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FEDERAL RESERVE STATISTICAL RELEASE

Z.1

Financial Accounts
of the United States

Flow of Funds, Balance Sheets,
and Integrated Macroeconomic Accounts

Historical Annual Tables
2005–2013

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Credit market borrowing	3576.4	4074.1	4571.3	2642.5	-530.6	621.9	1069.6	1612.9	2138.7	1
2 Domestic nonfinancial sectors	2346.9	2402.2	2581.9	1960.9	1070.0	1472.3	1375.9	1882.3	1750.0	2
3 Household sector	1184.9	1170.2	880.9	13.8	-231.1	-349.7	-186.3	27.0	114.4	3
4 Nonfinancial corporate business	371.9	532.4	855.6	371.2	-147.1	204.4	524.9	643.9	782.5	4
5 Nonfinancial noncorporate business	341.6	415.2	461.6	318.7	-108.7	-32.1	22.1	76.5	132.9	5
6 State and local governments	141.7	100.9	146.7	17.9	113.0	69.5	-52.7	-5.3	-38.9	6
7 Federal government	306.9	183.4	237.1	1239.2	1443.9	1580.2	1067.9	1140.2	759.1	7
8 Rest of the world	115.8	335.7	175.6	-216.2	208.1	81.4	128.9	126.2	204.1	8
9 Financial sectors	1113.7	1336.3	1813.8	897.9	-1808.7	-931.8	-435.2	-395.6	184.6	9
10 U.S.-chartered depository institutions	54.1	43.9	222.5	-0.9	-292.2	-161.7	-73.9	-27.2	17.0	10
11 Foreign banking offices in U.S.	0.0	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	3.3	4.2	13.4	8.3	-14.1	-0.4	-2.0	0.9	3.1	12
13 Life insurance companies	0.4	2.7	14.5	26.2	-6.6	-3.2	1.8	4.8	5.4	13
14 Government-sponsored enterprises	-84.0	35.6	282.4	271.7	-475.3	-233.8	-187.2	-154.6	106.5	14
15 Agency- and GSE-backed mortgage pools	164.5	292.6	623.3	497.0	415.3	186.9	165.3	132.2	132.4	15
16 ABS issuers	731.6	796.5	350.2	-412.5	-737.0	-497.6	-247.2	-214.6	-154.3	16
17 Finance companies	33.5	34.8	34.9	-79.4	-156.2	-174.9	-13.5	-56.7	4.6	17
18 REITs	55.4	15.5	10.2	-53.8	-50.0	-2.1	28.2	42.9	21.7	18
19 Brokers and dealers	0.1	6.4	-4.0	77.7	-49.7	36.9	-37.9	-1.7	22.2	19
20 Holding companies	50.1	75.0	151.9	97.3	-8.0	-16.5	-16.5	-97.7	-1.6	20
21 Funding corporations	104.7	29.1	114.5	466.4	-434.8	-65.3	-52.4	-23.9	27.5	21
22 Credit market lending	3576.4	4074.1	4571.3	2642.5	-530.6	621.9	1069.6	1612.9	2138.7	22
23 Domestic nonfinancial sectors	402.1	201.4	623.7	139.5	322.7	171.6	-221.3	80.3	-187.3	23
24 Household sector	179.0	84.2	529.1	189.2	47.8	17.9	-157.4	34.5	-245.5	24
25 Nonfinancial corporate business	42.4	-14.6	-75.9	-34.6	10.0	2.6	-6.7	8.7	-36.9	25
26 Nonfinancial noncorporate business	11.4	-0.1	10.0	-10.9	-6.7	6.6	1.0	1.4	2.8	26
27 State and local governments	170.2	126.0	153.6	-97.5	-37.4	60.8	-77.3	-69.3	-31.5	27
28 Federal government	-0.9	5.9	6.9	93.4	309.1	83.6	19.1	105.0	123.7	28
29 Rest of the world	752.0	973.6	943.4	377.2	123.5	623.7	239.6	449.7	513.3	29
30 Financial sectors	2422.3	2899.1	3004.2	2125.8	-976.9	-173.3	1051.3	1082.9	1812.7	30
31 Monetary authority	26.4	34.7	-38.3	245.4	1001.6	271.5	376.5	34.5	1086.1	31
32 U.S.-chartered depository institutions	700.3	626.2	588.5	250.4	-340.5	-174.7	133.7	361.8	246.5	32
33 Foreign banking offices in U.S.	146.6	105.2	204.7	103.4	-287.5	-24.4	42.5	5.8	-7.2	33
34 Banks in U.S.-affiliated areas	10.2	-1.7	-6.4	-1.9	-2.8	-19.3	-4.9	-0.1	0.4	34
35 Credit unions	36.1	30.1	35.3	40.4	33.5	24.0	37.6	46.0	48.2	35
36 Property-casualty insurance companies	72.8	44.8	5.3	-15.9	33.3	3.9	36.2	-2.6	14.4	36
37 Life insurance companies	116.2	67.5	84.8	11.6	139.8	151.6	125.3	61.0	68.6	37
38 Private pension funds	45.3	58.4	32.0	-4.9	12.7	123.2	73.2	12.9	44.8	38
39 State and local govt. retirement funds	37.6	92.1	40.5	-26.5	-85.8	22.1	0.4	14.0	9.3	39
40 Federal government retirement funds	8.0	8.8	12.6	23.9	7.4	10.9	25.6	15.4	9.1	40
41 Money market mutual funds	2.3	221.6	391.8	727.9	-619.9	-396.6	-9.8	-82.7	30.9	41
42 Mutual funds	124.1	184.9	268.0	32.4	387.1	353.6	359.4	642.0	360.8	42
43 Closed-end funds	2.2	6.1	-0.4	-40.5	10.5	5.3	-1.7	11.2	17.7	43
44 Exchange-traded funds	6.8	5.7	13.4	23.0	46.0	29.7	46.1	52.3	12.2	44
45 Government-sponsored enterprises	-69.1	46.6	239.0	242.9	-337.8	-328.2	-199.7	-218.6	45.3	45
46 Agency- and GSE-backed mortgage pools	164.5	292.6	623.3	497.0	415.3	186.9	165.3	132.2	132.4	46
47 ABS issuers	735.1	788.6	347.3	-396.0	-702.4	-487.9	-243.0	-208.2	-148.8	47
48 Finance companies	64.7	72.3	25.2	-64.9	-219.7	-105.9	-45.8	-29.6	-15.9	48
49 REITs	41.3	26.0	-19.9	-68.9	-8.7	37.1	102.9	127.7	-60.0	49
50 Brokers and dealers	82.3	106.2	219.7	-85.7	-192.1	32.2	5.7	89.1	-175.4	50
51 Holding companies	-4.2	3.3	23.2	13.9	-16.0	22.1	3.1	-39.8	55.9	51
52 Funding corporations	72.9	79.0	-85.3	618.9	-250.9	89.7	22.7	58.4	37.4	52

(1) Excludes corporate equities and mutual fund shares.

F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Domestic	2346.9	2402.2	2581.9	1960.9	1070.0	1472.3	1375.9	1882.3	1750.0	1
2 By instrument	2346.9	2402.2	2581.9	1960.9	1070.0	1472.3	1375.9	1882.3	1750.0	2
3 Commercial paper	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	12.7	3
4 Treasury securities	307.3	183.7	237.5	1239.0	1443.7	1579.6	1066.8	1140.6	759.5	4
5 Agency- and GSE-backed securities	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	-0.4	-0.4	5
6 Municipal securities	198.1	170.0	235.5	92.4	155.3	99.7	-52.8	-4.9	-43.2	6
7 Corporate bonds	63.5	218.8	323.0	225.4	411.7	438.6	410.8	579.6	640.3	7
8 Depository institution loans n.e.c.	139.0	149.3	228.0	188.4	-303.1	-51.5	71.7	277.6	116.2	8
9 Other loans and advances	117.2	150.1	305.1	87.3	-164.8	-82.4	63.6	-22.7	57.0	9
10 Mortgages	1429.6	1386.2	1090.7	85.7	-296.3	-511.5	-327.5	-270.8	33.6	10
11 Home	1128.4	1079.6	738.0	-95.3	-213.9	-354.2	-255.3	-250.1	-75.7	11
12 Multifamily residential	62.8	41.3	89.0	44.0	4.8	-5.8	5.7	23.7	36.2	12
13 Commercial	229.2	261.9	259.0	115.0	-98.5	-159.6	-91.1	-50.2	65.1	13
14 Farm	9.1	3.3	4.6	22.0	11.3	8.1	13.1	5.8	8.0	14
15 Consumer credit	100.4	121.9	151.3	34.8	-103.7	-25.3	108.9	169.4	174.3	15
16 By sector	2346.9	2402.2	2581.9	1960.9	1070.0	1472.3	1375.9	1882.3	1750.0	16
17 Household sector	1184.9	1170.2	880.9	13.8	-231.1	-349.7	-186.3	27.0	114.4	17
18 Nonfinancial business	713.5	947.6	1317.2	690.0	-255.9	172.3	547.1	720.4	915.4	18
19 Corporate	371.9	532.4	855.6	371.2	-147.1	204.4	524.9	643.9	782.5	19
20 Noncorporate	341.6	415.2	461.6	318.7	-108.7	-32.1	22.1	76.5	132.9	20
21 State and local governments	141.7	100.9	146.7	17.9	113.0	69.5	-52.7	-5.3	-38.9	21
22 Federal government	306.9	183.4	237.1	1239.2	1443.9	1580.2	1067.9	1140.2	759.1	22
23 Foreign borrowing in U.S.	115.8	335.7	175.6	-216.2	208.1	81.4	128.9	126.2	204.1	23
24 Commercial paper	38.6	98.4	-69.3	-71.0	59.4	-2.7	-53.5	27.9	34.4	24
25 Bonds	64.5	227.8	218.7	-158.8	163.3	59.9	137.7	62.2	129.6	25
26 Depository institution loans n.e.c.	17.3	16.9	29.4	15.1	-14.8	24.0	43.2	30.4	39.2	26
27 Other loans and advances	-4.6	-7.4	-3.2	-1.5	0.3	0.2	1.4	5.7	1.0	27
28 Domestic and foreign	2462.7	2737.8	2757.5	1744.6	1278.1	1553.7	1504.8	2008.5	1954.1	28

