061105	Treasury securities	182.4	215.6	243.4	291.1	8
9	FL573061705	Agency- and GSE-backed securities	184.0	190.4	193.8	210.7	9
10	FL573063005	Corporate and foreign bonds	360.0	443.4	488.0	440.2	10
11	FL573065005	Mortgages	23.8	26.6	21.9	19.3	11
12	FL573064105	Corporate equities	1647.1	1938.3	1826.1	2039.7	12
13	FL573064205	Mutual fund shares	1827.5	2084.7	2053.2	2338.4	13
14	FL573090005	Miscellaneous assets	1476.0	1463.0	1556.7	1554.8	14
15	FL573095405	Unallocated insurance contracts (3)	388.9	399.2	405.1	454.6	15
16	FL573074005	Contributions receivable	75.6	91.1	94.0	92.0	16
17	FL573073005	Claims of pension fund on sponsor (4)	497.2	446.1	486.8	440.3	17
18	FL573093005	Other	514.4	526.7	570.8	568.0	18
<b>19</b>	<b>FL574190005</b>	<b>Pension entitlements (liabilities) (5)</b>	<b>5976.3</b>	<b>6625.7</b>	<b>6672.5</b>	<b>7175.3</b>	<b>19</b>
		Memo:					
		<i>Funded status of defined benefit plans:</i>					
20	FL574190043	Pension entitlements	2662.7	2872.2	2953.1	3054.3	20
21	FL572000075	Funded by assets (6)	2165.5	2426.2	2466.3	2614.0	21
22	FL573073005	Unfunded (line 17)	497.2	446.1	486.8	440.3	22
		Total financial assets (7)					
23	FL574090045	Defined benefit plans	2626.3	2835.7	2916.6	3017.8	23
24	FL574090055	Defined contribution plans	3313.6	3753.5	3719.4	4120.9	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 (e.g., GICs, variable annuities); series begins 1985:Q4.

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

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

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

(7) Additional detail on defined benefit plans and defined contribution plans is available on L.117.b and L.117.c.

**L.118 State and Local Government Employee Retirement Funds (1)**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL224090005</b>	<b>Total financial assets (2)</b>	<b>3853.9</b>	<b>4298.2</b>	<b>4478.2</b>	<b>4652.7</b>	<b>1</b>
2	FL223020003	Checkable deposits and currency	3.5	4.1	4.5	4.3	2
3	FL223030005	Time and savings deposits	28.5	34.9	38.5	37.2	3
4	FL223034003	Money market fund shares	40.9	44.0	46.0	44.5	4
5	FL222050003	Security RPs	3.0	3.4	3.6	3.5	5
6	FL224004005	Credit market instruments	737.2	759.3	759.6	757.6	6
7	FL223069103	Open market paper	32.1	38.4	41.9	40.5	7
8	FL223061103	Treasury securities	151.9	160.0	173.3	214.5	8
9	FL223061703	Agency- and GSE-backed securities	157.6	159.4	166.5	184.1	9
10	FL223062003	Municipal securities	1.4	2.2	3.1	5.0	10
11	FL223063005	Corporate and foreign bonds	382.8	388.5	363.7	303.5	11
12	FL223065003	Mortgages	11.4	10.9	11.1	9.9	12
13	FL223064105	Corporate equities	1617.8	1778.2	1693.0	1966.4	13
14	FL223064203	Mutual fund shares	205.2	223.2	206.9	240.3	14
15	FL223090005	Miscellaneous assets	1217.8	1451.1	1726.1	1598.9	15
16	FL223073005	Claims of pension fund on sponsor (3)	1131.7	1348.9	1615.1	1487.5	16
17	FL223093003	Other	86.1	102.2	111.0	111.3	17
<b>18</b>	<b>FL224190043</b>	<b>Pension entitlements (liabilities) (4)</b>	<b>3959.8</b>	<b>4408.7</b>	<b>4589.2</b>	<b>4773.1</b>	<b>18</b>
		Memo:					
		<i>Funded status of defined benefit plans:</i>					
19	FL224190043	Pension entitlements	3959.8	4408.7	4589.2	4773.1	19
20	FL222000075	Funded by assets (5)	2828.1	3059.8	2974.1	3285.6	20
21	FL223073005	Unfunded (line 16)	1131.7	1348.9	1615.1	1487.5	21

(1) Defined benefit plans.

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

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

(4) Actuarial value of accrued defined benefit 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.

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

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL344090005</b>	<b>Total financial assets (1)</b>	<b>2922.3</b>	<b>3147.6</b>	<b>3250.7</b>	<b>3367.3</b>	<b>1</b>
2	FL344004005	Credit market instruments	130.7	141.5	161.6	175.5	2
3	FL343061105	Treasury securities	119.8	129.8	147.7	160.0	3
4	FL343061705	Agency- and GSE-backed securities	5.2	5.8	6.5	7.2	4
5	FL343063005	Corporate and foreign bonds	5.7	5.9	7.3	8.3	5
6	FL343064105	Corporate equities	116.8	140.9	134.4	148.1	6
7	FL343090005	Miscellaneous assets (2)	2674.8	2865.1	2954.8	3043.7	7
8	FL343099005	Nonmarketable Treasury securities	1077.2	1142.9	1213.7	1254.1	8
9	FL343073005	Claims of pension fund on sponsor (3)	1597.6	1722.2	1741.1	1789.6	9
<b>10</b>	<b>FL344090005</b>	<b>Pension entitlements (liabilities) (4)</b>	<b>2922.3</b>	<b>3147.6</b>	<b>3250.7</b>	<b>3367.3</b>	<b>10</b>
		Memo:					
		<i>Funded status of defined benefit plans:</i>					
11	FL344190043	Pension entitlements	2674.8	2865.1	2954.8	3043.7	11
12	FL342000075	Funded by assets (5)	1077.2	1142.9	1213.7	1254.1	12
13	FL343073005	Unfunded (line 9)	1597.6	1722.2	1741.1	1789.6	13
		Total financial assets					
14	FL343090005	Defined benefit plans (6)	2674.8	2865.1	2954.8	3043.7	14
15	FL344002005	Defined contribution plans (2)	247.5	282.4	295.9	323.6	15

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

(2) Includes nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

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

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

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

(6) Includes the Thrift Savings Plan and the National Railroad Retirement Investment Trust.



**L.120 Money Market Mutual Funds (1)**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL634090005</b>	<b>Total financial assets</b>	<b>3258.6</b>	<b>2755.4</b>	<b>2642.5</b>	<b>2649.6</b>	<b>1</b>
2	FL633091003	Foreign deposits	97.1	105.9	42.9	43.3	2
3	FL633020000	Checkable deposits and currency	17.9	14.2	20.1	16.5	3
4	FL633030000	Time and savings deposits	566.6	458.9	402.7	435.4	4
5	FL632050000	Security RPs	480.0	479.4	490.5	544.7	5
6	FL634004005	Credit market instruments	2070.0	1673.4	1663.6	1580.9	6
7	FL633069175	Open market paper	510.5	394.2	354.2	340.8	7
8	FL633061105	Treasury securities	406.4	335.4	443.3	457.8	8
9	FL633061700	Agency- and GSE-backed securities	543.0	402.8	403.7	343.5	9
10	FL633062000	Municipal securities	440.1	386.7	357.3	336.7	10
11	FL633063003	Corporate and foreign bonds	169.9	154.2	105.1	102.1	11
12	FL633093005	Miscellaneous assets	26.9	23.5	22.7	28.8	12
<b>13</b>	<b>FL634090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>3258.6</b>	<b>2755.4</b>	<b>2642.5</b>	<b>2649.6</b>	<b>13</b>

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance sector (table L.115).

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

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

<b>1</b>	<b>FL654090005</b>	<b>Total financial assets</b>	<b>6920.7</b>	<b>7873.0</b>	<b>7870.9</b>	<b>9323.6</b>	<b>1</b>
2	FL652050003	Security RPs	153.3	137.5	108.7	262.7	2
3	FL654004005	Credit market instruments	2616.3	2969.9	3329.3	3981.3	3
4	FL653069100	Open market paper	80.2	66.3	40.0	77.5	4
5	FL653061105	Treasury securities	247.4	290.7	361.4	445.2	5
6	FL653061703	Agency- and GSE-backed securities	613.8	769.9	879.9	1006.1	6
7	FL653062003	Municipal securities	478.8	525.5	541.2	627.4	7
8	FL653063005	Corporate and foreign bonds	1120.7	1243.0	1413.4	1719.4	8
9	FL653069803	Other loans and advances	75.4	74.6	93.5	105.7	9
10	FL653064100	Corporate equities	4136.2	4762.7	4427.2	5107.0	10
11	FL653093003	Miscellaneous assets	14.9	2.9	5.7	-27.4	11
<b>12</b>	<b>FL654090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>6920.7</b>	<b>7873.0</b>	<b>7870.9</b>	<b>9323.6</b>	<b>12</b>

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance sector (table L.115).

**L.122 Closed-End and Exchange-Traded Funds**

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

<i>Closed-end funds</i>							
<b>1</b>	<b>FL554090005</b>	<b>Total financial assets</b>	<b>229.2</b>	<b>243.7</b>	<b>241.0</b>	<b>257.3</b>	<b>1</b>
2	FL554004005	Credit market instruments	141.1	146.3	144.5	156.1	2
3	FL553061103	Treasury securities	4.4	5.1	4.8	5.2	3
4	FL553062003	Municipal securities	81.2	81.6	82.5	85.8	4
5	FL553063003	Corporate and foreign bonds	55.5	59.6	57.2	65.2	5
6	FL553064103	Corporate equities	88.1	97.4	96.5	101.2	6
<b>7</b>	<b>FL554090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>229.2</b>	<b>243.7</b>	<b>241.0</b>	<b>257.3</b>	<b>7</b>
<i>Exchange-traded funds</i>							
<b>8</b>	<b>FL564090005</b>	<b>Total financial assets</b>	<b>773.1</b>	<b>986.8</b>	<b>1042.6</b>	<b>1324.4</b>	<b>8</b>
9	FL564004005	Credit market instruments	103.0	132.7	178.8	231.1	9
10	FL563061103	Treasury securities	41.8	51.0	62.4	63.6	10
11	FL563062003	Municipal securities	5.9	7.6	8.6	12.3	11
12	FL563063003	Corporate and foreign bonds	55.4	74.1	107.7	155.3	12
13	FL563064103	Corporate equities	670.0	854.1	863.8	1093.3	13
<b>14</b>	<b>FL564090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>773.1</b>	<b>986.8</b>	<b>1042.6</b>	<b>1324.4</b>	<b>14</b>

**L.123 Government-Sponsored Enterprises (GSEs) (1)**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL404090005</b>	<b>Total financial assets</b>	<b>3062.0</b>	<b>6748.5</b>	<b>6504.6</b>	<b>6295.3</b>	<b>1</b>
2	FL403020005	Checkable deposits and currency	99.4	63.4	72.7	52.6	2
3	FL403030005	Time and savings deposits	25.7	26.1	13.4	4.3	3
4	FL402050005	Federal funds and security RPs (net)	122.1	150.0	111.9	150.8	4
5	FL404004005	Credit market instruments	2714.4	6360.5	6158.2	5935.1	5
6	FL403069105	Open market paper	9.7	9.9	6.5	3.4	6
7	FL403061105	Treasury securities	36.6	82.6	100.2	69.0	7
8	FL403061705	Agency- and GSE-backed securities	924.5	377.0	358.9	310.6	8
9	FL403062005	Municipal securities	29.1	24.9	21.0	17.0	9
10	FL403063005	Corporate and foreign bonds	310.8	293.9	260.5	205.9	10
11	FL403069305	Other loans and advances	695.9	551.3	487.0	505.7	11
12	FL403069385	Sallie Mae	0.0	0.0	0.0	0.0	12
13	FL403069345	Farm Credit System	80.0	87.3	83.8	92.1	13
14	FL403069330	FHLB	615.9	464.0	403.3	413.6	14
15	FL403065005	Mortgages	707.7	5021.0	4924.0	4823.5	15
16	FL403065105	Home	431.3	4687.1	4583.9	4472.3	16
17	FL403065195	Consolidated trusts (2)	0.0	4141.0	4032.1	3958.0	17
18	FL403065185	Other	431.3	546.1	551.8	514.2	18
19	FL403065405	Multifamily residential	204.4	256.5	259.2	265.5	19
20	FL403065495	Consolidated trusts (2)	0.0	75.4	99.9	127.0	20
21	FL403065485	Other	204.4	181.1	159.4	138.5	21
22	FL403065605	Farm	72.0	77.4	80.9	85.8	22
23	FL403066005	Consumer credit (3)	0.0	0.0	0.0	0.0	23
24	FL403093005	Miscellaneous assets	100.3	148.6	148.5	152.6	24
<b>25</b>	<b>FL404190005</b>	<b>Total liabilities</b>	<b>2977.0</b>	<b>6589.1</b>	<b>6377.9</b>	<b>6216.8</b>	<b>25</b>
26	FL404104005	Credit market instruments	2706.6	6434.5	6247.3	6092.7	26
27	FL403161705	GSE issues (4)	2706.6	6434.5	6247.3	6092.7	27
28	FL403161795	Consolidated trusts (2)	0.0	4216.4	4132.0	4085.0	28
29	FL403161785	Other	2706.6	2218.1	2115.4	2007.7	29
30	FL403169283	U.S. government loans	0.0	0.0	0.0	0.0	30
31	FL403190005	Miscellaneous liabilities	270.4	154.6	130.6	124.1	31

(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 (table L.124) are consolidated on Fannie Mae's and Freddie Mac's balance sheets.

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

(3) Sallie Mae student loans.

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

**L.124 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>5376.7</b>	<b>1139.5</b>	<b>1304.8</b>	<b>1437.0</b>	<b>1</b>
2	FL413065105	Home mortgages	5266.5	1068.8	1216.8	1321.8	2
3	FL413065405	Multifamily residential mortgages	105.7	66.9	86.4	113.4	3
4	FL413065505	Commercial mortgages	0.0	0.0	0.0	0.0	4
5	FL413065605	Farm mortgages	4.5	3.8	1.7	1.9	5
<b>6</b>	<b>FL413065005</b>	<b>Total pool securities (liabilities)(2)</b>	<b>5376.7</b>	<b>1139.5</b>	<b>1304.8</b>	<b>1437.0</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 are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table L.123). 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.125 Issuers of Asset-Backed Securities (ABS)**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL674090005</b>	<b>Total financial assets</b>	<b>3285.2</b>	<b>2230.9</b>	<b>1984.1</b>	<b>1768.1</b>	<b>1</b>
2	FL673061103	Treasury securities	53.9	40.1	29.2	23.4	2
3	FL673061705	Agency- and GSE-backed securities (1)	99.9	3.9	0.8	0.1	3
4	FL673069005	Other loans and advances	252.2	167.8	162.4	161.7	4
5	FL673065005	Mortgages (2)	2245.5	1916.9	1698.0	1492.0	5
6	FL673065105	Home	1574.8	1299.6	1106.7	924.9	6
7	FL673065405	Multifamily residential	107.4	98.8	91.1	81.4	7
8	FL673065505	Commercial	563.3	518.5	500.2	485.7	8
9	FL673066000	Consumer credit	572.5	50.3	46.2	49.9	9
10	FL673070003	Trade credit	61.3	51.8	47.6	41.2	10
<b>11</b>	<b>FL674190005</b>	<b>Total liabilities</b>	<b>3287.6</b>	<b>2230.9</b>	<b>1984.1</b>	<b>1768.1</b>	<b>11</b>
12	FL673169105	Commercial paper	293.1	120.2	96.0	87.0	12
13	FL673163005	Corporate bonds (net) (3)	2994.5	2110.7	1888.0	1681.1	13
		Memo:					
		Securitized assets not included above					
14	FL675013013	Consumer leases (4)	2.3	0.0	0.0	0.0	14
15	FL643065045	REIT assets (5)	20.1	20.5	17.4	12.9	15
		Securitized liabilities not included above					
16	FL723169103	Commercial paper (6)	0.0	112.9	120.6	87.5	16

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

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

(3) Liabilities net of assets.

(4) 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.

(5) Included in table L.127.

(6) Included in table L.110 line 43.

**L.126 Finance Companies (1)**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL614090005</b>	<b>Total financial assets</b>	<b>1662.5</b>	<b>1588.5</b>	<b>1569.5</b>	<b>1495.3</b>	<b>1</b>
2	FL613020003	Checkable deposits and currency	17.0	26.5	31.4	28.0	2
3	FL613030003	Time and savings deposits	51.0	79.6	94.2	84.0	3
4	FL614004005	Credit market instruments	1516.7	1405.4	1359.5	1326.3	4
5	FL613063003	Corporate and foreign bonds	198.6	84.1	85.0	78.7	5
6	FL613069500	Other loans and advances	448.9	372.7	375.4	387.7	6
7	FL613065000	Mortgages	397.4	243.5	211.5	180.1	7
8	FL613066005	Consumer credit	471.9	705.0	687.6	679.8	8
9	FL613090005	Miscellaneous assets	77.8	77.0	84.4	57.0	9
<b>10</b>	<b>FL614190005</b>	<b>Total liabilities</b>	<b>1630.3</b>	<b>1558.7</b>	<b>1533.0</b>	<b>1447.4</b>	<b>10</b>
11	FL614104005	Credit market instruments	1044.1	1280.7	1262.6	1208.9	11
12	FL613169100	Open market paper	62.1	111.0	121.0	129.1	12
13	FL613163005	Corporate bonds	837.5	1078.2	1039.5	961.2	13
14	FL613168000	Depository institution loans n.e.c.	144.5	91.5	102.1	118.5	14
15	FL313069223	Other loans and advances	0.0	0.0	0.0	0.0	15
16	FL613178003	Taxes payable	12.7	6.0	6.7	6.6	16
17	FL613190005	Miscellaneous liabilities	573.6	271.9	263.7	231.9	17
18	FL613192003	Foreign direct investment in U.S.	90.0	114.7	96.1	96.3	18
19	FL613194003	Investment by parent	280.5	175.7	163.7	162.8	19
20	FL613193005	Other	203.1	-18.4	3.9	-27.2	20
		Memo:					
21	FL613066303	Consumer leases not included above (2)	85.4	111.8	119.7	144.0	21

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

(2) See footnote (4), table L.125.

**L.127 Real Estate Investment Trusts (REITs) (1)**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL644090005</b>	<b>Total financial assets</b>	<b>241.2</b>	<b>283.0</b>	<b>401.3</b>	<b>559.0</b>	<b>1</b>
2	FL643020005	Checkable deposits and currency	26.3	23.5	25.6	33.1	2
3	FL644004005	Credit market instruments	168.9	206.0	308.9	436.6	3
4	FL643061773	Agency- and GSE-backed securities	105.1	143.3	244.7	356.2	4
5	FL643063005	Corporate and foreign bonds	15.5	20.8	22.1	32.2	5
6	FL643065005	Mortgages	48.3	41.9	42.1	48.3	6
7	FL643065105	Home	12.6	8.9	8.1	13.6	7
8	FL643065405	Multifamily residential	2.3	1.9	1.7	1.8	8
9	FL643065505	Commercial	33.4	31.2	32.3	32.8	9
10	FL643093005	Miscellaneous assets	46.1	53.5	66.8	89.3	10
<b>11</b>	<b>FL644190005</b>	<b>Total liabilities</b>	<b>458.8</b>	<b>501.7</b>	<b>633.2</b>	<b>796.4</b>	<b>11</b>
12	FL642150073	Security RPs	90.4	120.5	215.4	318.7	12
13	FL644104005	Credit market instruments	317.4	315.2	343.4	386.3	13
14	FL643169173	Open market paper	0.0	0.0	0.0	0.0	14
15	FL643163005	Corporate bonds	129.8	129.7	145.1	171.2	15
16	FL643168005	Depository institution loans n.e.c.	20.7	18.5	22.1	23.4	16
17	FL643165005	Mortgages	166.9	167.1	176.2	191.8	17
18	FL643193005	Miscellaneous liabilities	51.1	66.0	74.4	91.4	18
		Memo:					
19	FL643065045	Securitized assets included above	20.1	20.5	17.4	12.9	19
20	FL643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	20
21	FL643065143	Home mortgages	6.1	7.2	6.5	10.0	21
22	FL643065443	Multifamily residential mortgages	0.4	0.4	0.3	0.3	22
23	FL643065543	Commercial mortgages	13.7	13.0	10.7	2.5	23

(1) Additional detail on financial assets and liabilities for equity and mortgage REITs is available on L.127.e and L.127.m.

**L.128 Security Brokers and Dealers**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL664090005</b>	<b>Total financial assets</b>	<b>2084.2</b>	<b>2075.1</b>	<b>1949.7</b>	<b>2068.3</b>	<b>1</b>
2	FL663020003	Checkable deposits and currency	90.7	96.9	111.8	128.2	2
3	FL664004005	Credit market instruments	525.3	557.5	563.2	652.3	3
4	FL663069103	Open market paper	41.5	36.2	42.1	29.9	4
5	FL663061105	Treasury securities	123.0	94.5	183.6	246.5	5
6	FL663061703	Agency- and GSE-backed securities	110.9	149.8	147.7	169.6	6
7	FL663062003	Municipal securities	35.4	40.0	30.9	26.6	7
8	FL663063005	Corporate and foreign bonds	154.4	189.5	104.5	140.0	8
9	FL663069803	Other loans and advances	60.1	47.4	54.3	39.6	9
10	FL663064103	Corporate equities	124.2	117.2	103.2	126.7	10
11	FL663067003	Security credit	203.0	278.2	238.9	303.7	11
12	FL663090005	Miscellaneous assets	1141.0	1025.3	932.6	857.4	12
<b>13</b>	<b>FL664190005</b>	<b>Total liabilities</b>	<b>1977.7</b>	<b>1975.8</b>	<b>1869.0</b>	<b>1976.3</b>	<b>13</b>
14	FL662150005	Security RPs (net)	470.9	404.7	215.3	189.2	14
15	FL664104005	Credit market instruments	92.9	129.7	91.8	90.2	15
16	FL663163003	Corporate bonds	92.9	129.7	91.8	90.2	16
17	FL663168005	Depository institution loans n.e.c. (1)	0.0	0.0	0.0	0.0	17
18	FL663170003	Trade payables	70.1	18.1	14.3	14.2	18
19	FL663167005	Security credit	888.2	936.6	1073.7	1208.7	19
20	FL663167003	Customer credit balances (HH)	668.6	694.3	752.4	776.0	20
21	FL763067005	From U.S.-chartered depository institutions	158.0	152.3	189.6	243.0	21
22	FL753067000	From foreign banking offices in U.S.	61.6	90.1	131.7	189.7	22
23	FL663178003	Taxes payable	5.7	3.6	2.5	3.1	23
24	FL663190005	Miscellaneous liabilities	450.0	483.0	471.4	470.9	24
25	FL663192003	Foreign direct investment in U.S.	64.4	88.5	96.3	103.5	25
26	FL663194005	Investment by funding corporations	1119.3	1122.9	1163.3	1630.9	26
27	FL663193005	Other	-733.7	-728.3	-788.1	-1263.5	27

Levels

(1) 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.129 Holding Companies (1)**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL734090005</b>	<b>Total financial assets</b>	<b>3317.2</b>	<b>3312.7</b>	<b>3357.3</b>	<b>4319.6</b>	<b>1</b>
2	FL733030003	Time and savings deposits	11.2	10.0	12.4	37.8	2
3	FL732050003	Federal funds and security RPs	48.2	50.3	50.5	11.5	3
4	FL734004005	Credit market instruments	75.8	97.9	101.1	219.5	4
5	FL733061103	Treasury securities	5.8	19.6	26.8	9.0	5
6	FL733061703	Agency- and GSE-backed securities	24.3	21.1	33.1	25.2	6
7	FL733063003	Corporate and foreign bonds	31.1	38.3	18.3	79.9	7
8	FL733069005	Other loans and advances	14.6	18.9	22.9	105.3	8
9	FL733040005	Life insurance reserves	21.4	25.1	27.6	34.9	9
10	FL733090005	Miscellaneous assets	3160.6	3129.4	3165.9	4015.8	10
11	FL763194735	Net trans. with depository subs.	1599.5	1632.8	1709.0	1889.2	11
12	FL513194733	Net trans. with property-casualty ins. co. subs.	0.0	0.0	0.0	22.4	12
13	FL543194733	Net trans. with life insurance company subs.	40.5	62.7	72.0	12.6	13
14	FL613194733	Net trans. with finance company subs.	209.3	115.0	94.6	94.1	14
15	FL663194735	Net trans. with broker and dealer subs.	596.1	626.6	613.5	1062.2	15
16	FL263194735	Net trans. with foreign subs.	125.1	135.6	166.3	114.7	16
17	FL733093005	Other	590.3	556.7	510.4	820.7	17
<b>18</b>	<b>FL734190005</b>	<b>Total liabilities</b>	<b>1802.2</b>	<b>1760.0</b>	<b>1703.1</b>	<b>2252.4</b>	<b>18</b>
19	FL732150003	Federal funds and security RPs	0.6	0.8	1.2	0.0	19
20	FL734104005	Credit market instruments	1253.7	1237.2	1220.8	1418.6	20
21	FL733169103	Commercial paper	60.8	64.7	75.9	116.4	21
22	FL733163003	Corporate bonds	1028.7	982.2	890.6	1105.3	22
23	FL733168003	Depository institution loans n.e.c.	164.2	190.3	254.3	196.8	23
24	FL733193005	Miscellaneous liabilities	548.0	522.0	481.1	833.8	24

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

**L.130 Funding Corporations (1)**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL504090005</b>	<b>Total financial assets</b>	<b>2308.8</b>	<b>2194.7</b>	<b>2129.9</b>	<b>2232.9</b>	<b>1</b>
2	FL503034003	Money market fund shares	824.1	679.4	598.8	597.6	2
3	FL502050003	Security RPs	0.1	0.1	0.1	0.1	3
4	FL504004005	Credit market instruments	733.2	820.9	843.4	940.4	4
5	FL503069105	Open market paper	0.0	39.4	31.6	5.6	5
6	FL503063005	Corporate and foreign bonds	710.2	760.1	792.4	921.9	6
7	FL503069805	Other loans and advances	22.9	21.4	19.4	12.9	7
8	FL503064105	Corporate equities (2)	25.1	26.4	0.0	0.0	8
9	FL503094505	Miscellaneous assets	726.3	667.9	687.6	694.8	9
10	FL753194503	Investment in foreign banking offices	203.1	171.6	137.8	126.0	10
11	FL663194505	Investment in brokers and dealers	523.2	496.4	549.7	568.8	11
<b>12</b>	<b>FL504190005</b>	<b>Total liabilities</b>	<b>2308.8</b>	<b>2194.7</b>	<b>2129.9</b>	<b>2232.9</b>	<b>12</b>
13	FL504104005	Credit market instruments	816.8	704.2	651.8	593.5	13
14	FL503169105	Open market paper	261.7	167.1	94.3	29.0	14
15	FL503163005	Corporate bonds	457.8	454.6	526.2	561.5	15
16	FL713068505	Depository institution loans n.e.c. (3)	95.3	73.4	21.5	0.0	16
17	FL503169205	Other loans and advances (4)	2.0	9.2	9.8	3.0	17
18	FL503190005	Miscellaneous liabilities	1492.1	1490.5	1478.1	1639.4	18
19	FL503192003	Foreign direct investment in U.S.	10.8	11.4	12.0	12.6	19
20	FL663097005	Securities loaned (net)	856.8	733.4	658.7	579.5	20
21	FL503194305	Equity interest under PPIP	1.8	7.7	8.8	8.7	21
22	FL503193005	Other (net)	622.6	738.1	798.6	1038.5	22

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

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL893111005</b>	<b>Total liabilities</b>	<b>175.1</b>	<b>175.8</b>	<b>183.8</b>	<b>181.8</b>	<b>1</b>
2	FL313111303	Federal government: SDR allocations	55.4	54.4	54.2	54.3	2
3	FL263111005	Rest of the world	119.7	121.4	129.6	127.5	3
4	FL313011303	SDR holdings	57.8	56.8	55.0	55.1	4
5	FL263111403	Reserve position in IMF (net)	11.4	12.5	22.8	22.6	5
6	FL263111503	Foreign currency holdings	50.5	52.1	51.9	49.9	6
<b>7</b>	<b>FL893011005</b>	<b>Total assets</b>	<b>186.1</b>	<b>186.8</b>	<b>194.9</b>	<b>192.8</b>	<b>7</b>
8	FL313011005	Federal government	94.6	95.4	103.9	102.8	8
9	FL313011205	Monetary gold (2)	0.0	0.0	0.0	0.0	9
10	FL313011303	SDR holdings	57.8	56.8	55.0	55.1	10
11	FL313011405	Reserve position in IMF (net)	11.5	12.6	23.0	22.8	11
12	FL313011505	Foreign currency holdings	25.2	26.0	25.8	24.9	12
13	FL313111303	Rest of the world: SDR allocations	55.4	54.4	54.2	54.3	13
14	FL713011005	Monetary authority	36.2	37.0	36.8	35.8	14
15	FL713011203	Monetary gold (2)	11.0	11.0	11.0	11.0	15
16	FL713011405	Reserve position in IMF (net)	-0.1	-0.1	-0.3	-0.2	16
17	FL713011505	Foreign currency holdings	25.3	26.1	26.0	25.0	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>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	1
2	FL713014003	Asset: Monetary authority	5.2	5.2	5.2	5.2	2
<i>Treasury currency:</i>							
3	FL313112003	Liab: Federal government	26.2	25.9	25.9	25.9	3
4	FL713012003	Asset: Monetary authority	42.7	43.5	44.2	44.8	4
5	FL903012005	Discrepancy (seigniorage)	-16.5	-17.6	-18.3	-18.8	5

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

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

<b>1</b>	<b>FL263191003</b>	<b>Total rest of the world liability</b>	<b>835.9</b>	<b>826.6</b>	<b>780.3</b>	<b>750.1</b>	<b>1</b>
Held by:							
2	FL153091003	Household sector	50.2	49.7	46.9	45.1	2
3	FL103091003	Nonfinancial corporate business	31.5	40.6	34.8	13.3	3
4	FL633091003	Money market mutual funds	97.1	105.9	42.9	43.3	4
5	FL903091005	Discrepancy--unallocated assets	657.0	630.4	655.6	648.4	5



**L.203 Net Interbank Transactions**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL794110005</b>	<b>Total liabilities</b>	<b>1325.6</b>	<b>1189.3</b>	<b>2016.0</b>	<b>1831.4</b>	<b>1</b>
2	FL714110005	Monetary authority	1031.9	1020.8	1623.1	1562.1	2
3	FL764110005	U.S.-chartered depository institutions	697.2	480.9	233.7	129.7	3
4	FL754110005	Foreign banking offices in U.S.	-322.5	-274.4	222.2	210.2	4
5	FL744110005	Banks in U.S.-affiliated areas	-4.2	-3.3	-4.6	-4.9	5
6	FL474110005	Credit unions	-76.8	-34.7	-58.4	-65.7	6
<b>7</b>	<b>FL894010005</b>	<b>Total assets</b>	<b>1320.5</b>	<b>1165.5</b>	<b>1989.6</b>	<b>1777.4</b>	<b>7</b>
8	FL264016005	Rest of the world	194.0	145.9	367.0	215.7	8
9	FL714010005	Monetary authority	94.5	-1.2	-0.4	-0.4	9
10	FL763020005	U.S.-chartered depository institutions	725.0	633.1	866.0	869.6	10
11	FL753013003	Foreign banking offices in U.S.	284.1	350.8	711.0	638.8	11
12	FL473013003	Credit unions	22.8	36.9	46.1	53.8	12
13	FL904010005	Discrepancy	5.1	23.8	26.4	54.0	13
		Memo:					
		<b>Vault cash:</b>					
14	FL763025005	Liab.: Monetary authority	54.9	52.7	60.8	71.1	14
15	FL763025005	Asset: U.S.-chartered depository institutions	54.9	52.7	60.8	71.1	15
		<b>Depository institution reserves:</b>					
16	FL713113003	Liab.: Monetary authority	977.0	968.1	1562.3	1491.0	16
17	FL763013005	Asset: U.S.-chartered depository institutions	670.1	580.4	805.2	798.5	17
18	FL753013003	Foreign banking offices in U.S.	284.1	350.8	711.0	638.8	18
19	FL473013003	Credit unions	22.8	36.9	46.1	53.8	19
		<b>Other transactions with the monetary authority</b>					
20	FL714010005	Liab: U.S.-chartered depository institutions	94.5	-1.2	-0.4	-0.4	20
21	FL714010005	Asset: Monetary authority	94.5	-1.2	-0.4	-0.4	21
22	FL713022003	Federal Reserve float	-2.1	-1.4	-0.6	-0.5	22
23	FL713068705	Loans to member banks	96.6	0.2	0.2	0.1	23
		<b>Transactions with banks in foreign countries (net):</b>					
24	FL764116205	Liab.: U.S.-chartered depository institutions (net)	559.6	476.2	186.2	89.6	24
25	FL763192603	Due to foreign affiliates	760.8	783.5	565.3	377.8	25
26	FL763092605	- Due from foreign affiliates	201.3	307.3	379.0	288.2	26
27	FL754116205	Foreign banking offices in U.S. (net)	-350.9	-306.9	201.2	144.7	27
28	FL753192603	Due to foreign affiliates	538.9	635.6	829.1	806.8	28
29	FL753092605	- Due from foreign affiliates	889.8	942.5	627.9	662.1	29
30	FL264116205	Less: Deposits at foreign banks	14.6	23.4	20.4	18.6	30
31	FL764016205	U.S.-chartered depository institutions	9.3	14.9	13.4	10.4	31
32	FL754016203	Foreign banking offices in U.S.	5.4	8.5	7.0	8.2	32
33	FL264016005	Asset: Rest of the world (1)	194.0	145.9	367.0	215.7	33
		<b>Transactions between U.S. depository institutions (net) (2):</b>					
34	FL764112005	U.S.-chartered depository institutions (net)	52.4	20.8	61.4	51.0	34
35	FL764112205	Due to (3):	129.8	103.7	131.2	170.2	35
36	FL754012205	Foreign banking offices in U.S.	43.7	41.9	41.9	45.6	36
37	FL743020003	Banks in U.S.-affiliated areas	4.2	3.3	4.6	4.9	37
38	FL474012205	Credit unions	76.8	34.7	58.4	65.7	38
39	FL754112205	- Due from: Foreign banking offices in U.S.	77.4	82.9	69.8	119.2	39
40	FL904010005	Unallocated (2)	5.1	23.8	26.4	54.0	40

(1) Sum of lines 24 and 27 less line 30.

(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 12 above. However, the unallocated amount (line 40), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

(3) Sum of lines 36, 37, 38, and 40.