F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 By instrument	1113.7	1336.3	1813.8	897.9	-1808.7	-931.8	-435.2	-395.6	184.6	1
2 Open market paper	214.2	196.4	-111.5	-125.4	-448.1	-102.2	-68.2	-58.8	-48.8	2
3 GSE issues	-84.0	35.6	282.4	271.7	-475.3	-233.8	-187.2	-154.6	106.5	3
4 Agency- and GSE-backed mortgage pool sec.	164.5	292.6	623.3	497.0	415.3	186.9	165.3	132.2	132.4	4
5 Corporate bonds	745.2	795.3	709.1	-281.9	-586.0	-575.2	-325.8	-209.6	-103.1	5
6 Depository institution loans n.e.c.	15.5	-11.5	80.1	496.4	-435.4	-62.9	31.6	-124.0	29.0	6
7 Other loans and advances	44.4	21.2	225.8	33.3	-282.6	-144.7	-60.0	3.5	70.9	7
8 Mortgages	14.1	6.6	4.7	6.8	3.4	0.2	9.1	15.6	-2.3	8
9 By sector	1113.7	1336.3	1813.8	897.9	-1808.7	-931.8	-435.2	-395.6	184.6	9
10 U.S.-chartered depository institutions	54.1	43.9	222.5	-0.9	-292.2	-161.7	-73.9	-27.2	17.0	10
11 Foreign banking offices in U.S.	0.0	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	3.3	4.2	13.4	8.3	-14.1	-0.4	-2.0	0.9	3.1	12
13 Life insurance companies	0.4	2.7	14.5	26.2	-6.6	-3.2	1.8	4.8	5.4	13
14 Government-sponsored enterprises	-84.0	35.6	282.4	271.7	-475.3	-233.8	-187.2	-154.6	106.5	14
15 Agency- and GSE-backed mortgage pools	164.5	292.6	623.3	497.0	415.3	186.9	165.3	132.2	132.4	15
16 ABS issuers	731.6	796.5	350.2	-412.5	-737.0	-497.6	-247.2	-214.6	-154.3	16
17 Finance companies	33.5	34.8	34.9	-79.4	-156.2	-174.9	-13.5	-56.7	4.6	17
18 REITs	55.4	15.5	10.2	-53.8	-50.0	-2.1	28.2	42.9	21.7	18
19 Brokers and dealers	0.1	6.4	-4.0	77.7	-49.7	36.9	-37.9	-1.7	22.2	19
20 Holding companies	50.1	75.0	151.9	97.3	-8.0	-16.5	-16.5	-97.7	-1.6	20
21 Funding corporations	104.7	29.1	114.5	466.4	-434.8	-65.3	-52.4	-23.9	27.5	21

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total	3576.4	4074.1	4571.3	2642.5	-530.6	621.9	1069.6	1612.9	2138.7	1
2 Open market paper	245.1	317.2	-169.5	-188.8	-461.8	-80.4	-88.3	-16.9	-1.7	2
3 Treasury securities	307.3	183.7	237.5	1239.0	1443.7	1579.6	1066.8	1140.6	759.5	3
4 Agency- and GSE-backed securities	80.0	327.9	905.3	768.9	-59.9	-46.2	-20.8	-22.8	238.6	4
5 Municipal securities	198.1	170.0	235.5	92.4	155.3	99.7	-52.8	-4.9	-43.2	5
6 Corporate and foreign bonds	873.1	1241.9	1250.9	-215.3	-11.0	-76.7	222.7	432.2	666.8	6
7 Depository institution loans n.e.c.	171.8	154.8	337.5	699.9	-753.4	-90.4	146.6	184.1	184.3	7
8 Other loans and advances	156.9	163.9	527.7	119.1	-447.0	-226.9	4.9	-13.5	128.8	8
9 Mortgages	1443.7	1392.7	1095.4	92.5	-292.9	-511.3	-318.5	-255.2	31.3	9
10 Consumer credit	100.4	121.9	151.3	34.8	-103.7	-25.3	108.9	169.4	174.3	10
Memo:										
<i>Funds raised through corporate equities and mutual fund shares</i>										
11 Total net issues	183.4	-31.6	-97.9	256.7	814.9	363.2	36.3	476.6	661.1	11
12 Corporate equities	-76.7	-368.4	-459.5	266.6	317.9	-7.0	-302.1	-148.3	-1.0	12
13 Nonfinancial	-341.8	-565.7	-786.8	-334.3	-62.1	-277.4	-472.2	-399.5	-383.7	13
Foreign shares purchased by										
14 U.S. residents	186.7	137.3	147.8	-38.5	63.7	79.1	6.0	82.6	211.4	14
15 Financial	78.4	60.0	179.6	639.5	316.3	191.3	164.1	168.6	171.4	15
16 Mutual fund shares	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	624.9	662.1	16

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
Net flows through credit markets										
1 (from table F.4, line 1)	3576.4	4074.1	4571.3	2642.5	-530.6	621.9	1069.6	1612.9	2138.7	1
2 U.S. official reserve assets	-14.1	-2.4	0.1	4.8	99.9	1.8	15.9	4.5	-1.4	2
3 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	3
4 Treasury currency	0.8	0.6	-0.7	-0.8	-0.4	-0.3	0.0	0.0	-0.4	4
5 Foreign deposits	40.8	87.2	256.0	-394.3	-110.7	-9.3	-46.3	-30.2	86.9	5
6 Net interbank transactions	-3.8	1.4	-50.6	1740.5	-541.1	-145.2	818.5	-188.2	1065.0	6
7 Checkable deposits and currency	4.4	-19.9	36.7	568.4	-7.9	266.3	234.5	268.5	332.0	7
8 Small time and savings deposits	314.4	347.0	316.4	524.8	517.2	298.3	577.4	539.7	311.9	8
9 Large time deposits	295.4	289.2	292.3	-182.4	-173.6	-182.7	-173.3	-19.2	102.3	9
10 Money market fund shares	125.1	303.1	736.8	724.2	-498.7	-503.2	-112.8	7.1	28.7	10
11 Security repurchase agreements	329.0	452.3	101.6	-1248.9	290.4	4.5	-64.4	17.1	-58.1	11
12 Corporate equities	-76.7	-368.4	-459.5	266.6	317.9	-7.0	-302.1	-148.3	-1.0	12
13 Mutual fund shares	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	624.9	662.1	13
14 Trade payables	340.6	188.9	201.8	-170.6	-12.0	226.5	58.9	175.0	193.5	14
15 Security credit	0.2	211.5	276.5	-397.9	-95.9	123.6	97.8	188.9	36.0	15
16 Life insurance reserves	15.1	65.6	34.4	65.2	27.4	14.5	81.2	-11.9	17.6	16
17 Pension entitlements	584.6	587.7	596.4	541.7	420.6	595.9	485.5	501.2	492.5	17
18 Taxes payable	-4.7	22.5	-69.3	-123.8	-3.4	19.4	20.6	14.7	-6.2	18
19 Noncorporate proprietors' equity	-41.8	3.7	-33.0	-287.0	-69.9	187.1	-53.2	-3.8	-7.8	19
20 Miscellaneous	1243.3	1939.6	2463.3	2162.0	307.3	1174.0	1705.7	702.3	1084.7	20
21 Total financial sources	6989.3	8520.4	9632.0	6425.1	436.6	3056.5	4751.9	4255.0	6477.2	21
<i>- Liabilities not identified as assets:</i>										
22 Treasury currency	0.7	-1.1	-1.2	-0.8	-4.4	-1.1	-0.7	-0.6	-1.1	22
23 Foreign deposits	20.8	106.2	205.3	-330.4	-122.5	-26.6	25.2	-7.3	47.7	23
24 Net interbank liabilities	3.3	-3.9	4.7	33.6	10.3	23.5	1.5	11.9	44.4	24
25 Security repurchase agreements	126.4	323.7	-217.7	-588.1	420.7	-79.1	-122.5	-73.0	-157.9	25
26 Taxes payable	-45.0	16.9	-36.8	-67.0	-33.5	-8.8	-2.3	1.3	10.5	26
27 Miscellaneous	-442.5	-933.3	-239.6	1564.3	-105.4	218.6	402.5	-339.3	-515.5	27
<i>- Floats not included in assets:</i>										
28 Checkable deposits: State and local govt.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Federal govt.	-6.6	-3.0	1.2	-3.3	0.7	0.0	-0.1	0.6	0.5	29
30 Private domestic	1.7	-0.0	-0.1	-2.0	-1.0	-1.1	0.9	0.7	-1.1	30
31 Trade credit	-37.7	147.7	-44.5	21.5	102.5	60.3	-54.2	63.0	14.5	31
Totals identified to sectors as assets	7368.3	8867.2	9960.8	5797.4	169.2	2870.8	4501.7	4597.7	7035.3	32

L.1 Credit Market Debt Outstanding (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total credit market debt owed by:	42194.4	46347.4	51131.0	53581.8	53489.5	53842.8	54983.3	56981.5	58991.4	1
2 Domestic nonfinancial sectors	27696.5	30174.4	32765.3	34726.1	35668.5	37041.7	38423.1	40286.6	42020.8	2
3 Household sector	11721.4	12946.5	13830.0	13848.7	13574.2	13198.3	13017.3	12979.6	13105.1	3
4 Nonfinancial corporate business	5785.7	6338.9	7201.0	7567.3	7336.0	7473.5	7998.4	8685.9	9441.5	4
5 Nonfinancial noncorporate business	2897.7	3312.9	3774.5	4093.2	3984.5	3946.3	3968.5	4047.4	4180.3	5
6 State and local governments	2589.8	2690.8	2837.5	2855.4	2968.4	3038.0	2985.3	2980.0	2941.1	6
7 Federal government	4701.9	4885.3	5122.3	6361.5	7805.4	9385.6	10453.6	11593.7	12352.8	7
8 Rest of the world	1539.9	1911.8	2160.8	1753.2	2131.1	2314.0	2513.8	2784.1	2889.5	8
9 Financial sectors	12958.0	14261.3	16204.9	17102.5	15689.8	14487.0	14046.5	13910.7	14081.1	9
10 U.S.-chartered depository institutions	727.8	768.6	991.2	990.3	718.1	942.6	868.7	840.3	857.3	10
11 Foreign banking offices in U.S.	0.8	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	14.7	18.9	32.3	40.6	26.5	26.1	24.2	25.1	28.2	12
13 Life insurance companies	11.5	14.2	28.7	54.9	48.3	45.1	46.8	51.6	57.0	13
14 Government-sponsored enterprises	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6247.3	6092.7	6199.2	14
15 Agency- and GSE-backed mortgage pools	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1304.8	1437.0	1569.5	15
16 ABS issuers	3394.6	4162.2	4515.0	4102.4	3288.9	2232.1	1985.0	1770.4	1616.1	16
17 Finance companies	1108.6	1144.2	1279.6	1200.3	1044.1	1280.7	1261.9	1205.1	1209.8	17
18 REITs	395.5	411.0	421.2	367.4	317.4	315.2	343.4	386.3	408.0	18
19 Brokers and dealers	62.4	68.8	64.8	142.6	92.9	129.7	91.8	90.2	112.4	19
20 Holding companies	481.8	558.7	710.6	807.9	1253.7	1237.2	1220.8	1418.6	1402.7	20
21 Funding corporations	619.9	645.3	786.4	1252.8	816.8	704.2	651.8	593.5	621.1	21
22 Total credit market assets held by:	42194.4	46347.4	51131.0	53581.8	53489.5	53842.8	54983.3	56981.5	58991.4	22
23 Domestic nonfinancial sectors	6290.0	6633.8	7351.1	7422.4	8143.9	8575.1	8126.8	8323.4	8392.9	23
24 Household sector	4203.0	4414.0	5036.7	5157.6	5604.1	5874.3	5489.9	5640.7	5652.1	24
25 Nonfinancial corporate business	340.4	324.2	248.4	213.7	223.7	230.1	223.4	232.1	195.2	25
26 Nonfinancial noncorporate business	96.8	96.7	106.7	95.8	89.1	95.8	96.8	98.2	100.9	26
27 State and local governments	1375.9	1501.9	1655.5	1558.0	1520.6	1581.4	1504.1	1434.8	1403.3	27
28 Federal government	273.8	296.9	303.8	397.2	706.3	793.5	812.7	917.6	1041.4	28
29 Rest of the world	5191.3	6199.7	7272.2	7523.7	7723.4	8491.8	9029.7	9606.3	9836.4	29
30 Financial sectors	30713.1	33513.9	36507.7	38635.7	37622.1	36775.8	37826.9	39051.8	40762.0	30
31 Monetary authority	744.2	778.9	740.6	986.0	1987.7	2259.2	2635.6	2670.1	3756.3	31
32 U.S.-chartered depository institutions	8016.9	8633.9	9209.3	9459.7	9144.0	9356.2	9489.9	9840.6	10087.1	32
33 Foreign banking offices in U.S.	684.1	789.3	994.0	1097.1	809.6	785.2	827.7	833.5	826.3	33
34 Banks in U.S.-affiliated areas	101.0	99.3	92.8	90.9	88.1	68.9	64.0	63.9	64.2	34
35 Credit unions	592.5	622.6	657.9	701.1	734.6	758.6	796.2	842.3	890.5	35
36 Property-casualty insurance companies	819.3	864.1	869.3	853.4	886.7	890.6	926.8	924.2	938.6	36
37 Life insurance companies	2753.9	2786.4	2871.2	2882.8	3022.6	3174.2	3299.6	3360.6	3429.2	37
38 Private pension funds	699.9	755.6	787.6	782.7	795.5	918.6	991.8	1004.8	1049.5	38
39 State and local govt. retirement funds	717.0	809.1	849.5	823.0	737.2	759.3	759.6	773.6	783.0	39
40 Federal government retirement funds	78.2	86.9	99.5	123.5	130.9	141.8	167.3	182.7	191.8	40
41 Money market mutual funds	1348.6	1570.2	1962.0	2689.9	2070.0	1673.4	1663.6	1580.9	1611.8	41
42 Mutual funds	1743.8	1928.7	2196.7	2229.2	2616.3	2969.9	3329.3	3981.3	4342.2	42
43 Closed-end funds	165.4	171.5	171.2	130.6	141.1	146.4	144.7	155.9	173.6	43
44 Exchange-traded funds	15.0	20.7	34.1	57.1	103.0	132.7	178.8	231.1	243.3	44
45 Government-sponsored enterprises	2543.9	2590.5	2829.5	3037.5	2699.7	6333.1	6133.4	5914.8	5960.1	45
46 Agency- and GSE-backed mortgage pools	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1304.8	1437.0	1569.5	46
47 ABS issuers	3290.7	4050.4	4400.2	4004.2	3225.3	2180.3	1937.4	1729.2	1580.4	47
48 Finance companies	1740.6	1809.1	1834.3	1769.4	1549.7	1405.4	1359.6	1324.9	1309.1	48
49 REITs	240.3	266.4	246.5	177.6	168.9	206.0	308.9	436.6	387.7	49
50 Brokers and dealers	477.2	583.4	803.1	717.4	525.3	557.5	563.2	652.3	476.9	50
51 Holding companies	32.2	36.0	59.1	73.0	75.8	97.9	101.1	219.5	161.9	51
52 Funding corporations	360.0	420.0	334.7	988.2	733.5	821.2	843.6	891.9	929.3	52

(1) Excludes corporate equities and mutual fund shares.

L.2 Credit Market Debt Owed by Nonfinancial Sectors

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Domestic	27696.5	30174.4	32765.3	34726.1	35668.5	37041.7	38423.1	40286.6	42020.8	1
2 By instrument	27696.5	30174.4	32765.3	34726.1	35668.5	37041.7	38423.1	40286.6	42020.8	2
3 Commercial paper	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	143.1	3
4 Treasury securities	4678.0	4861.7	5099.2	6338.2	7781.9	9361.5	10428.3	11568.9	12328.3	4
5 Agency- and GSE-backed securities	23.8	23.5	23.1	23.3	23.5	24.2	25.3	24.9	24.5	5
6 Municipal securities	3019.3	3189.3	3424.8	3517.2	3672.5	3772.1	3719.4	3714.4	3671.2	6
7 Corporate bonds	3187.3	3406.1	3729.1	3954.5	4366.2	4804.8	5215.6	5795.2	6435.5	7
8 Depository institution loans n.e.c.	1245.6	1429.7	1664.2	1852.6	1500.2	1465.5	1542.6	1746.4	1862.6	8
9 Other loans and advances	1167.7	1314.9	1620.0	1707.3	1458.4	1269.4	1333.0	1372.4	1402.5	9
10 Mortgages	11964.1	13373.9	14464.6	14550.2	14254.0	13613.1	13285.6	13009.8	13054.5	10
11 Home	9420.2	10499.8	11237.8	11150.9	10937.1	10438.4	10183.1	9928.0	9863.4	11
12 Multifamily residential	644.0	685.4	774.4	822.8	827.6	823.2	829.0	852.7	888.8	12
13 Commercial	1795.2	2080.7	2339.7	2441.8	2343.3	2197.5	2106.4	2056.2	2121.3	13
14 Farm	104.8	108.0	112.7	134.7	146.0	154.1	167.2	173.0	181.0	14
15 Consumer credit	2320.6	2462.8	2616.6	2651.4	2553.5	2648.1	2757.0	2924.3	3098.6	15
16 By sector	27696.5	30174.4	32765.3	34726.1	35668.5	37041.7	38423.1	40286.6	42020.8	16
17 Household sector	11721.4	12946.5	13830.0	13848.7	13574.2	13198.3	13017.3	12979.6	13105.1	17
18 Nonfinancial business	8683.4	9651.8	10975.5	11660.5	11320.5	11419.8	11966.9	12733.3	13621.8	18
19 Corporate	5785.7	6338.9	7201.0	7567.3	7336.0	7473.5	7998.4	8685.9	9441.5	19
20 Noncorporate	2897.7	3312.9	3774.5	4093.2	3984.5	3946.3	3968.5	4047.4	4180.3	20
21 State and local governments	2589.8	2690.8	2837.5	2855.4	2968.4	3038.0	2985.3	2980.0	2941.1	21
22 Federal government	4701.9	4885.3	5122.3	6361.5	7805.4	9385.6	10453.6	11593.7	12352.8	22
Foreign credit market debt held in U.S.	1539.9	1911.8	2160.8	1753.2	2131.1	2314.0	2513.8	2784.1	2889.5	23
24 Commercial paper	384.0	482.3	413.0	342.0	401.3	398.6	345.1	373.0	407.4	24
25 Bonds	1011.6	1275.5	1587.1	1237.3	1570.3	1731.3	1939.9	2140.7	2171.5	25
26 Depository institution loans n.e.c.	110.4	127.4	137.3	152.4	137.5	162.0	205.2	237.7	276.8	26
27 Other loans and advances	34.0	26.6	23.4	21.6	21.9	22.1	23.5	32.8	33.8	27
28 Domestic and foreign	29236.4	32086.2	34926.1	36479.4	37799.6	39355.8	40936.8	43070.8	44910.3	28

L.3 Credit Market Debt Owed by Financial Sectors

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 By instrument	12958.0	14261.3	16204.9	17102.5	15689.8	14487.0	14046.5	13910.7	14081.1	1
2 Open market paper	1170.2	1363.5	1252.1	1126.3	678.2	576.0	507.9	449.1	400.3	2
3 GSE issues	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6247.3	6092.7	6199.2	3
4 Agency- and GSE-backed mortgage pool sec.	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1304.8	1437.0	1569.5	4
5 Corporate bonds	4653.8	5422.4	6261.3	5979.4	5718.8	5323.1	4997.3	4984.9	4867.5	5
6 Depository institution loans n.e.c.	227.7	213.0	293.1	789.5	424.7	373.7	399.9	338.7	367.6	6
7 Other loans and advances	620.2	641.4	867.1	900.5	617.9	473.2	413.1	416.6	487.5	7
8 Mortgages	145.5	152.1	156.7	163.5	166.9	167.1	176.2	191.8	189.5	8
9 By sector	12958.0	14261.3	16204.9	17102.5	15689.8	14487.0	14046.5	13910.7	14081.1	9
10 U.S.-chartered depository institutions	727.8	768.6	991.2	990.3	718.1	942.6	868.7	840.3	857.3	10
11 Foreign banking offices in U.S.	0.8	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	14.7	18.9	32.3	40.6	26.5	26.1	24.2	25.1	28.2	12
13 Life insurance companies	11.5	14.2	28.7	54.9	48.3	45.1	46.8	51.6	57.0	13
14 Government-sponsored enterprises	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6247.3	6092.7	6199.2	14
15 Agency- and GSE-backed mortgage pools	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1304.8	1437.0	1569.5	15
16 ABS issuers	3394.6	4162.2	4515.0	4102.4	3288.9	2232.1	1985.0	1770.4	1616.1	16
17 Finance companies	1108.6	1144.2	1279.6	1200.3	1044.1	1280.7	1261.9	1205.1	1209.8	17
18 REITs	395.5	411.0	421.2	367.4	317.4	315.2	343.4	386.3	408.0	18
19 Brokers and dealers	62.4	68.8	64.8	142.6	92.9	129.7	91.8	90.2	112.4	19
20 Holding companies	481.8	558.7	710.6	807.9	1253.7	1237.2	1220.8	1418.6	1402.7	20
21 Funding corporations	619.9	645.3	786.4	1252.8	816.8	704.2	651.8	593.5	621.1	21