**L.204 Checkable Deposits and Currency**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL793120005</b>	<b>Total liabilities</b>	<b>2093.4</b>	<b>2359.8</b>	<b>2594.3</b>	<b>2857.8</b>	<b>1</b>
2	FL713120005	Monetary authority	1102.7	1287.8	1165.7	1224.6	2
3	FL713123005	Federal government cash and deposits	191.9	340.9	85.9	92.9	3
4	FL713124003	Due to government-sponsored enterprises	35.1	13.5	64.6	27.2	4
5	FL713122605	Deposits due to foreign	2.4	3.4	0.2	6.5	5
6	FL713125005	Currency outside banks	873.3	930.0	1015.0	1098.1	6
7	FL763127005	U.S.-chartered depository institutions	871.6	941.1	1260.5	1435.6	7
8	FL763123005	Federal government deposits	3.8	3.6	1.0	1.3	8
9	FL723122605	Deposits due to foreign	34.3	30.4	56.1	51.8	9
10	FL763129205	Private domestic deposits	833.5	907.0	1203.5	1382.4	10
11	FL753127005	Foreign banking offices in U.S.	16.1	21.9	45.6	61.8	11
12	FL753122603	Deposits due to foreign	10.5	14.6	19.0	27.9	12
13	FL753129205	Private domestic deposits	5.6	7.3	26.6	33.9	13
14	FL743127003	Banks in U.S.-affiliated areas	16.1	16.6	19.4	21.9	14
15	FL473127003	Credit unions	86.9	92.4	103.1	113.9	15
<b>16</b>	<b>FL793120005</b>	<b>Total assets</b>	<b>2093.4</b>	<b>2359.8</b>	<b>2594.3</b>	<b>2857.8</b>	<b>16</b>
17	FL153020005	Household sector	400.6	425.2	749.2	820.8	17
18	FL143020005	Nonfinancial business	689.3	766.1	798.5	906.4	18
19	FL103020005	Corporate	155.0	234.6	269.0	363.4	19
20	FL113020005	Noncorporate	534.3	531.5	529.5	543.0	20
21	FL213020005	State and local governments	99.1	104.6	121.3	117.7	21
22	FL313020005	Federal government	193.6	342.1	84.3	92.0	22
23	FL263020005	Rest of the world	361.0	390.5	472.3	540.4	23
24	FL263027003	Checkable deposits	47.2	48.4	75.2	86.2	24
25	FL263025003	Currency	313.8	342.1	397.1	454.2	25
26	FL793020005	Financial sectors	343.6	325.6	362.1	373.5	26
27	FL513020003	Property-casualty insurance companies	27.6	32.6	24.1	36.4	27
28	FL543020003	Life insurance companies	50.7	51.7	53.7	56.4	28
29	FL573020005	Private pension funds	10.4	12.6	18.3	18.0	29
30	FL223020003	State and local govt. retirement funds	3.5	4.1	4.5	4.3	30
31	FL633020000	Money market mutual funds	17.9	14.2	20.1	16.5	31
32	FL403020005	Government-sponsored enterprises	99.4	63.4	72.7	52.6	32
33	FL613020003	Finance companies	17.0	26.5	31.4	28.0	33
34	FL643020005	REITs	26.3	23.5	25.6	33.1	34
35	FL663020003	Brokers and dealers	90.7	96.9	111.8	128.2	35
36	FL903020005	Mail float	6.3	5.7	6.5	7.0	36

**L.205 Time and Savings Deposits**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL703130005</b>	<b>Total liabilities</b>	<b>8316.3</b>	<b>8432.4</b>	<b>8805.2</b>	<b>9312.4</b>	<b>1</b>
2	FL703131005	Small time and savings deposits	6326.5	6624.9	7202.2	7803.9	2
3	FL763131005	U.S.-chartered depository institutions	5617.0	5888.6	6425.7	6979.3	3
4	FL753131005	Foreign banking offices in U.S.	29.9	35.7	48.9	62.7	4
5	FL743131005	Banks in U.S.-affiliated areas	24.5	19.3	18.9	18.8	5
6	FL473131005	Credit unions	655.2	681.3	708.7	743.1	6
7	FL703135005	Large time deposits (1)	1989.8	1807.5	1603.0	1508.5	7
8	FL763135005	U.S.-chartered depository institutions	979.4	849.1	813.9	738.2	8
9	FL753135005	Foreign banking offices in U.S.	958.6	909.0	736.6	711.8	9
10	FL743135005	Banks in U.S.-affiliated areas	24.5	19.3	18.9	18.8	10
11	FL473135003	Credit unions	27.3	30.1	33.5	39.7	11
<b>12</b>	<b>FL703130005</b>	<b>Total assets</b>	<b>8316.3</b>	<b>8432.4</b>	<b>8805.2</b>	<b>9312.4</b>	<b>12</b>
13	FL153030005	Household sector	6278.1	6395.8	6749.9	7114.3	13
14	FL143030005	Nonfinancial business	842.1	905.0	923.4	949.5	14
15	FL103030003	Corporate	488.8	548.7	563.0	584.9	15
16	FL113030003	Noncorporate	353.3	356.2	360.4	364.7	16
17	FL213030005	State and local governments	248.1	241.3	255.7	289.8	17
18	FL313030005	Federal government	1.9	2.0	1.7	2.0	18
19	FL263030005	Rest of the world	230.0	246.9	280.0	326.4	19
20	FL793030005	Financial sectors	716.1	641.5	594.6	630.4	20
21	FL573030005	Private pension funds	33.0	32.1	33.4	31.6	21
22	FL223030005	State and local govt. retirement funds	28.5	34.9	38.5	37.2	22
23	FL633030000	Money market mutual funds	566.6	458.9	402.7	435.4	23
24	FL403030005	Government-sponsored enterprises	25.7	26.1	13.4	4.3	24
25	FL613030003	Finance companies	51.0	79.6	94.2	84.0	25
26	FL733030003	Holding companies	11.2	10.0	12.4	37.8	26

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

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

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

<b>1</b>	<b>FL634090005</b>	<b>Total assets</b>	<b>3258.6</b>	<b>2755.4</b>	<b>2642.5</b>	<b>2649.6</b>	<b>1</b>
2	FL153034005	Household sector	1240.8	1054.1	1026.4	1017.6	2
3	FL103034003	Nonfinancial corporate business	655.5	497.8	462.4	458.3	3
4	FL113034003	Nonfinancial noncorporate business	73.7	76.8	77.7	78.6	4
5	FL213034003	State and local governments	135.9	149.6	149.2	140.7	5
6	FL263034003	Rest of the world	76.9	69.8	79.5	114.5	6
7	FL513034003	Property-casualty insurance companies	29.6	25.6	20.0	23.8	7
8	FL543034003	Life insurance companies	33.7	21.0	28.8	24.0	8
9	FL573034005	Private pension funds	147.4	137.3	153.7	150.0	9
10	FL223034003	State and local govt. retirement funds	40.9	44.0	46.0	44.5	10
11	FL503034003	Funding corporations	824.1	679.4	598.8	597.6	11

**L.207 Federal Funds and Security Repurchase Agreements**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL792150005</b>	<b>Total liabilities</b>	<b>1496.9</b>	<b>1276.0</b>	<b>1148.0</b>	<b>1122.9</b>	<b>1</b>
2	FL712150003	Monetary authority	77.7	59.7	99.9	107.2	2
3	FL702150005	Private depository institutions (net)	844.2	678.7	605.5	493.5	3
4	FL762150005	U.S.-chartered depository institutions (net)	674.1	455.5	347.9	209.8	4
5	FL752150000	Foreign banking offices in U.S. (net)	170.3	223.2	273.4	293.4	5
6	FL472150005	Credit unions (net)	-0.1	-0.0	-15.9	-9.7	6
7	FL512150003	Property-casualty insurance companies	0.6	1.5	0.4	0.8	7
8	FL542150003	Life insurance companies	12.4	10.3	10.4	13.5	8
9	FL642150073	REITs	90.4	120.5	215.4	318.7	9
10	FL662150005	Brokers and dealers (net)	470.9	404.7	215.3	189.2	10
11	FL732150003	Holding companies	0.6	0.8	1.2	0.0	11
<b>12</b>	<b>FL892050005</b>	<b>Total assets</b>	<b>989.1</b>	<b>878.5</b>	<b>865.1</b>	<b>1021.9</b>	<b>12</b>
13	FL102050003	Nonfinancial corporate business	7.9	12.1	12.6	10.4	13
14	FL212050003	State and local governments	125.9	124.5	117.6	111.0	14
15	FL262050003	Rest of the world (net)	31.0	-96.1	-44.9	-84.8	15
16	FL712050000	Monetary authority	0.0	0.0	0.0	0.0	16
17	FL512050003	Property-casualty insurance companies	4.5	3.8	1.7	1.9	17
18	FL542050003	Life insurance companies	10.2	10.9	10.1	7.4	18
19	FL572050005	Private pension funds	2.9	2.7	2.7	2.6	19
20	FL222050003	State and local govt. retirement funds	3.0	3.4	3.6	3.5	20
21	FL632050000	Money market mutual funds	480.0	479.4	490.5	544.7	21
22	FL652050003	Mutual funds	153.3	137.5	108.7	262.7	22
23	FL402050005	Government-sponsored enterprises (net)	122.1	150.0	111.9	150.8	23
24	FL732050003	Holding companies	48.2	50.3	50.5	11.5	24
25	FL502050003	Funding corporations	0.1	0.1	0.1	0.1	25
26	FL902050005	Discrepancy--unallocated assets	507.8	397.6	282.9	101.1	26

**L.208 Open Market Paper**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL893169175</b>	<b>Total outstanding, all types</b>	<b>1138.0</b>	<b>1057.6</b>	<b>969.3</b>	<b>952.4</b>	<b>1</b>
2	FL893169105	Commercial paper	1137.4	1057.5	969.2	952.4	2
3	FL103169100	Nonfinancial corporate business	58.4	82.9	116.3	130.3	3
4	FL263169105	Foreign issues in U.S.	401.3	398.6	345.1	373.0	4
5	FL263169110	Nonfinancial	34.5	30.6	30.2	40.4	5
6	FL263169123	Financial	366.8	368.0	314.9	332.6	6
7	FL793169100	Financial business	677.6	575.9	507.8	449.1	7
8	FL723169103	U.S.-chartered depository institutions	0.0	112.9	120.6	87.5	8
9	FL673169105	ABS issuers	293.1	120.2	96.0	87.0	9
10	FL613169100	Finance companies	62.1	111.0	121.0	129.1	10
11	FL643169173	REITs	0.0	0.0	0.0	0.0	11
12	FL733169103	Holding companies	60.8	64.7	75.9	116.4	12
13	FL503169105	Funding corporations	261.7	167.1	94.3	29.0	13
14	FL703169605	Bankers' acceptances (1)	0.6	0.1	0.1	0.0	14
15	FL723169603	U.S.-chartered depository institutions	0.6	0.1	0.1	0.0	15
16	FL753169600	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FL893169175</b>	<b>Holdings, by sector</b>	<b>1138.0</b>	<b>1057.6</b>	<b>969.3</b>	<b>952.4</b>	<b>17</b>
18	FL163069103	Household sector	22.7	21.1	19.4	19.0	18
19	FL103069100	Nonfinancial corporate business	56.0	68.0	68.0	60.5	19
20	FL213069103	State and local governments	88.8	101.7	90.6	85.5	20
21	FL263069103	Rest of the world	191.5	191.0	191.7	195.2	21
22	FL713069603	Monetary authority	0.0	0.0	0.0	0.0	22
23	FL763069175	U.S.-chartered depository institutions (1)	0.0	0.0	0.0	0.0	23
24	FL753069603	Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	24
25	FL473069103	Credit unions	0.0	0.0	0.0	0.0	25
26	FL513069103	Property-casualty insurance companies	9.8	7.9	8.8	7.4	26
27	FL543069100	Life insurance companies	49.8	40.9	29.7	44.7	27
28	FL573069105	Private pension funds	45.3	42.6	44.7	42.3	28
29	FL223069103	State and local govt. retirement funds	32.1	38.4	41.9	40.5	29
30	FL633069175	Money market mutual funds	510.5	394.2	354.2	340.8	30
31	FL653069100	Mutual funds	80.2	66.3	40.0	77.5	31
32	FL403069105	Government-sponsored enterprises	9.7	9.9	6.5	3.4	32
33	FL663069103	Brokers and dealers	41.5	36.2	42.1	29.9	33
34	FL503069105	Funding corporations	0.0	39.4	31.6	5.6	34

(1) Excludes banks' holdings of own acceptances.

**L.209 Treasury Securities**

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

			2009	2010	2011	2012	
<b>1</b>	<b>FL313161505</b>	<b>Total liabilities</b>	<b>7781.9</b>	<b>9361.5</b>	<b>10428.3</b>	<b>11568.9</b>	<b>1</b>
2	FL313161400	Savings bonds	191.2	187.9	185.2	182.4	2
3	FL313161113	Treasury bills	1787.9	1768.9	1519.5	1626.5	3
4	FL313161125	Other Treasury securities	5802.8	7404.7	8723.7	9760.0	4
<b>5</b>	<b>FL893061505</b>	<b>Total assets</b>	<b>7781.9</b>	<b>9361.5</b>	<b>10428.3</b>	<b>11568.9</b>	<b>5</b>
6	FL153061505	Household sector	868.5	1220.9	828.2	1108.9	6
7	FL313161400	Savings bonds	191.2	187.9	185.2	182.4	7
8	FL153061105	Bills and other Treasury securities	677.3	1033.0	643.0	926.5	8
9	FL103061103	Nonfinancial corporate business	43.0	48.0	43.2	50.4	9
10	FL113061003	Nonfinancial noncorporate business	46.1	48.1	48.6	49.2	10
11	FL213061105	State and local governments	585.1	591.9	545.4	533.6	11
12	FL263061105	Rest of the world	3670.6	4458.8	5006.9	5573.8	12
13	FL263061110	Treasury bills	750.4	710.3	647.7	661.7	13
14	FL263061125	Other Treasury securities	2920.2	3748.5	4359.2	4912.1	14
15	FL713061100	Monetary authority	776.6	1021.5	1663.4	1666.1	15
16	FL713061113	Treasury bills	18.4	18.4	18.4	0.0	16
17	FL713061125	Other Treasury securities	758.2	1003.1	1645.0	1666.1	17
18	FL763061105	U.S.-chartered depository institutions	124.5	217.5	173.9	243.2	18
19	FL753061103	Foreign banking offices in U.S.	57.5	60.9	60.5	76.6	19
20	FL743061103	Banks in U.S.-affiliated areas	0.5	1.1	1.0	0.4	20
21	FL473061105	Credit unions	14.2	20.1	17.6	19.3	21
22	FL513061103	Property-casualty insurance companies	88.5	91.7	96.4	90.2	22
23	FL513061113	Treasury bills	15.8	15.5	17.4	14.9	23
24	FL513061125	Other Treasury securities	72.8	76.2	78.9	75.4	24
25	FL543061103	Life insurance companies	133.5	156.6	167.1	171.8	25
26	FL543061113	Treasury bills	13.9	10.2	14.0	9.5	26
27	FL543061125	Other Treasury securities	119.6	146.4	153.1	162.3	27
28	FL573061105	Private pension funds	182.4	215.6	243.4	291.1	28
29	FL223061103	State and local govt. retirement funds	151.9	160.0	173.3	214.5	29
30	FL343061105	Federal government retirement funds	119.8	129.8	147.7	160.0	30
31	FL633061105	Money market mutual funds	406.4	335.4	443.3	457.8	31
32	FL633061110	Treasury bills	318.5	234.5	263.7	282.8	32
33	FL633061120	Other Treasury securities	87.9	100.9	179.7	175.0	33
34	FL653061105	Mutual funds	247.4	290.7	361.4	445.2	34
35	FL553061103	Closed-end funds	4.4	5.1	4.8	5.2	35
36	FL563061103	Exchange-traded funds	41.8	51.0	62.4	63.6	36
37	FL403061105	Government-sponsored enterprises	36.6	82.6	100.2	69.0	37
38	FL673061103	ABS issuers	53.9	40.1	29.2	23.4	38
39	FL663061105	Brokers and dealers	123.0	94.5	183.6	246.5	39
40	FL733061103	Holding companies	5.8	19.6	26.8	9.0	40
		Memo:					
41	FL314104005	Federal government debt (1)	7805.4	9385.6	10453.6	11593.7	41

(1) Total Treasury securities (line 1) plus budget agency securities (table L.210, line 2) and federal mortgage debt (table L.217, line 11).

**L.210 Agency- and GSE-Backed Securities (1)**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL893161705</b>	<b>Total liabilities</b>	<b>8106.8</b>	<b>7598.2</b>	<b>7577.4</b>	<b>7554.6</b>	<b>1</b>
2	FL313161705	Budget agencies	23.5	24.2	25.3	24.9	2
3	FL403161705	Government-sponsored enterprises	2706.6	6434.5	6247.3	6092.7	3
4	FL413065005	Agency- and GSE-backed mortgage pools	5376.7	1139.5	1304.8	1437.0	4
<b>5</b>	<b>FL893061705</b>	<b>Total assets</b>	<b>8106.8</b>	<b>7598.2</b>	<b>7577.4</b>	<b>7554.6</b>	<b>5</b>
6	FL153061705	Household sector	347.1	264.2	227.0	75.1	6
7	FL103061703	Nonfinancial corporate business	14.3	16.0	14.4	11.8	7
8	FL213061703	State and local governments	489.5	511.8	497.8	469.6	8
9	FL313061703	Federal government	196.4	149.2	31.1	0.0	9
10	FL263061705	Rest of the world	1154.9	1084.0	1080.6	1004.7	10
11	FL713061705	Monetary authority	1068.3	1139.6	941.7	1003.4	11
12	FL763061705	U.S.-chartered depository institutions	1417.4	1527.2	1634.1	1669.7	12
13	FL753061703	Foreign banking offices in U.S.	31.3	26.5	30.6	32.1	13
14	FL743061703	Banks in U.S.-affiliated areas	20.5	12.8	4.8	2.6	14
15	FL473061705	Credit unions	110.7	151.5	182.1	197.0	15
16	FL513061703	Property-casualty insurance companies	116.2	115.8	122.7	113.6	16
17	FL543061703	Life insurance companies	371.9	376.0	374.7	361.6	17
18	FL573061705	Private pension funds	184.0	190.4	193.8	210.7	18
19	FL223061703	State and local govt. retirement funds	157.6	159.4	166.5	184.1	19
20	FL343061705	Federal government retirement funds	5.2	5.8	6.5	7.2	20
21	FL633061700	Money market mutual funds	543.0	402.8	403.7	343.5	21
22	FL653061703	Mutual funds	613.8	769.9	879.9	1006.1	22
23	FL403061705	Government-sponsored enterprises	924.5	377.0	358.9	310.6	23
24	FL673061705	ABS issuers	99.9	3.9	0.8	0.1	24
25	FL643061773	REITs	105.1	143.3	244.7	356.2	25
26	FL663061703	Brokers and dealers	110.9	149.8	147.7	169.6	26
27	FL733061703	Holding companies	24.3	21.1	33.1	25.2	27

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government sponsored enterprises (line 3) such as Fannie Mae and FHLM; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mac, 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 in table L.209, line 41.

**L.211 Municipal Securities and Loans**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL383162005</b>	<b>Total liabilities</b>	<b>3672.5</b>	<b>3772.1</b>	<b>3719.4</b>	<b>3714.4</b>	<b>1</b>
2	FL213162005	State and local governments	2954.9	3023.6	2970.0	2964.3	2
3	FL213162400	Short-term (1)	63.6	63.0	52.3	56.1	3
4	FL213162200	Long-term	2891.3	2960.6	2917.6	2908.2	4
5	FL163162003	Nonprofit organizations (2)	265.4	263.2	255.5	241.0	5
6	FL103162000	Nonfinancial corporate business (industrial revenue bonds)	452.2	485.4	493.9	509.1	6
<b>7</b>	<b>FL383162005</b>	<b>Total assets</b>	<b>3672.5</b>	<b>3772.1</b>	<b>3719.4</b>	<b>3714.4</b>	<b>7</b>
8	FL153062005	Household sector	1827.9	1871.7	1806.8	1657.0	8
9	FL103062003	Nonfinancial corporate business	27.1	23.9	22.5	34.8	9
10	FL113062003	Nonfinancial noncorporate business	5.1	5.6	5.7	5.8	10
11	FL213062003	State and local governments	11.5	12.8	12.9	12.1	11
12	FL263062003	Rest of the world	58.7	71.7	70.3	65.4	12
13	FL763062005	U.S.-chartered depository institutions	224.3	254.6	297.3	363.1	13
14	FL753062003	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	14
15	FL743062003	Banks in U.S.-affiliated areas	3.5	2.5	3.4	2.6	15
16	FL473062003	Credit unions	0.0	0.0	3.2	4.2	16
17	FL513062003	Property-casualty insurance companies	369.4	348.4	331.0	327.6	17
18	FL543062003	Life insurance companies	73.1	112.3	121.6	131.2	18
19	FL223062003	State and local govt. retirement funds	1.4	2.2	3.1	5.0	19
20	FL633062000	Money market mutual funds	440.1	386.7	357.3	336.7	20
21	FL653062003	Mutual funds	478.8	525.5	541.2	627.4	21
22	FL553062003	Closed-end funds	81.2	81.6	82.5	85.8	22
23	FL563062003	Exchange-traded funds	5.9	7.6	8.6	12.3	23
24	FL403062005	Government-sponsored enterprises	29.1	24.9	21.0	17.0	24
25	FL663062003	Brokers and dealers	35.4	40.0	30.9	26.6	25

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

(2) Liability of the households and nonprofit organizations sector (tables F.100 and L.100).



**L.212 Corporate and Foreign Bonds**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL893163005</b>	<b>Total liabilities</b>	<b>11654.0</b>	<b>11857.9</b>	<b>12152.6</b>	<b>12922.2</b>	<b>1</b>
2	FL103163003	Nonfinancial corporate business	4366.2	4804.8	5215.6	5795.2	2
3	FL263163003	Rest of the world (1)	1570.3	1731.3	1939.9	2140.7	3
4	FL793163005	Financial sectors	5717.5	5321.8	4997.1	4986.4	4
5	FL763163005	U.S.-chartered depository institutions	176.3	436.8	415.8	415.8	5
6	FL673163005	ABS issuers (net) (2)	2994.5	2110.7	1888.0	1681.1	6
7	FL613163005	Finance companies	837.5	1078.2	1039.5	961.2	7
8	FL643163005	REITs	129.8	129.7	145.1	171.2	8
9	FL663163003	Brokers and dealers	92.9	129.7	91.8	90.2	9
10	FL733163003	Holding companies	1028.7	982.2	890.6	1105.3	10
11	FL503163005	Funding corporations	457.8	454.6	526.2	561.5	11
<b>12</b>	<b>FL893163005</b>	<b>Total assets (3)</b>	<b>11654.0</b>	<b>11857.9</b>	<b>12152.6</b>	<b>12922.2</b>	<b>12</b>
13	FL153063005	Household sector	2299.2	2270.8	2399.6	2556.6	13
14	FL213063003	State and local governments	156.5	163.9	159.5	150.5	14
15	FL313063763	Federal government	0.6	0.9	0.8	0.6	15
16	FL263063005	Rest of the world (4)	2465.3	2524.0	2484.0	2623.4	16
17	FL263063603	MBS and other ABS	484.8	441.4	415.5	387.4	17
18	FL263063095	Other	1980.5	2082.6	2068.5	2236.0	18
19	FL763063005	U.S.-chartered depository institutions	667.1	548.9	551.8	550.7	19
20	FL763063605	MBS and other ABS	262.9	174.9	150.1	149.1	20
21	FL763063095	Other	404.1	374.0	401.8	401.6	21
22	FL753063003	Foreign banking offices in U.S.	244.9	233.9	234.5	228.7	22
23	FL743063005	Banks in U.S.-affiliated areas	2.0	0.6	4.2	5.2	23
24	FL473063005	Credit unions	22.3	6.6	6.3	6.7	24
25	FL473063605	MBS and other ABS	3.6	6.1	5.9	6.6	25
26	FL473063095	Other	18.6	0.5	0.4	0.1	26
27	FL513063003	Property-casualty insurance companies	298.3	322.6	363.1	379.8	27
28	FL513063603	MBS and other ABS	0.0	0.0	71.3	74.0	28
29	FL513063095	Other	298.3	322.6	291.8	305.8	29
30	FL543063005	Life insurance companies	1927.2	2030.2	2123.6	2167.4	30
31	FL543063603	MBS and other ABS	0.0	0.0	434.9	410.6	31
32	FL543063095	Other	1927.2	2030.2	1688.7	1756.8	32
33	FL573063005	Private pension funds	360.0	443.4	488.0	440.2	33
34	FL223063005	State and local govt. retirement funds	382.8	388.5	363.7	303.5	34
35	FL343063005	Federal government retirement funds	5.7	5.9	7.3	8.3	35
36	FL633063003	Money market mutual funds	169.9	154.2	105.1	102.1	36
37	FL653063005	Mutual funds	1120.7	1243.0	1413.4	1719.4	37
38	FL553063003	Closed-end funds	55.5	59.6	57.2	65.2	38
39	FL563063003	Exchange-traded funds	55.4	74.1	107.7	155.3	39
40	FL403063005	Government-sponsored enterprises	310.8	293.9	260.5	205.9	40
41	FL403063605	MBS and other ABS	302.9	269.0	234.3	198.5	41
42	FL403063095	Other	7.9	24.8	26.2	7.4	42
43	FL613063003	Finance companies	198.6	84.1	85.0	78.7	43
44	FL643063005	REITs	15.5	20.8	22.1	32.2	44
45	FL663063005	Brokers and dealers	154.4	189.5	104.5	140.0	45
46	FL733063003	Holding companies	31.1	38.3	18.3	79.9	46
47	FL503063005	Funding corporations	710.2	760.1	792.4	921.9	47

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

(2) Liabilities net of assets.

(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.213 Corporate Equities (1)**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL893064105</b>	<b>Issues at market value</b>	<b>20085.5</b>	<b>23565.4</b>	<b>23087.7</b>	<b>26445.3</b>	<b>1</b>
2	FL103164103	Nonfinancial corporate business	12512.2	14370.7	14500.3	16118.8	2
3	FL263164103	Rest of the world (2)	3995.3	4900.2	4501.4	5390.5	3
4	FL793164105	Financial corporations	3578.1	4294.5	4085.9	4936.0	4
<b>5</b>	<b>FL893064105</b>	<b>Holdings at market value</b>	<b>20085.5</b>	<b>23565.4</b>	<b>23087.7</b>	<b>26445.3</b>	<b>5</b>
6	FL153064105	Household sector	7487.4	8990.2	9045.8	10322.0	6
7	FL213064103	State and local governments	111.8	126.0	122.7	129.7	7
8	FL313064105	Federal government	67.4	49.9	57.8	39.9	8
9	FL263064105	Rest of the world (3)	2476.7	2962.2	3035.3	3480.8	9
10	FL713064103	Monetary authority	25.1	26.4	0.0	0.0	10
11	FL763064105	U.S.-chartered depository institutions	63.6	73.6	67.4	87.1	11
12	FL753064103	Foreign banking offices in U.S.	0.0	0.1	0.0	0.0	12
13	FL513064105	Property-casualty insurance companies	219.8	219.2	224.4	258.3	13
14	FL543064105	Life insurance companies	1208.5	1402.6	1390.2	1545.1	14
15	FL573064105	Private pension funds	1647.1	1938.3	1826.1	2039.7	15
16	FL223064105	State and local govt. retirement funds	1617.8	1778.2	1693.0	1966.4	16
17	FL343064105	Federal government retirement funds	116.8	140.9	134.4	148.1	17
18	FL653064100	Mutual funds	4136.2	4762.7	4427.2	5107.0	18
19	FL553064103	Closed-end funds	88.1	97.4	96.5	101.2	19
20	FL563064103	Exchange-traded funds	670.0	854.1	863.8	1093.3	20
21	FL663064103	Brokers and dealers	124.2	117.2	103.2	126.7	21
22	FL503064105	Funding corporations	25.1	26.4	0.0	0.0	22
		Memo:					
23	FL893064195	Market value of domestic corporations (4)	14899.4	17277.2	17231.0	19388.1	23

(1) Excludes mutual fund shares shown on table L.214.

(2) Holdings of foreign issues by U.S. residents; includes American Depositary Receipts (ADRs).

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

(4) Sum of lines 2 and 4 less the sum of lines 11, 12, 13, 19, 20, 21, and 22; line 1 excludes intercorporate holdings of nonfinancial corporations.

**L.214 Mutual Fund Shares (1)**

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

<b>1</b>	<b>FL653164205</b>	<b>Shares at market value</b>	<b>6920.7</b>	<b>7873.0</b>	<b>7870.9</b>	<b>9323.6</b>	<b>1</b>
<b>2</b>	<b>FL653164205</b>	<b>Holdings at market value</b>	<b>6920.7</b>	<b>7873.0</b>	<b>7870.9</b>	<b>9323.6</b>	<b>2</b>
3	FL153064205	Household sector	4119.9	4598.3	4452.3	5315.9	3
4	FL103064203	Nonfinancial corporate business	162.0	186.8	165.9	181.7	4
5	FL213064203	State and local governments	48.4	58.3	58.0	61.7	5
6	FL263064203	Rest of the world	364.1	513.8	735.6	959.2	6
7	FL763064205	U.S.-chartered depository institutions	46.1	45.0	41.7	59.2	7
8	FL473064205	Credit unions	1.3	1.5	1.9	2.3	8
9	FL513064203	Property-casualty insurance companies	5.3	5.7	5.5	5.7	9
10	FL543064203	Life insurance companies	140.8	155.7	150.1	159.3	10
11	FL573064205	Private pension funds	1827.5	2084.7	2053.2	2338.4	11
12	FL223064203	State and local govt. retirement funds	205.2	223.2	206.9	240.3	12

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

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

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL793068005</b>	<b>Total liabilities</b>	<b>2021.7</b>	<b>1954.3</b>	<b>2086.8</b>	<b>2250.6</b>	<b>1</b>
2	FL153168005	Household sector	10.2	61.0	12.4	66.3	2
3	FL103168005	Corporate business	546.0	480.9	549.8	609.5	3
4	FL113168005	Noncorporate business	944.0	923.7	980.4	1070.6	4
5	FL263168005	Rest of the world	96.8	115.1	144.3	165.5	5
6	FL263168465	Foreign official institutions	3.2	4.3	2.6	2.0	6
7	FL263168475	Foreign banks	27.9	39.7	51.0	49.2	7
8	FL263168485	Other foreign	65.8	71.2	90.7	114.4	8
9	FL793168005	Financial sectors	424.7	373.7	399.9	338.7	9
10	FL613168000	Finance companies	144.5	91.5	102.1	118.5	10
11	FL643168005	REITs	20.7	18.5	22.1	23.4	11
12	FL663168005	Brokers and dealers	0.0	0.0	0.0	0.0	12
13	FL733168003	Holding companies	164.2	190.3	254.3	196.8	13
14	FL713068505	Funding corporations	95.3	73.4	21.5	0.0	14
<b>15</b>	<b>FL793068005</b>	<b>Total assets</b>	<b>2021.7</b>	<b>1954.3</b>	<b>2086.8</b>	<b>2250.6</b>	<b>15</b>
16	FL713068005	Monetary authority (2)	142.8	98.1	30.5	0.6	16
17	FL763068005	U.S.-chartered depository institutions	1419.6	1412.9	1569.2	1772.6	17
18	FL753068005	Foreign banking offices in U.S.	406.5	390.4	426.6	415.8	18
19	FL743068005	Banks in U.S.-affiliated areas	19.4	16.1	17.1	18.1	19
20	FL473068005	Credit unions	33.4	36.9	43.5	43.6	20

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

(2) Loans from Federal Reserve banks to households, rest of the world, broker and dealers, and funding corporations. See loan details on table L.108.

**L.216 Other Loans and Advances**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL893169005</b>	<b>Total other loans and advances</b>	<b>2098.1</b>	<b>1764.7</b>	<b>1769.3</b>	<b>1824.8</b>	<b>1</b>
<b>2</b>	<b>FL313069205</b>	<b>U.S. government loans</b>	<b>177.4</b>	<b>180.9</b>	<b>185.8</b>	<b>188.3</b>	<b>2</b>
3	FL153169203	Liab.: Household sector	12.6	11.6	11.2	11.0	3
4	FL103169205	Nonfinancial corporate business	74.9	70.6	70.1	75.3	4
5	FL113169205	Nonfinancial noncorporate business	52.4	53.0	55.9	56.5	5
6	FL213169203	State and local governments	13.5	14.4	15.3	15.7	6
7	FL263169205	Rest of the world	21.9	22.1	23.5	26.7	7
8	FL403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	8
9	FL313069223	Finance companies	0.0	0.0	0.0	0.0	9
10	FL503169205	Funding corporations	2.0	9.2	9.8	3.0	10
<b>11</b>	<b>FL263069500</b>	<b>Foreign loans to U.S. corporate business</b>	<b>182.5</b>	<b>162.3</b>	<b>196.1</b>	<b>146.2</b>	<b>11</b>
12	FL263069500	Liab.: Nonfinancial corporate business	182.5	162.3	196.1	146.2	12
		<b>Customers' liability on acceptances outstanding</b>					
13	FL723069703	Asset: U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	13
14	FL753069700	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	14
15	FL103169705	Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	15
16	FL263169705	Rest of the world	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FL733069005</b>	<b>Holding company loans</b>	<b>14.6</b>	<b>18.9</b>	<b>22.9</b>	<b>105.3</b>	<b>17</b>
18	FL733069013	Liab.: Nonfinancial corporate business	14.6	18.9	22.9	99.3	18
19	FL733069023	Rest of the world	0.0	0.0	0.0	6.1	19
<b>20</b>	<b>FL153169405</b>	<b>Policy loans (Household liability)</b>	<b>121.1</b>	<b>124.5</b>	<b>126.9</b>	<b>128.3</b>	<b>20</b>
21	FL313069403	Asset: Federal government	0.5	0.5	0.5	0.4	21
22	FL543069403	Life insurance companies	120.6	124.0	126.5	127.8	22
<b>23</b>	<b>FL403069305</b>	<b>Government-sponsored enterprise loans (1)</b>	<b>695.9</b>	<b>551.3</b>	<b>487.0</b>	<b>505.7</b>	<b>23</b>
24	FL153169305	Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	24
25	FL183169305	Nonfinancial corporate business (FCS)	5.3	6.9	6.0	6.7	25
26	FL113169305	Nonfinancial noncorporate business (FCS)	74.7	80.3	77.7	85.3	26
27	FL763169305	U.S.-chartered dep. inst. (FHLB & SLMA)	541.1	392.8	332.3	336.9	27
28	FL473169333	Credit unions (FHLB)	26.5	26.1	24.2	25.1	28
29	FL543169333	Life insurance companies (FHLB)	48.3	45.1	46.8	51.6	29
<b>30</b>	<b>FL673069505</b>	<b>Securitized loans held by ABS issuers</b>	<b>54.4</b>	<b>4.0</b>	<b>0.1</b>	<b>1.8</b>	<b>30</b>
31	FL673069505	Liab.: Nonfinancial corporate business	54.4	4.0	0.1	1.8	31
<b>32</b>	<b>FL613069500</b>	<b>Finance company loans to business</b>	<b>448.9</b>	<b>372.7</b>	<b>375.4</b>	<b>387.7</b>	<b>32</b>
33	FL103169535	Liab.: Nonfinancial corporate business	404.0	335.5	337.9	348.9	33
34	FL113169535	Nonfinancial noncorporate business	44.9	37.3	37.5	38.8	34
<b>35</b>	<b>FL103169803</b>	<b>Loans to nonfinancial corporate business (2)</b>	<b>403.4</b>	<b>350.2</b>	<b>375.1</b>	<b>361.6</b>	<b>35</b>
36	FL153069803	Asset: Household sector	26.8	26.2	23.4	20.9	36
37	FL543069803	Life insurance companies	20.4	16.7	22.2	22.6	37
38	FL653069803	Mutual funds	75.4	74.6	93.5	105.7	38
39	FL673069803	ABS issuers	197.8	163.8	162.3	160.0	39
40	FL663069803	Brokers and dealers	60.1	47.4	54.3	39.6	40
41	FL503069805	Funding corporations	22.9	21.4	19.4	12.9	41

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

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

**L.217 Total Mortgages**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL893065005</b>	<b>Total mortgages</b>	<b>14386.7</b>	<b>13778.5</b>	<b>13457.1</b>	<b>13191.9</b>	<b>1</b>
2	FL893065105	Home	10896.7	10437.3	10182.8	9929.1	2
3	FL893065405	Multifamily residential	855.6	851.5	856.9	880.7	3
4	FL893065505	Commercial	2488.5	2335.6	2250.2	2209.2	4
5	FL893065603	Farm	146.0	154.1	167.2	173.0	5
<b>6</b>	<b>FL893065005</b>	<b>Total liabilities</b>	<b>14386.7</b>	<b>13778.5</b>	<b>13457.1</b>	<b>13191.9</b>	<b>6</b>
7	FL153165005	Household sector	10571.1	10088.4	9853.8	9608.8	7
8	FL143165005	Nonfinancial business	3648.8	3523.0	3427.1	3391.3	8
9	FL103165005	Corporate	780.3	671.0	607.3	603.0	9
10	FL113165005	Noncorporate	2868.5	2852.0	2819.9	2788.4	10
11	FL313165403	Federal government	0.0	0.0	0.0	0.0	11
12	FL643165005	REITs	166.9	167.1	176.2	191.8	12
<b>13</b>	<b>FL893065005</b>	<b>Total assets</b>	<b>14386.7</b>	<b>13778.5</b>	<b>13457.1</b>	<b>13191.9</b>	<b>13</b>
14	FL153065005	Household sector	108.0	94.2	91.0	70.5	14
15	FL103065003	Nonfinancial corporate business	29.5	28.0	28.2	28.4	15
16	FL113065005	Nonfinancial noncorporate business	37.9	42.1	42.6	43.1	16
17	FL213065005	State and local governments	192.8	202.7	197.8	186.6	17
18	FL313065005	Federal government	108.4	106.6	110.6	112.3	18
19	FL763065005	U.S.-chartered depository institutions	4371.9	4194.9	4049.6	3997.4	19
20	FL753065005	Foreign banking offices in U.S.	37.8	35.4	32.8	30.9	20
21	FL743065003	Banks in U.S.-affiliated areas	42.3	35.8	33.4	34.9	21
22	FL473065100	Credit unions	316.9	317.0	320.5	327.8	22
23	FL513065503	Property-casualty insurance companies	4.4	4.1	4.9	5.6	23
24	FL543065000	Life insurance companies	326.1	317.5	332.5	344.4	24
25	FL573065005	Private pension funds	23.8	26.6	21.9	19.3	25
26	FL223065003	State and local govt. retirement funds	11.4	10.9	11.1	9.9	26
27	FL403065005	Government-sponsored enterprises (1)	707.7	5021.0	4924.0	4823.5	27
28	FL413065005	Agency- and GSE-backed mortgage pools	5376.7	1139.5	1304.8	1437.0	28
29	FL673065005	ABS issuers	2245.5	1916.9	1698.0	1492.0	29
30	FL613065000	Finance companies	397.4	243.5	211.5	180.1	30
31	FL643065005	REITs	48.3	41.9	42.1	48.3	31