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total	42194.4	46347.4	51131.0	53581.8	53489.5	53842.8	54983.3	56981.5	58991.4	1
2 Open market paper	1644.2	1958.4	1788.9	1599.8	1138.0	1057.6	969.3	952.4	950.7	2
3 Treasury securities	4678.0	4861.7	5099.2	6338.2	7781.9	9361.5	10428.3	11568.9	12328.3	3
4 Agency- and GSE-backed securities	6164.5	6492.4	7397.7	8166.7	8106.8	7598.2	7577.4	7554.6	7793.2	4
5 Municipal securities	3019.3	3189.3	3424.8	3517.2	3672.5	3772.1	3719.4	3714.4	3671.2	5
6 Corporate and foreign bonds	8852.6	10103.9	11577.4	11171.1	11655.4	11859.2	12152.8	12920.7	13474.5	6
7 Depository institution loans n.e.c.	1583.7	1770.1	2094.5	2794.4	2062.5	2001.2	2147.8	2322.7	2507.1	7
8 Other loans and advances	1821.9	1982.9	2510.6	2629.3	2098.1	1764.7	1769.7	1821.8	1923.8	8
9 Mortgages	12109.6	13525.9	14621.3	14713.7	14420.8	13780.2	13461.8	13201.6	13244.0	9
10 Consumer credit	2320.6	2462.8	2616.6	2651.4	2553.5	2648.1	2757.0	2924.3	3098.6	10
Memo:										
<i>Selected claims not included above:</i>										
11 Corporate equities	20636.1	24339.3	25580.9	15640.5	20085.5	23567.2	23088.2	26443.6	34687.5	11
12 Mutual fund shares	6045.6	7065.0	7822.6	5388.0	6920.7	7873.0	7870.9	9323.6	11526.8	12

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

Billions of dollars

Total credit market debt										
1 (from table L.4)	42194.4	46347.4	51131.0	53581.8	53489.5	53842.8	54983.3	56981.5	58991.4	1
2 U.S. official reserve assets	61.1	62.2	67.3	74.2	175.1	175.8	183.8	181.8	174.3	2
3 SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	3
4 Treasury currency	27.5	28.1	27.4	26.6	26.2	25.9	25.9	25.9	25.6	4
5 Foreign deposits	997.8	1085.0	1340.9	946.7	835.9	826.6	780.3	750.1	837.0	5
6 Net interbank liabilities	69.7	71.1	20.5	1761.1	1220.0	1070.7	1889.2	1718.0	2783.0	6
7 Checkable deposits and currency	1527.2	1507.3	1532.9	2101.3	2093.4	2359.8	2594.3	2857.8	3189.7	7
8 Small time and savings deposits	4598.1	4945.1	5224.5	5749.3	6326.5	6624.9	7202.2	7803.9	8115.8	8
9 Large time deposits	1892.4	2181.6	2521.9	2339.5	2105.9	1923.2	1750.0	1659.9	1762.2	9
10 Money market fund shares	1993.1	2296.3	3033.0	3757.3	3258.6	2755.4	2642.5	2649.6	2678.3	10
11 Security repurchase agreements	2254.1	2836.4	2928.9	1784.0	2043.4	2025.2	1970.8	1976.8	1918.7	11
12 Mutual fund shares	6045.6	7065.0	7822.6	5388.0	6920.7	7873.0	7870.9	9323.6	11526.8	12
13 Security credit	1038.4	1249.9	1526.4	1128.5	1091.2	1214.8	1312.6	1512.5	1548.5	13
14 Life insurance reserves	1082.6	1163.7	1201.5	1179.8	1242.1	1278.3	1352.0	1359.0	1416.0	14
15 Pension entitlements	13231.1	14206.8	14956.7	14061.3	15206.0	16745.7	17120.8	18088.8	19600.7	15
16 Trade payables	3003.6	3195.7	3397.5	3226.9	3214.9	3441.4	3500.4	3672.9	3866.2	16
17 Taxes payable	214.5	237.0	167.7	44.0	40.6	53.1	74.0	83.0	76.8	17
18 Miscellaneous	15768.8	16854.6	18467.3	21825.2	22076.3	22668.2	23623.2	23974.7	22640.7	18
19 Total liabilities	96002.3	105335.5	115370.4	118977.6	121371.4	124909.8	128881.4	134625.0	141156.9	19
<i>+ Financial assets not included in liabilities:</i>										
20 Gold	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	20
21 Corporate equities	20636.1	24339.3	25580.9	15640.5	20085.5	23567.2	23088.2	26443.6	34687.5	21
22 Household equity in noncorp. bus.	8425.4	8862.3	8932.7	7470.4	6216.7	6900.0	7384.9	8073.5	8724.5	22
<i>- Liabilities not identified as assets:</i>										
23 Treasury currency	-9.1	-10.1	-11.3	-12.1	-16.5	-17.6	-18.3	-18.8	-20.0	23
24 Foreign deposits	798.5	904.7	1110.0	779.5	657.0	630.4	655.6	648.3	696.0	24
25 Net interbank transactions	-37.0	-41.0	-36.3	-2.7	7.6	26.9	28.4	54.3	98.7	25
26 Security repurchase agreements	735.3	947.7	721.0	142.4	522.9	413.9	297.3	103.8	-54.1	26
27 Taxes payable	20.6	26.5	-54.6	-198.4	-210.4	-209.0	-198.8	-196.4	-210.4	27
28 Miscellaneous	-5544.2	-7289.2	-8234.7	-6901.1	-6797.3	-7236.6	-7735.8	-8876.9	-10173.1	28
<i>- Floats not included in assets:</i>										
29 Checkable deposits: State and local govt.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Federal govt.	1.8	0.1	2.8	1.2	2.0	2.5	2.5	2.3	1.4	30
31 Private domestic	7.4	7.4	7.3	5.3	4.2	3.2	4.1	4.7	3.6	31
32 Trade credit	12.2	161.6	117.1	138.6	241.0	305.0	250.8	311.4	325.9	32
33 Totals identified to sectors as assets	129089.3	143840.5	156273.9	148146.9	153274.0	161469.3	166079.7	177120.6	193911.9	33

F.6 Distribution of Gross Domestic Product (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Gross Domestic Product (GDP)	13095.4	13857.9	14480.3	14720.3	14417.9	14958.3	15533.8	16244.6	16797.5	1
2 Personal consumption expenditures (2)	8790.3	9297.5	9744.4	10005.5	9842.9	10201.9	10711.8	11149.6	11496.2	2
3 Durable goods	1127.2	1156.1	1184.6	1102.3	1023.3	1070.7	1129.9	1202.7	1262.8	3
4 Nondurable goods	1953.0	2079.7	2176.9	2273.4	2175.1	2292.1	2472.8	2567.0	2623.8	4
5 Services	5710.1	6061.7	6382.9	6629.8	6644.5	6839.1	7109.1	7379.9	7609.6	5
6 Gross private domestic investment	2527.1	2680.6	2643.7	2424.8	1878.1	2100.8	2232.1	2475.2	2673.7	6
7 Fixed investment (3)	2467.5	2613.7	2609.3	2456.8	2025.7	2039.3	2195.7	2409.1	2565.7	7
8 Nonresidential	1611.5	1776.3	1920.6	1941.0	1633.4	1658.2	1809.9	1970.0	2049.0	8
9 Household sector (nonprofit organizations)	126.1	137.4	153.9	155.1	147.1	134.1	139.6	143.8	148.5	9
10 Nonfinancial corporate business	1124.9	1251.4	1340.3	1365.8	1136.6	1176.5	1296.0	1420.2	1476.9	10
11 Nonfinancial noncorporate business	180.5	198.9	215.0	223.8	182.9	184.9	199.1	212.5	217.8	11
12 Financial institutions	180.0	188.7	211.5	196.2	166.9	162.8	175.2	193.4	205.8	12
13 Residential	856.1	837.4	688.7	515.9	392.2	381.1	385.8	439.1	516.8	13
14 Household sector	738.9	722.7	582.3	425.3	321.0	318.3	317.1	354.3	413.8	14
15 Nonfinancial corporate business	6.0	5.0	17.2	6.8	5.5	-0.1	3.0	13.3	25.7	15
16 Nonfinancial noncorporate business	108.7	106.2	98.5	83.7	65.8	58.3	59.5	66.2	75.2	16
17 REITs	2.5	3.5	-9.3	0.1	-0.1	4.7	6.3	5.3	2.1	17
18 Change in private inventories	59.6	67.0	34.5	-32.0	-147.6	61.5	36.4	66.1	107.9	18
19 Nonfinancial corporate business	56.4	66.3	33.3	-31.6	-139.0	63.7	39.1	71.0	74.2	19
20 Nonfinancial noncorporate business	3.2	0.6	1.2	-0.4	-8.5	-2.2	-2.7	-4.9	33.7	20
21 Net U.S. exports of goods and services	-715.7	-762.4	-709.8	-713.2	-392.2	-518.5	-568.7	-547.2	-497.3	21
22 Exports	1310.4	1478.5	1665.7	1843.1	1583.8	1843.5	2101.1	2195.9	2259.8	22
23 - Imports	2026.1	2240.9	2375.5	2556.4	1976.0	2362.0	2669.9	2743.1	2757.0	23
24 Government consumption expenditures and gross investment	2493.7	2642.2	2801.9	3003.2	3089.1	3174.0	3158.7	3167.0	3124.9	24
25 Consumption expenditures (4)	1980.0	2089.8	2209.7	2368.6	2442.1	2522.2	2526.1	2548.0	2519.0	25
26 Federal	723.4	763.9	798.4	879.8	933.7	1003.9	1008.7	1011.7	970.8	26
27 State and local	1256.6	1325.9	1411.4	1488.7	1508.4	1518.3	1517.4	1536.4	1548.2	27
28 Gross investment (4)	513.6	552.3	592.2	634.6	647.0	651.8	632.6	619.0	605.9	28
29 Federal	222.9	238.0	251.4	275.8	284.0	300.0	295.4	284.0	275.1	29
30 State and local	290.8	314.3	340.8	358.8	363.0	351.9	337.2	334.9	330.9	30
Memo:										
31 Net U.S. income receipts from rest of the world	93.5	68.4	126.5	173.0	147.2	206.0	260.8	252.8	252.0	31
32 U.S. income receipts	575.8	724.2	875.5	856.8	643.7	720.0	802.8	818.6	817.6	32
33 - U.S. income payments	482.3	655.7	749.1	683.8	496.5	514.1	542.1	565.7	565.6	33
Gross National Product (GNP) =										
34 GDP + net U.S. income receipts	13189.0	13926.3	14606.8	14893.2	14565.1	15164.2	15794.6	16497.4	17049.4	34
Acquisition of nonproduced nonfinancial assets (net)										
35 Household sector	-9.1	-10.1	-11.2	-11.0	-9.7	-8.5	-8.3	-8.4	-7.8	35
36 Nonfinancial corporate business	1.0	13.6	0.4	17.6	6.3	-1.1	-0.9	-0.4	-1.2	36
37 State and local governments	10.0	11.0	13.6	13.8	12.3	10.6	10.1	10.2	9.5	37
38 Federal governments	-2.0	-14.4	-3.3	-20.4	-8.9	-1.0	-0.9	-1.4	-0.7	38
39 Rest of the world	0.1	-0.1	0.5	-0.0	0.0	-0.0	-0.1	0.0	0.3	39

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

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 National Income	11240.8	12005.6	12322.3	12430.8	12124.5	12739.5	13395.7	13971.6	14542.9	1
2 Compensation of employees	7087.8	7503.2	7899.1	8079.2	7787.8	7967.3	8278.5	8611.6	8860.2	2
3 Wages and other labor income	6659.7	7055.8	7437.5	7607.9	7329.7	7497.9	7784.1	8097.3	8329.0	3
4 Employer social insurance contributions	428.1	447.4	461.7	471.3	458.1	469.4	494.4	514.3	531.3	4
Proprietors' income with inventory valuation and capital consumption adjustments	979.0	1053.7	979.2	1026.5	973.0	1032.7	1155.1	1224.9	1348.2	5
6 Rental income of persons (with capital consumption adjustment)	238.4	207.5	189.4	262.1	333.7	402.8	484.4	541.2	590.5	6
7 Corporate profits with inventory valuation and capital consumption adjustments	1477.7	1646.5	1529.0	1285.1	1392.6	1740.6	1877.7	2009.5	2101.1	7
8 Corporate profits with inventory valuation adjustment	1621.2	1815.7	1708.9	1345.5	1474.8	1793.8	1791.3	2180.0	2262.4	8
9 Profits before tax	1653.3	1851.4	1748.4	1382.4	1468.2	1834.8	1847.4	2190.0	2258.7	9
10 Domestic nonfinancial	1004.6	1180.1	1093.5	880.3	752.5	1034.3	1026.7	1293.7	1337.7	10
11 Domestic financial	409.7	415.1	301.5	95.4	362.9	405.3	384.1	477.4	511.6	11
12 Rest of the world	239.1	256.2	353.4	406.7	352.8	395.2	436.6	418.9	409.4	12
<i>Less:</i>										
13 Taxes on corporate income	412.4	473.4	445.5	309.1	269.4	370.6	374.2	434.8	415.7	13
14 Domestic nonfinancial	271.9	307.7	293.8	227.4	177.8	220.6	222.3	256.9	265.6	14
15 Domestic financial	140.5	165.7	151.7	81.7	91.6	150.0	151.9	177.8	150.1	15
<i>Equals:</i>										
16 Profits after tax	1240.9	1378.1	1302.9	1073.3	1198.7	1464.3	1473.1	1755.2	1843.0	16
17 Net dividends	580.5	726.0	818.9	808.6	568.7	563.9	701.6	770.3	902.2	17
18 Domestic nonfinancial	170.8	471.1	484.6	474.2	351.7	375.5	440.3	478.8	497.3	18
19 Domestic financial	148.9	177.0	193.9	153.9	105.1	67.1	104.8	134.8	269.9	19
20 Rest of the world	260.9	77.9	140.4	180.5	111.9	121.4	156.4	156.8	135.0	20
21 Undistributed profits	660.4	652.1	484.0	264.7	630.0	900.3	771.6	984.9	940.8	21
22 Domestic nonfinancial	561.9	401.3	315.1	178.7	222.9	438.3	364.1	558.0	574.8	22
23 Domestic financial	120.3	72.5	-44.1	-140.2	166.1	188.3	127.3	164.7	91.7	23
24 Rest of the world	-21.8	178.3	213.0	226.2	240.9	273.8	280.1	262.2	274.4	24
25 Inventory valuation adjustment	-32.1	-35.7	-39.5	-37.0	6.7	-41.0	-56.0	-10.0	3.7	25
26 Capital consumption adjustment	-143.5	-169.2	-179.9	-60.4	-82.2	-53.3	86.4	-170.5	-161.3	26
27 Domestic nonfinancial	-101.5	-129.4	-139.4	-29.1	-41.1	-15.2	114.9	-115.1	-105.8	27
28 Domestic financial	-41.9	-39.8	-40.5	-31.4	-41.2	-38.1	-28.5	-55.4	-55.6	28
29 Net interest and miscellaneous payments	496.8	580.9	663.4	693.4	563.1	489.4	456.9	439.6	469.1	29
30 Taxes on production and imports	934.5	991.9	1034.6	1041.9	1026.1	1057.1	1097.1	1122.9	1147.7	30
31 Less: Subsidies	60.9	51.5	54.6	52.6	58.3	55.9	60.0	57.3	58.4	31
32 Business current transfer payments (net)	93.9	82.6	98.6	116.4	127.2	128.5	129.6	106.9	124.3	32
33 Current surplus of government enterprises	-6.4	-9.3	-16.4	-21.2	-20.6	-22.9	-23.8	-27.7	-39.7	33
Memo:										
Calculation of Gross Domestic Product from National Income: (2)										
34 National Income, from line 1 above	11240.8	12005.6	12322.3	12430.8	12124.5	12739.5	13395.7	13971.6	14542.9	34
<i>Plus:</i>										
35 Private consumption of fixed capital	1635.3	1765.0	1865.0	1936.9	1925.7	1923.5	1974.4	2049.3	2141.7	35
36 Government consumption of fixed capital	346.7	371.0	399.4	426.5	442.7	458.1	478.1	493.6	505.2	36
37 Statistical discrepancy	-33.8	-215.3	20.2	99.0	72.2	43.1	-53.6	-17.0	-140.3	37
<i>Less:</i>										
38 Net U.S. income receipts from rest of the world	93.5	68.4	126.5	173.0	147.2	206.0	260.8	252.8	252.0	38
<i>Equals:</i>										
39 Gross Domestic Product	13095.4	13857.9	14480.3	14720.3	14417.9	14958.3	15533.8	16244.6	16797.5	39

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

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

F.8 Saving and Investment by Sector (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Gross saving	2337.4	2652.6	2506.7	2281.9	2071.7	2255.0	2461.4	2672.2	3022.2	1
2 Net saving	355.5	516.5	242.4	-81.5	-296.6	-126.6	8.8	129.3	375.3	2
3 Net private saving	727.5	784.0	581.8	718.7	1225.1	1440.2	1470.2	1491.7	1349.4	3
4 Domestic business	484.8	447.1	264.6	167.3	554.4	806.0	801.9	804.3	783.2	4
5 Nonfinancial corporate business	411.7	386.5	313.1	296.7	382.1	598.6	648.8	647.8	689.3	5
6 Financial business	73.1	60.6	-48.5	-129.4	172.3	207.4	153.1	156.5	93.9	6
7 Households and institutions	242.7	336.9	317.2	551.3	670.7	634.2	668.2	687.4	566.2	7
8 Net government saving	-372.0	-267.5	-339.4	-800.2	-1521.7	-1566.8	-1461.3	-1362.3	-974.1	8
9 Federal	-305.4	-228.1	-266.7	-635.1	-1249.8	-1329.5	-1248.3	-1109.7	-754.9	9
10 State and local	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-213.1	-252.7	-219.1	10
11 Consumption of fixed capital	1982.0	2136.0	2264.4	2363.4	2368.4	2381.6	2452.6	2542.9	2646.9	11
12 Private	1635.3	1765.0	1865.0	1936.9	1925.7	1923.5	1974.4	2049.3	2141.7	12
13 Domestic business	1273.2	1368.8	1451.2	1522.3	1522.4	1523.0	1571.6	1639.4	1707.6	13
14 Nonfinancial corporate business	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1135.8	1188.2	1237.9	14
15 Nonfinancial noncorporate business	214.4	232.6	245.6	254.5	253.0	251.8	256.8	264.5	275.1	15
16 Financial business	148.9	156.8	165.4	173.9	177.4	176.7	179.0	186.6	194.7	16
17 Households and institutions	362.1	396.2	413.7	414.6	403.3	400.5	402.9	409.9	434.1	17
18 Government	346.7	371.0	399.4	426.5	442.7	458.1	478.1	493.6	505.2	18
19 Federal	189.4	200.7	212.8	226.3	234.5	245.3	256.5	262.3	267.6	19
20 State and local	157.3	170.3	186.6	200.2	208.2	212.7	221.7	231.4	237.6	20
Gross domestic investment, capital account transactions, and net lending, NIPAs	2303.6	2437.3	2526.9	2380.9	2144.0	2298.1	2407.7	2655.2	2881.9	21
22 Gross domestic investment	3040.7	3233.0	3235.9	3059.4	2525.1	2752.6	2864.7	3094.2	3279.6	22
23 Gross private domestic investment	2527.1	2680.6	2643.7	2424.8	1878.1	2100.8	2232.1	2475.2	2673.7	23
24 Domestic business	1662.1	1820.6	1907.6	1844.4	1410.0	1648.4	1775.4	1977.1	2111.4	24
25 Nonfinancial corporate business	1189.8	1326.2	1381.5	1341.1	1002.9	1244.7	1344.4	1509.9	1575.0	25
26 Nonfinancial noncorporate business	292.4	305.7	314.7	307.1	240.2	241.0	255.8	273.8	330.6	26
27 Financial business	180.0	188.7	211.5	196.2	166.9	162.8	175.2	193.4	205.8	27
28 Households and institutions	865.0	860.1	736.1	580.4	468.1	452.4	456.7	498.1	562.3	28
29 Gross government investment	513.6	552.3	592.2	634.6	647.0	651.8	632.6	619.0	605.9	29
30 Federal	222.9	238.0	251.4	275.8	284.0	300.0	295.4	284.0	275.1	30
31 State and local	290.8	314.3	340.8	358.8	363.0	351.9	337.2	334.9	330.9	31
32 Capital account transactions (net) (2)	-12.9	2.1	-0.1	-5.4	0.6	0.7	1.7	-6.6	0.2	32
33 Private	-30.8	20.0	-4.0	-53.2	-121.4	-58.5	-47.4	-26.0	3.5	33
34 Domestic business	0.1	13.6	0.3	-49.9	-83.4	-29.4	-41.3	-12.4	-6.9	34
35 Nonfinancial corporate business	-14.5	13.6	0.3	13.9	44.6	19.8	-7.3	-17.1	-6.9	35
36 Nonfinancial noncorporate business	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	0.0	36
37 Financial business	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	9.6	0.0	37
38 Households and institutions	-31.0	6.5	-4.4	-3.3	-38.1	-29.1	-6.2	-13.6	10.4	38
39 Government	18.0	-18.0	3.9	47.8	122.0	59.2	49.1	19.5	-3.4	39
40 Federal	58.3	28.8	49.6	97.2	177.4	125.3	112.9	83.3	58.1	40
41 State and local	-40.3	-46.8	-45.7	-49.4	-55.4	-66.2	-63.8	-63.9	-61.5	41
42 Net lending (+) or net borrowing (-), NIPAs (3)	-724.3	-797.8	-709.0	-673.1	-381.7	-455.2	-458.6	-432.4	-397.9	42
43 Private	-167.3	-366.9	-172.8	382.9	1466.3	1364.6	1206.3	1074.7	673.6	43
44 Domestic business	62.0	-233.5	-172.0	-5.8	822.4	753.2	585.7	462.0	245.9	44
45 Nonfinancial corporate business (3)	112.5	-189.2	-8.3	134.7	498.9	471.8	393.9	326.2	218.8	45
46 Nonfinancial noncorporate business	-64.9	-73.0	-69.1	-49.3	18.8	18.6	2.5	-4.3	-55.6	46
47 Financial business	14.3	28.8	-94.6	-91.2	304.7	262.8	189.3	140.2	82.7	47
48 Households and institutions	-229.3	-133.4	-0.8	388.8	643.9	611.4	620.6	612.7	427.7	48
49 Government	-557.0	-430.9	-536.2	-1056.1	-1848.0	-1819.8	-1664.9	-1507.1	-1071.5	49
50 Federal	-397.3	-294.2	-354.9	-781.8	-1476.7	-1509.5	-1400.1	-1214.8	-820.5	50
51 State and local	-159.7	-136.6	-181.2	-274.3	-371.4	-310.3	-264.8	-292.4	-250.9	51
52 Statistical discrepancy (line 21 less line 1)	-33.8	-215.3	20.2	99.0	72.2	43.1	-53.6	-17.0	-140.3	52
Addenda:										
53 Disaster losses	110.4	0.0	0.0	19.1	0.0	0.0	0.0	45.9	0.0	53
54 Private	99.2	0.0	0.0	19.1	0.0	0.0	0.0	38.3	0.0	54
55 Domestic business	48.8	0.0	0.0	10.8	0.0	0.0	0.0	17.5	0.0	55
56 Households and institutions	50.4	0.0	0.0	8.3	0.0	0.0	0.0	20.9	0.0	56
57 Government	11.2	0.0	0.0	0.0	0.0	0.0	0.0	7.6	0.0	57
58 Federal	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59 State and local	10.7	0.0	0.0	0.0	0.0	0.0	0.0	7.6	0.0	59