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

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL893065105</b>	<b>Total liabilities</b>	<b>10896.7</b>	<b>10437.3</b>	<b>10182.8</b>	<b>9929.1</b>	<b>1</b>
2	FL153165105	Household sector	10377.0	9906.2	9677.8	9436.3	2
3	FL103165105	Nonfinancial corporate business	20.3	13.6	10.2	9.7	3
4	FL113165105	Nonfinancial noncorporate business	499.4	517.6	494.8	483.1	4
<b>5</b>	<b>FL893065105</b>	<b>Total assets</b>	<b>10896.7</b>	<b>10437.3</b>	<b>10182.8</b>	<b>9929.1</b>	<b>5</b>
6	FL153065103	Household sector	83.2	75.2	67.2	59.2	6
7	FL103065105	Nonfinancial corporate business	17.7	16.8	16.9	17.0	7
8	FL113065103	Nonfinancial noncorporate business	13.9	15.4	15.5	15.7	8
9	FL213065103	State and local governments	99.3	104.4	101.8	96.1	9
10	FL313065105	Federal government	22.1	23.9	24.8	25.9	10
11	FL763065105	U.S.-chartered depository institutions	2692.5	2614.7	2537.0	2484.9	11
12	FL753065103	Foreign banking offices in U.S.	0.9	1.1	1.3	1.8	12
13	FL743065103	Banks in U.S.-affiliated areas	22.6	20.1	17.8	20.0	13
14	FL473065100	Credit unions	316.9	317.0	320.5	327.8	14
15	FL543065105	Life insurance companies	8.6	9.0	9.0	9.5	15
16	FL573065103	Private pension funds	2.0	1.9	1.6	2.5	16
17	FL223065103	State and local govt. retirement funds	4.1	3.9	4.0	3.6	17
18	FL403065105	Government-sponsored enterprises	431.3	4687.1	4583.9	4472.3	18
19	FL413065105	Agency- and GSE-backed mortgage pools	5266.5	1068.8	1216.8	1321.8	19
20	FL673065105	ABS issuers	1574.8	1299.6	1106.7	924.9	20
21	FL613065105	Finance companies	327.7	169.5	149.7	132.6	21
22	FL643065105	REITs	12.6	8.9	8.1	13.6	22
		Memo:					
23	FL893065125	Home equity loans included above (2)	1033.1	928.4	853.5	769.4	23
24	FL763065125	U.S.-chartered depository institutions	841.4	783.3	723.1	652.7	24
25	FL753065203	Foreign banking offices in U.S.	0.3	0.3	0.3	0.2	25
26	FL473065125	Credit unions	94.6	88.2	82.2	75.7	26
27	FL673065123	ABS issuers	31.3	22.7	17.9	14.3	27
28	FL613065123	Finance companies	65.5	33.9	29.9	26.5	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

		2009	2010	2011	2012		
<b>1</b>	<b>FL893065405</b>	<b>Total liabilities</b>	<b>855.6</b>	<b>851.5</b>	<b>856.9</b>	<b>880.7</b>	<b>1</b>
2	FL103165405	Nonfinancial corporate business	41.4	41.2	41.5	42.7	2
3	FL113165405	Nonfinancial noncorporate business	787.3	782.6	787.9	811.5	3
4	FL313165403	Federal government	0.0	0.0	0.0	0.0	4
5	FL643165483	REITs	26.8	27.7	27.6	26.5	5
<b>6</b>	<b>FL893065405</b>	<b>Total assets</b>	<b>855.6</b>	<b>851.5</b>	<b>856.9</b>	<b>880.7</b>	<b>6</b>
7	FL153065403	Household sector	0.0	0.0	0.0	0.0	7
8	FL103065403	Nonfinancial corporate business	0.5	0.4	0.4	0.4	8
9	FL113065403	Nonfinancial noncorporate business	12.9	14.3	14.5	14.7	9
10	FL213065403	State and local governments	77.1	81.1	79.1	74.6	10
11	FL313065405	Federal government	14.7	14.4	14.1	13.7	11
12	FL763065405	U.S.-chartered depository institutions	267.0	254.9	248.3	253.3	12
13	FL753065403	Foreign banking offices in U.S.	4.0	3.5	2.9	1.4	13
14	FL543065403	Life insurance companies	48.5	47.2	49.4	50.9	14
15	FL573065403	Private pension funds	2.7	3.1	2.9	3.8	15
16	FL223065403	State and local govt. retirement funds	3.4	3.3	3.3	3.0	16
17	FL403065405	Government-sponsored enterprises	204.4	256.5	259.2	265.5	17
18	FL413065405	Agency- and GSE-backed mortgage pools	105.7	66.9	86.4	113.4	18
19	FL673065405	ABS issuers	107.4	98.8	91.1	81.4	19
20	FL613065403	Finance companies	5.1	5.1	3.6	2.8	20
21	FL643065405	REITs	2.3	1.9	1.7	1.8	21

**L.220 Commercial Mortgages**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL893065505</b>	<b>Total liabilities</b>	<b>2488.5</b>	<b>2335.6</b>	<b>2250.2</b>	<b>2209.2</b>	<b>1</b>
2	FL163165505	Household sector	194.1	182.2	176.1	172.5	2
3	FL103165505	Nonfinancial corporate business	685.5	580.1	514.9	507.6	3
4	FL113165505	Nonfinancial noncorporate business	1468.8	1433.9	1410.7	1363.7	4
5	FL643165583	REITs	140.1	139.4	148.6	165.3	5
<b>6</b>	<b>FL893065505</b>	<b>Total assets</b>	<b>2488.5</b>	<b>2335.6</b>	<b>2250.2</b>	<b>2209.2</b>	<b>6</b>
7	FL153065505	Household sector	19.2	16.7	12.4	6.3	7
8	FL103065503	Nonfinancial corporate business	11.4	10.8	10.8	10.9	8
9	FL113065503	Nonfinancial noncorporate business	10.4	11.5	11.7	11.8	9
10	FL213065503	State and local governments	15.4	16.2	15.8	14.9	10
11	FL313065505	Federal government	67.8	64.1	67.2	68.0	11
12	FL763065505	U.S.-chartered depository institutions	1367.4	1273.2	1210.3	1198.4	12
13	FL753065503	Foreign banking offices in U.S.	32.9	30.8	28.5	27.6	13
14	FL743065505	Banks in U.S.-affiliated areas	19.6	15.7	15.6	14.9	14
15	FL513065503	Property-casualty insurance companies	4.4	4.1	4.9	5.6	15
16	FL543065505	Life insurance companies	255.7	248.8	261.1	271.1	16
17	FL573065505	Private pension funds	19.0	21.5	17.4	13.1	17
18	FL223065505	State and local govt. retirement funds	3.9	3.7	3.8	3.4	18
19	FL413065505	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	19
20	FL673065505	ABS issuers	563.3	518.5	500.2	485.7	20
21	FL613065503	Finance companies	64.6	68.9	58.1	44.7	21
22	FL643065505	REITs	33.4	31.2	32.3	32.8	22

Levels

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

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

<b>1</b>	<b>FL893065603</b>	<b>Total liabilities</b>	<b>146.0</b>	<b>154.1</b>	<b>167.2</b>	<b>173.0</b>	<b>1</b>
2	FL183165605	Nonfinancial corporate business	33.0	36.2	40.7	42.9	2
3	FL233165605	Nonfinancial noncorporate business	113.0	117.9	126.5	130.1	3
<b>4</b>	<b>FL893065603</b>	<b>Total assets</b>	<b>146.0</b>	<b>154.1</b>	<b>167.2</b>	<b>173.0</b>	<b>4</b>
5	FL153065605	Household sector	5.5	2.3	11.4	5.1	5
6	FL113065603	Nonfinancial noncorporate business	0.8	0.8	0.8	0.9	6
7	FL213065603	State and local governments	1.0	1.0	1.0	0.9	7
8	FL313065605	Federal government	3.9	4.3	4.5	4.6	8
9	FL763065605	U.S.-chartered depository institutions	45.1	52.1	53.9	60.8	9
10	FL753065603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	10
11	FL543065633	Life insurance companies	13.3	12.4	13.0	13.0	11
12	FL223065603	State and local govt. retirement funds	0.0	0.0	0.0	0.0	12
13	FL403065605	Government-sponsored enterprises	72.0	77.4	80.9	85.8	13
14	FL413065605	Agency- and GSE-backed mortgage pools	4.5	3.8	1.7	1.9	14

(1) Excludes mortgages on farm houses.

**L.222 Consumer Credit**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL153166000</b>	<b>Net change in liabilities (Households)</b>				<b>1</b>	
		<b>2553.5</b>	<b>2648.1</b>	<b>2757.2</b>	<b>2924.3</b>		
<b>2</b>	<b>FL153166000</b>	<b>Net change in assets</b>				<b>2</b>	
		<b>2553.5</b>	<b>2648.1</b>	<b>2757.2</b>	<b>2924.3</b>		
3	FL163066223	Households (nonprofit organizations) (1)	88.8	78.4	72.0	67.1	3
4	FL103066005	Nonfinancial corporate business	53.8	46.2	48.5	48.5	4
5	FL113066003	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	5
6	FL313066220	Federal government (2)	223.1	356.2	487.4	616.8	6
7	FL763066000	U.S.-chartered depository institutions	906.3	1185.5	1192.6	1218.7	7
8	FL473066000	Credit unions	237.1	226.5	223.0	243.6	8
9	FL403066005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	9
10	FL673066000	ABS issuers	572.5	50.3	46.2	49.9	10
11	FL613066005	Finance companies	471.9	705.0	687.6	679.8	11
Memo:							
12	FL153166103	Credit card loans (3)	917.2	840.7	842.5	845.8	12
13	FL153166403	Auto loans	718.9	712.9	750.7	808.5	13
14	FL153166223	Student loans (4)	831.6	912.4	1012.3	1131.3	14
15	FL153166205	Other consumer credit (5)	85.8	182.1	151.8	138.7	15

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

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

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

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

(5) Includes student loans before 2006:Q1.



**L.223 Trade Credit**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL893170005</b>	<b>Total trade payables</b>	<b>3214.9</b>	<b>3441.4</b>	<b>3494.2</b>	<b>3670.3</b>	<b>1</b>
2	FL163170003	Household sector	252.7	274.1	288.2	289.7	2
3	FL103170005	Nonfinancial corporate business	1590.2	1746.5	1765.4	1888.0	3
4	FL113170005	Nonfinancial noncorporate business	397.4	427.7	435.8	434.1	4
5	FL213170003	State and local governments	630.5	669.0	707.4	746.5	5
6	FL313170005	Federal government	204.6	210.9	220.2	228.5	6
7	FL263170003	Rest of the world	69.3	95.1	63.0	69.3	7
8	FL663170003	Brokers and dealers	70.1	18.1	14.3	14.2	8
<b>9</b>	<b>FL893070005</b>	<b>Total trade receivables</b>	<b>2973.9</b>	<b>3136.4</b>	<b>3248.3</b>	<b>3365.4</b>	<b>9</b>
10	FL103070005	Nonfinancial corporate business	2053.9	2155.8	2238.0	2327.5	10
11	FL113070003	Nonfinancial noncorporate business	496.3	533.4	539.6	546.0	11
12	FL213070003	State and local governments	139.1	152.2	154.1	162.5	12
13	FL313070000	Federal government	43.6	42.9	47.7	50.6	13
14	FL263070005	Rest of the world	96.7	116.4	134.2	145.6	14
15	FL513070003	Property-casualty insurance companies	83.0	83.8	87.2	92.0	15
16	FL673070003	ABS issuers	61.3	51.8	47.6	41.2	16
17	FL903070005	Discrepancy	241.0	305.0	245.9	304.8	17

**L.224 Security Credit**

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

<b>1</b>	<b>FL893167005</b>	<b>Total liabilities</b>	<b>1091.2</b>	<b>1214.8</b>	<b>1312.6</b>	<b>1512.5</b>	<b>1</b>
2	FL153167005	Household sector	203.0	278.2	238.9	303.7	2
3	FL263167003	Rest of the world	0.0	0.0	0.0	0.0	3
4	FL663167005	Brokers and dealers	888.2	936.6	1073.7	1208.7	4
5	FL663167003	Customer credit balances (HH)	668.6	694.3	752.4	776.0	5
6	FL763067005	From U.S.-chartered depository institutions	158.0	152.3	189.6	243.0	6
7	FL753067000	From foreign banking offices in U.S.	61.6	90.1	131.7	189.7	7
<b>8</b>	<b>FL893167005</b>	<b>Total assets</b>	<b>1091.2</b>	<b>1214.8</b>	<b>1312.6</b>	<b>1512.5</b>	<b>8</b>
9	FL153067005	Household sector	668.6	694.3	752.4	776.0	9
10	FL263067003	Rest of the world	0.0	0.0	0.0	0.0	10
11	FL763067005	U.S.-chartered depository institutions	158.0	152.3	189.6	243.0	11
12	FL753067000	Foreign banking offices in U.S.	61.6	90.1	131.7	189.7	12
13	FL663067003	Brokers and dealers	203.0	278.2	238.9	303.7	13

**L.225 Life Insurance Reserves**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL883140005</b>	<b>Total liabilities</b>	<b>1242.1</b>	<b>1278.3</b>	<b>1352.0</b>	<b>1359.0</b>	<b>1</b>
2	FL313140003	Federal government	47.5	48.4	49.7	50.0	2
3	FL543140003	Life insurance companies	1194.5	1229.9	1302.3	1309.0	3
<b>4</b>	<b>FL883140005</b>	<b>Net change in assets</b>	<b>1242.1</b>	<b>1278.3</b>	<b>1352.0</b>	<b>1359.0</b>	<b>4</b>
5	FL153040005	Households	1109.2	1137.2	1203.6	1186.1	5
6	FL763040005	U.S.-chartered depository institutions	111.5	116.0	120.8	138.1	6
7	FL733040005	Holding companies	21.4	25.1	27.6	34.9	7

**L.226 Pension Entitlements**

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

<b>1</b>	<b>FL153050005</b>	<b>Total liabilities</b>	<b>15205.4</b>	<b>16745.0</b>	<b>17115.2</b>	<b>18075.1</b>	<b>1</b>
2	FL543150005	Life insurance companies (1)	2346.9	2563.0	2602.8	2759.4	2
3	FL574190005	Private pension funds (2)	5976.3	6625.7	6672.5	7175.3	3
4	FL224190043	State and local govt. retirement funds	3959.8	4408.7	4589.2	4773.1	4
5	FL344090005	Federal government retirement funds (3)	2922.3	3147.6	3250.7	3367.3	5
<b>6</b>	<b>FL153050005</b>	<b>Total assets (Households) (4)</b>	<b>15205.4</b>	<b>16745.0</b>	<b>17115.2</b>	<b>18075.1</b>	<b>6</b>

(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) (table L.226.i), except those at life insurance companies.

**L.227 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>40.6</b>	<b>53.1</b>	<b>74.0</b>	<b>81.4</b>	<b>1</b>
2	FL103178000	Nonfinancial corporate business	35.7	42.9	51.7	57.0	2
3	FL113178003	Nonfinancial noncorporate business	99.9	99.2	100.4	101.6	3
4	FL763178005	U.S.-chartered depository institutions	-66.2	-59.6	-49.1	-47.9	4
5	FL513178003	Property-casualty insurance companies	-15.8	-10.1	-14.5	-10.8	5
6	FL543178003	Life insurance companies	-31.4	-28.8	-23.6	-28.3	6
7	FL613178003	Finance companies	12.7	6.0	6.7	6.6	7
8	FL663178003	Brokers and dealers	5.7	3.6	2.5	3.1	8
<b>9</b>	<b>FL893078005</b>	<b>Total business taxes receivable</b>	<b>245.0</b>	<b>249.0</b>	<b>262.8</b>	<b>270.4</b>	<b>9</b>
10	FL213078005	State and local governments	111.1	104.7	110.0	112.3	10
11	FL313078005	Federal government	133.9	144.3	152.8	158.1	11
12	FL903078005	Discrepancy	-204.4	-195.9	-188.8	-189.0	12

**L.228 Proprietors' Equity in Noncorporate Business**

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

<b>1</b>	<b>FL152090205</b>	<b>Total household equity</b>	<b>6324.1</b>	<b>7019.1</b>	<b>7528.4</b>	<b>8186.3</b>	<b>1</b>
2	FL112090205	Nonfinancial noncorporate business	6309.3	7003.2	7515.3	8167.7	2
3	FL662090205	Brokers and dealers	14.8	15.9	13.1	18.6	3

**L.229 Total Miscellaneous Financial Claims**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL893190005</b>	<b>Total liabilities</b>	<b>22503.3</b>	<b>23297.3</b>	<b>24014.4</b>	<b>24701.5</b>	<b>1</b>
2	FL543077003	Household sector	22.1	24.7	24.3	24.9	2
3	FL103190005	Nonfinancial corporate business	3936.5	3965.2	3635.0	3342.9	3
4	FL113190005	Nonfinancial noncorporate business	1248.1	1197.7	1233.6	1241.7	4
5	FL313190005	Federal government	2859.2	3071.6	3179.4	3281.2	5
6	FL263190005	Rest of the world	6010.7	6500.2	6802.6	7073.7	6
7	FL713190005	Monetary authority	29.2	58.4	31.7	33.7	7
8	FL763190005	U.S.-chartered depository institutions	1619.9	1805.9	1934.7	2102.3	8
9	FL753190005	Foreign banking offices in U.S.	431.3	438.7	694.2	651.5	9
10	FL743193005	Banks in U.S.-affiliated areas	29.2	23.3	19.4	17.3	10
11	FL473193005	Credit unions	19.4	11.1	12.4	12.7	11
12	FL513190005	Property-casualty insurance companies	819.5	831.9	870.1	896.9	12
13	FL543190005	Life insurance companies	961.7	1031.4	1062.6	1143.6	13
14	FL403190005	Government-sponsored enterprises	270.4	154.6	130.6	124.1	14
15	FL613190005	Finance companies	573.6	271.9	263.7	231.9	15
16	FL643193005	REITs	51.1	66.0	74.4	91.4	16
17	FL663190005	Brokers and dealers	450.0	483.0	471.4	470.9	17
18	FL733193005	Holding companies	548.0	522.0	481.1	833.8	18
19	FL503190005	Funding corporations	1492.1	1490.5	1478.1	1639.4	19
<b>20</b>	<b>FL893090005</b>	<b>Total assets</b>	<b>29280.9</b>	<b>30464.1</b>	<b>32114.7</b>	<b>33818.3</b>	<b>20</b>
21	FL153090005	Household sector	800.9	805.9	876.1	870.2	21
22	FL103090005	Nonfinancial corporate business	9555.5	10127.0	10571.9	11327.3	22
23	FL113090005	Nonfinancial noncorporate business	2029.3	2134.1	2143.1	2182.5	23
24	FL213093005	State and local governments	118.4	95.9	92.4	87.2	24
25	FL313090005	Federal government	145.8	141.4	143.1	142.0	25
26	FL263090005	Rest of the world	4197.7	4543.1	4811.0	5128.8	26
27	FL713090005	Monetary authority	75.9	83.1	225.8	199.5	27
28	FL763090005	U.S.-chartered depository institutions	1030.1	933.1	958.0	842.0	28
29	FL753093005	Foreign banking offices in U.S.	143.9	148.7	371.4	354.2	29
30	FL743093005	Banks in U.S.-affiliated areas	6.5	11.0	11.8	12.0	30
31	FL473090005	Credit unions	33.0	74.1	61.9	62.7	31
32	FL513092003	Property-casualty insurance companies	123.7	99.1	86.9	94.6	32
33	FL543090005	Life insurance companies	357.6	360.3	409.3	449.5	33
34	FL573090005	Private pension funds	1476.0	1463.0	1556.7	1554.8	34
35	FL223093003	State and local govt. retirement funds	86.1	102.2	111.0	111.3	35
36	FL343090005	Federal government retirement funds	2674.8	2865.1	2954.8	3043.7	36
37	FL633093005	Money market mutual funds	26.9	23.5	22.7	28.8	37
38	FL653093003	Mutual funds	14.9	2.9	5.7	-27.4	38
39	FL403093005	Government-sponsored enterprises	100.3	148.6	148.5	152.6	39
40	FL613090005	Finance companies	77.8	77.0	84.4	57.0	40
41	FL643093005	REITs	46.1	53.5	66.8	89.3	41
42	FL663090005	Brokers and dealers	1141.0	1025.3	932.6	857.4	42
43	FL733090005	Holding companies	3160.6	3129.4	3165.9	4015.8	43
44	FL503094505	Funding corporations	726.3	667.9	687.6	694.8	44
45	FL903090005	Discrepancy	-7909.2	-8515.7	-9715.4	-10604.3	45

**L.230 Identified Miscellaneous Financial Claims - Part I**

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

		2009	2010	2011	2012		
<i>U.S. direct investment abroad:</i>							
1	FL263192005	Liab.: Rest of the world	4077.4	4273.6	4663.1	5077.8	1
2	FL103092005	Asset: Nonfinancial corporate business	3245.1	3402.9	3795.6	4136.4	2
3	FL763092000	U.S.-chartered depository institutions	261.7	280.1	274.3	302.6	3
4	FL513092003	Property-casualty insurance companies	123.7	99.1	86.9	94.6	4
5	FL543092003	Life insurance companies	28.9	46.3	56.9	70.6	5
6	FL613092003	Finance companies	186.9	206.0	215.5	227.6	6
7	FL663092003	Brokers and dealers	231.0	239.3	234.0	245.9	7
<i>Foreign direct investment in U.S.:</i>							
8	FL103192005	Liab.: Nonfinancial corporate business	1986.4	2128.7	2313.3	2474.4	8
9	FL115114005	Nonfinancial noncorporate business	4.8	5.3	5.9	6.4	9
10	FL753192003	Foreign banking offices in U.S.	107.7	120.0	193.7	198.1	10
11	FL513192003	Property-casualty insurance companies	64.7	70.7	73.8	72.4	11
12	FL543192003	Life insurance companies	69.4	84.3	88.5	93.7	12
13	FL613192003	Finance companies	90.0	114.7	96.1	96.3	13
14	FL663192003	Brokers and dealers	64.4	88.5	96.3	103.5	14
15	FL503192003	Funding corporations	10.8	11.4	12.0	12.6	15
16	FL263092001	Asset: Rest of the world	2398.2	2623.6	2879.5	3057.3	16
<i>Federal government equity in IBRD, etc.:</i>							
17	FL313092803	Liab.: Rest of the world	50.0	52.3	54.9	57.3	17
18	FL313092803	Asset: Federal government	50.0	52.3	54.9	57.3	18
<i>Federal Reserve Bank stock:</i>							
19	FL713164003	Liab.: Monetary authority	25.6	26.5	26.9	27.4	19
20	FL713164003	Asset: U.S.-chartered depository institutions	25.6	26.5	26.9	27.4	20
<i>Equity in government-sponsored enterprises:</i>							
21	FL403192405	Liab.: Government-sponsored enterprises	51.8	49.0	43.1	41.2	21
22	FL103092405	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.5	0.6	0.5	0.6	22
23	FL113092405	Nonfinancial noncorporate (FCS)	6.3	6.7	7.0	7.2	23
24	FL313092403	Federal government	0.0	0.0	0.0	0.0	24
25	FL763092405	U.S.-chartered depository institutions (FHLB)	39.7	36.7	30.6	28.4	25
26	FL473092403	Credit unions (FHLB)	2.4	2.2	2.9	2.9	26
27	FL543092403	Life insurance companies (FHLB)	2.9	2.9	2.1	2.2	27
<i>Holding company net transactions with subsidiaries:</i>							
28	FL763194735	Liab.: U.S.-chartered depository institutions	1599.5	1632.8	1709.0	1889.2	28
29	FL513194733	Property-casualty insurance companies	0.0	0.0	0.0	22.4	29
30	FL543194733	Life insurance companies	40.5	62.7	72.0	12.6	30
31	FL613194733	Finance companies	209.3	115.0	94.6	94.1	31
32	FL663194735	Brokers and dealers	596.1	626.6	613.5	1062.2	32
33	FL263194735	Rest of the world	125.1	135.6	166.3	114.7	33
34	FL733094703	Asset: Holding companies	2570.3	2572.7	2655.4	3195.1	34
<i>NFC investment in finance company subsidiaries:</i>							
35	FL103094105	Liab.: Finance companies	71.2	60.7	69.1	68.7	35
36	FL103094105	Asset: Nonfinancial corporate business	71.2	60.7	69.1	68.7	36
<i>Funding corporations' investment in subsidiaries:</i>							
37	FL753194503	Liab.: Foreign banking offices in U.S.	203.1	171.6	137.8	126.0	37
38	FL663194505	Brokers and dealers	523.2	496.4	549.7	568.8	38
39	FL503094505	Asset: Funding corporations	726.3	667.9	687.6	694.8	39
<i>Equity investment under Public-Private Inv. Program:</i>							
40	FL503194305	Liab.: Funding corporations	1.8	7.7	8.8	8.7	40
41	FL153094305	Asset: Households (1)	0.9	3.8	4.4	4.4	41
42	FL313094303	Federal government	0.9	3.8	4.4	4.4	42

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

**L.231 Identified Miscellaneous Financial Claims - Part II**

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

		2009	2010	2011	2012		
<i>Nonofficial foreign currencies:</i>							
1	FL263191103	Liab.: Rest of the world	10.9	0.8	100.5	9.5	1
2	FL313091105	Asset: Federal government	0.7	0.8	0.7	0.7	2
3	FL713091103	Monetary authority (1)	10.3	0.1	99.8	8.9	3
<i>Postal Savings System deposits:</i>							
4	FL313131003	Liab.: Federal government	0.0	0.0	0.0	0.0	4
5	FL313131003	Asset: Household sector	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>							
6	FL403197033	Liab.: Government-sponsored enterprises	15.9	14.4	12.6	13.7	6
7	FL403197033	Asset: U.S.-chartered depository institutions	15.9	14.4	12.6	13.7	7
<i>Deferred and unpaid life insurance premiums:</i>							
8	FL543077003	Liab.: Household sector	22.1	24.7	24.3	24.9	8
9	FL543077003	Asset: Life insurance companies	22.1	24.7	24.3	24.9	9
<i>Life insurance company reserves:</i>							
10	FL543195005	Liab.: Life insurance companies	273.6	288.4	302.8	300.3	10
11	FL543195013	Accident and health	192.4	207.1	222.3	219.2	11
12	FL543195023	Policy dividend accumulation	39.2	39.7	37.9	38.3	12
13	FL543195033	Contract claims	42.0	41.6	42.6	42.8	13
14	FL543195005	Asset: Household sector	273.6	288.4	302.8	300.3	14
<i>Policy payables:</i>							
15	FL513176003	Liab.: Property-casualty insurance companies	754.8	761.2	796.4	802.1	15
16	FL153076005	Asset: Household sector	346.0	310.8	347.5	330.8	16
17	FL103076005	Nonfinancial corporate business	307.1	319.0	329.0	336.5	17
18	FL113076005	Nonfinancial noncorporate business	101.7	131.4	119.8	134.9	18
<i>Unallocated insurance company contracts:</i>							
19	FL573095405	Liab.: Life insurance companies	388.9	399.2	405.1	454.6	19
20	FL573095405	Asset: Private pension funds	388.9	399.2	405.1	454.6	20
<i>Pension fund contributions payable:</i>							
21	FL573074005	Liab.: Nonfinancial corporate business	75.6	91.1	94.0	92.0	21
22	FL573074005	Asset: Private pension funds	75.6	91.1	94.0	92.0	22
<i>Securities borrowed (net):</i>							
23	FL663097005	Liab.: Funding corporations	856.8	733.4	658.7	579.5	23
24	FL663097005	Asset: Brokers and dealers	856.8	733.4	658.7	579.5	24
<i>Nonmarketable government securities:</i>							
25	FL343099005	Liab.: Federal government	1077.2	1142.9	1213.7	1254.1	25
26	FL343099005	Asset: Federal government retirement funds	1077.2	1142.9	1213.7	1254.1	26
<i>Retiree health care funds (2):</i>							
27	FL313195105	Liab.: Federal government	180.4	202.9	221.4	234.8	27
28	FL313195105	Asset: Household sector	180.4	202.9	221.4	234.8	28
<i>Claims of pension fund on sponsor (3):</i>							
29	FL573073005	Liab.: Nonfinancial corporate business	497.2	446.1	486.8	440.3	29
30	FL223073005	State and local governments	1131.7	1348.9	1615.1	1487.5	30
31	FL343073005	Federal government	1597.6	1722.2	1741.1	1789.6	31
32	FL573073005	Asset: Private pension funds	497.2	446.1	486.8	440.3	32
33	FL223073005	State and local govt. retirement funds	1131.7	1348.9	1615.1	1487.5	33
34	FL343073005	Federal government retirement funds	1597.6	1722.2	1741.1	1789.6	34

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

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

(3) Assets of the household sector.

**L.232 Unidentified Miscellaneous Financial Claims**

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

			2009	2010	2011	2012	
<b>1</b>	<b>FL893193005</b>	<b>Total liabilities</b>	<b>5648.0</b>	<b>5787.1</b>	<b>5253.5</b>	<b>4990.2</b>	<b>1</b>
2	FL103193005	Nonfinancial corporate business	1377.2	1299.4	740.9	336.3	2
3	FL113193003	Nonfinancial noncorporate business	1243.3	1192.4	1227.7	1235.3	3
4	FL313193013	Federal government	4.0	3.6	3.2	2.8	4
5	FL263193005	Rest of the world	1747.3	2037.9	1817.8	1814.4	5
6	FL713193005	Monetary authority	3.6	31.9	4.8	6.3	6
7	FL763193005	U.S.-chartered depository institutions	20.4	173.1	225.7	213.1	7
8	FL753193005	Foreign banking offices in U.S.	120.5	147.1	362.7	327.4	8
9	FL743193005	Banks in U.S.-affiliated areas	29.2	23.3	19.4	17.3	9
10	FL473193005	Credit unions	19.4	11.1	12.4	12.7	10
11	FL543193005	Life insurance companies	189.3	196.8	194.1	282.4	11
12	FL403193005	Government-sponsored enterprises	202.8	91.2	74.9	69.2	12
13	FL613193005	Finance companies	203.1	-18.4	3.9	-27.2	13
14	FL643193005	REITs	51.1	66.0	74.4	91.4	14
15	FL663193005	Brokers and dealers	-733.7	-728.3	-788.1	-1263.5	15
16	FL733193005	Holding companies	548.0	522.0	481.1	833.8	16
17	FL503193005	Funding corporations	622.6	738.1	798.6	1038.5	17
<b>18</b>	<b>FL893093005</b>	<b>Total assets</b>	<b>12425.6</b>	<b>12953.9</b>	<b>13353.8</b>	<b>14106.9</b>	<b>18</b>
19	FL103093005	Nonfinancial corporate business	5931.6	6343.8	6377.6	6785.1	19
20	FL113093005	Nonfinancial noncorporate business	1921.3	1996.0	2016.3	2040.5	20
21	FL213093005	State and local governments	118.4	95.9	92.4	87.2	21
22	FL313093003	Federal government	94.3	84.5	83.2	79.8	22
23	FL263093005	Rest of the world	1799.5	1919.5	1931.5	2071.5	23
24	FL713093005	Monetary authority	65.6	83.0	126.0	190.6	24
25	FL763093005	U.S.-chartered depository institutions	687.2	575.4	613.6	469.8	25
26	FL753093005	Foreign banking offices in U.S.	143.9	148.7	371.4	354.2	26
27	FL743093005	Banks in U.S.-affiliated areas	6.5	11.0	11.8	12.0	27
28	FL473093005	Credit unions	30.6	71.9	59.1	59.8	28
29	FL543093005	Life insurance companies	303.7	286.5	326.1	351.8	29
30	FL573093005	Private pension funds	514.4	526.7	570.8	568.0	30
31	FL223093003	State and local govt. retirement funds	86.1	102.2	111.0	111.3	31
32	FL653093003	Mutual funds	14.9	2.9	5.7	-27.4	32
33	FL633093005	Money market mutual funds	26.9	23.5	22.7	28.8	33
34	FL403093005	Government-sponsored enterprises	100.3	148.6	148.5	152.6	34
35	FL613093005	Finance companies	-109.2	-129.0	-131.0	-170.6	35
36	FL643093005	REITs	46.1	53.5	66.8	89.3	36
37	FL663093005	Brokers and dealers	53.2	52.6	39.9	31.9	37
38	FL733093005	Holding companies	590.3	556.7	510.4	820.7	38
39	FL903090005	Discrepancy	-7909.2	-8515.7	-9715.4	-10604.3	39

**B.100 Balance Sheet of Households and Nonprofit Organizations (1)**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL152000005</b>	<b>Assets</b>	<b>72931.6</b>	<b>77081.5</b>	<b>78265.0</b>	<b>84238.9</b>	<b>1</b>
2	FL152010005	Nonfinancial assets	23657.3	23319.2	23251.3	24934.3	2
3	FL155035005	Real estate	18679.7	18326.8	18096.7	19638.8	3
4	FL155035015	Households (2,3)	16877.5	16299.4	15863.9	17280.5	4
5	FL165035005	Nonprofit organizations	1802.2	2027.4	2232.8	2358.3	5
6	FL165015205	Equipment (nonprofits) (4)	279.5	290.6	304.6	315.1	6
7	FL165013765	Intellectual property products (nonprofits) (4)	110.0	115.0	123.6	132.4	7
8	FL155111005	Consumer durable goods (4)	4588.1	4586.7	4726.4	4848.0	8
9	FL154090005	Financial assets	49274.3	53762.3	55013.7	59304.6	9
10	FL154000025	Deposits	7969.8	7924.7	8572.4	8997.8	10
11	FL153091003	Foreign deposits	50.2	49.7	46.9	45.1	11
12	FL153020005	Checkable deposits and currency	400.6	425.2	749.2	820.8	12
13	FL153030005	Time and savings deposits	6278.1	6395.8	6749.9	7114.3	13
14	FL153034005	Money market fund shares	1240.8	1054.1	1026.4	1017.6	14
15	FL154004005	Credit market instruments	5589.0	5847.6	5467.4	5575.2	15
16	FL163069103	Open market paper	22.7	21.1	19.4	19.0	16
17	FL153061505	Treasury securities	868.5	1220.9	828.2	1108.9	17
18	FL313161400	Savings bonds	191.2	187.9	185.2	182.4	18
19	FL153061105	Other Treasury	677.3	1033.0	643.0	926.5	19
20	FL153061705	Agency- and GSE-backed securities	347.1	264.2	227.0	75.1	20
21	FL153062005	Municipal securities	1827.9	1871.7	1806.8	1657.0	21
22	FL153063005	Corporate and foreign bonds	2299.2	2270.8	2399.6	2556.6	22
23	FL153069803	Other loans and advances (5)	26.8	26.2	23.4	20.9	23
24	FL153065005	Mortgages	108.0	94.2	91.0	70.5	24
25	FL163066223	Consumer credit (student loans)	88.8	78.4	72.0	67.1	25
26	FL153064105	Corporate equities (2)	7487.4	8990.2	9045.8	10322.0	26
27	FL153064205	Mutual fund shares (6)	4119.9	4598.3	4452.3	5315.9	27
28	FL153067005	Security credit	668.6	694.3	752.4	776.0	28
29	FL153040005	Life insurance reserves	1109.2	1137.2	1203.6	1186.1	29
30	FL153050005	Pension entitlements	15205.4	16745.0	17115.2	18075.1	30
31	FL152090205	Equity in noncorporate business (7)	6324.1	7019.1	7528.4	8186.3	31
32	FL153090005	Miscellaneous assets	800.9	805.9	876.1	870.2	32
<b>33</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>14011.7</b>	<b>13773.9</b>	<b>13568.3</b>	<b>13598.0</b>	<b>33</b>
34	FL154104005	Credit market instruments	13533.9	13196.8	13017.0	12979.7	34
35	FL153165105	Home mortgages (8)	10377.0	9906.2	9677.8	9436.3	35
36	FL153166000	Consumer credit	2553.5	2648.1	2757.2	2924.3	36
37	FL163162003	Municipal securities (9)	265.4	263.2	255.5	241.0	37
38	FL153168005	Depository institution loans n.e.c.	10.2	61.0	12.4	66.3	38
39	FL153169005	Other loans and advances	133.7	136.1	138.1	139.3	39
40	FL163165505	Commercial mortgages (9)	194.1	182.2	176.1	172.5	40
41	FL153167005	Security credit	203.0	278.2	238.9	303.7	41
42	FL163170003	Trade payables (9)	252.7	274.1	288.2	289.7	42
43	FL1543077003	Deferred and unpaid life insurance premiums	22.1	24.7	24.3	24.9	43
<b>44</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>58920.0</b>	<b>63307.6</b>	<b>64696.7</b>	<b>70640.8</b>	<b>44</b>
		Memo:					
		Replacement-cost value of structures:					
45	FL155012605	Residential	12680.7	12730.1	12846.1	13218.9	45
46	FL155012665	Households	12479.0	12526.6	12640.3	13010.0	46
47	FL165012665	Nonprofit organizations	201.7	203.5	205.8	208.9	47
48	FL165013665	Nonresidential (nonprofits)	1487.7	1500.8	1554.1	1600.3	48
49	FA156012005	Disposable personal income (SAAR)	10937.2	11243.7	11787.4	12245.8	49
50	FL152090006	Household net worth as percentage of disposable personal income (SAAR)	538.7	563.0	548.9	576.9	50
51	FL155035065	Owners' equity in household real estate (10)	6500.5	6393.2	6186.1	7844.2	51
52	FL155035066	Owners' equity as percentage of household real estate (11)	38.5	39.2	39.0	45.4	52

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

(2) At market value.