(1) This table is based on NIPA table 5.1 in the Survey of Current Business, Bureau of Economic Analysis (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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Capital transfers paid, by sector	166.3	104.0	110.9	193.5	272.2	186.7	137.9	139.8	102.7	1
2 By private business	28.9	0.0	0.0	7.6	40.4	25.8	0.0	14.3	0.0	2
3 Financial corporations	28.9	0.0	0.0	7.6	0.0	0.0	0.0	14.3	0.0	3
4 Disaster-related insurance benefits	28.9	0.0	0.0	7.6	0.0	0.0	0.0	14.3	0.0	4
5 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Nonfinancial corporations	0.0	0.0	0.0	0.0	40.4	25.8	0.0	0.0	0.0	6
7 Noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 By government	91.8	71.0	79.4	145.9	206.9	141.4	123.4	98.7	78.0	8
9 Federal	85.3	71.0	79.4	145.9	206.9	141.4	123.4	98.7	78.0	9
10 Investment grants to state and local govts.	49.4	52.7	54.3	57.6	63.4	72.1	69.0	66.5	65.6	10
11 Disaster-related insurance benefits	17.3	0.0	0.0	2.8	0.0	0.0	0.0	7.6	0.0	11
12 Financial stabilization payments	0.0	0.0	0.0	67.7	121.9	41.5	32.4	4.7	0.0	12
13 Other capital transfers paid to business	0.0	0.0	0.0	0.1	8.1	12.7	8.0	8.2	5.7	13
14 Other capital transfers paid to persons	15.9	16.4	24.7	16.9	12.9	14.5	12.4	10.6	6.4	14
15 Capital transfers paid to the rest of the world (net)	2.6	2.0	0.4	0.8	0.6	0.7	1.6	1.1	0.4	15
16 State and local	6.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Disaster-related insurance benefits	6.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 By persons	30.3	32.9	31.5	33.9	24.9	19.5	14.5	19.0	24.6	18
19 Estate and gift taxes, federal	25.0	27.8	26.5	28.3	20.6	15.1	9.6	14.1	19.2	19
20 Estate and gift taxes, state and local	5.3	5.1	5.0	5.6	4.3	4.4	4.9	4.9	5.4	20
21 By the rest of the world	15.4	0.0	0.0	6.2	0.0	0.0	0.0	7.7	0.0	21
22 Disaster-related insurance benefits	15.4	0.0	0.0	6.2	0.0	0.0	0.0	7.7	0.0	22
23 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Capital transfers received, by sector	166.3	104.0	110.9	193.5	272.2	186.7	137.9	139.8	102.7	24
25 By private business	29.7	0.0	0.0	75.0	130.0	54.2	40.4	26.3	5.7	25
26 Financial corporations	1.1	0.0	0.0	68.1	121.9	41.5	32.4	4.7	0.0	26
27 Disaster-related insurance benefits	1.1	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	27
28 Other	0.0	0.0	0.0	67.7	121.9	41.5	32.4	4.7	0.0	28
29 Nonfinancial corporations	15.5	0.0	0.0	3.7	2.1	4.9	6.4	16.7	5.7	29
30 Disaster-related insurance benefits	15.5	0.0	0.0	3.6	0.0	0.0	0.0	8.5	0.0	30
31 Other	0.0	0.0	0.0	0.1	2.1	4.9	6.4	8.1	5.7	31
32 Noncorporate business	13.1	0.0	0.0	3.3	6.0	7.8	1.6	4.9	0.0	32
33 Disaster-related insurance benefits	13.1	0.0	0.0	3.3	0.0	0.0	0.0	4.9	0.0	33
34 Other	0.0	0.0	0.0	0.0	6.0	7.8	1.6	0.0	0.0	34
35 By government	81.8	85.6	85.8	91.5	88.3	91.8	83.5	88.2	90.2	35
36 Federal	25.0	27.8	26.5	28.3	20.6	15.1	9.6	14.1	19.2	36
37 Estate and gift taxes paid by persons	25.0	27.8	26.5	28.3	20.6	15.1	9.6	14.1	19.2	37
38 State and local	56.8	57.8	59.3	63.2	67.7	76.7	73.9	74.1	71.0	38
39 Disaster-related insurance benefits	2.1	0.0	0.0	0.0	0.0	0.0	0.0	2.7	0.0	39
40 Estate and gift taxes paid by persons	5.3	5.1	5.0	5.6	4.3	4.4	4.9	4.9	5.4	40
41 Investment grants paid by federal government	49.4	52.7	54.3	57.6	63.4	72.1	69.0	66.5	65.6	41
42 Other	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	42
43 By persons	52.2	16.4	24.7	26.2	53.3	40.1	12.4	24.1	6.4	43
44 Disaster-related insurance benefits	36.3	0.0	0.0	9.3	0.0	0.0	0.0	13.5	0.0	44
45 Other	15.9	16.4	24.7	16.9	53.3	40.1	12.4	10.6	6.4	45
46 By the rest of the world	2.6	2.0	0.4	0.8	0.6	0.7	1.6	1.1	0.4	46
47 Capital transfers paid by U.S. government	2.6	2.0	0.4	0.8	0.6	0.7	1.6	1.1	0.4	47
48 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
Addenda: Net capital transfers paid by sector										
49 By private business (lines 2-25)	-0.9	-0.0	-0.0	-67.5	-89.6	-28.3	-40.4	-12.0	-5.7	49
50 Financial corporations (lines 3-26)	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	9.6	0.0	50
51 Property-casualty insurance companies (line 4)	28.9	0.0	0.0	7.6	0.0	0.0	0.0	14.3	0.0	51
52 U.S.-chartered depository institutions	-1.1	0.0	0.0	-29.7	-18.2	2.4	3.2	0.0	0.0	52
53 Financial stabilization payments (2)	0.0	0.0	0.0	-29.3	-18.2	2.4	3.2	0.0	0.0	53
54 Other (lines 5-27)	-1.1	0.0	0.0	-0.4	0.0	0.0	0.0	0.0	0.0	54
55 Government-sponsored enterprises (2)	0.0	0.0	0.0	-6.9	-87.1	-40.2	-31.9	-4.7	0.0	55
56 Holding companies (GMAC) (2)	0.0	0.0	0.0	-3.2	-11.3	-1.5	-0.3	0.0	0.0	56
57 Funding corporations (AIG) (2)	0.0	0.0	0.0	-28.3	-5.3	-2.2	-3.4	0.0	0.0	57
58 Nonfinancial corporations (lines 6-29)	-15.5	-0.0	-0.0	-3.7	38.3	20.9	-6.4	-16.7	-5.7	58
59 Noncorporate business (lines 7-32)	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	0.0	59
60 By government (lines 8-35)	10.0	-14.6	-6.4	54.4	118.6	49.6	39.9	10.6	-12.2	60
61 Federal (lines 9-36)	60.3	43.2	53.0	117.6	186.3	126.3	113.8	84.7	58.8	61
62 State and local (lines 16-38)	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.9	-74.1	-71.0	62
63 By persons (lines 18-43)	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.1	-5.1	18.2	63
64 By the rest of the world (lines 21-46)	12.8	-2.0	-0.4	5.4	-0.6	-0.7	-1.6	6.6	-0.4	64

(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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Net acquisition of financial assets	1438.2	1549.2	1693.1	1135.8	602.1	858.3	1214.3	1175.9	1077.4	1
2 Foreign deposits	2.4	5.2	15.4	-23.7	-6.6	-0.6	-2.8	-1.8	5.7	2
3 Checkable deposits and currency	-37.3	34.7	-8.6	180.5	120.6	33.1	326.4	97.6	93.1	3
4 Time and savings deposits	505.1	507.0	494.3	254.4	101.2	161.9	375.6	425.9	195.5	4
5 Money market fund shares	46.8	221.3	242.0	236.2	-270.3	-180.4	-34.2	17.6	-24.1	5
6 Securities	-71.9	-389.1	-341.9	-178.0	384.7	84.7	-144.9	108.2	165.6	6
7 Open market paper	14.7	19.0	-10.2	-101.3	16.7	-1.5	-1.8	-0.3	-2.0	7
8 Treasury securities	-121.2	-103.2	-36.4	146.2	534.1	320.9	-222.4	232.0	-167.3	8
9 Agency- and GSE-backed securities	153.3	-29.7	331.9	239.4	-671.2	-2.6	5.6	-118.8	-132.6	9
10 Municipal securities	77.9	36.0	37.4	47.0	107.2	44.3	-64.8	-152.1	-37.4	10
11 Corporate and foreign bonds	43.5	169.8	202.0	-162.7	75.1	-319.2	132.3	98.2	104.3	11
12 Corporate equities (2)	-422.8	-648.7	-1104.0	-301.2	-5.7	-186.8	-213.1	-325.0	-323.6	12
13 Mutual fund shares	176.7	167.4	234.4	-37.8	334.1	227.7	218.7	373.6	722.8	13
14 Life insurance reserves	15.1	57.8	18.2	59.9	24.6	6.2	73.9	-26.6	6.7	14
15 Pension entitlements	584.6	587.7	596.4	541.7	420.6	595.9	485.5	501.2	492.5	15
16 Miscellaneous and other assets	393.2	514.3	668.9	57.8	-166.8	167.9	138.6	61.0	147.9	16
17 Gross investment in nonfinancial assets	2200.5	2235.8	2149.4	1920.7	1669.5	1689.9	1765.4	1887.0	2060.9	17
18 Residential fixed investment	847.6	828.9	680.7	509.0	386.9	376.5	376.5	420.5	489.0	18
19 Nonresidential fixed investment	306.6	336.2	368.9	379.0	330.0	319.0	338.7	356.3	366.3	19
20 Consumer durables	1052.2	1080.2	1109.8	1044.2	970.8	1005.0	1061.2	1123.5	1179.7	20
21 Nonproduced nonfinancial assets	-9.1	-10.1	-11.2	-11.0	-9.7	-8.5	-8.3	-8.4	-7.8	21
22 Inventories	3.2	0.6	1.2	-0.4	-8.5	-2.2	-2.7	-4.9	33.7	22
23 Consumption of fixed capital	1376.4	1469.4	1538.0	1578.6	1576.8	1570.4	1599.0	1637.5	1673.1	23
24 Residential fixed investment	354.5	388.2	401.6	395.6	377.9	372.0	369.4	371.7	388.4	24
25 Nonresidential fixed investment	222.0	240.7	257.8	273.4	278.4	280.3	290.2	302.8	321.1	25
26 Consumer durables	799.9	840.5	878.6	909.6	920.6	918.1	939.4	963.1	963.6	26
27 Net investment in nonfinancial assets (3)	824.1	766.4	611.4	342.1	92.6	119.4	166.4	249.5	387.8	27
28 Residential fixed investment	493.1	440.7	279.2	113.3	9.0	4.5	7.1	48.9	100.6	28
29 Nonresidential fixed investment	84.6	95.6	111.1	105.6	51.6	38.7	48.4	53.6	45.2	29
30 Consumer durables	252.4	239.6	231.1	134.6	50.3	86.9	121.9	160.4	216.1	30
31 Nonproduced nonfinancial assets	-9.1	-10.1	-11.2	-11.0	-9.7	-8.5	-8.3	-8.4	-7.8	31
32 Inventories	3.2	0.6	1.2	-0.4	-8.5	-2.2	-2.7	-4.9	33.7	32
33 Net increase in liabilities	1710.0	1826.2	1515.0	323.7	-247.2	-303.7	-146.4	183.5	298.9	33
34 Home mortgages	1120.8	1071.4	735.1	-85.1	-201.5	-347.5	-251.9	-249.6	-76.0	34
35 Other mortgages	117.7	226.9	286.4	230.8	33.3	-46.0	-18.8	-11.7	82.0	35
36 Consumer credit	100.4	121.9	151.3	34.8	-103.7	-25.3	108.9	169.4	174.3	36
37 Policy loans	0.8	3.3	3.6	5.9	0.7	3.4	2.4	1.4	0.9	37
38 Security credit	-31.6	59.7	33.4	-160.7	38.1	75.2	-39.3	64.9	35.4	38
39 Other liabilities	401.9	343.0	305.2	297.9	-14.2	36.5	52.3	209.2	82.2	39
40 Net capital transfers paid (4)	-35.0	16.6	6.8	4.4	-34.4	-28.4	0.6	-10.0	18.2	40
41 Personal saving, FOF concept (FOF)	517.4	506.0	796.3	1158.6	907.6	1253.0	1527.7	1231.8	1184.6	41
42 - Net investment in consumer durables	252.4	239.6	231.1	134.6	50.3	86.9	121.9	160.4	216.1	42
43 - Government insurance and pension fund reserves (5)	0.7	0.1	0.1	-0.6	0.5	-1.7	-0.4	-1.4	-1.2	43
44 = Personal saving, NIPA concept (FOF) (6)	264.3	266.3	565.1	1024.6	856.9	1167.9	1406.2	1072.8	969.7	44
45 Personal saving, NIPA concept (NIPA)	242.7	336.9	317.2	551.3	670.7	634.2	668.2	687.4	566.2	45
46 Difference	21.7	-70.6	247.8	473.3	186.2	533.7	738.0	385.4	403.5	46
Memo:										
47 Disposable personal income	9401.8	10037.7	10507.9	10995.4	10937.2	11243.7	11787.4	12245.8	12475.9	47
<i>Personal saving as a percentage of disposable personal income:</i>										
48 FOF concept (FOF data) (line 41)	5.5	5.0	7.6	10.5	8.3	11.1	13.0	10.1	9.5	48
49 NIPA concept (FOF data) (line 44)	2.8	2.7	5.4	9.3	7.8	10.4	11.9	8.8	7.8	49
50 NIPA concept (NIPA data) (line 45)	2.6	3.4	3.0	5.0	6.1	5.6	5.7	5.6	4.5	50
51 Difference (line 46)	0.2	-0.7	2.4	4.3	1.7	4.7	6.3	3.1	3.2	51

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

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 13), life insurance reserves (line 14), and pension entitlements (line 15).

(3) Line 17 less line 23.

(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 44 and 45 are conceptually equivalent but measure saving using different data. Line 44 is net acquisition of financial assets net of government insurance and pension fund reserves (line 1 less line 43) plus net investment in nonfinancial assets net of consumer durables (line 27 less line 42) less net increase in liabilities (line 33) plus net capital transfers paid (line 40). Personal savings, NIPA concept (NIPA) (line 45) is disposable personal income (line 47) less personal outlays (table F.100, line 4).

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets	40349.5	45475.7	48622.6	42892.2	46682.2	50654.6	51440.7	55221.4	62158.1	1
2 Foreign deposits	59.9	65.2	80.5	56.9	50.2	49.7	46.9	45.1	50.8	2
3 Checkable deposits and currency	660.0	688.4	668.8	814.3	934.9	956.7	1283.2	1370.3	1463.4	3
4 Time and savings deposits	5298.2	5837.7	6343.0	6597.4	6684.1	6812.2	7187.8	7568.6	7764.1	4
5 Money market fund shares	1011.7	1179.0	1421.0	1657.2	1386.9	1206.5	1187.5	1205.1	1181.1	5
6 Securities	15892.6	18731.9	19687.6	14216.9	17039.5	19318.5	18849.3	21143.4	26106.5	6
7 Open market paper	98.4	117.5	107.3	6.0	22.7	21.1	19.4	19.0	17.0	7
8 Treasury securities	427.4	328.1	206.7	187.9	858.8	1131.8	719.3	961.9	944.3	8
9 Agency- and GSE-backed securities	582.9	610.8	872.7	1058.9	359.3	355.6	323.1	194.7	121.4	9
10 Municipal securities	1605.1	1641.4	1678.8	1725.9	1833.1	1877.4	1812.6	1660.5	1623.1	10
11 Corporate and foreign bonds	1344.9	1510.9	1961.5	1948.7	2311.8	2293.8	2427.3	2640.9	2793.1	11
12 Corporate equities (2)	8152.1	10292.9	10118.3	5927.2	7491.9	8996.7	9049.9	10337.7	13864.8	12
13 Mutual fund shares	3625.7	4174.0	4683.0	3310.6	4115.8	4594.0	4449.2	5279.4	6692.1	13
14 Life insurance reserves	1082.6	1055.2	1076.8	1049.8	1109.2	1137.2	1203.6	1186.1	1232.1	14
15 Pension entitlements	13231.1	14206.8	14956.7	14061.3	15206.0	16745.7	17120.8	18088.8	19600.7	15
16 Life insurance companies	2197.4	2391.8	2531.2	2219.2	2350.4	2568.5	2601.7	2786.8	3084.8	16
17 Private pension funds	5398.1	5799.0	6123.1	5284.9	5973.2	6620.7	6673.5	7154.4	8002.7	17
18 Governments	5635.7	6016.0	6302.4	6557.3	6882.3	7556.5	7845.7	8147.6	8513.2	18
19 Miscellaneous and other assets	3113.3	3632.4	4300.7	4343.8	4182.6	4349.7	4487.0	4547.0	4697.7	19
20 Total liabilities	16342.6	18225.0	19742.8	20071.7	19782.0	19446.3	19305.7	19424.4	19734.4	20
21 Home mortgages	9389.0	10460.4	11195.6	11118.2	10916.7	10424.8	10172.9	9918.3	9853.4	21
22 Other mortgages	1788.5	2015.4	2301.8	2529.9	2563.2	2517.1	2498.4	2486.7	2568.7	22
23 Consumer credit	2320.6	2462.8	2616.6	2651.4	2553.5	2648.1	2757.0	2924.3	3098.6	23
24 Policy loans	107.6	110.9	114.5	120.4	121.1	124.5	126.9	128.3	129.1	24
25 Security credit	232.4	292.1	325.5	164.8	203.0	278.2	238.9	303.7	339.2	25
26 Other liabilities	2504.5	2883.4	3188.8	3487.0	3424.6	3453.6	3511.7	3663.1	3745.4	26

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

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 13), life insurance reserves (line 14), and pension entitlements (line 15).