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

(4) At replacement (current) cost.

(5) Syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

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

(7) Net worth of nonfinancial noncorporate business (table B.103, line 33) 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, shown on table L.218, line 23.

(9) Liabilities of nonprofit organizations.

(10) Line 4 less line 35.

(11) Line 51 divided by line 4.

**B.102 Balance Sheet of Nonfinancial Corporate Business**

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

		2009	2010	2011	2012		
<b>With nonfinancial assets stated at either market value or replacement cost:</b>							
<b>1</b>	<b>FL102000005</b>	<b>Assets</b>	<b>27306.1</b>	<b>29194.1</b>	<b>30867.7</b>	<b>32622.9</b>	<b>1</b>
2	FL102010005	Nonfinancial assets	13972.3	15160.4	16325.4	17121.8	2
3	FL105035005	Real estate (1)	6868.1	7759.8	8570.6	9056.2	3
4	FL105015205	Equipment (2)	3826.9	3887.7	4023.7	4146.9	4
5	FL105013765	Intellectual property products (2)	1572.1	1639.3	1719.8	1819.1	5
6	FL105020015	Inventories (2)	1705.3	1873.6	2011.2	2099.6	6
7	FL104090005	Financial assets	13333.8	14033.7	14542.3	15501.1	7
8	FL103091003	Foreign deposits	31.5	40.6	34.8	13.3	8
9	FL103020005	Checkable deposits and currency	155.0	234.6	269.0	363.4	9
10	FL103030003	Time and savings deposits	488.8	548.7	563.0	584.9	10
11	FL103034003	Money market fund shares	655.5	497.8	462.4	458.3	11
12	FL102050003	Security RPs	7.9	12.1	12.6	10.4	12
13	FL103069100	Commercial paper	56.0	68.0	68.0	60.5	13
14	FL103061103	Treasury securities	43.0	48.0	43.2	50.4	14
15	FL103061703	Agency- and GSE-backed securities	14.3	16.0	14.4	11.8	15
16	FL103062003	Municipal securities	27.1	23.9	22.5	34.8	16
17	FL103065003	Mortgages	29.5	28.0	28.2	28.4	17
18	FL103066005	Consumer credit	53.8	46.2	48.5	48.5	18
19	FL103070005	Trade receivables	2053.9	2155.8	2238.0	2327.5	19
20	FL103064203	Mutual fund shares (1)	162.0	186.8	165.9	181.7	20
21	FL103090005	Miscellaneous assets	9555.5	10127.0	10571.9	11327.3	21
<b>22</b>	<b>FL104190005</b>	<b>Liabilities</b>	<b>12904.6</b>	<b>13227.9</b>	<b>13443.1</b>	<b>13974.8</b>	<b>22</b>
23	FL104104005	Credit market instruments	7342.2	7473.3	7991.0	8686.9	23
24	FL103169100	Commercial paper	58.4	82.9	116.3	130.3	24
25	FL103162000	Municipal securities (3)	452.2	485.4	493.9	509.1	25
26	FL103163003	Corporate bonds (4)	4366.2	4804.8	5215.6	5795.2	26
27	FL103168005	Depository institution loans n.e.c.	546.0	480.9	549.8	609.5	27
28	FL103169005	Other loans and advances	1139.1	948.3	1008.1	1039.8	28
29	FL103165005	Mortgages	780.3	671.0	607.3	603.0	29
30	FL103170005	Trade payables	1590.2	1746.5	1765.4	1888.0	30
31	FL103178000	Taxes payable	35.7	42.9	51.7	57.0	31
32	FL103190005	Miscellaneous liabilities	3936.5	3965.2	3635.0	3342.9	32
<b>33</b>	<b>FL102090005</b>	<b>Net worth (market value)</b>	<b>14401.5</b>	<b>15966.2</b>	<b>17424.6</b>	<b>18648.1</b>	<b>33</b>
		Memo:					
		Replacement-cost value of structures:					
34	FL105012665	Residential	163.5	166.3	168.4	169.1	34
35	FL105013665	Nonresidential	6882.9	7114.3	7456.1	7655.8	35
36	FL103164103	Market value of equities outstanding	12512.2	14370.7	14500.3	16118.8	36
37	FL104104006	Debt/net worth (percent) (5)	51.0	46.8	45.9	46.6	37
38	FL104104016	Debt/equities (percent) (6)	58.7	52.0	55.1	53.9	38
39	FL103164106	Equities/net worth (percent) (7)	86.9	90.0	83.2	86.4	39
<b>With nonfinancial assets stated at historical cost:</b>							
<b>40</b>	<b>FL102000115</b>	<b>Assets (8)</b>	<b>23980.1</b>	<b>25015.2</b>	<b>25992.5</b>	<b>27454.3</b>	<b>40</b>
41	FL102010115	Nonfinancial assets	10646.4	10981.5	11450.2	11953.2	41
42	FL105035045	Real estate	4209.8	4379.6	4547.8	4738.9	42
43	FL105013213	Equipment	3463.8	3502.6	3608.6	3748.7	43
44	FL105013715	Intellectual property products	1480.1	1539.7	1609.9	1685.0	44
45	FL105020000	Inventories	1492.7	1559.5	1683.8	1780.6	45
<b>46</b>	<b>FL102090115</b>	<b>Net worth (historical cost) (9)</b>	<b>11075.6</b>	<b>11787.3</b>	<b>12549.4</b>	<b>13479.5</b>	<b>46</b>
		Memo:					
		Historical-cost value of structures:					
47	FL105012613	Residential	80.7	81.6	82.6	84.2	47
48	FL105013613	Nonresidential	3682.7	3811.2	3953.7	4130.5	48
49	FL104104026	Debt/net worth (percent) (10)	66.3	63.4	63.7	64.4	49

(1) At market value.

(2) At replacement (current) cost.

(3) 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.

(4) 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.

(5) Line 23 divided by line 33.

(6) Line 23 divided by line 36.

(7) Line 36 divided by line 33.

(8) Sum of lines 7 and 41.

(9) Line 40 less line 22.

(10) Line 23 divided by line 46.



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

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL112000005</b>	<b>Assets</b>	<b>12039.3</b>	<b>12674.1</b>	<b>13256.6</b>	<b>13984.7</b>	<b>1</b>
2	FL112010005	Nonfinancial assets	8463.2	8946.3	9509.5	10171.9	2
3	FL115035005	Real estate (1)	7408.5	7840.0	8340.4	8968.4	3
4	FL115035023	Residential	4349.9	4476.5	4659.1	5027.4	4
5	FL115035035	Nonresidential	3058.6	3363.4	3681.2	3940.9	5
6	FL115015205	Equipment (2)	657.1	667.4	693.7	712.9	6
7	FL115012265	Residential (3)	44.0	42.2	43.7	44.1	7
8	FL115013265	Nonresidential	613.1	625.2	650.0	668.8	8
9	FL115013765	Intellectual property products (2)	175.8	183.0	191.0	201.8	9
10	FL115020005	Inventories (2)	221.9	256.0	284.4	288.8	10
11	FL114090005	Financial assets	3576.1	3727.8	3747.1	3812.9	11
12	FL113020005	Checkable deposits and currency	534.3	531.5	529.5	543.0	12
13	FL113030003	Time and savings deposits	353.3	356.2	360.4	364.7	13
14	FL113034003	Money market fund shares	73.7	76.8	77.7	78.6	14
15	FL114004005	Credit market instruments	89.1	95.8	96.9	98.0	15
16	FL113061003	Treasury securities	46.1	48.1	48.6	49.2	16
17	FL113062003	Municipal securities	5.1	5.6	5.7	5.8	17
18	FL113065005	Mortgages	37.9	42.1	42.6	43.1	18
19	FL113066003	Consumer credit	0.0	0.0	0.0	0.0	19
20	FL113070003	Trade receivables	496.3	533.4	539.6	546.0	20
21	FL113090005	Miscellaneous assets	2029.3	2134.1	2143.1	2182.5	21
22	FL113076005	Insurance receivables	101.7	131.4	119.8	134.9	22
23	FL113092405	Equity investment in GSEs (4)	6.3	6.7	7.0	7.2	23
24	FL113093005	Other	1921.3	1996.0	2016.3	2040.5	24
<b>25</b>	<b>FL114190005</b>	<b>Liabilities</b>	<b>5730.0</b>	<b>5670.9</b>	<b>5741.2</b>	<b>5817.0</b>	<b>25</b>
26	FL114104005	Credit market instruments	3984.5	3946.3	3971.4	4039.6	26
27	FL113168005	Depository institution loans n.e.c.	944.0	923.7	980.4	1070.6	27
28	FL113169005	Other loans and advances	172.0	170.6	171.2	180.6	28
29	FL113165005	Mortgages	2868.5	2852.0	2819.9	2788.4	29
30	FL113170005	Trade payables	397.4	427.7	435.8	434.1	30
31	FL113178003	Taxes payable	99.9	99.2	100.4	101.6	31
32	FL113190005	Miscellaneous liabilities	1248.1	1197.7	1233.6	1241.7	32
<b>33</b>	<b>FL112090205</b>	<b>Net worth (5)</b>	<b>6309.3</b>	<b>7003.2</b>	<b>7515.3</b>	<b>8167.7</b>	<b>33</b>
		Memo:					
		Replacement-cost value of structures:					
34	FL115012665	Residential	2815.4	2839.6	2861.5	2875.3	34
35	FL115013665	Nonresidential	1586.0	1595.4	1646.1	1682.6	35
36	FL114104006	Debt/net worth (percent) (6)	63.2	56.4	52.8	49.5	36

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

(5) Line 1 less line 25. Included in table B.100, line 31.

(6) Line 26 divided by line 33.

**R.100 Change in Net Worth of Households and Nonprofit Organizations**

Billions of dollars; not seasonally adjusted

		2009	2010	2011	2012		
<b>1</b>	<b>FC152090005</b>	<b>Change in net worth (1)</b>	<b>1705.9</b>	<b>4387.6</b>	<b>1389.1</b>	<b>5944.1</b>	<b>1</b>
2	FU155060005	Net investment	925.2	1262.8	1496.4	1164.2	2
3	FU155061005	Net physical investment	105.4	130.3	167.3	240.2	3
4	FU155050005	Capital expenditures	1429.3	1448.9	1509.6	1613.2	4
5	FU156300005	- Consumption of fixed capital	1323.8	1318.6	1342.2	1373.0	5
6	FU155000005	Net lending (+) or net borrowing (-)	819.7	1132.5	1329.1	924.0	6
7	FU154090005	Net acquisition of financial assets	640.5	889.3	1118.2	1018.4	7
8	FU154190005	- Net increase in liabilities	-179.3	-243.2	-210.9	94.4	8
9	FD158000705	Holding gains on assets at market value (2)	397.4	3015.2	166.5	4713.8	9
10	FD155035725	Real estate	-1235.7	-376.3	-254.4	1502.0	10
11	FD153064105	Corporate equities	1572.1	1690.2	343.7	1639.2	11
12	FD153064205	Mutual fund shares	471.7	250.8	-363.7	444.4	12
13	FD152090205	Equity in noncorporate business	-1162.4	507.6	564.2	656.7	13
14	FD153040005	Life insurance reserves	35.7	19.0	-20.4	8.7	14
15	FD153050005	Pension entitlements	716.3	924.9	-102.8	462.8	15
16	FD153094305	Equity investment under PPIP	-0.3	-1.0	-0.2	-0.1	16
17	FD158100005	Holding gains on assets at current cost (2)	-41.0	-85.4	22.2	-35.0	17
18	FD155111005	Consumer durable goods	-40.8	-88.3	17.9	-38.8	18
19	FD165015205	Equipment	-0.5	1.4	2.0	0.6	19
20	FD165013765	Intellectual property products	0.3	1.5	2.3	3.2	20
21	FU158090005	Other volume changes (3)	424.3	195.0	-296.0	101.2	21
		Memo:					
22	FL152090005	Net worth outstanding (4)	58920.0	63307.6	64696.7	70640.8	22
23	FA156012005	Disposable personal income	10937.2	11243.7	11787.4	12245.8	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.100, line 44.

**R.102 Change in Net Worth of Nonfinancial Corporate Business**

Billions of dollars; not seasonally adjusted

		2009	2010	2011	2012		
<b>1</b>	<b>FC102090005</b>	<b>Change in net worth (1)</b>	<b>-2254.9</b>	<b>1564.7</b>	<b>1458.4</b>	<b>1223.5</b>	<b>1</b>
2	FU105060005	Net investment	398.6	55.0	-158.2	121.6	2
3	FU105061005	Net physical investment	-87.8	187.6	258.9	327.6	3
4	FU105050005	Capital expenditures	1009.3	1238.9	1337.2	1504.1	4
5	FU106300005	- Consumption of fixed capital	1090.4	1092.4	1134.4	1186.6	5
6	FU105020601	- Inventory valuation adjustment	6.7	-41.0	-56.0	-10.0	6
7	FU105000005	Net lending (+) or net borrowing (-)	551.0	145.5	55.4	194.0	7
8	FU104090005	Net acquisition of financial assets	302.4	633.2	513.2	891.5	8
9	FU104190005	- Net increase in liabilities	-248.5	487.8	457.8	697.5	9
10	FU103164103	Net corporate equity issues	-64.6	-278.0	-472.5	-400.0	10
11	FD108000705	Holding gains on assets at market value (2)	-2875.2	846.1	750.3	424.2	11
12	FD105035705	Real estate	-2895.7	832.5	758.3	406.8	12
13	FD103064203	Mutual fund shares	20.4	13.6	-8.1	17.4	13
14	FD108100705	Holding gains on assets less liabilities at current cost (2)	165.6	3.7	135.7	53.2	14
15	FD105015705	Equipment	-10.1	48.4	62.2	21.1	15
16	FD105013765	Intellectual property products	3.0	22.2	27.6	45.2	16
17	FD105020015	Inventories (3)	39.9	63.6	42.5	7.4	17
18	FD103092005	Direct investment abroad	-35.7	-145.6	-7.1	-24.9	18
19	FD103192005	- Foreign direct investment in U.S.	-168.5	-15.0	-10.6	-4.4	19
20	FU108090005	Other volume changes (4)	56.2	659.9	730.6	624.4	20
		Memo:					
21	FL102090005	Net worth outstanding (5)	14401.5	15966.2	17424.6	18648.1	21

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

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

(3) Before inventory valuation adjustment.

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

(5) Table B.102, line 33.

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

Billions of dollars; not seasonally adjusted

		2009	2010	2011	2012		
<b>1</b>	<b>FC112090205</b>	<b>Change in net worth (1)</b>	<b>-1236.4</b>	<b>693.8</b>	<b>512.2</b>	<b>652.4</b>	<b>1</b>
2	FU115440005	Net capital transfers paid	-6.0	-7.8	-1.6	-4.9	2
3	FU115060005	Net investment	-64.4	194.2	-51.6	-0.4	3
4	FU115061005	Net physical investment	-12.8	-10.8	-0.9	9.3	4
5	FU115050005	Capital expenditures	240.2	241.0	255.8	273.8	5
6	FU116300005	- Consumption of fixed capital	253.0	251.8	256.8	264.5	6
7	FU115000005	Net lending (+) or net borrowing (-)	18.8	18.6	2.5	-4.3	7
8	FU114090005	Net acquisition of financial assets	-117.0	151.7	19.3	65.8	8
9	FU114190005	- Net increase in liabilities	-135.8	133.1	16.8	70.1	9
10	FU112090205	Proprietor's net investment (2)	-70.4	186.5	-53.2	-5.3	10
11	FD115035705	Holding gains on real estate (3)	-1166.0	449.2	513.7	635.5	11
12	FD115032705	Residential	-387.2	143.6	197.2	383.2	12
13	FD115033705	Nonresidential	-778.9	305.5	316.5	252.4	13
14	FD118100705	Holding gains on assets at current cost (3)	-4.9	44.7	50.4	26.2	14
15	FD115012265	Residential equipment	-2.7	-2.3	1.3	1.0	15
16	FD115013275	Nonresidential equipment	6.2	8.8	15.6	11.3	16
17	FD115013775	Intellectual property products	0.2	2.0	2.4	4.6	17
18	FD115020005	Inventories	-8.6	36.2	31.1	9.3	18
19	FU118090005	Other volume changes (4)	5.0	13.4	1.3	-4.0	19
		Memo:					
20	FL112090205	Net worth outstanding (5)	6309.3	7003.2	7515.3	8167.7	20

(1) Sum of net capital transfers paid (line 2), net investment (line 3), holding gains (lines 11 and 14), and other volume changes (line 19).

(2) Shown on table F.103, line 30.

(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.103, line 33.

**B.100.e Balance Sheet of Households and Nonprofit Organizations with Equity Detail (1)**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL152000005</b>	<b>Assets</b>	<b>72931.6</b>	<b>77081.5</b>	<b>78265.0</b>	<b>84238.9</b>	<b>1</b>
2	FL152010005	Nonfinancial assets	23657.3	23319.2	23251.3	24934.3	2
3	FL154090005	Financial assets	49274.3	53762.3	55013.7	59304.6	3
4	FL154000025	Deposits	7969.8	7924.7	8572.4	8997.8	4
5	FL154004005	Credit market instruments	5589.0	5847.6	5467.4	5575.2	5
6	FL153064475	Equity shares at market value	13082.2	15450.8	15095.2	17220.3	6
7	FL153064105	Directly held	7487.4	8990.2	9045.8	10322.0	7
8	FL153064175	Indirectly held	5594.8	6460.6	6049.5	6898.4	8
9	FL543064153	Life insurance companies	1220.3	1420.5	1395.7	1556.5	9
10	FL573064175	Private pension funds (2)	1795.4	2117.4	2015.1	2282.0	10
11	FL343064105	Federal govt. retirement funds (2)	116.8	140.9	134.4	148.1	11
12	FL653064155	Mutual funds	2462.3	2781.7	2504.3	2911.8	12
13	FL153099475	Other	22633.4	24539.2	25878.6	27511.2	13
<b>14</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>14011.7</b>	<b>13773.9</b>	<b>13568.3</b>	<b>13598.0</b>	<b>14</b>
<b>15</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>58920.0</b>	<b>63307.6</b>	<b>64696.7</b>	<b>70640.8</b>	<b>15</b>
Memo:							
Equity shares (line 6) as a percent of							
16	FL153064476	Total assets (line 1)	17.9	20.0	19.3	20.4	16
17	FL153064486	Financial assets (line 3)	26.5	28.7	27.4	29.0	17

(1) Estimates of equity shares (lines 7 through 12) could differ from other sources owing to alternative definitions of ownership of equity by households.

Prior to 1985, all pension assets are assumed to have been in defined benefit plans.

(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 13.

**F.100.a Nonprofit Organizations (1)**

Billions of dollars

		1997	1998	1999	2000		
<b>1</b>	<b>FA165000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>9.2</b>	<b>1.5</b>	<b>-6.0</b>	<b>39.6</b>	<b>1</b>
<b>2</b>	<b>FA164090005</b>	<b>Net acquisition of financial assets</b>	<b>47.4</b>	<b>55.0</b>	<b>28.8</b>	<b>108.1</b>	<b>2</b>
3	FA163020005	Checkable deposits and currency	2.9	3.1	2.3	5.1	3
4	FA163030005	Time and savings deposits	0.3	1.1	0.6	0.8	4
5	FA163034005	Money market fund shares	-1.8	7.1	3.8	4.5	5
6	FA162050005	Security RPs (2)	0.0	1.3	0.7	0.8	6
7	FA164004005	Credit market instruments	23.1	36.4	46.7	32.6	7
8	FA163069103	Open market paper	1.3	3.0	4.7	12.4	8
9	FA163061105	Treasury securities	8.9	11.6	17.5	5.4	9
10	FA163061705	Agency- and GSE-backed securities	4.1	5.4	8.1	2.5	10
11	FA163062005	Municipal securities	-0.1	0.1	0.1	0.0	11
12	FA163063005	Corporate and foreign bonds	8.3	15.4	15.4	10.5	12
13	FA163065005	Mortgages	0.6	0.9	0.8	1.7	13
14	FA163064105	Corporate equities	-30.6	-40.7	-67.4	15.4	14
15	FA163064205	Mutual fund shares	-1.0	0.4	-3.3	-1.0	15
16	FA163067005	Security credit	3.7	4.6	1.1	4.3	16
17	FA163070005	Trade receivables (2)	2.6	4.6	1.1	4.3	17
18	FA162090205	Equity in noncorporate business	9.7	12.5	12.0	16.3	18
19	FA163093005	Miscellaneous assets (2)	38.3	24.7	31.2	25.0	19
<b>20</b>	<b>FA164190005</b>	<b>Net increase in liabilities</b>	<b>38.2</b>	<b>53.5</b>	<b>34.7</b>	<b>68.5</b>	<b>20</b>
21	FA164104005	Credit market instruments	10.6	23.4	13.5	19.3	21
22	FA163162003	Municipal securities	7.1	11.8	10.4	5.8	22
23	FA163168003	Depository institution loans n.e.c.	0.6	1.9	0.5	2.2	23
24	FA163169385	Other loans and advances	-0.2	-0.1	0.1	-0.3	24
25	FA163165505	Commercial mortgages	3.1	9.9	2.5	11.6	25
26	FA163170003	Trade payables	8.9	8.7	4.1	3.8	26
27	FA163193005	Miscellaneous liabilities (2)	18.7	21.4	17.0	45.4	27

(1) Does not include religious organizations or organizations with less than \$25,000 in gross annual receipts.

(2) Not included in table F.100.

**L.100.a Nonprofit Organizations (1)**

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

		1997	1998	1999	2000		
<b>1</b>	<b>FL164090005</b>	<b>Total financial assets</b>	<b>1607.3</b>	<b>1793.9</b>	<b>1974.7</b>	<b>2003.8</b>	<b>1</b>
2	FL163020005	Checkable deposits and currency	35.0	38.1	40.4	45.5	2
3	FL163030005	Time and savings deposits	8.9	10.0	10.6	11.4	3
4	FL163034005	Money market fund shares	52.7	59.8	63.6	68.1	4
5	FL162050005	Security RPs (2)	9.6	10.9	11.6	12.5	5
6	FL164004005	Credit market instruments	407.6	443.9	490.6	523.2	6
7	FL163069103	Open market paper	77.1	80.2	84.9	97.3	7
8	FL163061105	Treasury securities	137.6	149.2	166.8	172.2	8
9	FL163061705	Agency- and GSE-backed securities	63.6	69.0	77.1	79.6	9
10	FL163062005	Municipal securities	1.2	1.3	1.5	1.5	10
11	FL163063005	Corporate and foreign bonds	121.4	136.8	152.2	162.6	11
12	FL163065005	Mortgages	6.6	7.4	8.3	10.0	12
13	FL163064105	Corporate equities	604.9	692.0	769.3	708.6	13
14	FL163064205	Mutual fund shares	34.5	38.7	42.7	38.8	14
15	FL163067005	Security credit	45.8	50.3	51.5	55.8	15
16	FL163070005	Trade receivables (2)	45.8	50.3	51.5	55.8	16
17	FL162090205	Equity in noncorporate business	77.5	90.0	102.0	118.3	17
18	FL163093005	Miscellaneous assets (2)	285.0	309.7	340.9	365.9	18
<b>19</b>	<b>FL164190005</b>	<b>Liabilities</b>	<b>555.8</b>	<b>609.3</b>	<b>644.1</b>	<b>712.5</b>	<b>19</b>
20	FL164104005	Credit market instruments	239.5	262.9	276.4	295.7	20
21	FL163162003	Municipal securities	109.6	121.3	131.7	137.5	21
22	FL163168003	Depository institution loans n.e.c.	20.4	22.3	22.7	24.9	22
23	FL163169385	Other loans and advances	0.7	0.6	0.7	0.4	23
24	FL163165505	Commercial mortgages	108.8	118.7	121.2	132.8	24
25	FL163170003	Trade payables	118.0	126.8	130.9	134.7	25
26	FL163193005	Miscellaneous liabilities (2)	198.4	219.7	236.8	282.1	26

(1) Does not include religious organizations or organizations with less than \$25,000 in gross annual receipts.

(2) Not included in table L.100.

**F.105.c Consolidated Statement for Federal, State, and Local Governments**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA366010115</b>	<b>Current receipts, NIPA basis</b>	<b>3691.2</b>	<b>3885.0</b>	<b>4074.1</b>	<b>4259.2</b>	<b>1</b>
2	FA366210005	Personal current taxes	1144.9	1191.5	1404.0	1498.0	2
3	FA366240005	Taxes on production and imports	1026.1	1057.1	1097.1	1122.9	3
4	FA366231005	Taxes on corporate income	246.0	346.3	345.0	402.4	4
5	FA316231061	Taxes from the rest of the world	14.8	15.7	16.3	17.8	5
6	FA366601005	Contributions for govt. social insurance	969.4	989.0	922.6	955.3	6
7	FA366150105	Income receipts on assets	136.3	137.2	137.4	131.4	7
8	FA366403105	Current transfer receipts	174.3	171.1	175.4	159.1	8
9	FA366402105	Current surplus of government enterprises	-20.6	-22.9	-23.8	-27.7	9
<b>10</b>	<b>FA366900015</b>	<b>Current expenditures, NIPA basis</b>	<b>5213.0</b>	<b>5451.8</b>	<b>5535.4</b>	<b>5621.6</b>	<b>10</b>
11	FA366901005	Consumption expenditures	2442.1	2522.2	2526.1	2548.0	11
12	FA366404005	Government social benefits	2117.5	2250.5	2277.4	2334.8	12
13	FA366403005	Other current transfer payments	52.7	50.6	56.5	49.9	13
14	FA366130005	Interest payments	542.4	572.7	615.5	631.6	14
15	FA366402005	Subsidies	58.3	55.9	60.0	57.3	15
<b>16</b>	<b>FA366006005</b>	<b>Net saving, NIPA basis</b>	<b>-1521.7</b>	<b>-1566.8</b>	<b>-1461.3</b>	<b>-1362.3</b>	<b>16</b>
17	FA366300005	+ Consumption of fixed capital	442.7	458.1	478.1	493.6	17
18	FA313154015	- Insurance and pension fund reserves (1)	0.5	-1.7	-0.4	-1.4	18
19	FA156600075	- Contr. for govt. soc. insur., U.S.-affiliated areas	5.0	4.9	4.4	4.6	19
20	FA365440095	- Net capital transfers (2)	-3.4	8.1	7.5	5.8	20
<b>21</b>	<b>FA366000105</b>	<b>= Gross saving less net capital transfers</b>	<b>-1081.1</b>	<b>-1120.1</b>	<b>-994.7</b>	<b>-877.7</b>	<b>21</b>
<b>22</b>	<b>FA365090005</b>	<b>Gross investment</b>	<b>-1082.9</b>	<b>-1069.9</b>	<b>-1042.3</b>	<b>-754.1</b>	<b>22</b>
23	FA365019005	Fixed investment	647.0	651.8	632.6	619.0	23
24	FA365420005	Nonproduced nonfinancial assets	3.4	9.6	9.2	8.9	24
25	FA365000005	Net lending (+) or net borrowing (-)	-1733.3	-1731.3	-1684.1	-1381.9	25
26	FA364090005	Net acquisition of financial assets	264.2	336.2	-165.1	72.8	26
27	FA313011005	U.S. official reserve assets	51.9	1.6	16.2	4.3	27
28	FA363020005	Checkable deposits and currency	-155.1	154.5	-241.0	-2.3	28
29	FA363030005	Time and savings deposits	9.6	-6.8	14.2	20.5	29
30	FA213034003	Money market fund shares	9.8	13.7	-0.5	-8.5	30
31	FA212050003	Security RPs	-4.3	-1.4	-6.8	-6.7	31
32	FA364004005	Credit market instruments	288.3	141.1	-13.4	47.5	32
33	FA213069103	Open market paper	-39.1	12.9	-11.1	-5.1	33
34	FA363061705	Agency- and GSE-backed securities (3)	151.8	-24.9	-132.1	-59.3	34
35	FA213062003	Municipal securities	1.0	1.4	0.0	-0.7	35
36	FA363063005	Corporate and foreign bonds	3.9	7.7	-4.5	-9.2	36
37	FA363065005	Mortgages	17.5	8.2	-0.9	-9.5	37
38	FA313066220	Consumer credit	87.9	133.1	131.2	129.4	38
39	FA363069005	Other loans and advances (4)	65.2	2.7	4.0	2.1	39
40	FA363064105	Corporate equities	-1.7	23.8	35.8	-18.0	40
41	FA213064203	Mutual fund shares	1.7	2.8	-0.8	-2.5	41
42	FA363070005	Trade receivables	-25.7	12.4	6.7	11.4	42
43	FA363078005	Taxes receivable	30.0	27.8	23.0	13.2	43
44	FA363090005	Miscellaneous assets	59.8	-33.1	1.5	13.8	44
45	FA364190005	Net increase in liabilities	1997.6	2067.5	1519.0	1454.7	45
46	FA313111303	SDR allocations	47.6	0.0	0.0	0.0	46
47	FA713014003	SDR certificates	3.0	0.0	0.0	0.0	47
48	FA313112003	Treasury currency	-0.4	-0.3	0.0	0.0	48
49	FA364104005	Credit market instruments	1573.4	1642.1	1060.8	1146.3	49
50	FA313161400	Savings bonds	-2.8	-3.3	-2.7	-2.8	50
51	FA313161185	Treasury bills and other Treasury securities (4)	1463.8	1576.1	1116.0	1155.1	51
52	FA313161705	Budget agency securities	0.1	0.7	1.1	-0.4	52
53	FA213162005	Municipal securities	112.2	68.7	-53.6	-5.7	53
54	FA313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	54
55	FA363170005	Trade payables	-17.3	44.7	47.8	47.4	55
56	FA313140003	Insurance reserves	1.1	0.9	1.3	0.3	56
57	FA363190005	Miscellaneous liabilities (5)	390.1	380.0	409.1	260.7	57
58	FA367005005	Discrepancy	1.8	-50.2	47.6	-123.6	58
		Memo:					
59	FA365005325	Net govt. saving less fixed investment (6)	-2168.7	-2218.6	-2093.9	-1981.3	59
60	FA365005315	Adjustment between NIPA and FOF (7)	435.4	487.4	409.8	599.4	60
61	FA365005305	Items to be financed (8)	-1733.3	-1731.3	-1684.1	-1381.9	61

(1) 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.

(2) Table F.9, line 60 less line 12.

(3) Holdings by state and local governments may include small amounts of budget agency securities issued by the federal government.

(4) Excludes transactions with state and local governments.

(5) Includes nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

(6) Line 17 less line 24.

(7) Line 18 less the sum of lines 19, 20, 21, 25, and 59.

(8) Line 60 plus line 61.



**L.105.c Consolidated Statement for Federal, State, and Local Governments**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL364090005</b>	<b>Total financial assets</b>	<b>3450.5</b>	<b>3747.9</b>	<b>3531.9</b>	<b>3607.0</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	94.6	95.4	103.9	102.8	2
3	FL363020005	Checkable deposits and currency	292.7	446.7	205.6	209.6	3
4	FL363030005	Time and savings deposits	250.1	243.2	257.4	291.8	4
5	FL213034003	Money market fund shares	135.9	149.6	149.2	140.7	5
6	FL212050003	Security RPs	125.9	124.5	117.6	111.0	6
7	FL364004005	Credit market instruments	1631.8	1772.9	1759.5	1807.0	7
8	FL213069103	Open market paper	88.8	101.7	90.6	85.5	8
9	FL363061705	Agency- and GSE-backed securities (1)	685.9	661.0	528.9	469.6	9
10	FL213062003	Municipal securities	11.5	12.8	12.9	12.1	10
11	FL363063005	Corporate and foreign bonds	157.1	164.8	160.3	151.1	11
12	FL363065005	Mortgages	301.1	309.3	308.4	298.8	12
13	FL313066220	Consumer credit	223.1	356.2	487.4	616.8	13
14	FL363069005	Other loans and advances (2)	164.3	167.0	171.0	173.1	14
15	FL363064105	Corporate equities	179.1	175.9	180.5	169.6	15
16	FL213064203	Mutual fund shares	48.4	58.3	58.0	61.7	16
17	FL363070005	Trade receivables	182.8	195.1	201.8	213.2	17
18	FL363078005	Taxes receivable	245.0	249.0	262.8	270.4	18
19	FL363090005	Miscellaneous assets	264.2	237.2	235.6	229.2	19
<b>20</b>	<b>FL364190005</b>	<b>Total liabilities</b>	<b>15135.5</b>	<b>17251.6</b>	<b>18735.3</b>	<b>19903.6</b>	<b>20</b>
21	FL313111303	SDR allocations	55.4	54.4	54.2	54.3	21
22	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	22
23	FL313112003	Treasury currency	26.2	25.9	25.9	25.9	23
24	FL364104005	Credit market instruments	10175.2	11817.3	12878.2	14024.4	24
25	FL313161400	Savings bonds	191.2	187.9	185.2	182.4	25
26	FL313161185	Treasury bills and other Treasury securities (3)	7005.6	8581.7	9697.7	10852.8	26
27	FL313161705	Budget agency securities	23.5	24.2	25.3	24.9	27
28	FL213162005	Municipal securities	2954.9	3023.6	2970.0	2964.3	28
29	FL313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	29
30	FL363170005	Trade payables	835.1	879.8	927.6	975.0	30
31	FL313140003	Insurance reserves	47.5	48.4	49.7	50.0	31
32	FL363190005	Miscellaneous liabilities (4)	3990.9	4420.5	4794.5	4768.8	32

(1) Holdings by state and local governments may include small amounts of budget agency securities issued by the federal government.

(2) Excludes loans to state and local governments.

(3) Excludes Treasury securities owed to state and local governments.

(4) Includes nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

**F.117.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012	
<b>1</b>	<b>FA574090045</b>	<b>Net acquisition of financial assets (1)</b>				<b>1</b>
		<b>57.3</b>	<b>53.3</b>	<b>50.9</b>	<b>50.7</b>	
2	FA573020043	-2.6	2.7	1.8	-0.4	2
3	FA573030043	3.4	-0.2	1.2	-1.3	3
4	FA573034043	0.4	-5.1	-0.3	-1.6	4
5	FA572050043	0.2	-0.2	0.0	-0.1	5
6	FA574004045	4.1	71.7	78.0	2.6	6
7	FA573069143	3.2	-1.0	1.1	-1.4	7
8	FA573061143	12.7	7.4	19.3	26.9	8
9	FA573061743	-6.6	2.7	14.3	12.3	9
10	FA573063043	-3.3	61.4	45.8	-33.3	10
11	FA573065043	-2.0	1.2	-2.4	-1.9	11
12	FA573064143	-41.8	-4.1	-65.4	0.8	12
13	FA573064243	-8.0	-10.8	12.5	0.3	13
14	FA573090045	101.7	-0.4	23.1	50.4	14
15	FA573095443	-8.4	-13.2	11.8	0.1	15
16	FA573074043	-5.3	13.4	1.7	-1.4	16
17	FA573073005	88.6	-9.9	-11.6	54.1	17
18	FA573093043	26.8	9.3	21.2	-2.3	18
<b>19</b>	<b>FA574190043</b>	<b>Net increase in pension entitlements (liabilities) (4)</b>				<b>19</b>
		<b>57.3</b>	<b>53.4</b>	<b>50.8</b>	<b>50.7</b>	

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

(2) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

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

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

**F.117.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>1</b>
		<b>57.7</b>	<b>93.3</b>	<b>31.8</b>	<b>69.8</b>	
2	FA573020055	-0.3	-0.5	4.0	0.1	2
3	FA573030055	-0.6	-0.7	0.2	-0.5	3
4	FA573034053	-9.1	-5.0	16.7	-2.1	4
5	FA572050055	0.0	0.0	0.0	0.0	5
6	FA574004055	8.6	51.5	-4.8	9.3	6
7	FA573069155	-2.2	-1.7	1.1	-1.0	7
8	FA573061155	22.2	25.9	8.5	20.8	8
9	FA573061755	0.2	3.8	-11.0	4.7	9
10	FA573063055	-11.2	22.0	-1.2	-14.5	10
11	FA573065053	-0.4	1.6	-2.2	-0.7	11
12	FA573064155	-53.6	29.3	1.6	8.8	12
13	FA573064255	64.5	45.9	-10.6	51.8	13
14	FA573090055	48.2	-27.2	24.8	2.4	14
15	FA573095453	41.0	-32.3	0.6	3.5	15
16	FA573074053	-3.1	2.1	1.3	-0.6	16
17	FA573093055	10.3	3.0	22.9	-0.5	17
<b>18</b>	<b>FA574090055</b>	<b>Net increase in pension entitlements (liabilities)</b>				<b>18</b>
		<b>57.7</b>	<b>93.3</b>	<b>31.8</b>	<b>69.8</b>	

(1) Includes 401(k) type plans.

(2) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

**F.226.i Individual Retirement Accounts (IRAs) (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893131573</b>	<b>Total held at:</b>				<b>1</b>
		<b>198.6</b>	<b>88.7</b>	<b>20.1</b>	<b>164.4</b>	
2	FA763131575	30.7	26.6	20.3	24.4	2
3	FA473131573	8.7	3.0	1.2	1.4	3
4	FA543131573	-13.4	17.4	12.2	21.2	4
5	FA633131573	-41.0	-25.0	9.0	7.0	5
6	FA653131573	149.0	123.5	44.0	59.2	6
7	FA153131575	64.6	-56.8	-66.6	51.2	7

(1) Assets of the household sector (F.100). IRA assets are not included in pension entitlements (table F.226), except for those at life insurance companies. Figures for depositories (lines 2 and 3) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 4) and are excluded from the mutual fund sector (line 6) and from the money market fund sector (line 5).

**L.117.b Private Pension Funds: Defined Benefit Plans**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL574090045</b>	<b>Total financial assets (1)</b>	<b>2626.3</b>	<b>2835.7</b>	<b>2916.6</b>	<b>3017.8</b>	<b>1</b>
2	FL573020043	Checkable deposits and currency	5.0	7.7	9.5	9.0	2
3	FL573030043	Time and savings deposits	27.7	27.5	28.7	27.4	3
4	FL573034043	Money market fund shares	39.8	34.7	34.3	32.7	4
5	FL572050043	Security RPs	2.9	2.7	2.7	2.6	5
6	FL574004045	Credit market instruments	543.5	615.1	693.2	695.7	6
7	FL573069143	Open market paper	31.2	30.2	31.3	29.8	7
8	FL573061143	Treasury securities	112.1	119.4	138.8	165.6	8
9	FL573061743	Agency- and GSE-backed securities	116.3	119.0	133.3	145.6	9
10	FL573063043	Corporate and foreign bonds	266.9	328.3	374.1	340.8	10
11	FL573065043	Mortgages	17.0	18.2	15.8	13.9	11
12	FL573064143	Corporate equities	863.8	1010.7	929.5	1034.4	12
13	FL573064243	Mutual fund shares	322.9	349.8	356.6	396.9	13
14	FL573090045	Miscellaneous assets	820.6	787.5	862.0	819.1	14
15	FL573095443	Unallocated insurance contracts (2)	58.1	53.5	64.4	71.6	15
16	FL573074043	Contributions receivable	49.8	63.1	64.8	63.4	16
17	FL573073005	Claims of pension fund on sponsor (3)	497.2	446.1	486.8	440.3	17
18	FL573093043	Other	215.5	224.8	246.0	243.7	18
<b>19</b>	<b>FL574190043</b>	<b>Pension entitlements (liabilities) (4)</b>	<b>2662.7</b>	<b>2872.2</b>	<b>2953.1</b>	<b>3054.3</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 (e.g., GICs, variable annuities); series begins 1985:Q4.

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

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

**L.117.c Private Pension Funds: Defined Contribution Plans (1)**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL574090055</b>	<b>Total financial assets</b>	<b>3313.6</b>	<b>3753.5</b>	<b>3719.4</b>	<b>4120.9</b>	<b>1</b>
2	FL573020055	Checkable deposits and currency	5.4	4.8	8.8	8.9	2
3	FL573030055	Time and savings deposits	5.3	4.6	4.7	4.2	3
4	FL573034053	Money market fund shares	107.6	102.6	119.3	117.3	4
5	FL572050055	Security RPs	0.0	0.0	0.0	0.0	5
6	FL574004055	Credit market instruments	252.0	303.5	298.6	307.9	6
7	FL573069155	Open market paper	14.1	12.4	13.5	12.4	7
8	FL573061155	Treasury securities	70.3	96.2	104.7	125.5	8
9	FL573061755	Agency- and GSE-backed securities	67.7	71.4	60.4	65.1	9
10	FL573063055	Corporate and foreign bonds	93.2	115.1	114.0	99.5	10
11	FL573065053	Mortgages	6.7	8.4	6.1	5.5	11
12	FL573064155	Corporate equities	783.3	927.6	896.6	1005.3	12
13	FL573064255	Mutual fund shares	1504.7	1734.9	1696.6	1941.5	13
14	FL573090055	Miscellaneous assets	655.4	675.5	694.7	735.8	14
15	FL573095453	Unallocated insurance contracts (2)	330.7	345.7	340.7	382.9	15
16	FL573074053	Contributions receivable	25.8	27.9	29.2	28.6	16
17	FL573093055	Other	298.9	301.9	324.7	324.2	17
<b>18</b>	<b>FL574090055</b>	<b>Pension entitlements (liabilities)</b>	<b>3313.6</b>	<b>3753.5</b>	<b>3719.4</b>	<b>4120.9</b>	<b>18</b>

(1) Includes 401(k) type plans.

(2) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

**L.226.i Individual Retirement Accounts (IRAs) (1)**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL893131573</b>	<b>Total held at:</b>	<b>4363.0</b>	<b>4839.0</b>	<b>4872.0</b>	<b>5407.0</b>	<b>1</b>
2	FL763131575	U.S.-chartered depository institutions	356.7	383.3	403.6	428.0	2
3	FL473131573	Credit unions	74.2	77.2	78.4	79.9	3
4	FL543131573	Life insurance companies	398.0	434.0	440.0	480.0	4
5	FL633131573	Money market mutual funds	230.0	205.0	214.0	221.0	5
6	FL653131573	Mutual funds	1667.0	1933.0	1896.0	2153.0	6
7	FL153131575	Other self-directed accounts	1637.1	1806.5	1839.9	2045.1	7

(1) Assets of the household sector (L.100), shown at market value. IRA assets are not included in pension entitlements (table L.226), except for those at life insurance companies. Figures for depositories (lines 2 and 3) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 4) and are excluded from the mutual fund sector (line 6) and from the money market fund sector (line 5).

**F.127.e Equity Real Estate Investment Trusts (REITs)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA644090085</b>	<b>Net acquisition of financial assets</b>	<b>4.8</b>	<b>9.9</b>	<b>11.7</b>	<b>15.6</b>	<b>1</b>
2	FA643020083	Checkable deposits and currency	5.7	-0.8	-1.7	4.2	2
3	FA644004085	Credit market instruments	1.1	2.8	3.1	3.7	3
4	FA643063083	Corporate and foreign bonds	0.7	0.4	-0.3	0.9	4
5	FA643065085	Mortgages	0.4	2.4	3.4	2.9	5
6	FA643065183	Home	0.0	0.0	0.1	0.0	6
7	FA643065483	Multifamily residential	-0.2	0.0	-0.0	0.1	7
8	FA643065583	Commercial	0.6	2.4	3.4	2.8	8
9	FA643093085	Miscellaneous assets	-2.0	7.9	10.3	7.7	9
<b>10</b>	<b>FA644190085</b>	<b>Net increase in liabilities</b>	<b>-30.8</b>	<b>16.7</b>	<b>37.6</b>	<b>41.8</b>	<b>10</b>
11	FA644104085	Credit market instruments	-17.7	4.6	32.4	42.9	11
12	FA643163083	Corporate bonds	-11.4	6.3	18.2	26.0	12
13	FA643168083	Depository institution loans n.e.c.	-9.7	-2.0	5.1	1.3	13
14	FA643165005	Mortgages	3.4	0.2	9.1	15.6	14
15	FA643165483	Multifamily residential	1.8	0.8	-0.1	-1.1	15
16	FA643165583	Commercial	1.6	-0.6	9.2	16.7	16
17	FA643193085	Miscellaneous liabilities	-13.0	12.1	5.2	-1.1	17

**F.127.m Mortgage Real Estate Investment Trusts (REITs)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA644090075</b>	<b>Net acquisition of financial assets</b>	<b>-14.1</b>	<b>31.9</b>	<b>106.6</b>	<b>142.1</b>	<b>1</b>
2	FA643020073	Checkable deposits and currency	2.1	-2.0	3.7	3.3	2
3	FA644004075	Credit market instruments	-9.7	34.4	99.8	124.0	3
4	FA643061773	Agency- and GSE-backed securities	15.5	38.2	101.4	111.5	4
5	FA643063073	Corporate and foreign bonds	3.1	4.9	1.6	9.2	5
6	FA643065075	Mortgages	-28.4	-8.7	-3.2	3.3	6
7	FA643065173	Home	-21.7	-3.7	-0.8	5.5	7
8	FA643065473	Multifamily residential	-1.8	-0.4	-0.2	0.0	8
9	FA643065573	Commercial	-4.8	-4.6	-2.3	-2.2	9
10	FA643093075	Miscellaneous assets	-6.5	-0.5	3.0	14.8	10
<b>11</b>	<b>FA644190075</b>	<b>Net increase in liabilities</b>	<b>-22.0</b>	<b>26.2</b>	<b>93.9</b>	<b>121.5</b>	<b>11</b>
12	FA642150073	Security RPs	11.1	30.0	94.9	103.4	12
13	FA644104075	Credit market instruments	-32.3	-6.7	-4.2	-0.0	13
14	FA643169173	Open market paper	0.0	0.0	0.0	0.0	14
15	FA643163073	Corporate bonds	-29.8	-6.4	-2.8	0.1	15
16	FA643168073	Depository institution loans n.e.c.	-2.5	-0.3	-1.4	-0.1	16
17	FA643193075	Miscellaneous liabilities	-0.8	2.8	3.2	18.1	17
		Memo:					
18	FA643065045	Securitized assets included above	-25.3	0.4	-3.1	-4.6	18
19	FA643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	19
20	FA643065143	Home mortgages	-25.7	1.1	-0.7	3.6	20
21	FA643065443	Multifamily residential mortgages	-0.0	-0.0	-0.0	-0.0	21
22	FA643065543	Commercial mortgages	0.4	-0.7	-2.3	-8.1	22

**L.127.e Equity Real Estate Investment Trusts (REITs)**

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

		2009	2010	2011	2012		
<b>1</b>	<b>FL644090085</b>	<b>Total financial assets</b>	<b>70.2</b>	<b>80.1</b>	<b>91.8</b>	<b>107.4</b>	<b>1</b>
2	FL643020083	Checkable deposits and currency	18.8	18.0	16.4	20.6	2
3	FL644004085	Credit market instruments	15.5	18.2	21.3	25.0	3
4	FL643063083	Corporate and foreign bonds	3.6	4.0	3.7	4.5	4
5	FL643065085	Mortgages	11.8	14.2	17.6	20.5	5
6	FL643065183	Home	0.1	0.1	0.2	0.2	6
7	FL643065483	Multifamily residential	0.3	0.3	0.3	0.4	7
8	FL643065583	Commercial	11.5	13.8	17.2	20.0	8
9	FL643093085	Miscellaneous assets	35.9	43.8	54.1	61.8	9
<b>10</b>	<b>FL644190085</b>	<b>Total liabilities</b>	<b>313.5</b>	<b>330.2</b>	<b>367.8</b>	<b>409.6</b>	<b>10</b>
11	FL644104085	Credit market instruments	276.4	281.0	313.3	356.2	11
12	FL643163083	Corporate bonds	91.2	97.5	115.7	141.8	12
13	FL643168083	Depository institution loans n.e.c.	18.3	16.4	21.4	22.7	13
14	FL643165005	Mortgages	166.9	167.1	176.2	191.8	14
15	FL643165483	Multifamily residential	26.8	27.7	27.6	26.5	15
16	FL643165583	Commercial	140.1	139.4	148.6	165.3	16
17	FL643193085	Miscellaneous liabilities	37.1	49.2	54.5	53.3	17

**L.127.m Mortgage Real Estate Investment Trusts (REITs)**

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

<b>1</b>	<b>FL644090075</b>	<b>Total financial assets</b>	<b>171.0</b>	<b>202.9</b>	<b>309.5</b>	<b>451.6</b>	<b>1</b>
2	FL643020073	Checkable deposits and currency	7.5	5.5	9.2	12.5	2
3	FL644004075	Credit market instruments	153.4	187.8	287.6	411.6	3
4	FL643061773	Agency- and GSE-backed securities	105.1	143.3	244.7	356.2	4
5	FL643063073	Corporate and foreign bonds	11.9	16.8	18.4	27.7	5
6	FL643065075	Mortgages	36.4	27.7	24.5	27.8	6
7	FL643065173	Home	12.5	8.8	8.0	13.4	7
8	FL643065473	Multifamily residential	2.0	1.6	1.4	1.5	8
9	FL643065573	Commercial	22.0	17.3	15.1	12.9	9
10	FL643093075	Miscellaneous assets	10.2	9.6	12.7	27.5	10
<b>11</b>	<b>FL644190075</b>	<b>Total liabilities</b>	<b>145.3</b>	<b>171.5</b>	<b>265.4</b>	<b>386.9</b>	<b>11</b>
12	FL642150073	Security RPs	90.4	120.5	215.4	318.7	12
13	FL644104075	Credit market instruments	41.0	34.3	30.1	30.1	13
14	FL643169173	Open market paper	0.0	0.0	0.0	0.0	14
15	FL643163073	Corporate bonds	38.6	32.2	29.4	29.4	15
16	FL643168073	Depository institution loans n.e.c.	2.4	2.1	0.7	0.6	16
17	FL643193075	Miscellaneous liabilities	13.9	16.7	20.0	38.1	17
		Memo:					
18	FL643065045	Securitized assets included above	20.1	20.5	17.4	12.9	18
19	FL643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	19
20	FL643065143	Home mortgages	6.1	7.2	6.5	10.0	20
21	FL643065443	Multifamily residential mortgages	0.4	0.4	0.3	0.3	21
22	FL643065543	Commercial mortgages	13.7	13.0	10.7	2.5	22

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

Billions of dollars

		2009	2010	2011	2012		
<b>1</b>	<b>FA896902505</b>	<b>Gross value added</b>	<b>14345.7</b>	<b>14915.2</b>	<b>15587.5</b>	<b>16261.6</b>	<b>1</b>
		(income approach)					
<b>2</b>	<b>FA886300091</b>	<b>Less: Consumption of fixed capital</b>	<b>2368.4</b>	<b>2381.6</b>	<b>2452.6</b>	<b>2542.9</b>	<b>2</b>
<b>3</b>	<b>FA896902601</b>	<b>Equals: Net value added</b>	<b>11977.3</b>	<b>12533.6</b>	<b>13134.9</b>	<b>13718.8</b>	<b>3</b>
4	FA896025001	Compensation of employees (paid)	7795.7	7975.3	8286.6	8620.0	4
5	FA896020001	Wages and salaries	6260.1	6385.6	6646.8	6935.1	5
6	FA896401001	Employers' social contributions	1535.6	1589.8	1639.8	1684.9	6
7	FA896240101	Taxes on production and imports less subsidies	967.8	1001.2	1037.2	1065.6	7
8	FA896402101	Operating surplus, net	3213.9	3557.0	3811.2	4033.2	8
<b>9</b>	<b>FA266904095</b>	<b>Plus: Income receipts from the rest of the world</b>	<b>643.7</b>	<b>720.0</b>	<b>802.8</b>	<b>818.6</b>	<b>9</b>
<b>10</b>	<b>FA266904195</b>	<b>Less: Income payments to the rest of the world</b>	<b>496.5</b>	<b>514.1</b>	<b>542.1</b>	<b>565.7</b>	<b>10</b>
<b>11</b>	<b>FA896140001</b>	<b>Equals: Net national income/Balance of primary incomes, net</b>	<b>12124.5</b>	<b>12739.5</b>	<b>13395.7</b>	<b>13971.6</b>	<b>11</b>
12	FA896402101	Operating surplus, net	3213.9	3557.0	3811.2	4033.2	12
13	FA156025105	Compensation of employees (received)	7787.8	7967.3	8278.5	8611.6	13
14	FA156020101	Wages and salaries	6252.2	6377.5	6638.7	6926.8	14
15	FA156401101	Employers' social contributions	1535.6	1589.8	1639.8	1684.9	15
16	FA896240001	Taxes on production and imports, receivable	1026.1	1057.1	1097.1	1122.9	16
17	FA366402015	Subsidies paid	-58.3	-55.9	-60.0	-57.3	17
18	FA896150105	Property income (received)	5703.0	5653.1	5935.4	6052.1	18
19	FA896130101	Interest	3420.8	3194.8	3190.5	3108.0	19
20	FA896120105	Distributed income of corporations	2001.1	2102.5	2362.2	2554.6	20
21	FA896121101	Dividends	918.5	943.1	1059.4	1166.1	21
22	FA156122101	Withdrawals from income of quasi-corporations	1082.6	1159.4	1302.8	1388.5	22
23	FA893092201	Reinvested earnings on U.S. direct investment abroad	262.8	336.6	361.1	368.1	23
24	FA896112101	Rents on land and natural resources	18.3	19.2	21.6	21.5	24
25	FA896150005	Less: Uses of property income (paid)	5548.0	5439.1	5666.5	5790.9	25
26	FA896130001	Interest	3618.6	3376.0	3358.2	3265.7	26
27	FA896120005	Distributed income of corporations	1889.3	1981.1	2205.8	2397.8	27
28	FA896121001	Dividends	806.6	821.7	903.0	1009.4	28
29	FA896122001	Withdrawals from income of quasi-corporations	1082.6	1159.4	1302.8	1388.5	29
30	FA893192201	Reinvested earnings on foreign direct investment	21.9	62.8	81.0	105.9	30
31	FA896112001	Rents on land and natural resources	18.3	19.2	21.6	21.5	31
<b>32</b>	<b>FA896140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>12124.5</b>	<b>12739.5</b>	<b>13395.7</b>	<b>13971.6</b>	<b>32</b>
33	FA896220001	Plus: Current taxes on income, wealth, etc. (received)	1405.8	1553.5	1765.3	1918.3	33
34	FA896220005	Less: Current taxes on income, wealth, etc. (paid)	1414.4	1562.0	1778.2	1932.8	34
35	FA896404105	Plus: Social benefits (received)	3070.9	3223.0	3182.9	3272.2	35
36	FA896404005	Less: Social contributions (paid)	3081.9	3234.6	3195.6	3285.5	36
37	FA896403105	Plus: Other current transfers (received)	671.0	719.3	694.5	643.7	37
38	FA896403005	Less: Other current transfers (paid)	787.5	841.2	817.9	760.4	38
<b>39</b>	<b>FA896012005</b>	<b>Equals: Disposable income, net</b>	<b>11988.4</b>	<b>12597.5</b>	<b>13246.7</b>	<b>13827.0</b>	<b>39</b>
40	FA896901001	Less: Final consumption expenditures	12285.0	12724.1	13237.9	13697.6	40
<b>41</b>	<b>FA896006001</b>	<b>Equals: Net saving</b>	<b>-296.6</b>	<b>-126.6</b>	<b>8.8</b>	<b>129.3</b>	<b>41</b>
		Addendum:					
42	FA896902505	Gross value added (line 1)	14345.7	14915.2	15587.5	16261.6	42
43	FA087005995	Plus statistical discrepancy (NIPA)	72.2	43.1	-53.6	-17.0	43
44	FA086902005	Equals: GDP (NIPA, expenditure approach)	14417.9	14958.3	15533.8	16244.6	44

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA896902505</b>	<b>Gross value added</b>	<b>14345.7</b>	<b>14915.2</b>	<b>15587.5</b>	<b>16261.6</b>	<b>1</b>
2	FA156902505	Households and nonprofit institutions serving households	1913.6	1927.5	1971.9	2025.4	2
3	FA116902505	Nonfinancial noncorporate business	2466.7	2545.9	2766.5	2906.4	3
4	FA106902501	Nonfinancial corporate business	6861.4	7243.1	7636.4	8030.8	4
5	FA796902505	Financial business	1015.7	1039.9	1025.1	1090.3	5
6	FA316902505	Federal government	668.8	704.5	719.7	716.7	6
7	FA206902505	State and local government	1419.4	1454.2	1468.0	1491.9	7
<b>8</b>	<b>FA896006001</b>	<b>Net saving</b>	<b>-296.6</b>	<b>-126.6</b>	<b>8.8</b>	<b>129.3</b>	<b>8</b>
9	FA156006005	Households and nonprofit institutions serving households	670.7	634.2	668.2	687.4	9
10	FA106012095	Nonfinancial corporate business	382.1	598.6	648.8	647.8	10
11	FA796012095	Financial business	172.3	207.4	153.1	156.5	11
12	FA316006085	Federal government	-1249.8	-1329.5	-1248.3	-1109.7	12
13	FA206006095	State and local government	-271.9	-237.3	-213.1	-252.7	13
		<b>Net capital transfers</b>					
14	FA155440005	Households and nonprofit institutions serving households	-28.4	-20.6	2.1	-5.1	14
15	FA115440005	Nonfinancial noncorporate business	-6.0	-7.8	-1.6	-4.9	15
16	FA105440005	Nonfinancial corporate business	38.3	20.9	-6.4	-16.7	16
17	FA795440005	Financial business	-121.9	-41.5	-32.4	9.6	17
18	FA315440005	Federal government	186.3	126.3	113.8	84.7	18
19	FA205440005	State and local government	-67.7	-76.7	-73.9	-74.1	19
20	FA265440005	Rest of the world	-0.6	-0.7	-1.6	6.6	20
<b>21</b>	<b>FA885019005</b>	<b>Gross fixed capital formation</b>	<b>2672.7</b>	<b>2691.1</b>	<b>2828.3</b>	<b>3028.1</b>	<b>21</b>
22	FA155019005	Households and nonprofit institutions serving households	468.1	452.4	456.7	498.1	22
23	FA115019085	Nonfinancial noncorporate business	248.8	243.1	258.5	278.7	23
24	FA105019085	Nonfinancial corporate business	1141.9	1181.0	1305.3	1438.9	24
25	FA795013005	Financial business (nonresidential)	166.9	162.8	175.2	193.4	25
26	FA315019003	Federal government	284.0	300.0	295.4	284.0	26
27	FA205019003	State and local government	363.0	351.9	337.2	334.9	27
<b>28</b>	<b>FA886300095</b>	<b>Consumption of fixed capital</b>	<b>2368.4</b>	<b>2381.6</b>	<b>2452.6</b>	<b>2542.9</b>	<b>28</b>
29	FA156300003	Households and nonprofit institutions serving households	403.3	400.5	402.9	409.9	29
30	FA116300001	Nonfinancial noncorporate business	253.0	251.8	256.8	264.5	30
31	FA106300083	Nonfinancial corporate business	1092.0	1094.6	1135.8	1188.2	31
32	FA796300081	Financial business (nonresidential)	177.4	176.7	179.0	186.6	32
33	FA316300003	Federal government	234.5	245.3	256.5	262.3	33
34	FA206300003	State and local government	208.2	212.7	221.7	231.4	34
<b>35</b>	<b>FA145020005</b>	<b>Change in inventories</b>	<b>-147.6</b>	<b>61.5</b>	<b>36.4</b>	<b>66.1</b>	<b>35</b>
36	FA115020005	Nonfinancial noncorporate business	-8.5	-2.2	-2.7	-4.9	36
37	FA105020005	Nonfinancial corporate business	-139.0	63.7	39.1	71.0	37
<b>38</b>	<b>FA885000985</b>	<b>Net lending (+) or net borrowing (-) (capital account)</b>	<b>-454.0</b>	<b>-498.3</b>	<b>-405.0</b>	<b>-415.4</b>	<b>38</b>
39	FA155000905	Households and nonprofit institutions serving households	643.9	611.4	620.6	612.7	39
40	FA115000905	Nonfinancial noncorporate business	18.8	18.6	2.5	-4.3	40
41	FA105000905	Nonfinancial corporate business	426.6	428.7	447.5	343.2	41
42	FA795000995	Financial business	304.7	262.8	189.3	140.2	42
43	FA315000995	Federal government	-1476.7	-1509.5	-1400.1	-1214.8	43
44	FA205000995	State and local government	-371.4	-310.3	-264.8	-292.4	44
		Addendum:					
45	FA087005995	Statistical discrepancy (NIPA)	72.2	43.1	-53.6	-17.0	45
46	FA265000905	Rest of the world	381.7	455.2	458.6	432.4	46
<b>47</b>	<b>FA885000005</b>	<b>Net lending (+) or net borrowing (-) (financial account)</b>	<b>-303.9</b>	<b>-638.8</b>	<b>-425.8</b>	<b>-210.1</b>	<b>47</b>
48	FA155000005	Households and nonprofit institutions serving households	819.7	1132.5	1329.1	924.0	48
49	FA115000005	Nonfinancial noncorporate business	18.8	18.6	2.5	-4.3	49
50	FA105000005	Nonfinancial corporate business	551.0	145.5	55.4	194.0	50
51	FA795000005	Financial business	39.9	-204.1	-128.7	58.2	51
52	FA315000005	Federal government	-1298.3	-1412.4	-1352.7	-1128.5	52
53	FA215000005	State and local government	-435.0	-318.9	-331.4	-253.4	53
		Addendum:					
54	FA265000005	Rest of the world	230.9	437.9	550.5	446.3	54
		<b>Total other volume changes</b>					
55	FU158090185	Households and nonprofit institutions serving households	650.5	803.0	534.3	572.9	55
56	FU118090105	Nonfinancial noncorporate business	-71.4	192.2	-53.5	-14.3	56
57	FU108090105	Nonfinancial corporate business	175.5	415.2	389.6	481.5	57
58	FU798090185	Financial business	-265.8	-509.7	-172.7	134.4	58
59	FU318090185	Federal government	122.4	-20.7	49.8	72.3	59
60	FU218090185	State and local government	361.7	32.5	-56.3	315.5	60
61	FU268090185	Rest of the world	-463.5	-203.5	242.3	64.3	61
		<b>Holding gains/losses</b>					
62	FD158200705	Households and nonprofit institutions serving households	356.4	2929.8	188.7	4678.7	62
63	FD112010705	Nonfinancial noncorporate business	-1170.9	493.9	564.1	661.7	63
64	FD108200705	Nonfinancial corporate business	-5269.8	-1286.7	283.9	-1541.0	64
65	FD798200705	Financial business	-206.1	-294.7	243.6	-587.7	65
66	FD318200705	Federal government	-157.9	18.5	23.0	32.1	66
67	FD218200705	State and local government	-71.7	197.3	394.3	243.4	67
68	FD268200005	Rest of the world	-879.5	-209.3	795.1	-354.2	68

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>Change in net worth</b>							
69	FC152090005	Households and nonprofit institutions serving households	1705.9	4387.6	1389.1	5944.1	69
70	FC112090205	Nonfinancial noncorporate business	-1236.4	693.8	512.2	652.4	70
71	FC102090085	Nonfinancial corporate business	-4750.5	-293.9	1328.8	-395.0	71
72	FC792090095	Financial business	-177.7	-555.5	256.4	-306.4	72
73	FC312090095	Federal government	-1471.6	-1458.1	-1289.2	-1089.9	73
74	FC212090095	State and local government	85.7	69.3	198.8	380.3	74
75	FC262090095	Rest of the world	-961.3	42.4	1496.1	142.5	75



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>Current account</b>							
<b>1</b>	<b>FA156902505</b>	<b>Gross value added</b>	<b>1913.6</b>	<b>1927.5</b>	<b>1971.9</b>	<b>2025.4</b>	<b>1</b>
<b>2</b>	<b>FA156300003</b>	<b>Less: Consumption of fixed capital</b>	<b>403.3</b>	<b>400.5</b>	<b>402.9</b>	<b>409.9</b>	<b>2</b>
<b>3</b>	<b>FA156902605</b>	<b>Equals: Net value added</b>	<b>1510.3</b>	<b>1527.1</b>	<b>1569.0</b>	<b>1615.5</b>	<b>3</b>
4	FA156025005	Compensation paid by households and NPISHs	686.6	695.2	717.5	747.6	4
5	FA156020001	Wages and salaries	566.1	577.3	596.6	620.3	5
6	FA156401001	Employers' social contributions	120.5	117.9	120.8	127.4	6
7	FA156240101	Taxes on production and imports less subsidies	152.4	152.8	154.2	156.1	7
8	FA156402101	Operating surplus, net	671.3	679.1	697.4	711.8	8
<b>9</b>	<b>FA156140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>10638.0</b>	<b>10895.4</b>	<b>11549.9</b>	<b>12087.8</b>	<b>9</b>
10	FA156402101	Operating surplus, net	671.3	679.1	697.4	711.8	10
11	FA156025105	Compensation of employees (received)	7787.8	7967.3	8278.5	8611.6	11
12	FA156020101	Wages and salaries	6252.2	6377.5	6638.7	6926.8	12
13	FA156401101	Employers' social contributions	1535.6	1589.8	1639.8	1684.9	13
14	FA156150105	Property income (received)	2895.7	2900.2	3188.6	3348.3	14
15	FA156130101	Interest	1265.2	1196.2	1205.3	1212.9	15
16	FA156120105	Distributed income of corporations	1630.5	1704.0	1983.3	2135.4	16
17	FA156121101	Dividends	547.8	544.6	680.5	746.9	17
18	FA156122101	Withdrawals from income of quasi-corporations (1)	1082.6	1159.4	1302.8	1388.5	18
19	FA156130001	Less: Uses of property income (interest paid)	716.8	651.2	614.6	583.9	19
<b>20</b>	<b>FA156140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>10638.0</b>	<b>10895.4</b>	<b>11549.9</b>	<b>12087.8</b>	<b>20</b>
21	FA156220001	Less: Current taxes on income, wealth, etc. (paid)	1144.9	1191.5	1404.0	1498.0	21
22	FA156404105	Plus: Social benefits (received)	2101.5	2234.0	2260.3	2316.8	22
23	FA156600001	Less: Social contributions (paid)	964.4	984.1	918.2	950.7	23
24	FA156403101	Plus: Other current transfers (received)	38.7	43.0	46.7	41.4	24
25	FA156403001	Less: Other current transfers (paid)	155.2	160.6	154.6	160.4	25
<b>26</b>	<b>FA156012095</b>	<b>Equals: Disposable income, net</b>	<b>10513.6</b>	<b>10836.1</b>	<b>11380.0</b>	<b>11837.0</b>	<b>26</b>
27	FA156901001	Less: Final consumption expenditures	9842.9	10201.9	10711.8	11149.6	27
<b>28</b>	<b>FA156006005</b>	<b>Equals: Net saving</b>	<b>670.7</b>	<b>634.2</b>	<b>668.2</b>	<b>687.4</b>	<b>28</b>
<b>Capital account</b>							
<b>29</b>	<b>FA156006315</b>	<b>Net saving less capital transfers</b>	<b>699.1</b>	<b>654.8</b>	<b>666.1</b>	<b>692.5</b>	<b>29</b>
30	FA156006005	Net saving	670.7	634.2	668.2	687.4	30
31	FA155440005	Less: Capital transfers paid (net)	-28.4	-20.6	2.1	-5.1	31
<b>32</b>	<b>FA155050905</b>	<b>Capital formation, net</b>	<b>55.2</b>	<b>43.4</b>	<b>45.5</b>	<b>79.8</b>	<b>32</b>
33	FA155019005	Gross fixed capital formation, excluding consumer durables	468.1	452.4	456.7	498.1	33
34	FA155012005	Residential	321.0	318.3	317.1	354.3	34
35	FA165013005	Nonresidential (nonprofit organizations)	147.1	134.1	139.6	143.8	35
36	FA156300003	Less: Consumption of fixed capital	403.3	400.5	402.9	409.9	36
37	FA155420003	Acquisition of nonproduced nonfinancial assets	-9.7	-8.5	-8.3	-8.4	37
<b>38</b>	<b>FA155000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 29-32)</b>	<b>643.9</b>	<b>611.4</b>	<b>620.6</b>	<b>612.7</b>	<b>38</b>
<b>Financial account</b>							
<b>39</b>	<b>FA155000905</b>	<b>Net lending (+) or borrowing (-), capital account (line 38)</b>	<b>643.9</b>	<b>611.4</b>	<b>620.6</b>	<b>612.7</b>	<b>39</b>
<b>40</b>	<b>FA154090005</b>	<b>Net acquisition of financial assets</b>	<b>640.5</b>	<b>889.3</b>	<b>1118.2</b>	<b>1018.4</b>	<b>40</b>
<b>41</b>	<b>FA154000005</b>	<b>Currency and deposits</b>	<b>206.7</b>	<b>186.9</b>	<b>675.3</b>	<b>489.9</b>	<b>41</b>
42	FA153020005	Currency and transferable deposits	35.7	35.9	324.0	82.0	42
43	FA153030005	Time and savings deposits	177.6	151.5	354.1	409.6	43
44	FA153091003	Foreign deposits	-6.6	-0.6	-2.8	-1.8	44
45	FA313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	45
<b>46</b>	<b>FA154022005</b>	<b>Debt securities</b>	<b>45.6</b>	<b>31.1</b>	<b>-140.6</b>	<b>19.3</b>	<b>46</b>
47	FA163069103	Open market paper	16.7	-1.5	-1.8	-0.3	47
48	FA313161400	U.S. savings bonds	-2.8	-3.3	-2.7	-2.8	48
49	FA153061105	Treasury securities	540.9	403.5	-199.7	272.8	49
50	FA153061705	Agency- and GSE-backed securities (2)	-674.6	-81.8	0.9	-141.9	50
51	FA153062005	Municipal securities	107.0	43.7	-64.8	-149.8	51
52	FA153063005	Corporate and foreign bonds	58.4	-329.6	127.6	41.3	52
<b>53</b>	<b>FA154035005</b>	<b>Loans</b>	<b>-88.1</b>	<b>0.9</b>	<b>45.7</b>	<b>-4.1</b>	<b>53</b>
54	FA154041005	Short term	-85.1	14.6	48.9	16.3	54
55	FA153065005	Long term (mortgages)	-3.0	-13.7	-3.2	-20.4	55

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>56</b>	<b>FA153081015</b>	<b>Equity and investment fund shares</b>	<b>-8.5</b>	<b>44.8</b>	<b>-91.7</b>	<b>48.5</b>	<b>56</b>
57	FA153064105	Corporate equities	-8.5	-187.4	-288.2	-363.0	57
58	FA153064205	Mutual fund shares	334.5	227.6	217.7	419.2	58
59	FA153034005	Money market fund shares	-265.9	-186.8	32.9	-8.9	59
60	FA152090205	Equity in noncorporate business	-69.8	187.4	-54.9	1.1	60
61	FA153094305	Equity investment under Public-Private Inv. Program (3)	1.2	4.0	0.7	0.0	61
<b>62</b>	<b>FA153052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>484.8</b>	<b>625.8</b>	<b>629.5</b>	<b>464.9</b>	<b>62</b>
63	FA153076005	Insurance receivables due from property-casualty insurance companies	8.7	-35.2	36.7	-16.7	63
64	FA153040005	Life insurance reserves	23.7	9.0	86.9	-26.3	64
65	FA153050005	Pension entitlements (4)	427.4	614.7	473.0	497.1	65
66	FA543195005	Non-life insurance reserves at life insurance companies	8.4	14.8	14.4	-2.4	66
67	FA313195105	Retiree Health Care Funds	16.6	22.5	18.5	13.3	67
<b>68</b>	<b>FA154190005</b>	<b>Net incurrence of liabilities</b>	<b>-179.3</b>	<b>-243.2</b>	<b>-210.9</b>	<b>94.4</b>	<b>68</b>
<b>69</b>	<b>FA163162003</b>	<b>Debt securities (municipals)</b>	<b>5.9</b>	<b>-2.2</b>	<b>-7.8</b>	<b>-14.5</b>	<b>69</b>
<b>70</b>	<b>FA154135005</b>	<b>Loans</b>	<b>-196.3</b>	<b>-265.0</b>	<b>-216.8</b>	<b>106.8</b>	<b>70</b>
71	FA154141005	Short term	-32.1	104.7	17.8	346.8	71
72	FA153166000	Consumer credit	-103.7	-25.3	109.1	169.1	72
73	FA153168005	Depository institution loans n.e.c.	33.0	52.4	-53.9	111.5	73
74	FA153169005	Other loans and advances	0.5	2.4	1.9	1.2	74
75	FA153167005	Security credit	38.1	75.2	-39.3	64.9	75
76	FA153165005	Long term (mortgages)	-164.2	-369.7	-234.6	-240.0	76
<b>77</b>	<b>FA543077003</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>-4.9</b>	<b>2.7</b>	<b>-0.4</b>	<b>0.6</b>	<b>77</b>
<b>78</b>	<b>FA163170003</b>	<b>Other accounts payable (trade debt)</b>	<b>16.0</b>	<b>21.4</b>	<b>14.0</b>	<b>1.5</b>	<b>78</b>
		Addendum:					
79	FA155000005	Net lending (+) or borrowing (-), financial account (lines 40-68)	819.7	1132.5	1329.1	924.0	79
		<b>Other changes in volume account</b>					
<b>80</b>	<b>FU158090185</b>	<b>Total other volume changes</b>	<b>650.5</b>	<b>803.0</b>	<b>534.3</b>	<b>572.9</b>	<b>80</b>
81	FU155111005	Net investment in consumer durable goods	50.3	86.9	121.9	160.4	81
82	FU155404003	Disaster losses	0.0	0.0	0.0	20.9	82
83	FU158090085	Other volume changes	424.3	195.0	-296.0	80.3	83
84	FU157005045	Less: Statistical discrepancy (lines 38-[40-68]) (5)	-175.9	-521.1	-708.5	-311.3	84
		<b>Revaluation account</b>					
<b>85</b>	<b>FD152010705</b>	<b>Nonfinancial assets</b>	<b>-1276.7</b>	<b>-461.6</b>	<b>-232.2</b>	<b>1467.0</b>	<b>85</b>
86	FD155035725	Real estate	-1235.7	-376.3	-254.4	1502.0	86
87	FD155111005	Consumer durable goods	-40.8	-88.3	17.9	-38.8	87
88	FD165015205	Equipment	-0.5	1.4	2.0	0.6	88
89	FD165013765	Intellectual property products	0.3	1.5	2.3	3.2	89
<b>90</b>	<b>FD158080095</b>	<b>Financial assets</b>	<b>1633.1</b>	<b>3391.5</b>	<b>420.8</b>	<b>3211.8</b>	<b>90</b>
91	FD153064105	Corporate equities	1572.1	1690.2	343.7	1639.2	91
92	FD153064205	Mutual fund shares	471.7	250.8	-363.7	444.4	92
93	FD152090205	Equity in noncorporate business	-1162.4	507.6	564.2	656.7	93
94	FD153094305	Equity investment under Public-Private Inv. Program	-0.3	-1.0	-0.2	-0.1	94
95	FD153052045	Insurance, pension and standardized guarantee schemes	752.0	943.8	-123.2	471.5	95
<b>96</b>	<b>FD158200705</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>356.4</b>	<b>2929.8</b>	<b>188.7</b>	<b>4678.7</b>	<b>96</b>
		<b>Changes in balance sheet account</b>					
<b>97</b>	<b>FC152090005</b>	<b>Change in net worth (lines 32+38+80+96)</b>	<b>1705.9</b>	<b>4387.6</b>	<b>1389.1</b>	<b>5944.1</b>	<b>97</b>
		<b>Balance sheet account (end of period)</b>					
<b>98</b>	<b>FL152000005</b>	<b>Total assets</b>	<b>72931.6</b>	<b>77081.5</b>	<b>78265.0</b>	<b>84238.9</b>	<b>98</b>
<b>99</b>	<b>FL152010005</b>	<b>Nonfinancial assets</b>	<b>23657.3</b>	<b>23319.2</b>	<b>23251.3</b>	<b>24934.3</b>	<b>99</b>
100	FL155035005	Real estate	18679.7	18326.8	18096.7	19638.8	100
101	FL155111005	Consumer durable goods	4588.1	4586.7	4726.4	4848.0	101
102	FL165015205	Equipment	279.5	290.6	304.6	315.1	102
103	FL165013765	Intellectual property products	110.0	115.0	123.6	132.4	103

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>104</b>	<b>FL154090005</b>	<b>Financial assets</b>	<b>49274.3</b>	<b>53762.3</b>	<b>55013.7</b>	<b>59304.6</b>	<b>104</b>
<b>105</b>	<b>FL154000005</b>	<b>Currency and deposits</b>	<b>6728.9</b>	<b>6870.7</b>	<b>7546.0</b>	<b>7980.2</b>	<b>105</b>
106	FL153020005	Currency and transferable deposits	400.6	425.2	749.2	820.8	106
107	FL153091003	Foreign deposits	50.2	49.7	46.9	45.1	107
108	FL153030005	Time and savings deposits	6278.1	6395.8	6749.9	7114.3	108
109	FL313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	109
<b>110</b>	<b>FL154022005</b>	<b>Debt securities</b>	<b>5365.4</b>	<b>5648.8</b>	<b>5281.1</b>	<b>5416.7</b>	<b>110</b>
111	FL163069103	Open market paper	22.7	21.1	19.4	19.0	111
112	FL313161400	U.S. savings bonds	191.2	187.9	185.2	182.4	112
113	FL153061105	Treasury securities	677.3	1033.0	643.0	926.5	113
114	FL153061705	Agency- and GSE-backed securities (2)	347.1	264.2	227.0	75.1	114
115	FL153062005	Municipal securities	1827.9	1871.7	1806.8	1657.0	115
116	FL153063005	Corporate and foreign bonds	2299.2	2270.8	2399.6	2556.6	116
<b>117</b>	<b>FL154035005</b>	<b>Loans</b>	<b>892.2</b>	<b>893.0</b>	<b>938.7</b>	<b>934.6</b>	<b>117</b>
118	FL154041005	Short term	784.2	798.8	847.7	864.0	118
119	FL153065005	Long term (mortgages)	108.0	94.2	91.0	70.5	119
<b>120</b>	<b>FL153081015</b>	<b>Equity and investment fund shares</b>	<b>19173.1</b>	<b>21665.5</b>	<b>22057.3</b>	<b>24846.0</b>	<b>120</b>
121	FL153064105	Corporate equities	7487.4	8990.2	9045.8	10322.0	121
122	FL153064205	Mutual fund shares	4119.9	4598.3	4452.3	5315.9	122
123	FL153034005	Money market fund shares	1240.8	1054.1	1026.4	1017.6	123
124	FL152090205	Equity in noncorporate business	6324.1	7019.1	7528.4	8186.3	124
125	FL153094305	Equity investment under Public-Private Inv. Program (3)	0.9	3.8	4.4	4.4	125
<b>126</b>	<b>FL153052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>17114.7</b>	<b>18684.3</b>	<b>19190.6</b>	<b>20127.0</b>	<b>126</b>
127	FL153076005	Insurance receivables due from property-casualty insurance companies	346.0	310.8	347.5	330.8	127
128	FL153040005	Life insurance reserves	1109.2	1137.2	1203.6	1186.1	128
129	FL153050005	Pension entitlements (4)	15205.4	16745.0	17115.2	18075.1	129
130	FL543195005	Non-life insurance reserves at life insurance companies	273.6	288.4	302.8	300.3	130
131	FL313195105	Retiree Health Care Funds	180.4	202.9	221.4	234.8	131
<b>132</b>	<b>FL152100005</b>	<b>Total liabilities and net worth</b>	<b>72931.6</b>	<b>77081.5</b>	<b>78265.0</b>	<b>84238.9</b>	<b>132</b>
<b>133</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>14011.7</b>	<b>13773.9</b>	<b>13568.3</b>	<b>13598.0</b>	<b>133</b>
<b>134</b>	<b>FL163162003</b>	<b>Debt securities (municipals)</b>	<b>265.4</b>	<b>263.2</b>	<b>255.5</b>	<b>241.0</b>	<b>134</b>
<b>135</b>	<b>FL154135005</b>	<b>Loans</b>	<b>13471.4</b>	<b>13211.8</b>	<b>13000.4</b>	<b>13042.5</b>	<b>135</b>
136	FL154141005	Short term	2900.3	3123.4	3146.6	3433.6	136
137	FL153166000	Consumer credit	2553.5	2648.1	2757.2	2924.3	137
138	FL153168005	Depository institution loans n.e.c.	10.2	61.0	12.4	66.3	138
139	FL153169005	Other loans and advances	133.7	136.1	138.1	139.3	139
140	FL153167005	Security credit	203.0	278.2	238.9	303.7	140
141	FL153165005	Long term (mortgages)	10571.1	10088.4	9853.8	9608.8	141
<b>142</b>	<b>FL543077003</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>22.1</b>	<b>24.7</b>	<b>24.3</b>	<b>24.9</b>	<b>142</b>
<b>143</b>	<b>FL163170003</b>	<b>Other accounts payable (trade debt)</b>	<b>252.7</b>	<b>274.1</b>	<b>288.2</b>	<b>289.7</b>	<b>143</b>
<b>144</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>58920.0</b>	<b>63307.6</b>	<b>64696.7</b>	<b>70640.8</b>	<b>144</b>

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

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

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

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

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

NPISHs Nonprofit institutions serving households  
n.e.c. Not elsewhere classified

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>Current account</b>							
<b>1</b>	<b>FA116902505</b>	<b>Gross value added</b>	<b>2466.7</b>	<b>2545.9</b>	<b>2766.5</b>	<b>2906.4</b>	<b>1</b>
<b>2</b>	<b>FA116300001</b>	<b>Less: Consumption of fixed capital</b>	<b>253.0</b>	<b>251.8</b>	<b>256.8</b>	<b>264.5</b>	<b>2</b>
<b>3</b>	<b>FA116902605</b>	<b>Equals: Net value added</b>	<b>2213.6</b>	<b>2294.1</b>	<b>2509.7</b>	<b>2641.9</b>	<b>3</b>
4	FA116025001	Compensation of employees (paid)	805.4	816.2	851.4	895.2	4
5	FA116020001	Wages and salaries	675.0	684.6	716.7	754.5	5
6	FA116401005	Employers' social contributions	130.4	131.6	134.6	140.7	6
7	FA116240101	Taxes on production and imports less subsidies	145.4	150.7	157.8	162.7	7
8	FA116402105	Operating surplus, net	1262.8	1327.2	1500.5	1584.0	8
<b>9</b>	<b>FA116140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>21.3</b>	<b>23.1</b>	<b>25.2</b>	<b>26.5</b>	<b>9</b>
10	FA116402105	Operating surplus, net	1262.8	1327.2	1500.5	1584.0	10
11	FA116130101	Property income (interest received)	9.4	8.4	1.2	5.0	11
12	FA116150005	Less: Uses of property income (paid)	1251.0	1312.6	1476.5	1562.5	12
13	FA116130001	Interest	242.7	237.9	227.4	226.0	13
14	FA116122001	Withdrawals from income of quasi-corporations (1)	1008.3	1074.5	1249.0	1336.2	14
15	FA113192281	Reinvested earnings on foreign direct investment	0.0	0.1	0.2	0.2	15
16	FA116112001	Rents on land and natural resources	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>21.3</b>	<b>23.1</b>	<b>25.2</b>	<b>26.5</b>	<b>17</b>
18	FA116403001	Less: Other current transfers (paid)	21.3	23.1	25.2	26.5	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>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>20</b>
<b>Capital account</b>							
<b>21</b>	<b>FA116006305</b>	<b>Net saving less capital transfers</b>	<b>6.0</b>	<b>7.8</b>	<b>1.6</b>	<b>4.9</b>	<b>21</b>
22	FA116012005	Net saving	0.0	0.0	0.0	0.0	22
23	FA115440005	Less: Capital transfers paid (net)	-6.0	-7.8	-1.6	-4.9	23
<b>24</b>	<b>FA115050985</b>	<b>Capital formation, net</b>	<b>-12.8</b>	<b>-10.8</b>	<b>-0.9</b>	<b>9.3</b>	<b>24</b>
25	FA115019085	Gross fixed capital formation	248.8	243.1	258.5	278.7	25
26	FA115013085	Nonresidential	182.9	184.9	199.1	212.5	26
27	FA115012005	Residential	65.8	58.3	59.5	66.2	27
28	FA116300001	Less: Consumption of fixed capital	253.0	251.8	256.8	264.5	28
29	FA115020005	Change in private inventories	-8.5	-2.2	-2.7	-4.9	29
<b>30</b>	<b>FA115000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 21-24)</b>	<b>18.8</b>	<b>18.6</b>	<b>2.5</b>	<b>-4.3</b>	<b>30</b>
<b>Financial account</b>							
<b>31</b>	<b>FA115000905</b>	<b>Net lending (+) or borrowing (-) (line 30)</b>	<b>18.8</b>	<b>18.6</b>	<b>2.5</b>	<b>-4.3</b>	<b>31</b>
<b>32</b>	<b>FA114090005</b>	<b>Net acquisition of financial assets</b>	<b>-117.0</b>	<b>151.7</b>	<b>19.3</b>	<b>65.8</b>	<b>32</b>
<b>33</b>	<b>FA114000005</b>	<b>Currency and deposits</b>	<b>10.1</b>	<b>0.1</b>	<b>2.2</b>	<b>17.8</b>	<b>33</b>
34	FA113020005	Currency and transferable deposits	14.9	-2.8	-2.0	13.5	34
35	FA113030003	Time and savings deposits	-4.8	2.9	4.1	4.3	35
<b>36</b>	<b>FA114022005</b>	<b>Debt securities</b>	<b>-5.5</b>	<b>2.5</b>	<b>0.6</b>	<b>0.6</b>	<b>36</b>
37	FA113061003	Treasury securities	-5.7	1.9	0.6	0.6	37
38	FA113062003	Municipal securities	0.2	0.5	0.1	0.1	38
<b>39</b>	<b>FA114035005</b>	<b>Loans</b>	<b>-1.2</b>	<b>4.2</b>	<b>0.5</b>	<b>0.5</b>	<b>39</b>
40	FA113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	40
41	FA113065005	Long term (mortgages)	-1.2	4.2	0.5	0.5	41
<b>42</b>	<b>FA113081005</b>	<b>Equity and investment fund shares</b>	<b>-1.7</b>	<b>3.5</b>	<b>1.2</b>	<b>1.1</b>	<b>42</b>
43	FA113034003	Money market mutual fund shares	-1.7	3.1	0.9	0.9	43
44	FA113092405	Equity in government-sponsored enterprises (2)	-0.0	0.4	0.3	0.2	44
<b>45</b>	<b>FA113076005</b>	<b>Insurance, pension and standardized guarantee schemes (3)</b>	<b>-9.8</b>	<b>29.7</b>	<b>-11.6</b>	<b>15.1</b>	<b>45</b>
<b>46</b>	<b>FA113096005</b>	<b>Other accounts receivable</b>	<b>-109.0</b>	<b>111.8</b>	<b>26.4</b>	<b>30.7</b>	<b>46</b>
47	FA113070003	Trade receivables	-26.3	37.0	6.2	6.4	47
48	FA113093005	Other (miscellaneous assets)	-82.7	74.7	20.3	24.3	48
<b>49</b>	<b>FA114190005</b>	<b>Net incurrence of liabilities</b>	<b>-135.8</b>	<b>133.1</b>	<b>16.8</b>	<b>70.1</b>	<b>49</b>
<b>50</b>	<b>FA114135005</b>	<b>Loans</b>	<b>-108.7</b>	<b>-32.1</b>	<b>25.1</b>	<b>65.7</b>	<b>50</b>
51	FA114141005	Short term	-107.3	-15.7	57.3	97.2	51
52	FA113168005	Depository institution loans n.e.c.	-102.0	-20.3	56.7	87.8	52
53	FA113169005	Other loans and advances	-5.3	4.7	0.6	9.5	53
54	FA113165005	Long term (mortgages)	-1.4	-16.5	-32.2	-31.5	54

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>55</b>	<b>FA113181005</b>	<b>Equity and investment fund shares</b>	<b>-70.3</b>	<b>186.6</b>	<b>-52.9</b>	<b>-5.2</b>	<b>55</b>
56	FA112090205	Equity in noncorporate business	-70.4	186.5	-53.2	-5.3	56
57	FA115114005	Foreign direct investment in the United States	0.1	0.1	0.2	0.2	57
<b>58</b>	<b>FA113196005</b>	<b>Other accounts payable</b>	<b>43.2</b>	<b>-21.4</b>	<b>44.6</b>	<b>9.5</b>	<b>58</b>
59	FA113170005	Trade payables	16.8	30.3	8.1	0.7	59
60	FA113178003	Taxes payable	-6.3	-0.7	1.2	1.3	60
61	FA113193003	Other (miscellaneous liabilities)	32.6	-50.9	35.3	7.6	61
Addendum:							
62	FA115000005	Net lending (+) or borrowing (-), financial account (lines 32-49)	18.8	18.6	2.5	-4.3	62
<b>Other changes in volume account</b>							
<b>63</b>	<b>FU118090105</b>	<b>Total other volume changes</b>	<b>-71.4</b>	<b>192.2</b>	<b>-53.5</b>	<b>-14.3</b>	<b>63</b>
64	FU115404005	Disaster losses	0.0	0.0	0.0	8.6	64
65	FU118090085	Other volume changes	-71.4	192.2	-53.5	-22.8	65
<b>Revaluation account</b>							
<b>66</b>	<b>FD112010705</b>	<b>Nonfinancial assets</b>	<b>-1170.9</b>	<b>493.9</b>	<b>564.1</b>	<b>661.7</b>	<b>66</b>
67	FD115035705	Real estate	-1166.0	449.2	513.7	635.5	67
68	FD115032705	Residential	-387.2	143.6	197.2	383.2	68
69	FD115033705	Nonresidential	-778.9	305.5	316.5	252.4	69
70	FD115015705	Equipment	3.4	6.5	16.9	12.3	70
71	FD115012265	Residential	-2.7	-2.3	1.3	1.0	71
72	FD115013275	Nonresidential	6.2	8.8	15.6	11.3	72
73	FD115013775	Intellectual property products	0.2	2.0	2.4	4.6	73
74	FD115020005	Inventories	-8.6	36.2	31.1	9.3	74
<b>75</b>	<b>FD112010705</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-1170.9</b>	<b>493.9</b>	<b>564.1</b>	<b>661.7</b>	<b>75</b>
<b>Changes in balance sheet account</b>							
<b>76</b>	<b>FC112090205</b>	<b>Change in net worth (lines 24+30+63+75)</b>	<b>-1236.4</b>	<b>693.8</b>	<b>512.2</b>	<b>652.4</b>	<b>76</b>
<b>Balance sheet account (end of period)</b>							
<b>77</b>	<b>FL112000005</b>	<b>Total assets</b>	<b>12039.3</b>	<b>12674.1</b>	<b>13256.6</b>	<b>13984.7</b>	<b>77</b>
<b>78</b>	<b>FL112010005</b>	<b>Nonfinancial assets</b>	<b>8463.2</b>	<b>8946.3</b>	<b>9509.5</b>	<b>10171.9</b>	<b>78</b>
79	FL115035005	Real estate	7408.5	7840.0	8340.4	8968.4	79
80	FL115035023	Residential (4)	4349.9	4476.5	4659.1	5027.4	80
81	FL115035035	Nonresidential	3058.6	3363.4	3681.2	3940.9	81
82	FL115015205	Equipment	657.1	667.4	693.7	712.9	82
83	FL115012265	Residential	44.0	42.2	43.7	44.1	83
84	FL115013265	Nonresidential	613.1	625.2	650.0	668.8	84
85	FL115013765	Intellectual property products	175.8	183.0	191.0	201.8	85
86	FL115020005	Inventories	221.9	256.0	284.4	288.8	86
<b>87</b>	<b>FL114090005</b>	<b>Financial assets</b>	<b>3576.1</b>	<b>3727.8</b>	<b>3747.1</b>	<b>3812.9</b>	<b>87</b>
<b>88</b>	<b>FL114000005</b>	<b>Currency and deposits</b>	<b>887.6</b>	<b>887.7</b>	<b>889.9</b>	<b>907.7</b>	<b>88</b>
89	FL113020005	Currency and transferable deposits	534.3	531.5	529.5	543.0	89
90	FL113030003	Time and savings deposits	353.3	356.2	360.4	364.7	90
<b>91</b>	<b>FL114022005</b>	<b>Debt securities</b>	<b>51.2</b>	<b>53.7</b>	<b>54.3</b>	<b>55.0</b>	<b>91</b>
92	FL113061003	Treasury securities	46.1	48.1	48.6	49.2	92
93	FL113062003	Municipal securities	5.1	5.6	5.7	5.8	93
<b>94</b>	<b>FL114035005</b>	<b>Loans</b>	<b>37.9</b>	<b>42.1</b>	<b>42.6</b>	<b>43.1</b>	<b>94</b>
95	FL113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	95
96	FL113065005	Long term (mortgages)	37.9	42.1	42.6	43.1	96
<b>97</b>	<b>FL113081005</b>	<b>Equity and investment fund shares</b>	<b>80.0</b>	<b>83.5</b>	<b>84.7</b>	<b>85.8</b>	<b>97</b>
98	FL113034003	Money market mutual fund shares	73.7	76.8	77.7	78.6	98
99	FL113092405	Equity in government-sponsored enterprises (2)	6.3	6.7	7.0	7.2	99
<b>100</b>	<b>FL113076005</b>	<b>Insurance, pension and standardized guarantee schemes (3)</b>	<b>101.7</b>	<b>131.4</b>	<b>119.8</b>	<b>134.9</b>	<b>100</b>
<b>101</b>	<b>FL113096005</b>	<b>Other accounts receivable</b>	<b>2417.6</b>	<b>2529.4</b>	<b>2555.8</b>	<b>2586.5</b>	<b>101</b>
102	FL113070003	Trade receivables	496.3	533.4	539.6	546.0	102
103	FL113093005	Other (miscellaneous assets)	1921.3	1996.0	2016.3	2040.5	103

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2009	2010	2011	2012		
<b>104</b>	<b>FL112100005</b>	<b>Total liabilities and net worth</b>	<b>12039.3</b>	<b>12674.1</b>	<b>13256.6</b>	<b>13984.7</b>		<b>104</b>
<b>105</b>	<b>FL114190005</b>	<b>Liabilities</b>	<b>5730.0</b>	<b>5670.9</b>	<b>5741.2</b>	<b>5817.0</b>		<b>105</b>
<b>106</b>	<b>FL114135005</b>	<b>Loans</b>	<b>3984.5</b>	<b>3946.3</b>	<b>3971.4</b>	<b>4039.6</b>		<b>106</b>
107	FL114141005	Short term	1116.1	1094.3	1151.6	1251.3		107
108	FL113168005	Depository institution loans n.e.c.	944.0	923.7	980.4	1070.6		108
109	FL113169005	Other loans and advances	172.0	170.6	171.2	180.6		109
110	FL113165005	Long term (mortgages)	2868.5	2852.0	2819.9	2788.4		110
<b>111</b>	<b>FL115114005</b>	<b>Equity and investment fund shares (direct investment in the U.S.)</b>	<b>4.8</b>	<b>5.3</b>	<b>5.9</b>	<b>6.4</b>		<b>111</b>
<b>112</b>	<b>FL113196005</b>	<b>Other accounts payable</b>	<b>1740.7</b>	<b>1719.3</b>	<b>1763.9</b>	<b>1771.0</b>		<b>112</b>
113	FL113170005	Trade payables	397.4	427.7	435.8	434.1		113
114	FL113178003	Taxes payable	99.9	99.2	100.4	101.6		114
115	FL113193003	Other (miscellaneous liabilities)	1243.3	1192.4	1227.7	1235.3		115
<b>116</b>	<b>FL112090205</b>	<b>Net worth</b>	<b>6309.3</b>	<b>7003.2</b>	<b>7515.3</b>	<b>8167.7</b>		<b>116</b>

Notes. Nonfinancial noncorporate business includes noncorporate farms that are excluded from the nonfinancial noncorporate business sector in the Flow of Funds Accounts.

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

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

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

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

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

n.e.c. Not elsewhere classified

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>Current account</b>							
<b>1</b>	<b>FA106902501</b>	<b>Gross value added</b>	<b>6861.4</b>	<b>7243.1</b>	<b>7636.4</b>	<b>8030.8</b>	<b>1</b>
<b>2</b>	<b>FA106300083</b>	<b>Less: Consumption of fixed capital</b>	<b>1092.0</b>	<b>1094.6</b>	<b>1135.8</b>	<b>1188.2</b>	<b>2</b>
<b>3</b>	<b>FA106902605</b>	<b>Equals: Net value added</b>	<b>5769.4</b>	<b>6148.6</b>	<b>6500.6</b>	<b>6842.7</b>	<b>3</b>
4	FA106025005	Compensation of employees (paid)	4088.4	4168.0	4374.3	4600.8	4
5	FA106020001	Wages and salaries	3377.5	3446.1	3624.7	3824.8	5
6	FA106401001	Employers' social contributions	710.9	721.9	749.6	776.0	6
7	FA106240101	Taxes on production and imports less subsidies	605.9	633.0	664.2	685.3	7
8	FA106402101	Operating surplus, net	1075.1	1347.6	1462.1	1556.5	8
<b>9</b>	<b>FA106140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>633.3</b>	<b>902.4</b>	<b>960.4</b>	<b>997.2</b>	<b>9</b>
10	FA106402101	Operating surplus, net	1075.1	1347.6	1462.1	1556.5	10
11	FA106150105	Property income (received)	565.0	580.3	568.2	577.2	11
12	FA106130101	Interest	214.6	177.5	180.0	177.8	12
13	FA106121101	Distributed income of corporations (dividends)	138.7	134.4	96.8	98.7	13
14	FA103092201	Reinvested earnings on U.S. direct investment abroad	211.7	268.3	291.5	300.8	14
15	FA106150005	Less: Uses of property income (paid)	1006.8	1025.4	1069.9	1136.5	15
16	FA106130001	Interest	480.0	444.5	445.6	451.8	16
17	FA106121001	Distributed income of corporations (dividends)	490.4	509.9	537.1	577.4	17
18	FA103192201	Reinvested earnings on foreign direct investment	18.1	51.8	65.7	85.8	18
19	FA106112001	Rent	18.2	19.2	21.6	21.5	19
<b>20</b>	<b>FA106140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>633.3</b>	<b>902.4</b>	<b>960.4</b>	<b>997.2</b>	<b>20</b>
21	FA106220001	Less: Current taxes on income, wealth, etc. (paid)	177.8	220.6	222.3	256.9	21
22	FA106403001	Less: Other current transfers (paid)	73.4	83.2	89.3	92.5	22
<b>23</b>	<b>FA106012095</b>	<b>Equals: Disposable income, net</b>	<b>382.1</b>	<b>598.6</b>	<b>648.8</b>	<b>647.8</b>	<b>23</b>
<b>24</b>	<b>FA106012095</b>	<b>Equals: Net saving</b>	<b>382.1</b>	<b>598.6</b>	<b>648.8</b>	<b>647.8</b>	<b>24</b>
<b>Capital account</b>							
<b>25</b>	<b>FA106006385</b>	<b>Net saving less capital transfers</b>	<b>343.8</b>	<b>577.7</b>	<b>655.2</b>	<b>664.5</b>	<b>25</b>
26	FA106012095	Net saving	382.1	598.6	648.8	647.8	26
27	FA105440005	Less: Capital transfers paid (net)	38.3	20.9	-6.4	-16.7	27
<b>28</b>	<b>FA105050985</b>	<b>Capital formation, net</b>	<b>-82.8</b>	<b>149.0</b>	<b>207.7</b>	<b>321.3</b>	<b>28</b>
29	FA105019085	Gross fixed capital formation (acquisition of produced nonfinancial assets)	1141.9	1181.0	1305.3	1438.9	29
30	FA106300083	Less: Consumption of fixed capital	1092.0	1094.6	1135.8	1188.2	30
31	FA105420095	Acquisition of nonproduced nonfinancial assets	6.3	-1.1	-0.9	-0.4	31
32	FA105020005	Change in private inventories	-139.0	63.7	39.1	71.0	32
<b>33</b>	<b>FA105000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	<b>426.6</b>	<b>428.7</b>	<b>447.5</b>	<b>343.2</b>	<b>33</b>
<b>Financial account</b>							
<b>34</b>	<b>FA105000905</b>	<b>Net lending (+) or borrowing (-), capital account (line 33)</b>	<b>426.6</b>	<b>428.7</b>	<b>447.5</b>	<b>343.2</b>	<b>34</b>
<b>35</b>	<b>FA104090005</b>	<b>Net acquisition of financial assets</b>	<b>302.4</b>	<b>633.2</b>	<b>513.2</b>	<b>891.5</b>	<b>35</b>
<b>36</b>	<b>FA104000005</b>	<b>Currency and deposits</b>	<b>254.5</b>	<b>148.7</b>	<b>42.7</b>	<b>94.9</b>	<b>36</b>
37	FA103020005	Currency and transferable deposits	140.7	79.7	34.3	94.5	37
38	FA103030003	Time and savings deposits	106.9	59.9	14.3	21.9	38
39	FA103091003	Foreign deposits	6.8	9.1	-5.8	-21.5	39
<b>40</b>	<b>FA104022005</b>	<b>Debt securities</b>	<b>16.3</b>	<b>15.6</b>	<b>-7.8</b>	<b>9.3</b>	<b>40</b>
41	FA103069100	Open market paper	-1.3	12.0	0.1	-7.6	41
42	FA103061103	Treasury securities	12.5	5.1	-4.8	7.2	42
43	FA103061703	Agency- and GSE-backed securities (1)	4.2	1.7	-1.6	-2.6	43
44	FA103062003	Municipal securities	0.9	-3.2	-1.4	12.3	44
<b>45</b>	<b>FA104035005</b>	<b>Loans</b>	<b>-5.6</b>	<b>-8.7</b>	<b>3.0</b>	<b>-2.0</b>	<b>45</b>
46	FA104041005	Short term (security RPs and consumer credit)	-1.5	-7.1	2.8	-2.2	46
47	FA103065003	Long term (mortgages)	-4.1	-1.6	0.2	0.2	47
<b>48</b>	<b>FA103081005</b>	<b>Equity and investment fund shares</b>	<b>224.3</b>	<b>183.6</b>	<b>359.9</b>	<b>359.7</b>	<b>48</b>
49	FA103034003	Money market fund shares	-71.4	-157.7	-35.4	-4.1	49
50	FA103064203	Mutual fund shares	35.3	11.1	-12.8	-1.6	50
51	FA103092005	U.S. direct investment abroad	269.7	303.3	399.8	365.8	51
52	FA103092405	Equity in government-sponsored enterprises (1)	0.0	0.1	-0.0	0.0	52
53	FA103094105	Investment in finance company subsidiaries	-9.3	26.7	8.4	-0.4	53
<b>54</b>	<b>FA103076005</b>	<b>Insurance, pension and standardized guarantee schemes (2)</b>	<b>-4.0</b>	<b>11.9</b>	<b>10.0</b>	<b>7.4</b>	<b>54</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
55	<b>FA103096005</b>	<b>Other accounts receivable</b>	<b>-183.1</b>	<b>282.2</b>	<b>105.4</b>	<b>422.2</b>	<b>55</b>
56	FA103070005	Trade receivables	-31.1	105.7	82.2	89.5	56
57	FA103093005	Other (miscellaneous assets)	-152.0	176.5	23.2	332.7	57
58	<b>FA104190005</b>	<b>Net incurrence of liabilities</b>	<b>-248.5</b>	<b>487.8</b>	<b>457.8</b>	<b>697.5</b>	<b>58</b>
59	<b>FA104122005</b>	<b>Debt securities</b>	<b>375.8</b>	<b>496.3</b>	<b>452.7</b>	<b>608.8</b>	<b>59</b>
60	FA103169100	Open market paper	-73.1	24.5	33.4	14.0	60
61	FA103162000	Municipal securities	37.2	33.2	8.5	15.2	61
62	FA103163003	Corporate bonds	411.7	438.6	410.8	579.6	62
63	<b>FA104135005</b>	<b>Loans</b>	<b>-522.7</b>	<b>-294.6</b>	<b>65.0</b>	<b>43.6</b>	<b>63</b>
64	FA104141005	Short term	-394.8	-173.9	128.7	47.9	64
65	FA103168005	Depository institution loans n.e.c.	-234.0	-83.5	68.9	78.3	65
66	FA103169005	Other loans and advances	-160.8	-90.4	59.8	-30.4	66
67	FA103165005	Long term (mortgages)	-127.9	-120.7	-63.7	-4.3	67
68	<b>FA103181005</b>	<b>Equity and investment fund shares</b>	<b>40.1</b>	<b>-120.7</b>	<b>-277.3</b>	<b>-234.5</b>	<b>68</b>
69	FA103164103	Corporate equities	-64.6	-278.0	-472.5	-400.0	69
70	FA103192005	Foreign direct investment in the United States	104.7	157.3	195.1	165.5	70
71	<b>FA103152025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>80.2</b>	<b>5.5</b>	<b>-8.7</b>	<b>52.1</b>	<b>71</b>
72	FA573074005	Pension fund contributions payable	-8.4	15.4	3.0	-2.1	72
73	FA573073005	Claim of pension fund on sponsor	88.6	-9.9	-11.6	54.1	73
74	<b>FA103196005</b>	<b>Other accounts payable</b>	<b>-221.9</b>	<b>401.2</b>	<b>226.1</b>	<b>227.6</b>	<b>74</b>
75	FA103170005	Trade payables	-82.6	156.3	18.9	122.6	75
76	FA103178000	Taxes payable	-3.3	7.2	8.8	5.3	76
77	FA103193005	Miscellaneous liabilities	-136.1	237.7	198.4	99.6	77
78	FA105000005	Addendum: Net lending (+) or borrowing (-), financial account (lines 35-58)	551.0	145.5	55.4	194.0	78
		<b>Other changes in volume account</b>					
79	<b>FU108090105</b>	<b>Total other volume changes</b>	<b>175.5</b>	<b>415.2</b>	<b>389.6</b>	<b>481.5</b>	<b>79</b>
80	FU105404005	Disaster losses	0.0	0.0	0.0	6.9	80
81	FU108090085	Other volume changes	57.8	657.4	725.7	613.8	81
82	FU107005045	Less: Statistical discrepancy (lines 33-[35-58]) (3)	-124.3	283.2	392.1	149.2	82
83	FU105020601	Less: Inventory valuation adjustment	6.7	-41.0	-56.0	-10.0	83
		<b>Revaluation account</b>					
84	<b>FD102010705</b>	<b>Nonfinancial assets</b>	<b>-2862.9</b>	<b>966.7</b>	<b>890.6</b>	<b>480.5</b>	<b>84</b>
85	FD105035705	Real estate	-2895.7	832.5	758.3	406.8	85
86	FD105015705	Equipment	-10.1	48.4	62.2	21.1	86
87	FD105013775	Intellectual property products	3.0	22.2	27.6	45.2	87
88	FD105020015	Inventories	39.9	63.6	42.5	7.4	88
89	<b>FD108080095</b>	<b>Financial assets</b>	<b>-15.3</b>	<b>-131.9</b>	<b>-15.2</b>	<b>-7.5</b>	<b>89</b>
90	FD103064203	Mutual fund shares	20.4	13.6	-8.1	17.4	90
91	FD103092005	Direct investment abroad	-35.7	-145.6	-7.1	-24.9	91
92	<b>FD103181005</b>	<b>Liabilities</b>	<b>2391.6</b>	<b>2121.5</b>	<b>591.5</b>	<b>2014.0</b>	<b>92</b>
93	FD103164103	Corporate equity	2560.2	2136.5	602.1	2018.5	93
94	FD103192005	Foreign direct investment in the United States	-168.5	-15.0	-10.6	-4.4	94
95	<b>FD108200705</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-5269.8</b>	<b>-1286.7</b>	<b>283.9</b>	<b>-1541.0</b>	<b>95</b>
		<b>Changes in balance sheet account</b>					
96	<b>FC102090085</b>	<b>Change in net worth (lines 28+33+79+95) (4)</b>	<b>-4750.5</b>	<b>-293.9</b>	<b>1328.8</b>	<b>-395.0</b>	<b>96</b>
		<b>Balance sheet account (end of period)</b>					
97	<b>FL102000005</b>	<b>Total assets</b>	<b>27306.1</b>	<b>29194.1</b>	<b>30867.7</b>	<b>32622.9</b>	<b>97</b>
98	<b>FL102010005</b>	<b>Nonfinancial assets (5)</b>	<b>13972.3</b>	<b>15160.4</b>	<b>16325.4</b>	<b>17121.8</b>	<b>98</b>
99	FL105035005	Real estate	6868.1	7759.8	8570.6	9056.2	99
100	FL105015205	Equipment	3826.9	3887.7	4023.7	4146.9	100
101	FL105013765	Intellectual property products	1572.1	1639.3	1719.8	1819.1	101
102	FL105020015	Inventories	1705.3	1873.6	2011.2	2099.6	102
103	<b>FL104090005</b>	<b>Financial assets</b>	<b>13333.8</b>	<b>14033.7</b>	<b>14542.3</b>	<b>15501.1</b>	<b>103</b>
104	<b>FL104000005</b>	<b>Currency and deposits</b>	<b>675.3</b>	<b>824.0</b>	<b>866.7</b>	<b>961.6</b>	<b>104</b>
105	FL103020005	Currency and transferable deposits	155.0	234.6	269.0	363.4	105
106	FL103030003	Time and savings deposits	488.8	548.7	563.0	584.9	106
107	FL103091003	Foreign deposits	31.5	40.6	34.8	13.3	107



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2009	2010	2011	2012	
<b>108</b>	<b>FL104022005</b>	<b>Debt securities</b>	<b>140.4</b>	<b>155.9</b>	<b>148.1</b>	<b>157.5</b>	<b>108</b>
109	FL103069100	Open market paper	56.0	68.0	68.0	60.5	109
110	FL103061103	Treasury securities	43.0	48.0	43.2	50.4	110
111	FL103061703	Agency- and GSE-backed securities (1)	14.3	16.0	14.4	11.8	111
112	FL103062003	Municipal securities	27.1	23.9	22.5	34.8	112
<b>113</b>	<b>FL104035005</b>	<b>Loans</b>	<b>91.2</b>	<b>86.3</b>	<b>89.3</b>	<b>87.3</b>	<b>113</b>
114	FL104041005	Short term	61.7	58.3	61.1	58.9	114
115	FL102050003	Security repurchases	7.9	12.1	12.6	10.4	115
116	FL103066005	Consumer credit	53.8	46.2	48.5	48.5	116
117	FL103065003	Long term (mortgages)	29.5	28.0	28.2	28.4	117
<b>118</b>	<b>FL103081005</b>	<b>Equity and investment fund shares</b>	<b>4134.3</b>	<b>4148.8</b>	<b>4493.5</b>	<b>4845.7</b>	<b>118</b>
119	FL103034003	Money market fund shares	655.5	497.8	462.4	458.3	119
120	FL103064203	Mutual fund shares	162.0	186.8	165.9	181.7	120
121	FL103092005	U.S. direct investment abroad	3245.1	3402.9	3795.6	4136.4	121
122	FL103092405	Equity in government-sponsored enterprises (1)	0.5	0.6	0.5	0.6	122
123	FL103094105	Investment in finance company subsidiaries	71.2	60.7	69.1	68.7	123
<b>124</b>	<b>FL103076005</b>	<b>Insurance, pension and standardized guarantee schemes (2)</b>	<b>307.1</b>	<b>319.0</b>	<b>329.0</b>	<b>336.5</b>	<b>124</b>
<b>125</b>	<b>FL103096005</b>	<b>Other accounts receivable</b>	<b>7985.4</b>	<b>8499.6</b>	<b>8615.6</b>	<b>9112.6</b>	<b>125</b>
126	FL103070005	Trade receivables	2053.9	2155.8	2238.0	2327.5	126
127	FL103093005	Other (miscellaneous assets)	5931.6	6343.8	6377.6	6785.1	127
<b>128</b>	<b>FL102100085</b>	<b>Total liabilities and net worth</b>	<b>27306.1</b>	<b>29194.1</b>	<b>30867.7</b>	<b>32622.9</b>	<b>128</b>
<b>129</b>	<b>FL104194005</b>	<b>Liabilities</b>	<b>25416.8</b>	<b>27598.6</b>	<b>27943.4</b>	<b>30093.6</b>	<b>129</b>
<b>130</b>	<b>FL104122005</b>	<b>Debt securities</b>	<b>4876.8</b>	<b>5373.1</b>	<b>5825.8</b>	<b>6434.6</b>	<b>130</b>
131	FL103169100	Open market paper	58.4	82.9	116.3	130.3	131
132	FL103162000	Municipal securities	452.2	485.4	493.9	509.1	132
133	FL103163003	Corporate bonds	4366.2	4804.8	5215.6	5795.2	133
<b>134</b>	<b>FL104135005</b>	<b>Loans</b>	<b>2465.4</b>	<b>2100.2</b>	<b>2165.2</b>	<b>2252.3</b>	<b>134</b>
135	FL104141005	Short term	1685.2	1429.2	1557.9	1649.3	135
136	FL103168005	Depository institution loans n.e.c.	546.0	480.9	549.8	609.5	136
137	FL103169005	Other loans and advances	1139.1	948.3	1008.1	1039.8	137
138	FL103165005	Long term (mortgages)	780.3	671.0	607.3	603.0	138
<b>139</b>	<b>FL103181005</b>	<b>Equity and investment fund shares</b>	<b>14498.6</b>	<b>16499.4</b>	<b>16813.6</b>	<b>18593.2</b>	<b>139</b>
140	FL103164103	Corporate equity	12512.2	14370.7	14500.3	16118.8	140
141	FL103192005	Foreign direct investment in the United States	1986.4	2128.7	2313.3	2474.4	141
<b>142</b>	<b>FL103152025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>572.8</b>	<b>537.1</b>	<b>580.8</b>	<b>532.3</b>	<b>142</b>
143	FL573074005	Pension fund contributions payable	75.6	91.1	94.0	92.0	143
144	FL573073005	Claim of pension fund on sponsor	497.2	446.1	486.8	440.3	144
<b>145</b>	<b>FL103196005</b>	<b>Other accounts payable</b>	<b>3003.1</b>	<b>3088.8</b>	<b>2558.0</b>	<b>2281.2</b>	<b>145</b>
146	FL103170005	Trade payables	1590.2	1746.5	1765.4	1888.0	146
147	FL103178000	Taxes payable	35.7	42.9	51.7	57.0	147
148	FL103193005	Miscellaneous liabilities	1377.2	1299.4	740.9	336.3	148
<b>149</b>	<b>FL102090085</b>	<b>Net worth</b>	<b>1889.3</b>	<b>1595.5</b>	<b>2924.3</b>	<b>2529.3</b>	<b>149</b>

Notes. Nonfinancial corporate business includes corporate farms that are excluded from the nonfinancial corporate business sector in the Flow of Funds Accounts.

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

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

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

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

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

(5) Excludes nonproduced nonfinancial assets.

n.e.c. Not elsewhere classified

**S.6.a Financial Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>Current account</b>							
<b>1</b>	<b>FA796902505</b>	<b>Gross value added</b>	<b>1015.7</b>	<b>1039.9</b>	<b>1025.1</b>	<b>1090.3</b>	<b>1</b>
<b>2</b>	<b>FA796300081</b>	<b>Less: Consumption of fixed capital</b>	<b>177.4</b>	<b>176.7</b>	<b>179.0</b>	<b>186.6</b>	<b>2</b>
<b>3</b>	<b>FA796902605</b>	<b>Equals: Net value added</b>	<b>838.4</b>	<b>863.3</b>	<b>846.0</b>	<b>903.7</b>	<b>3</b>
4	FA796025005	Compensation of employees (paid)	549.0	572.5	610.1	633.6	4
5	FA796020001	Wages and salaries	466.2	486.4	514.3	538.3	5
6	FA796401001	Employers' social contributions	82.8	86.1	95.9	95.3	6
7	FA796240101	Taxes on production and imports less subsidies	64.2	64.8	61.0	61.5	7
8	FA796402101	Operating surplus, net	225.2	226.0	174.9	208.6	8
<b>9</b>	<b>FA796140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>290.8</b>	<b>375.8</b>	<b>324.9</b>	<b>322.4</b>	<b>9</b>
10	FA796402101	Operating surplus, net	225.2	226.0	174.9	208.6	10
11	FA796150105	Property income (received)	2096.6	2027.0	2040.0	1990.3	11
12	FA796130101	Interest	1834.4	1714.0	1709.2	1625.8	12
13	FA796121101	Distributed income of corporations (dividends)	211.1	244.8	261.1	297.2	13
14	FA793092281	Reinvested earnings on U.S. direct investment abroad	51.1	68.3	69.6	67.3	14
15	FA796150005	Less: Uses of property income (paid)	2031.0	1877.3	1890.0	1876.5	15
16	FA796130001	Interest	1636.7	1469.7	1455.2	1372.4	16
17	FA796120005	Distributed income of corporations	390.6	396.7	419.7	484.2	17
18	FA796121001	Dividends	316.2	311.8	366.0	431.9	18
19	FA796122001	Withdrawals from income of quasi-corporations (1)	74.4	84.9	53.8	52.3	19
20	FA793192281	Reinvested earnings on foreign direct investment	3.7	10.9	15.1	19.9	20
21	FA796112001	Rents on land and natural resources	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>290.8</b>	<b>375.8</b>	<b>324.9</b>	<b>322.4</b>	<b>22</b>
23	FA796220001	Less: Current taxes on income, wealth, etc. (paid)	91.6	150.0	151.9	177.8	23
24	FA796403005	Less: Other current transfers (paid)	26.9	18.4	19.8	-12.0	24
<b>25</b>	<b>FA796012095</b>	<b>Equals: Disposable income, net</b>	<b>172.3</b>	<b>207.4</b>	<b>153.1</b>	<b>156.5</b>	<b>25</b>
<b>26</b>	<b>FA796012095</b>	<b>Equals: Net saving</b>	<b>172.3</b>	<b>207.4</b>	<b>153.1</b>	<b>156.5</b>	<b>26</b>
<b>Capital account</b>							
<b>27</b>	<b>FA796006385</b>	<b>Net saving less capital transfers</b>	<b>294.2</b>	<b>248.9</b>	<b>185.5</b>	<b>146.9</b>	<b>27</b>
28	FA796012095	Net saving	172.3	207.4	153.1	156.5	28
29	FA795440005	Less: Capital transfers paid (net)	-121.9	-41.5	-32.4	9.6	29
<b>30</b>	<b>FA795015085</b>	<b>Capital formation, net</b>	<b>-10.5</b>	<b>-13.9</b>	<b>-3.8</b>	<b>6.8</b>	<b>30</b>
31	FA795013005	Gross fixed capital formation (nonresidential)	166.9	162.8	175.2	193.4	31
32	FA796300081	Less: Consumption of fixed capital	177.4	176.7	179.0	186.6	32
<b>33</b>	<b>FA795000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>304.7</b>	<b>262.8</b>	<b>189.3</b>	<b>140.2</b>	<b>33</b>
<b>Financial account</b>							
<b>34</b>	<b>FA795000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>304.7</b>	<b>262.8</b>	<b>189.3</b>	<b>140.2</b>	<b>34</b>
<b>35</b>	<b>FA794090005</b>	<b>Net acquisition of financial assets</b>	<b>-1286.0</b>	<b>-348.1</b>	<b>2133.0</b>	<b>1807.9</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>36</b>
<b>37</b>	<b>FA794000005</b>	<b>Currency and deposits</b>	<b>224.4</b>	<b>-139.8</b>	<b>528.3</b>	<b>-36.9</b>	<b>37</b>
<b>38</b>	<b>FA794022005</b>	<b>Debt securities</b>	<b>807.2</b>	<b>844.9</b>	<b>1335.8</b>	<b>1125.3</b>	<b>38</b>
39	FA713014003	SDR certificates	3.0	0.0	0.0	0.0	39
40	FA793069175	Open market paper	-396.7	-103.3	-76.3	-7.3	40
41	FA793061105	Treasury securities	361.7	425.3	962.2	284.9	41
42	FA793061705	Agency- and GSE-backed securities (2)	684.8	131.0	153.6	252.8	42
43	FA793062005	Municipal securities	38.5	44.1	14.8	138.2	43
44	FA793063005	Corporate and foreign bonds	54.0	282.1	210.7	416.2	44
45	FA343099005	Nonmarketable government securities	61.9	65.7	70.8	40.4	45
<b>46</b>	<b>FA794035005</b>	<b>Loans</b>	<b>-2808.8</b>	<b>-948.7</b>	<b>-153.5</b>	<b>196.6</b>	<b>46</b>
47	FA794041005	Short term	-2509.4	-445.1	164.4	427.5	47
48	FA793065005	Long term (mortgages)	-299.4	-503.6	-317.9	-230.9	48
<b>49</b>	<b>FA793081005</b>	<b>Equity and investment fund shares</b>	<b>43.7</b>	<b>-130.6</b>	<b>-54.3</b>	<b>366.1</b>	<b>49</b>
50	FA793064105	Corporate equities	170.8	81.4	-87.0	165.7	50
51	FA793064205	Mutual fund shares	68.4	17.1	-13.2	66.5	51
52	FA793034005	Money market mutual fund shares	-176.7	-168.5	-59.9	-7.4	52
53	FA793092405	Equity in government-sponsored enterprises (2)	0.0	-3.2	-6.2	-2.0	53
54	FA793092005	U.S. direct investment abroad	40.7	-2.3	9.2	22.5	54
55	FA713164003	Stock in Federal Reserve Banks	4.6	0.9	0.4	0.5	55
56	FA793094005	Investment in subsidiaries	-64.1	-56.0	102.4	120.3	56

**S.6.a Financial Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
57	FA793052005	Insurance, pension and standardized guarantee schemes	419.3	260.4	316.8	286.1	57
58	FA793096005	Other accounts receivable	28.1	-234.3	160.0	-129.2	58
59	FA794190005	Net incurrence of liabilities	-1326.0	-144.1	2261.7	1749.7	59
60	FA794100095	Currency and deposits	240.1	344.4	1450.0	577.1	60
61	FA794122005	Debt securities	-1094.1	-724.2	-414.7	-289.1	61
62	FA423161705	Agency- and GSE-backed securities (2)	-60.1	-46.9	-21.9	-22.4	62
63	FA793163005	Corporate bonds	-585.9	-575.1	-324.7	-207.9	63
64	FA793169175	Commercial paper	-448.1	-102.2	-68.2	-58.8	64
65	FA794135005	Loans	-1079.8	-452.6	-15.6	5.0	65
66	FA794141005	Short term	-1083.1	-452.8	-24.7	-10.7	66
67	FA643165005	Long term (mortgages)	3.4	0.2	9.1	15.6	67
68	FA793181005	Equity and investment fund shares	271.1	73.6	498.7	965.2	68
69	FA634090005	Money market mutual fund shares	-498.7	-503.2	-112.8	7.1	69
70	FA793164105	Corporate equity issues	316.4	191.2	164.0	155.1	70
71	FA653164205	Mutual fund shares	497.1	370.1	338.4	625.7	71
72	FA403192405	Equity in government-sponsored enterprises (2)	0.0	-2.7	-5.9	-1.8	72
73	FA793192005	Foreign direct investment in the United States	45.7	48.5	34.9	0.8	73
74	FA662090205	Equity in noncorporate business	0.6	0.9	-1.7	6.5	74
75	FA793194005	Investment by parent	-94.5	-32.0	81.5	171.5	75
76	FA713164003	Stock in Federal Reserve Banks	4.6	0.9	0.4	0.5	76
77	FA583152005	Insurance, pension and standardized guarantee schemes	488.8	606.7	627.9	492.0	77
78	FA793196005	Other accounts payable	-152.1	8.0	115.4	-0.5	78
Addendum:							
79	FA795000005	Net lending (+) or borrowing (-), financial account (lines 35-59)	39.9	-204.1	-128.7	58.2	79
<b>Other changes in volume account</b>							
80	FU798090185	Total other volume changes	-265.8	-509.7	-172.7	134.4	80
81	FU795404005	Disaster losses	0.0	0.0	0.0	2.0	81
82	FU798090085	Other volume changes	-0.9	-42.8	145.3	214.4	82
83	FU797005045	Less: Statistical discrepancy (lines 33-[35-59]) (3)	264.8	466.9	318.0	82.0	83
<b>Revaluation account</b>							
84	FD792010795	Nonfinancial assets	-48.7	6.3	41.9	26.2	84
85	FD795013675	Structures (nonresidential)	-47.0	1.4	35.0	15.8	85
86	FD795013275	Equipment	-0.6	5.0	6.0	6.6	86
87	FD795013775	Intellectual property products	-1.0	-0.0	0.9	3.7	87
88	FD793081085	Financial assets	2677.7	1726.4	-579.7	1811.8	88
89	FD793064105	Corporate equities	2141.7	1413.3	-523.9	1481.1	89
90	FD793064205	Mutual fund shares	481.8	272.5	-43.5	279.5	90
91	FD793092005	U.S. direct investment abroad	54.2	40.7	-12.3	51.2	91
92	FD793181085	Liabilities	2835.1	2027.5	-781.4	2425.7	92
93	FD793164105	Corporate equity issues	386.2	525.2	-372.6	694.9	93
94	FD653164205	Mutual fund shares	1035.6	582.2	-340.4	827.0	94
95	FD793192005	Foreign direct investment in the United States	17.9	34.1	35.9	15.5	95
96	FD662090205	Equity in noncorporate business	3.6	0.3	-1.1	-1.0	96
97	FD153050005	Pension fund reserves	716.3	924.9	-102.8	462.8	97
98	FD793194005	Investment by parent	675.6	-39.1	-0.3	426.5	98
99	FD798200705	Changes in net worth due to nominal holding gains/losses	-206.1	-294.7	243.6	-587.7	99
<b>Changes in balance sheet account</b>							
100	FC792090095	Change in net worth (lines 30+33+80+99)	-177.7	-555.5	256.4	-306.4	100
<b>Balance sheet account (end of period)</b>							
101	FL792000095	Total assets	68750.2	69655.0	71374.2	75637.6	101
102	FL792010095	Nonfinancial assets (4)	1623.8	1616.3	1654.4	1685.4	102
103	FL795013665	Structures (nonresidential)	988.3	979.3	1001.8	1005.8	103
104	FL795013265	Equipment	468.4	469.3	479.9	497.0	104
105	FL795013765	Intellectual property products	167.1	167.7	172.7	182.5	105

**S.6.a Financial Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>106</b>	<b>FL794090005</b>	<b>Financial assets</b>	<b>67126.4</b>	<b>68038.7</b>	<b>69719.9</b>	<b>73952.2</b>	<b>106</b>
<b>107</b>	<b>FL713011203</b>	<b>Monetary gold</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>107</b>
<b>108</b>	<b>FL794000005</b>	<b>Currency and deposits</b>	<b>2270.3</b>	<b>2176.3</b>	<b>2704.6</b>	<b>2692.0</b>	<b>108</b>
<b>109</b>	<b>FL794022005</b>	<b>Debt securities</b>	<b>18809.3</b>	<b>19075.2</b>	<b>20410.7</b>	<b>21628.3</b>	<b>109</b>
110	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	110
111	FL793069175	Open market paper	779.0	675.8	599.5	592.2	111
112	FL793061105	Treasury securities	2568.6	2993.9	3956.0	4253.0	112
113	FL793061705	Agency- and GSE-backed securities (2)	5904.6	5572.8	5726.4	5993.4	113
114	FL793062005	Municipal securities	1742.2	1786.4	1801.2	1939.4	114
115	FL793063005	Corporate and foreign bonds	6732.4	6898.3	7108.7	7591.1	115
116	FL343099005	Nonmarketable government securities	1077.2	1142.9	1213.7	1254.1	116
<b>117</b>	<b>FL794035005</b>	<b>Loans</b>	<b>21184.5</b>	<b>20180.2</b>	<b>20026.7</b>	<b>20393.4</b>	<b>117</b>
118	FL794041005	Short term	7274.3	6875.3	7039.7	7642.2	118
119	FL793065005	Long term (mortgages)	13910.2	13304.9	12987.0	12751.1	119
<b>120</b>	<b>FL793081005</b>	<b>Equity and investment fund shares</b>	<b>17443.8</b>	<b>19039.6</b>	<b>18405.6</b>	<b>21010.1</b>	<b>120</b>
121	FL793064105	Corporate equities	9942.4	11437.0	10826.1	12472.9	121
122	FL793064205	Mutual fund shares	2226.2	2515.8	2459.1	2805.2	122
123	FL793034005	Money market fund shares	1075.7	907.3	847.4	839.9	123
124	FL793092405	Equity in government-sponsored enterprises (2)	45.0	41.7	35.5	33.5	124
125	FL793092005	U.S. direct investment abroad	832.3	870.7	867.5	941.3	125
126	FL713164003	Stock in Federal Reserve Banks	25.6	26.5	26.9	27.4	126
127	FL793094005	Investment in subsidiaries	3296.6	3240.6	3343.0	3889.9	127
<b>128</b>	<b>FL793052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>3845.9</b>	<b>4173.2</b>	<b>4514.8</b>	<b>4461.8</b>	<b>128</b>
<b>129</b>	<b>FL793096005</b>	<b>Other accounts receivable</b>	<b>3561.6</b>	<b>3383.2</b>	<b>3646.4</b>	<b>3755.6</b>	<b>129</b>
<b>130</b>	<b>FL792100005</b>	<b>Total liabilities and net worth</b>	<b>68750.2</b>	<b>69655.0</b>	<b>71374.2</b>	<b>75637.6</b>	<b>130</b>
<b>131</b>	<b>FL794194005</b>	<b>Liabilities</b>	<b>67251.1</b>	<b>68711.4</b>	<b>70174.2</b>	<b>74743.9</b>	<b>131</b>
<b>132</b>	<b>FL794100095</b>	<b>Currency and deposits</b>	<b>11654.6</b>	<b>11995.6</b>	<b>13427.9</b>	<b>14015.2</b>	<b>132</b>
<b>133</b>	<b>FL794122005</b>	<b>Debt securities</b>	<b>14479.0</b>	<b>13471.8</b>	<b>13057.1</b>	<b>12965.2</b>	<b>133</b>
134	FL423161705	Agency- and GSE-backed securities (2)	8083.3	7574.0	7552.1	7529.7	134
135	FL793163005	Corporate bonds	5717.5	5321.8	4997.1	4986.4	135
136	FL793169175	Commercial paper	678.2	576.0	507.9	449.1	136
<b>137</b>	<b>FL794135005</b>	<b>Loans</b>	<b>3691.1</b>	<b>3226.8</b>	<b>3211.1</b>	<b>3278.8</b>	<b>137</b>
138	FL794141005	Short term	3524.2	3059.7	3035.0	3087.0	138
139	FL643165005	Long term (mortgages)	166.9	167.1	176.2	191.8	139
<b>140</b>	<b>FL793181005</b>	<b>Equity and investment fund shares</b>	<b>17501.1</b>	<b>18677.3</b>	<b>18497.4</b>	<b>21425.6</b>	<b>140</b>
141	FL634090005	Money market fund shares	3258.6	2755.4	2642.5	2649.6	141
142	FL793164105	Corporate equity issues	3578.1	4294.5	4085.9	4936.0	142
143	FL653164205	Mutual fund shares	6920.7	7873.0	7870.9	9323.6	143
144	FL403192405	Equity in government-sponsored enterprises (2)	51.8	49.0	43.1	41.2	144
145	FL793192005	Foreign direct investment in the United States	407.0	489.6	560.4	576.6	145
146	FL662090205	Equity in noncorporate business	14.8	15.9	13.1	18.6	146
147	FL793194005	Investment by parent	3244.5	3173.4	3254.6	3852.6	147
148	FL713164003	Stock in Federal Reserve Banks	25.6	26.5	26.9	27.4	148
<b>149</b>	<b>FL583152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>17817.3</b>	<b>19423.6</b>	<b>19921.8</b>	<b>20941.1</b>	<b>149</b>
<b>150</b>	<b>FL793196005</b>	<b>Other accounts payable</b>	<b>2108.0</b>	<b>1916.3</b>	<b>2058.8</b>	<b>2118.0</b>	<b>150</b>
<b>151</b>	<b>FL792090095</b>	<b>Net worth</b>	<b>1499.2</b>	<b>943.6</b>	<b>1200.0</b>	<b>893.7</b>	<b>151</b>

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

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

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

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

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

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

SDRs Special Drawing Rights

**S.7.a Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>Current account</b>							
<b>1</b>	<b>FA316902505</b>	<b>Gross value added</b>	<b>668.8</b>	<b>704.5</b>	<b>719.7</b>	<b>716.7</b>	<b>1</b>
<b>2</b>	<b>FA316300003</b>	<b>Less: Consumption of fixed capital</b>	<b>234.5</b>	<b>245.3</b>	<b>256.5</b>	<b>262.3</b>	<b>2</b>
<b>3</b>	<b>FA316902605</b>	<b>Equals: Net value added</b>	<b>434.3</b>	<b>459.1</b>	<b>463.2</b>	<b>454.5</b>	<b>3</b>
4	FA316025001	Compensation of employees (paid)	433.5	462.2	470.5	467.9	4
5	FA316020001	Wages and salaries	312.2	328.5	331.7	328.0	5
6	FA316401005	Employers' social contributions	121.3	133.7	138.9	139.9	6
7	FA316402101	Operating surplus, net	0.7	-3.1	-7.3	-13.4	7
<b>8</b>	<b>FA316140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-269.9</b>	<b>-286.6</b>	<b>-323.2</b>	<b>-320.0</b>	<b>8</b>
9	FA316402101	Operating surplus, net	0.7	-3.1	-7.3	-13.4	9
10	FA316240001	Taxes on production and imports, receivable	91.4	96.8	108.6	118.0	10
11	FA316402015	Subsidies (paid)	-56.9	-54.3	-59.4	-56.8	11
12	FA316150195	Property income (received)	48.5	54.6	57.4	52.9	12
13	FA316130101	Interest	22.8	29.5	28.5	22.2	13
14	FA316121101	Distributed income of corporations (dividends)	18.7	17.0	18.8	21.1	14
15	FA316112101	Rents on land and natural resources	7.0	8.0	10.1	9.6	15
16	FA316130095	Less: Uses of property income (interest paid)	353.6	380.6	422.6	420.6	16
<b>17</b>	<b>FA316140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-269.9</b>	<b>-286.6</b>	<b>-323.2</b>	<b>-320.0</b>	<b>17</b>
18	FA316220001	Plus: Current taxes on income, wealth, etc. (received)	1072.4	1208.2	1387.5	1518.0	18
19	FA316601001	Plus: Social benefits (received)	950.8	970.9	904.3	937.8	19
20	FA316404001	Less: Social contributions (paid)	1624.9	1726.6	1745.3	1790.5	20
21	FA316403105	Plus: Other current transfers (received)	66.2	64.4	66.1	49.7	21
22	FA316403001	Less: Other current transfers (paid)	510.7	555.9	529.0	493.1	22
<b>23</b>	<b>FA316012005</b>	<b>Equals: Disposable income, net</b>	<b>-316.1</b>	<b>-325.6</b>	<b>-239.6</b>	<b>-98.0</b>	<b>23</b>
24	FA316901001	Less: Final consumption expenditures	933.7	1003.9	1008.7	1011.7	24
<b>25</b>	<b>FA316006085</b>	<b>Equals: Net saving</b>	<b>-1249.8</b>	<b>-1329.5</b>	<b>-1248.3</b>	<b>-1109.7</b>	<b>25</b>
<b>Capital account</b>							
<b>26</b>	<b>FA316006385</b>	<b>Net saving less capital transfers</b>	<b>-1436.1</b>	<b>-1455.9</b>	<b>-1362.0</b>	<b>-1194.3</b>	<b>26</b>
27	FA316006085	Net saving	-1249.8	-1329.5	-1248.3	-1109.7	27
28	FA315440005	Less: Capital transfers paid (net)	186.3	126.3	113.8	84.7	28
<b>29</b>	<b>FA315050905</b>	<b>Capital formation, net</b>	<b>40.6</b>	<b>53.7</b>	<b>38.0</b>	<b>20.4</b>	<b>29</b>
30	FA315019003	Gross fixed capital formation (acquisition of produced nonfinancial assets)	284.0	300.0	295.4	284.0	30
31	FA316300003	Less: Consumption of fixed capital	234.5	245.3	256.5	262.3	31
32	FA315420003	Acquisition of nonproduced nonfinancial assets	-8.9	-1.0	-0.9	-1.4	32
<b>33</b>	<b>FA315000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-1476.7</b>	<b>-1509.5</b>	<b>-1400.1</b>	<b>-1214.8</b>	<b>33</b>
<b>Financial account</b>							
<b>34</b>	<b>FA315000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-1476.7</b>	<b>-1509.5</b>	<b>-1400.1</b>	<b>-1214.8</b>	<b>34</b>
<b>35</b>	<b>FA314090005</b>	<b>Net acquisition of financial assets</b>	<b>237.8</b>	<b>285.5</b>	<b>-152.1</b>	<b>114.0</b>	<b>35</b>
<b>36</b>	<b>FA313011105</b>	<b>Monetary gold and SDRs</b>	<b>48.2</b>	<b>0.0</b>	<b>-1.8</b>	<b>0.0</b>	<b>36</b>
37	FA313011205	Monetary gold	0.0	0.0	0.0	0.0	37
38	FA313011303	SDR holdings	48.2	0.0	-1.8	0.0	38
<b>39</b>	<b>FA314000005</b>	<b>Currency and deposits</b>	<b>-170.0</b>	<b>150.6</b>	<b>-240.0</b>	<b>11.0</b>	<b>39</b>
40	FA313011505	Official foreign currencies	0.3	0.3	-0.2	0.2	40
41	FA313011405	Reserve position in IMF (net)	3.4	1.3	18.2	4.0	41
42	FA313020005	Currency and transferable deposits	-174.2	148.9	-257.6	6.7	42
43	FA313030005	Time and savings deposits	0.3	0.1	-0.3	0.2	43
44	FA313091105	Nonofficial foreign currencies	0.2	0.1	-0.1	-0.1	44
<b>45</b>	<b>FA314022005</b>	<b>Debt securities</b>	<b>142.5</b>	<b>-46.9</b>	<b>-118.2</b>	<b>-31.3</b>	<b>45</b>
46	FA313061703	Agency- and GSE-backed securities	142.0	-47.2	-118.1	-31.1	46
47	FA313063763	Corporate and foreign bonds	0.6	0.3	-0.1	-0.2	47
<b>48</b>	<b>FA314035005</b>	<b>Loans</b>	<b>166.5</b>	<b>134.9</b>	<b>140.1</b>	<b>133.5</b>	<b>48</b>
49	FA314041005	Short term	154.0	136.7	136.0	131.8	49
50	FA313066220	Consumer credit	87.9	133.1	131.2	129.4	50
51	FA313069005	Other loans and advances	66.0	3.5	4.8	2.5	51
52	FA313065005	Long term (mortgages)	12.6	-1.8	4.0	1.7	52
<b>53</b>	<b>FA313081115</b>	<b>Equity and investment fund shares</b>	<b>3.4</b>	<b>30.4</b>	<b>43.5</b>	<b>-10.7</b>	<b>53</b>
54	FA313064105	Corporate equities	0.6	24.1	40.3	-13.2	54
55	FA313092803	Equity in international organizations	1.7	2.3	2.6	2.4	55
56	FA313092403	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	56
57	FA313094303	Equity investment under Public-Private Inv. Program	1.2	4.0	0.7	0.0	57

**S.7.a Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2009	2010	2011	2012	
<b>58</b>	<b>FA313096005</b>	<b>Other accounts receivable</b>	<b>47.1</b>	<b>16.5</b>	<b>24.2</b>	<b>11.4</b>	<b>58</b>
59	FA313070000	Trade receivables	-21.1	-0.7	4.8	2.9	59
60	FA313078005	Taxes receivable	35.9	27.1	20.8	11.9	60
61	FA313093003	Other (miscellaneous assets)	32.3	-9.8	-1.3	-3.5	61
<b>62</b>	<b>FA314190005</b>	<b>Net incurrence of liabilities</b>	<b>1536.1</b>	<b>1697.8</b>	<b>1200.7</b>	<b>1242.5</b>	<b>62</b>
<b>63</b>	<b>FA313111303</b>	<b>SDR allocations</b>	<b>47.6</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>-0.4</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>64</b>
<b>65</b>	<b>FA314122005</b>	<b>Debt securities</b>	<b>1508.8</b>	<b>1645.9</b>	<b>1138.7</b>	<b>1180.6</b>	<b>65</b>
66	FA713014003	SDR certificates	3.0	0.0	0.0	0.0	66
67	FA313161505	Treasury securities including savings bonds	1443.7	1579.6	1066.8	1140.6	67
68	FA313161705	Federal agency securities	0.1	0.7	1.1	-0.4	68
69	FA343099005	Nonmarketable securities held by pension plans	61.9	65.7	70.8	40.4	69
<b>70</b>	<b>FA313165403</b>	<b>Loans (mortgages)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>70</b>
<b>71</b>	<b>FA313152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>33.3</b>	<b>43.5</b>	<b>39.1</b>	<b>61.9</b>	<b>71</b>
72	FA313140003	Insurance reserves	1.1	0.9	1.3	0.3	72
73	FA313195105	Retiree Health Care Funds	16.6	22.5	18.5	13.3	73
74	FA343073005	Claims of pension fund on sponsor	15.6	20.2	19.2	48.2	74
<b>75</b>	<b>FA313196005</b>	<b>Other accounts payable</b>	<b>-53.2</b>	<b>8.7</b>	<b>22.9</b>	<b>0.0</b>	<b>75</b>
76	FA313170005	Trade payables	-56.2	6.3	9.3	8.3	76
77	FA313193005	Other (miscellaneous liabilities)	2.9	2.4	13.6	-8.3	77
Addendum:							
78	FA315000005	Net lending (+) or borrowing (-), financial account (lines 35-62)	-1298.3	-1412.4	-1352.7	-1128.5	78
<b>Other changes in volume account</b>							
<b>79</b>	<b>FU318090185</b>	<b>Total other volume changes</b>	<b>122.4</b>	<b>-20.7</b>	<b>49.8</b>	<b>72.3</b>	<b>79</b>
80	FU315404003	Disaster losses	0.0	0.0	0.0	0.0	80
81	FU318090085	Other volume changes	-55.9	-117.9	2.5	-13.9	81
82	FU317005045	Less: Statistical discrepancy (lines 33-[35-62]) (2)	-178.4	-97.1	-47.3	-86.2	82
<b>Revaluation account</b>							
<b>83</b>	<b>FD312010795</b>	<b>Nonfinancial assets</b>	<b>-36.0</b>	<b>61.3</b>	<b>63.3</b>	<b>41.2</b>	<b>83</b>
84	FD315014675	Structures	-48.4	18.1	46.6	34.7	84
85	FD315013275	Equipment	8.6	5.0	11.0	5.5	85
86	FD315013765	Intellectual property products	3.8	38.2	5.7	0.9	86
<b>87</b>	<b>FD318080005</b>	<b>Financial assets</b>	<b>-121.6</b>	<b>-43.7</b>	<b>-40.5</b>	<b>-9.0</b>	<b>87</b>
88	FD313011105	Monetary gold and SDRs	0.2	-1.0	-0.1	0.1	88
89	FD314000005	Currency and deposits	0.3	-0.2	-7.8	-4.3	89
90	FD313064105	Corporate equities	-121.9	-41.5	-32.4	-4.7	90
91	FD313094303	Equity investment under Public-Private Inv. Program	-0.3	-1.0	-0.2	-0.1	91
<b>92</b>	<b>FD313111303</b>	<b>Liabilities</b>	<b>0.2</b>	<b>-1.0</b>	<b>-0.2</b>	<b>0.1</b>	<b>92</b>
93	FD313111303	SDR allocations	0.2	-1.0	-0.2	0.1	93
<b>94</b>	<b>FD318200705</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-157.9</b>	<b>18.5</b>	<b>23.0</b>	<b>32.1</b>	<b>94</b>
<b>Changes in balance sheet account</b>							
<b>95</b>	<b>FC312090095</b>	<b>Change in net worth (lines 29+33+79+94)</b>	<b>-1471.6</b>	<b>-1458.1</b>	<b>-1289.2</b>	<b>-1089.9</b>	<b>95</b>
<b>Balance sheet account (end of period)</b>							
<b>96</b>	<b>FL312000095</b>	<b>Total assets</b>	<b>4229.2</b>	<b>4569.8</b>	<b>4466.7</b>	<b>4627.5</b>	<b>96</b>
<b>97</b>	<b>FL312010095</b>	<b>Nonfinancial assets (3)</b>	<b>2842.1</b>	<b>2957.5</b>	<b>3059.2</b>	<b>3121.6</b>	<b>97</b>
98	FL315014665	Structures	1326.1	1352.5	1404.1	1435.6	98
99	FL315013265	Equipment	649.8	680.9	709.6	730.5	99
100	FL315013765	Intellectual property products	866.2	924.1	945.5	955.5	100
<b>101</b>	<b>FL314090005</b>	<b>Financial assets</b>	<b>1387.1</b>	<b>1612.3</b>	<b>1407.5</b>	<b>1505.9</b>	<b>101</b>
<b>102</b>	<b>FL313011105</b>	<b>Monetary gold and SDRs</b>	<b>57.8</b>	<b>56.8</b>	<b>55.0</b>	<b>55.1</b>	<b>102</b>
103	FL313011205	Monetary gold	0.0	0.0	0.0	0.0	103
104	FL313011303	SDR holdings	57.8	56.8	55.0	55.1	104

**S.7.a Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>105</b>	<b>FL314000005</b>	<b>Currency and deposits</b>	<b>233.0</b>	<b>383.4</b>	<b>135.6</b>	<b>142.4</b>	<b>105</b>
106	FL313011505	Official foreign currencies	25.2	26.0	25.8	24.9	106
107	FL313011405	Reserve position in IMF (net)	11.5	12.6	23.0	22.8	107
108	FL313020005	Currency and transferable deposits	193.6	342.1	84.3	92.0	108
109	FL313030005	Time and savings deposits	1.9	2.0	1.7	2.0	109
110	FL313091105	Nonofficial foreign currencies	0.7	0.8	0.7	0.7	110
<b>111</b>	<b>FL314022005</b>	<b>Debt securities</b>	<b>197.0</b>	<b>150.1</b>	<b>31.9</b>	<b>0.6</b>	<b>111</b>
112	FL313061703	Agency- and GSE-backed securities	196.4	149.2	31.1	0.0	112
113	FL313063763	Corporate and foreign bonds	0.6	0.9	0.8	0.6	113
<b>114</b>	<b>FL314035005</b>	<b>Loans</b>	<b>509.3</b>	<b>644.2</b>	<b>784.3</b>	<b>917.8</b>	<b>114</b>
115	FL314041005	Short term	400.9	537.6	673.7	805.5	115
116	FL313066220	Consumer credit	223.1	356.2	487.4	616.8	116
117	FL313069005	Other loans and advances	177.9	181.4	186.3	188.7	117
118	FL313065005	Long term (mortgages)	108.4	106.6	110.6	112.3	118
<b>119</b>	<b>FL313081115</b>	<b>Equity and investment fund shares</b>	<b>118.2</b>	<b>106.1</b>	<b>117.0</b>	<b>101.5</b>	<b>119</b>
120	FL313064105	Corporate equities	67.4	49.9	57.8	39.9	120
121	FL313092803	Equity in international organizations	50.0	52.3	54.9	57.3	121
122	FL313092403	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	122
123	FL313094303	Equity investment under Public-Private Inv. Program	0.9	3.8	4.4	4.4	123
<b>124</b>	<b>FL313096005</b>	<b>Other accounts receivable</b>	<b>271.8</b>	<b>271.7</b>	<b>283.7</b>	<b>288.5</b>	<b>124</b>
125	FL313070000	Trade receivables	43.6	42.9	47.7	50.6	125
126	FL313078005	Taxes receivable	133.9	144.3	152.8	158.1	126
127	FL313093003	Other (miscellaneous assets)	94.3	84.5	83.2	79.8	127
<b>128</b>	<b>FL312000095</b>	<b>Total liabilities and net worth</b>	<b>4229.2</b>	<b>4569.8</b>	<b>4466.7</b>	<b>4627.5</b>	<b>128</b>
<b>129</b>	<b>FL314190005</b>	<b>Liabilities</b>	<b>11003.5</b>	<b>12802.1</b>	<b>13988.2</b>	<b>15238.9</b>	<b>129</b>
<b>130</b>	<b>FL313111303</b>	<b>SDR allocations</b>	<b>55.4</b>	<b>54.4</b>	<b>54.2</b>	<b>54.3</b>	<b>130</b>
<b>131</b>	<b>FL314100005</b>	<b>Currency and deposits</b>	<b>26.2</b>	<b>25.9</b>	<b>25.9</b>	<b>25.9</b>	<b>131</b>
<b>132</b>	<b>FL314122005</b>	<b>Debt securities</b>	<b>8887.8</b>	<b>10533.8</b>	<b>11672.5</b>	<b>12853.0</b>	<b>132</b>
133	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	133
134	FL313161505	Treasury securities including savings bonds	7781.9	9361.5	10428.3	11568.9	134
135	FL313161705	Federal agency securities	23.5	24.2	25.3	24.9	135
136	FL343099005	Nonmarketable securities held by pension plans	1077.2	1142.9	1213.7	1254.1	136
<b>137</b>	<b>FL313165403</b>	<b>Loans (mortgages)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>137</b>
<b>138</b>	<b>FL313152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>1825.5</b>	<b>1973.5</b>	<b>2012.2</b>	<b>2074.4</b>	<b>138</b>
139	FL313140003	Insurance reserves	47.5	48.4	49.7	50.0	139
140	FL313195105	Retiree Health Care Funds	180.4	202.9	221.4	234.8	140
141	FL343073005	Claims of pension fund on sponsor	1597.6	1722.2	1741.1	1789.6	141
<b>142</b>	<b>FL313196005</b>	<b>Other accounts payable</b>	<b>208.6</b>	<b>214.5</b>	<b>223.4</b>	<b>231.3</b>	<b>142</b>
143	FL313170005	Trade payables	204.6	210.9	220.2	228.5	143
144	FL313193013	Other (miscellaneous liabilities)	4.0	3.6	3.2	2.8	144
<b>145</b>	<b>FL312090095</b>	<b>Net worth</b>	<b>-6774.2</b>	<b>-8232.3</b>	<b>-9521.5</b>	<b>-10611.4</b>	<b>145</b>

Note. The Federal government accounts exclude Federal employee retirement funds

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

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

(3) Excludes land and nonproduced nonfinancial assets.

IMF International Monetary Fund

SDRs Special Drawing Rights

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>Current account</b>							
<b>1</b>	<b>FA206902505</b>	<b>Gross value added</b>	<b>1419.4</b>	<b>1454.2</b>	<b>1468.0</b>	<b>1491.9</b>	<b>1</b>
<b>2</b>	<b>FA206300003</b>	<b>Less: Consumption of fixed capital</b>	<b>208.2</b>	<b>212.7</b>	<b>221.7</b>	<b>231.4</b>	<b>2</b>
<b>3</b>	<b>FA206902605</b>	<b>Equals: Net value added</b>	<b>1211.3</b>	<b>1241.5</b>	<b>1246.3</b>	<b>1260.6</b>	<b>3</b>
4	FA206025001	Compensation of employees (paid)	1232.6	1261.3	1262.8	1274.8	4
5	FA206020001	Wages and salaries	862.9	862.6	862.8	869.3	5
6	FA206401005	Employers' social contributions	369.7	398.7	400.0	405.5	6
7	FA206402101	Operating surplus, net	-21.4	-19.8	-16.5	-14.3	7
<b>8</b>	<b>FA206140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>811.0</b>	<b>829.5</b>	<b>858.5</b>	<b>857.7</b>	<b>8</b>
9	FA206402101	Operating surplus, net	-21.4	-19.8	-16.5	-14.3	9
10	FA206240001	Taxes on production and imports, receivable	934.8	960.4	988.5	1004.9	10
11	FA206402015	Subsidies (paid)	-1.4	-1.6	-0.5	-0.5	11
12	FA206150195	Property income (received)	87.8	82.6	80.0	78.5	12
13	FA206130101	Interest	74.4	69.1	66.3	64.2	13
14	FA206121101	Distributed income of corporations (dividends)	2.1	2.3	2.3	2.4	14
15	FA206112101	Rents on land and natural resources	11.2	11.2	11.4	11.9	15
16	FA206130095	Less: Uses of property income (interest paid)	188.8	192.1	192.9	211.0	16
<b>17</b>	<b>FA206140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>811.0</b>	<b>829.5</b>	<b>858.5</b>	<b>857.7</b>	<b>17</b>
18	FA206220005	Plus: Current taxes on income, wealth, etc. (received)	333.4	345.3	377.7	400.2	18
19	FA206601001	Plus: Social benefits (received)	18.6	18.1	18.3	17.5	19
20	FA206404001	Less: Social contributions (paid)	492.6	523.8	532.0	544.3	20
21	FA206403105	Plus: Other current transfers (received)	566.1	612.0	581.8	552.6	21
<b>22</b>	<b>FA206012005</b>	<b>Equals: Disposable income, net</b>	<b>1236.4</b>	<b>1281.0</b>	<b>1304.3</b>	<b>1283.7</b>	<b>22</b>
23	FA206901001	Less: Final consumption expenditures	1508.4	1518.3	1517.4	1536.4	23
<b>24</b>	<b>FA206006095</b>	<b>Equals: Net saving</b>	<b>-271.9</b>	<b>-237.3</b>	<b>-213.1</b>	<b>-252.7</b>	<b>24</b>
<b>Capital account</b>							
<b>25</b>	<b>FA206006395</b>	<b>Net saving less capital transfers</b>	<b>-204.2</b>	<b>-160.6</b>	<b>-139.2</b>	<b>-178.6</b>	<b>25</b>
26	FA206006095	Net saving	-271.9	-237.3	-213.1	-252.7	26
27	FA205440005	Less: Capital transfers paid (net)	-67.7	-76.7	-73.9	-74.1	27
<b>28</b>	<b>FA205050905</b>	<b>Capital formation, net</b>	<b>167.2</b>	<b>149.7</b>	<b>125.7</b>	<b>113.8</b>	<b>28</b>
29	FA205019003	Gross fixed capital formation (acquisition of produced nonfinancial assets)	363.0	351.9	337.2	334.9	29
30	FA206300003	Less: Consumption of fixed capital	208.2	212.7	221.7	231.4	30
31	FA205420003	Acquisition of nonproduced nonfinancial assets	12.3	10.6	10.1	10.2	31
<b>32</b>	<b>FA205000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	<b>-371.4</b>	<b>-310.3</b>	<b>-264.8</b>	<b>-292.4</b>	<b>32</b>
<b>Financial account</b>							
<b>33</b>	<b>FA205000995</b>	<b>Net lending (+) or borrowing (-) (line 32)</b>	<b>-371.4</b>	<b>-310.3</b>	<b>-264.8</b>	<b>-292.4</b>	<b>33</b>
<b>34</b>	<b>FA214090005</b>	<b>Net acquisition of financial assets</b>	<b>10.0</b>	<b>58.4</b>	<b>-58.7</b>	<b>-52.6</b>	<b>34</b>
<b>35</b>	<b>FA214000005</b>	<b>Currency and deposits</b>	<b>28.4</b>	<b>-1.3</b>	<b>31.1</b>	<b>11.3</b>	<b>35</b>
36	FA213020005	Currency and transferable deposits	19.2	5.6	16.6	-8.9	36
37	FA213030005	Time and savings deposits	9.3	-6.9	14.4	20.3	37
<b>38</b>	<b>FA214022005</b>	<b>Debt securities</b>	<b>-42.2</b>	<b>50.7</b>	<b>-75.8</b>	<b>-54.9</b>	<b>38</b>
39	FA213069103	Open market paper	-39.1	12.9	-11.1	-5.1	39
40	FA213061105	Treasury securities	-17.3	6.8	-46.5	-11.8	40
41	FA213061703	Agency- and GSE-backed securities (1)	9.8	22.3	-14.0	-28.2	41
42	FA213062003	Municipal securities	1.0	1.4	0.0	-0.7	42
43	FA213063003	Corporate and foreign bonds	3.3	7.4	-4.4	-9.0	43
<b>44</b>	<b>FA214035005</b>	<b>Loans</b>	<b>0.7</b>	<b>8.6</b>	<b>-11.8</b>	<b>-17.9</b>	<b>44</b>
45	FA212050003	Short term	-4.3	-1.4	-6.8	-6.7	45
46	FA213065005	Long term (mortgages)	5.0	10.0	-5.0	-11.2	46
<b>47</b>	<b>FA213081005</b>	<b>Equity and investment fund shares</b>	<b>9.2</b>	<b>16.2</b>	<b>-5.8</b>	<b>-15.7</b>	<b>47</b>
48	FA213034003	Money market fund shares	9.8	13.7	-0.5	-8.5	48
49	FA213064103	Corporate equities	-2.3	-0.3	-4.5	-4.8	49
50	FA213064203	Mutual fund shares	1.7	2.8	-0.8	-2.5	50
<b>51</b>	<b>FA213096005</b>	<b>Other accounts receivable</b>	<b>13.9</b>	<b>-15.8</b>	<b>3.7</b>	<b>24.6</b>	<b>51</b>
52	FA213070003	Trade receivables	-4.6	13.1	1.9	8.5	52
53	FA213078005	Taxes receivable	-5.9	0.7	2.3	1.3	53
54	FA213093005	Other (miscellaneous assets)	24.4	-29.6	-0.4	14.9	54



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>55</b>	<b>FA214190005</b>	<b>Net incurrence of liabilities</b>	<b>445.0</b>	<b>377.3</b>	<b>272.7</b>	<b>200.8</b>	<b>55</b>
<b>56</b>	<b>FA213162005</b>	<b>Debt securities (municipals)</b>	<b>112.2</b>	<b>68.7</b>	<b>-53.6</b>	<b>-5.7</b>	<b>56</b>
57	FA213162400	Short term	7.8	-0.7	-10.6	3.8	57
58	FA213162200	Other	104.4	69.3	-42.9	-9.4	58
<b>59</b>	<b>FA213169203</b>	<b>Loans (short term)</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.4</b>	<b>59</b>
<b>60</b>	<b>FA223073005</b>	<b>Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>293.1</b>	<b>269.3</b>	<b>287.0</b>	<b>167.0</b>	<b>60</b>
<b>61</b>	<b>FA213170003</b>	<b>Other accounts payable (trade payables)</b>	<b>38.9</b>	<b>38.5</b>	<b>38.4</b>	<b>39.1</b>	<b>61</b>
Addendum:							
62	FA215000005	Net lending (+) or borrowing (-), financial account (lines 34-55)	-435.0	-318.9	-331.4	-253.4	62
<b>Other changes in volume account</b>							
<b>63</b>	<b>FU218090185</b>	<b>Total other volume changes</b>	<b>361.7</b>	<b>32.5</b>	<b>-56.3</b>	<b>315.5</b>	<b>63</b>
64	FU215404003	Disaster losses	0.0	0.0	0.0	7.6	64
65	FU218090085	Other volume changes	425.3	41.2	10.3	269.0	65
66	FU217005045	Less: Statistical discrepancy (lines 32-[34-55]) (2)	63.7	8.6	66.6	-39.0	66
<b>Revaluation account</b>							
<b>67</b>	<b>FD212010795</b>	<b>Nonfinancial assets</b>	<b>-105.2</b>	<b>175.7</b>	<b>392.5</b>	<b>225.4</b>	<b>67</b>
68	FD215014675	Structures	-104.3	171.9	386.1	225.3	68
69	FD215013275	Equipment	-1.1	2.4	4.6	-1.3	69
70	FD215013765	Intellectual property products	0.3	1.4	1.9	1.3	70
<b>71</b>	<b>FD213081005</b>	<b>Equity and investment fund shares</b>	<b>33.4</b>	<b>21.6</b>	<b>1.8</b>	<b>18.0</b>	<b>71</b>
<b>72</b>	<b>FD218200705</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-71.7</b>	<b>197.3</b>	<b>394.3</b>	<b>243.4</b>	<b>72</b>
<b>Changes in balance sheet account</b>							
<b>73</b>	<b>FC212090095</b>	<b>Change in net worth (lines 28+32+63+72)</b>	<b>85.7</b>	<b>69.3</b>	<b>198.8</b>	<b>380.3</b>	<b>73</b>
<b>Balance sheet account (end of period)</b>							
<b>74</b>	<b>FL212000095</b>	<b>Total assets</b>	<b>10904.9</b>	<b>11299.5</b>	<b>11750.2</b>	<b>12036.8</b>	<b>74</b>
<b>75</b>	<b>FL212010095</b>	<b>Nonfinancial assets (3)</b>	<b>8243.0</b>	<b>8557.5</b>	<b>9065.2</b>	<b>9386.3</b>	<b>75</b>
76	FL215014665	Structures	7903.6	8207.7	8703.7	9020.8	76
77	FL215013265	Equipment	240.9	245.4	250.8	249.8	77
78	FL215013765	Intellectual property products	98.5	104.4	110.7	115.7	78
<b>79</b>	<b>FL214090005</b>	<b>Financial assets</b>	<b>2661.9</b>	<b>2741.9</b>	<b>2685.0</b>	<b>2650.4</b>	<b>79</b>
<b>80</b>	<b>FL214000005</b>	<b>Currency and deposits</b>	<b>347.2</b>	<b>345.9</b>	<b>377.0</b>	<b>407.4</b>	<b>80</b>
81	FL213020005	Currency and transferable deposits	99.1	104.6	121.3	117.7	81
82	FL213030005	Time and savings deposits	248.1	241.3	255.7	289.8	82
<b>83</b>	<b>FL214022005</b>	<b>Debt securities</b>	<b>1331.4</b>	<b>1382.1</b>	<b>1306.3</b>	<b>1251.4</b>	<b>83</b>
84	FL213069103	Open market paper	88.8	101.7	90.6	85.5	84
85	FL213061105	Treasury securities	585.1	591.9	545.4	533.6	85
86	FL213061703	Agency- and GSE-backed securities (1)	489.5	511.8	497.8	469.6	86
87	FL213062003	Municipal securities	11.5	12.8	12.9	12.1	87
88	FL213063003	Corporate and foreign bonds	156.5	163.9	159.5	150.5	88
<b>89</b>	<b>FL214035005</b>	<b>Loans</b>	<b>318.6</b>	<b>327.2</b>	<b>315.4</b>	<b>297.5</b>	<b>89</b>
90	FL212050003	Short term	125.9	124.5	117.6	111.0	90
91	FL213065005	Long term (mortgages)	192.8	202.7	197.8	186.6	91
<b>92</b>	<b>FL213081005</b>	<b>Equity and investment fund shares</b>	<b>296.1</b>	<b>333.9</b>	<b>329.9</b>	<b>332.1</b>	<b>92</b>
93	FL213034003	Money market fund shares	135.9	149.6	149.2	140.7	93
94	FL213064103	Corporate equities	111.8	126.0	122.7	129.7	94
95	FL213064203	Mutual fund shares	48.4	58.3	58.0	61.7	95
<b>96</b>	<b>FL213096005</b>	<b>Other accounts receivable</b>	<b>368.6</b>	<b>352.8</b>	<b>356.5</b>	<b>362.0</b>	<b>96</b>
97	FL213070003	Trade receivables	139.1	152.2	154.1	162.5	97
98	FL213078005	Taxes receivable	111.1	104.7	110.0	112.3	98
99	FL213093005	Other (miscellaneous assets)	118.4	95.9	92.4	87.2	99
<b>100</b>	<b>FL212100005</b>	<b>Total liabilities and net worth</b>	<b>10904.9</b>	<b>11299.5</b>	<b>11750.2</b>	<b>12036.8</b>	<b>100</b>
<b>101</b>	<b>FL214190005</b>	<b>Liabilities</b>	<b>4730.6</b>	<b>5055.8</b>	<b>5307.8</b>	<b>5214.0</b>	<b>101</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2009	2010	2011	2012	
<b>102</b>	<b>FL213162005</b>	<b>Debt securities (municipals)</b>	<b>2954.9</b>	<b>3023.6</b>	<b>2970.0</b>	<b>2964.3</b>	<b>102</b>
103	FL213162400	Short term	63.6	63.0	52.3	56.1	103
104	FL213162200	Other	2891.3	2960.6	2917.6	2908.2	104
<b>105</b>	<b>FL213169203</b>	<b>Loans (short term)</b>	<b>13.5</b>	<b>14.4</b>	<b>15.3</b>	<b>15.7</b>	<b>105</b>
<b>106</b>	<b>FL223073005</b>	<b>Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>1131.7</b>	<b>1348.9</b>	<b>1615.1</b>	<b>1487.5</b>	<b>106</b>
<b>107</b>	<b>FL213170003</b>	<b>Other accounts payable (trade payables)</b>	<b>630.5</b>	<b>669.0</b>	<b>707.4</b>	<b>746.5</b>	<b>107</b>
<b>108</b>	<b>FL212090095</b>	<b>Net worth</b>	<b>6174.3</b>	<b>6243.6</b>	<b>6442.4</b>	<b>6822.7</b>	<b>108</b>

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

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

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

(3) Excludes land and nonproduced nonfinancial assets.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>Current account</b>							
<b>1</b>	<b>FA266905095</b>	<b>Foreign income from U.S.</b>	<b>2608.7</b>	<b>3018.1</b>	<b>3360.9</b>	<b>3453.5</b>	<b>1</b>
2	FA266903001	U.S. imports of goods and services	1976.0	2362.0	2669.9	2743.1	2
3	FA266904195	U.S. income payments to rest of world	496.5	514.1	542.1	565.7	3
4	FA266400101	Current taxes and trans. payments to rest of world	136.1	142.0	149.0	144.6	4
<b>5</b>	<b>FA266900095</b>	<b>Less: Foreign outlays to U.S.</b>	<b>2227.5</b>	<b>2563.5</b>	<b>2904.0</b>	<b>3014.5</b>	<b>5</b>
6	FA266903011	U.S. exports of goods and services	1583.8	1843.5	2101.1	2195.9	6
7	FA266904095	U.S. income receipts from rest of world	643.7	720.0	802.8	818.6	7
<b>8</b>	<b>FA266000095</b>	<b>Equals: Net saving (current external balance)</b>	<b>381.2</b>	<b>454.5</b>	<b>457.0</b>	<b>439.0</b>	<b>8</b>
<b>Capital account</b>							
<b>9</b>	<b>FA266000095</b>	<b>Net saving</b>	<b>381.2</b>	<b>454.5</b>	<b>457.0</b>	<b>439.0</b>	<b>9</b>
<b>10</b>	<b>FA265440005</b>	<b>Less: Net capital transfers</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-1.6</b>	<b>6.6</b>	<b>10</b>
<b>11</b>	<b>FA265420095</b>	<b>Less: Acquisition of nonproduced nonfinancial assets</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>11</b>
<b>12</b>	<b>FA265000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 9-10-11)</b>	<b>381.7</b>	<b>455.2</b>	<b>458.6</b>	<b>432.4</b>	<b>12</b>
<b>Financial account</b>							
<b>13</b>	<b>FA265000905</b>	<b>Net lending (+) or borrowing (-) (line 12)</b>	<b>381.7</b>	<b>455.2</b>	<b>458.6</b>	<b>432.4</b>	<b>13</b>
<b>14</b>	<b>FA264090005</b>	<b>Net acquisition of U.S. financial assets</b>	<b>168.9</b>	<b>1173.7</b>	<b>1011.4</b>	<b>876.4</b>	<b>14</b>
<b>15</b>	<b>FA263011005</b>	<b>Monetary gold and SDRs</b>	<b>47.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>15</b>
16	FA263011205	Monetary gold	0.0	0.0	0.0	0.0	16
17	FA313111303	SDR allocations	47.6	0.0	0.0	0.0	17
<b>18</b>	<b>FA264000005</b>	<b>Currency and deposits</b>	<b>-322.7</b>	<b>-1.7</b>	<b>336.0</b>	<b>-36.7</b>	<b>18</b>
19	FA263025003	Currency	12.6	28.3	55.0	57.1	19
20	FA263027003	Transferable deposits	-21.8	1.2	26.8	11.0	20
21	FA263030005	Time deposits	-43.1	16.9	33.1	46.4	21
22	FA264016005	Net interbank items due from U.S. banks	-270.4	-48.2	221.1	-151.3	22
<b>23</b>	<b>FA264022005</b>	<b>Debt securities</b>	<b>167.5</b>	<b>643.9</b>	<b>205.7</b>	<b>501.9</b>	<b>23</b>
24	FA263069103	Open market paper	-41.4	-0.5	0.7	3.4	24
25	FA263061105	Treasury securities	554.4	740.4	357.9	589.5	25
26	FA263061705	Agency- and GSE-backed securities (1)	-226.0	-72.3	-41.6	-71.8	26
27	FA263062003	Municipal securities	7.7	13.1	-1.4	-4.9	27
28	FA263063005	Corporate bonds	-127.3	-36.8	-109.9	-14.4	28
<b>29</b>	<b>FA264041005</b>	<b>Loans (short term)</b>	<b>-190.3</b>	<b>-146.3</b>	<b>85.1</b>	<b>-89.8</b>	<b>29</b>
30	FA262050003	Security repurchases (net)	-146.4	-126.1	51.2	-39.9	30
31	FA263069500	Loans to U.S. corporate business	-44.0	-20.2	33.9	-49.9	31
32	FA263067003	Security credit	0.0	0.0	0.0	0.0	32
<b>33</b>	<b>FA263081005</b>	<b>Equity and investment fund shares</b>	<b>369.7</b>	<b>384.8</b>	<b>363.9</b>	<b>398.5</b>	<b>33</b>
34	FA263034003	Money market fund shares	7.2	-7.1	-50.8	35.0	34
35	FA263064105	Corporate equities	154.9	74.6	37.0	53.1	35
36	FA263064203	Mutual fund shares	57.2	111.5	147.5	144.0	36
37	FA263092001	Foreign direct investment in the United States	150.4	205.9	230.2	166.4	37
<b>38</b>	<b>FA263096005</b>	<b>Other accounts receivable</b>	<b>97.1</b>	<b>293.1</b>	<b>20.7</b>	<b>102.5</b>	<b>38</b>
39	FA263070005	Trade receivables	6.6	19.8	17.7	11.5	39
40	FA263093005	Other (miscellaneous assets)	90.5	273.3	3.0	91.1	40
<b>41</b>	<b>FA264190005</b>	<b>Net incurrence of liabilities</b>	<b>-62.0</b>	<b>735.8</b>	<b>460.9</b>	<b>430.1</b>	<b>41</b>
<b>42</b>	<b>FA313011303</b>	<b>SDR holdings</b>	<b>48.2</b>	<b>0.0</b>	<b>-1.8</b>	<b>0.0</b>	<b>42</b>
<b>43</b>	<b>FA264100005</b>	<b>Currency and deposits</b>	<b>-106.5</b>	<b>-7.4</b>	<b>-28.8</b>	<b>-25.8</b>	<b>43</b>
44	FA263111503	Official foreign currencies	0.7	0.5	-0.5	0.4	44
45	FA263111403	Reserve position in IMF (net)	3.4	1.3	18.1	4.0	45
46	FA263191003	U.S. private deposits	-110.7	-9.3	-46.3	-30.2	46
47	FA313091105	Nonofficial foreign currencies	0.2	0.1	-0.1	-0.1	47
<b>48</b>	<b>FA264122005</b>	<b>Debt securities</b>	<b>222.7</b>	<b>57.2</b>	<b>84.2</b>	<b>90.1</b>	<b>48</b>
49	FA263169105	Commercial paper	59.4	-2.7	-53.5	27.9	49
50	FA263163003	Bonds	163.3	59.9	137.7	62.2	50
<b>51</b>	<b>FA264141005</b>	<b>Loans (short term)</b>	<b>-554.3</b>	<b>7.9</b>	<b>130.3</b>	<b>-66.1</b>	<b>51</b>
52	FA263169005	Other loans and advances	0.3	0.2	1.4	5.7	52
53	FA263168005	Depository institution loans n.e.c.	-11.2	17.9	29.2	19.2	53
54	FA263167003	Security debt	0.0	0.0	0.0	0.0	54
55	FA713091103	Nonoff. foreign currencies (swap lines)	-543.5	-10.2	99.7	-90.9	55

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>56</b>	<b>FA263181105</b>	<b>Equity and investment fund shares</b>	<b>399.3</b>	<b>393.1</b>	<b>448.2</b>	<b>421.8</b>	<b>56</b>
57	FA263164103	Corporate equities	63.7	79.1	6.0	82.6	57
58	FA313092803	U.S. government equity in IBRD, etc.	1.7	2.3	2.6	2.4	58
59	FA263192005	U.S. direct investment abroad	310.4	301.1	409.0	388.3	59
60	FA263194735	Investment by holding companies	23.5	10.6	30.6	-51.5	60
<b>61</b>	<b>FA263196005</b>	<b>Other accounts payable</b>	<b>-71.3</b>	<b>284.9</b>	<b>-171.4</b>	<b>10.1</b>	<b>61</b>
62	FA263170003	Trade payables	6.1	25.8	-32.2	6.3	62
63	FA263193005	Other (miscellaneous liabilities)	-77.4	259.1	-139.2	3.8	63
Addendum:							
64	FA265000005	Net lending, financial account (lines 14-41)	230.9	437.9	550.5	446.3	64
<b>Other changes in volume account</b>							
<b>65</b>	<b>FU268090185</b>	<b>Total other volume changes</b>	<b>-463.5</b>	<b>-203.5</b>	<b>242.3</b>	<b>64.3</b>	<b>65</b>
66	FU268090085	Other volume changes	-312.7	-186.2	150.4	50.4	66
67	FU267005005	Less: Statistical discrepancy (lines 12-[14-41]) (2)	150.8	17.3	-91.9	-13.9	67
<b>Revaluation account</b>							
<b>68</b>	<b>FD264090095</b>	<b>Financial assets</b>	<b>492.7</b>	<b>612.5</b>	<b>434.1</b>	<b>610.6</b>	<b>68</b>
<b>69</b>	<b>FD313111303</b>	<b>SDR allocations</b>	<b>0.2</b>	<b>-1.0</b>	<b>-0.2</b>	<b>0.1</b>	<b>69</b>
<b>70</b>	<b>FD264022085</b>	<b>Debt securities</b>	<b>76.2</b>	<b>144.7</b>	<b>298.3</b>	<b>127.0</b>	<b>70</b>
71	FD263061105	Treasury securities	-136.8	47.9	190.2	-22.6	71
72	FD263061705	Agency- and GSE-backed securities	-26.0	1.4	38.1	-4.2	72
73	FD263063005	Corporate bonds	239.1	95.5	70.0	153.8	73
<b>74</b>	<b>FD263081085</b>	<b>Equity and investment fund shares</b>	<b>416.3</b>	<b>468.7</b>	<b>136.0</b>	<b>483.5</b>	<b>74</b>
75	FD263064105	Corporate equities	514.7	410.9	36.0	392.5	75
76	FD263064203	Mutual fund shares	51.2	38.2	74.3	79.6	76
77	FD263092001	Foreign direct investment in the United States	-149.6	19.6	25.7	11.4	77
<b>78</b>	<b>FD264190095</b>	<b>Liabilities</b>	<b>1372.2</b>	<b>821.8</b>	<b>-361.1</b>	<b>964.8</b>	<b>78</b>
<b>79</b>	<b>FD313011303</b>	<b>SDR holdings</b>	<b>0.2</b>	<b>-1.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>79</b>
<b>80</b>	<b>FD264100005</b>	<b>Currency and deposits</b>	<b>0.6</b>	<b>0.9</b>	<b>-7.5</b>	<b>-6.6</b>	<b>80</b>
81	FD263111503	Official foreign currencies	0.3	1.0	0.3	-2.3	81
82	FD263111403	Reserve position in IMF (net)	0.3	-0.2	-7.8	-4.3	82
83	FD263191003	U.S. private deposits	0.0	0.0	0.0	0.0	83
84	FD263191103	Nonofficial foreign currencies	0.0	0.0	0.0	0.0	84
<b>85</b>	<b>FD263163003</b>	<b>Debt securities (corporate bonds)</b>	<b>169.7</b>	<b>101.0</b>	<b>70.9</b>	<b>138.5</b>	<b>85</b>
<b>86</b>	<b>FD263181105</b>	<b>Equity and investment fund shares</b>	<b>1201.6</b>	<b>720.9</b>	<b>-424.3</b>	<b>832.8</b>	<b>86</b>
87	FD263164103	Corporate equities	1183.2	825.8	-404.8	806.5	87
88	FD263192005	U.S. direct investment abroad	18.5	-104.9	-19.4	26.3	88
<b>89</b>	<b>FD268200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-879.5</b>	<b>-209.3</b>	<b>795.1</b>	<b>-354.2</b>	<b>89</b>
<b>Changes in balance sheet account</b>							
<b>90</b>	<b>FC262090095</b>	<b>Change in net worth (lines 12+65+89)</b>	<b>-961.3</b>	<b>42.4</b>	<b>1496.1</b>	<b>142.5</b>	<b>90</b>
<b>Financial balance sheet account (end of period) (3)</b>							
<b>91</b>	<b>FL264090005</b>	<b>Total financial assets</b>	<b>15806.9</b>	<b>17438.7</b>	<b>18953.8</b>	<b>20489.7</b>	<b>91</b>
<b>92</b>	<b>FL313111303</b>	<b>SDR allocations</b>	<b>55.4</b>	<b>54.4</b>	<b>54.2</b>	<b>54.3</b>	<b>92</b>
<b>93</b>	<b>FL264000005</b>	<b>Currency and deposits</b>	<b>785.0</b>	<b>783.3</b>	<b>1119.3</b>	<b>1082.5</b>	<b>93</b>
94	FL263025003	Currency	313.8	342.1	397.1	454.2	94
95	FL263027003	Transferable deposits	47.2	48.4	75.2	86.2	95
96	FL263030005	Time deposits	230.0	246.9	280.0	326.4	96
97	FL264016005	Net interbank items due from U.S. banks	194.0	145.9	367.0	215.7	97
<b>98</b>	<b>FL264022005</b>	<b>Debt securities</b>	<b>7541.0</b>	<b>8329.6</b>	<b>8833.5</b>	<b>9462.4</b>	<b>98</b>
99	FL263069103	Open market paper	191.5	191.0	191.7	195.2	99
100	FL263061105	Treasury securities	3670.6	4458.8	5006.9	5573.8	100
101	FL263061705	Agency- and GSE-backed securities (1)	1154.9	1084.0	1080.6	1004.7	101
102	FL263062003	Municipal securities	58.7	71.7	70.3	65.4	102
103	FL263063005	Corporate bonds	2465.3	2524.0	2484.0	2623.4	103

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>104</b>	<b>FL264041005</b>	<b>Loans (short term)</b>	<b>213.5</b>	<b>66.2</b>	<b>151.3</b>	<b>61.5</b>	<b>104</b>
105	FL262050003	Security repurchases (net)	31.0	-96.1	-44.9	-84.8	105
106	FL263069500	Loans to U.S. corporate business	182.5	162.3	196.1	146.2	106
107	FL263067003	Security credit	0.0	0.0	0.0	0.0	107
<b>108</b>	<b>FL263081005</b>	<b>Equity and investment fund shares</b>	<b>5315.9</b>	<b>6169.4</b>	<b>6729.9</b>	<b>7611.8</b>	<b>108</b>
109	FL263034003	Money market fund shares	76.9	69.8	79.5	114.5	109
110	FL263064105	Corporate equities	2476.7	2962.2	3035.3	3480.8	110
111	FL263064203	Mutual fund shares	364.1	513.8	735.6	959.2	111
112	FL263092001	Foreign direct investment in the United States	2398.2	2623.6	2879.5	3057.3	112
<b>113</b>	<b>FL263096005</b>	<b>Other accounts receivable</b>	<b>1896.2</b>	<b>2035.9</b>	<b>2065.6</b>	<b>2217.1</b>	<b>113</b>
114	FL263070005	Trade receivables	96.7	116.4	134.2	145.6	114
115	FL263093005	Other (miscellaneous assets)	1799.5	1919.5	1931.5	2071.5	115
<b>116</b>	<b>FL262100005</b>	<b>Total liabilities and net worth</b>	<b>15806.9</b>	<b>17438.7</b>	<b>18953.8</b>	<b>20489.7</b>	<b>116</b>
<b>117</b>	<b>FL264194005</b>	<b>Total liabilities</b>	<b>13121.3</b>	<b>14710.8</b>	<b>14729.8</b>	<b>16123.2</b>	<b>117</b>
<b>118</b>	<b>FL313011303</b>	<b>SDR holdings</b>	<b>57.8</b>	<b>56.8</b>	<b>55.0</b>	<b>55.1</b>	<b>118</b>
<b>119</b>	<b>FL264100005</b>	<b>Currency and deposits</b>	<b>898.5</b>	<b>891.9</b>	<b>855.6</b>	<b>823.2</b>	<b>119</b>
120	FL263111503	Official foreign currencies	50.5	52.1	51.9	49.9	120
121	FL263111403	Reserve position in IMF (net)	11.4	12.5	22.8	22.6	121
122	FL263191003	U.S. private deposits	835.9	826.6	780.3	750.1	122
123	FL313091105	Nonofficial foreign currencies	0.7	0.8	0.7	0.7	123
<b>124</b>	<b>FL264122005</b>	<b>Debt securities</b>	<b>1971.7</b>	<b>2129.9</b>	<b>2285.0</b>	<b>2513.7</b>	<b>124</b>
125	FL263169105	Commercial paper	401.3	398.6	345.1	373.0	125
126	FL263163003	Bonds	1570.3	1731.3	1939.9	2140.7	126
<b>127</b>	<b>FL264141005</b>	<b>Loans (short term)</b>	<b>128.9</b>	<b>137.3</b>	<b>267.6</b>	<b>207.2</b>	<b>127</b>
128	FL263169005	Other loans and advances	21.9	22.1	23.5	32.8	128
129	FL263168005	Depository institution loans n.e.c.	96.8	115.1	144.3	165.5	129
130	FL263167003	Security debt	0.0	0.0	0.0	0.0	130
131	FL713091103	Nonoff. foreign currencies (swap lines)	10.3	0.1	99.8	8.9	131
<b>132</b>	<b>FL263181105</b>	<b>Equity and investment fund shares</b>	<b>8247.7</b>	<b>9361.7</b>	<b>9385.7</b>	<b>10640.3</b>	<b>132</b>
133	FL263164103	Corporate equities	3995.3	4900.2	4501.4	5390.5	133
134	FL313092803	U.S. government equity in IBRD, etc.	50.0	52.3	54.9	57.3	134
135	FL263192005	U.S. direct investment abroad	4077.4	4273.6	4663.1	5077.8	135
136	FL263194735	Investment by holding companies	125.1	135.6	166.3	114.7	136
<b>137</b>	<b>FL263196005</b>	<b>Other accounts payable</b>	<b>1816.7</b>	<b>2133.0</b>	<b>1880.8</b>	<b>1883.7</b>	<b>137</b>
138	FL263170003	Trade payables	69.3	95.1	63.0	69.3	138
139	FL263193005	Other (miscellaneous liabilities)	1747.3	2037.9	1817.8	1814.4	139
<b>140</b>	<b>FL262090095</b>	<b>Net worth (external account)</b>	<b>2685.6</b>	<b>2728.0</b>	<b>4224.0</b>	<b>4366.5</b>	<b>140</b>

(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System,

the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

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

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

IBRD International Bank for Reconstruction and Development

IMF International Monetary Fund

SDRs Special Drawing Rights

n.e.c. Not elsewhere classified