F.100 Households and Nonprofit Organizations (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Personal income	10610.3	11389.8	11995.7	12430.6	12082.1	12435.2	13191.3	13743.8	14135.2	1
2 - Personal current taxes	1208.5	1352.1	1487.9	1435.2	1144.9	1191.5	1404.0	1498.0	1659.3	2
3 = Disposable personal income	9401.8	10037.7	10507.9	10995.4	10937.2	11243.7	11787.4	12245.8	12475.9	3
4 - Personal outlays	9159.1	9700.8	10190.6	10444.0	10266.5	10609.5	11119.1	11558.4	11909.6	4
5 = Personal saving, NIPA (2)	242.7	336.9	317.2	551.3	670.7	634.2	668.2	687.4	566.2	5
6 + Government insurance and pension reserves (3)	0.7	0.1	0.1	-0.6	0.5	-1.7	-0.4	-1.4	-1.2	6
7 + Net investment in consumer durables	252.4	239.6	231.1	134.6	50.3	86.9	121.9	160.4	216.1	7
8 + Consumption of fixed capital	1162.0	1236.7	1292.4	1324.2	1323.8	1318.6	1342.2	1373.0	1397.7	8
9 - Net capital transfers paid (4)	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.1	-5.1	18.2	9
10 = Gross saving less net capital transfers paid	1679.6	1796.8	1834.1	2001.8	2073.6	2058.5	2129.8	2224.5	2160.5	10
11 Gross investment	1701.2	1726.2	2081.9	2475.0	2259.9	2592.3	2867.7	2609.9	2564.0	11
12 Capital expenditures	1908.1	1930.1	1834.7	1613.6	1429.3	1448.9	1509.6	1613.2	1734.1	12
13 Residential	738.9	722.7	582.3	425.3	321.0	318.3	317.1	354.3	413.8	13
14 Consumer durable goods	1052.2	1080.2	1109.8	1044.2	970.8	1005.0	1061.2	1123.5	1179.7	14
15 Nonprofit nonresidential	126.1	137.4	153.9	155.1	147.1	134.1	139.6	143.8	148.5	15
16 Nonproduced nonfinancial assets	-9.1	-10.1	-11.2	-11.0	-9.7	-8.5	-8.3	-8.4	-7.8	16
17 Net lending (+) or net borrowing (-)	-206.9	-204.0	247.2	861.4	830.6	1143.4	1358.2	996.7	829.9	17
18 Net acquisition of financial assets	960.4	1040.0	1177.1	739.9	648.7	892.9	1146.1	1090.7	976.5	18
19 Foreign deposits	2.4	5.2	15.4	-23.7	-6.6	-0.6	-2.8	-1.8	5.7	19
20 Checkable deposits and currency	-113.9	-40.0	-75.4	176.7	105.7	35.9	328.8	82.8	81.8	20
21 Time and savings deposits	481.6	486.7	479.4	255.6	106.0	159.0	371.8	420.8	185.2	21
22 Money market fund shares	44.4	218.1	239.9	235.1	-268.6	-183.5	-35.0	16.5	-26.3	22
23 Credit market instruments	179.0	84.2	529.1	189.2	47.8	17.9	-157.4	34.5	-245.5	23
24 Open market paper	14.7	19.0	-10.2	-101.3	16.7	-1.5	-1.8	-0.3	-2.0	24
25 Treasury securities	-121.2	-103.2	-36.4	146.2	534.1	320.9	-222.4	232.0	-167.3	25
26 Agency- and GSE-backed securities	153.3	-29.7	331.9	239.4	-671.2	-2.6	5.6	-118.8	-132.6	26
27 Municipal securities	77.8	34.7	37.9	47.4	107.1	43.7	-64.8	-152.1	-37.6	27
28 Corporate and foreign bonds	43.5	169.8	202.0	-162.7	75.1	-319.2	132.3	98.2	104.3	28
29 Other loans and advances (5)	2.7	0.4	8.5	12.2	-5.3	-0.6	-2.8	-2.5	4.4	29
30 Mortgages	8.1	-17.3	-13.0	1.1	-3.0	-12.4	0.4	-14.6	-9.3	30
31 Consumer credit (student loans)	0.0	10.4	8.4	7.1	-5.8	-10.4	-3.9	-7.4	-5.4	31
32 Corporate equities (6)	-422.8	-648.7	-1104.0	-301.2	-5.7	-186.8	-213.1	-325.0	-323.6	32
33 Mutual fund shares	176.7	167.4	234.4	-37.8	334.1	227.7	218.7	373.6	722.8	33
34 Security credit	-3.0	80.4	210.8	-123.8	-74.1	25.7	58.1	23.6	57.8	34
35 Life insurance reserves	15.1	57.8	18.2	59.9	24.6	6.2	73.9	-26.6	6.7	35
36 Pension entitlements (7)	584.6	587.7	596.4	541.7	420.6	595.9	485.5	501.2	492.5	36
37 Equity in noncorporate business	-41.8	3.7	-33.0	-287.0	-69.9	187.1	-53.2	-3.8	-7.8	37
38 Miscellaneous assets	58.0	37.4	66.1	55.1	34.9	8.3	70.7	-5.1	27.2	38
39 Net increase in liabilities	1167.3	1243.9	930.0	-121.5	-181.8	-250.5	-212.1	94.0	146.6	39
40 Credit market instruments	1184.9	1170.2	880.9	13.8	-231.1	-349.7	-186.3	27.0	114.4	40
41 Home mortgages (8)	1053.2	997.2	701.2	-38.1	-159.9	-365.6	-229.1	-237.9	-74.6	41
42 Consumer credit	100.4	121.9	151.3	34.8	-103.7	-25.3	108.9	169.4	174.3	42
43 Municipal securities	15.1	16.4	21.1	9.3	5.9	-2.2	-7.8	-14.5	-13.1	43
44 Depository institution loans n.e.c. (9)	8.2	12.0	-9.1	4.6	33.0	52.4	-53.9	111.5	21.7	44
45 Other loans and advances	0.0	4.8	3.2	6.2	0.5	2.4	1.9	1.2	2.0	45
46 Commercial mortgages	7.8	17.9	13.3	-3.0	-6.8	-11.4	-6.4	-2.8	4.2	46
47 Security credit	-31.6	59.7	33.4	-160.7	38.1	75.2	-39.3	64.9	35.4	47
48 Trade payables	13.0	13.6	14.6	22.2	16.0	21.4	14.0	1.5	-5.4	48
49 Deferred and unpaid life insurance premiums	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	0.6	2.1	49
50 Discrepancy	-21.7	70.6	-247.8	-473.3	-186.2	-533.7	-738.0	-385.4	-403.5	50

(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 33) and life insurance reserves (line 35), and pension entitlements (line 36).

(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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Income before taxes	2104.1	2357.9	2194.0	2038.9	1869.7	2233.6	2382.4	2739.2	2910.7	1
2 Gross saving less net capital transfers paid	1562.9	1595.8	1598.1	1650.9	1693.9	1931.4	2048.3	2119.8	2214.2	2
3 Gross investment	1395.9	1430.3	1430.2	673.1	1819.3	1644.0	1195.3	2009.5	2115.6	3
4 Capital expenditures	1480.7	1642.0	1705.8	1665.7	1249.5	1479.9	1593.1	1777.9	1902.3	4
5 Fixed investment	1420.1	1561.4	1670.9	1680.1	1390.8	1419.5	1557.5	1712.3	1795.6	5
6 Residential	114.7	111.1	115.7	90.5	71.3	58.1	62.4	79.5	100.9	6
7 Nonresidential	1305.4	1450.3	1555.3	1589.6	1319.5	1361.4	1495.1	1632.8	1694.7	7
8 Change in inventories	59.6	67.0	34.5	-32.0	-147.6	61.5	36.4	66.1	107.9	8
9 Nonproduced nonfinancial assets	1.0	13.6	0.4	17.6	6.3	-1.1	-0.9	-0.4	-1.2	9
10 Net lending (+) or net borrowing (-)	-84.8	-211.7	-275.6	-992.6	569.8	164.1	-397.8	231.5	213.3	10
11 Net acquisition of financial assets	1382.9	1220.5	1554.0	-507.0	185.4	784.9	510.8	985.3	1141.3	11
12 Foreign deposits	9.9	-14.2	0.9	-25.5	6.8	9.1	-5.8	-21.5	43.1	12
13 Checkable deposits and currency	137.5	-42.5	59.3	-55.2	85.6	76.8	27.3	107.4	118.4	13
14 Time and savings deposits	73.4	66.9	-40.7	-130.7	172.1	62.8	17.1	29.9	85.2	14
15 Money market fund shares	55.1	72.2	129.4	179.6	-73.1	-154.6	-34.6	-3.0	-0.6	15
16 Security repurchase agreements	8.1	1.0	-7.5	-0.9	0.7	4.3	0.4	-2.2	-1.1	16
17 Credit market instruments	53.8	-14.7	-65.9	-45.5	3.3	9.3	-5.7	10.1	-34.1	17
18 Commercial paper	16.0	11.7	-53.2	-12.2	-1.3	12.0	-0.1	-7.5	-20.2	18
19 Treasury securities	24.1	-6.5	-4.1	-15.4	6.8	7.0	-4.5	7.9	3.0	19
20 Agency- and GSE-backed securities	6.0	-2.2	-2.4	-2.6	4.2	1.7	-1.7	-2.6	-4.5	20
21 Municipal securities	0.4	-2.7	0.6	-3.4	1.1	-2.6	-1.6	12.2	-7.6	21
22 Mortgages	7.0	-10.0	-11.0	-10.7	-5.3	2.6	-0.1	0.1	0.7	22
23 Consumer credit	0.4	-5.0	4.3	-1.2	-2.2	-11.4	2.3	0.0	-5.4	23
24 Mutual fund shares	0.7	23.6	-4.9	-16.5	35.3	11.1	-12.8	0.7	0.7	24
25 Trade receivables	344.2	24.7	214.6	-172.5	-57.4	142.8	89.2	91.2	155.3	25
26 Miscellaneous assets	700.2	1103.5	1268.9	-239.8	12.0	623.3	435.6	772.6	774.5	26
27 Net increase in liabilities	1467.7	1432.2	1829.5	485.6	-384.4	620.8	908.5	753.8	928.0	27
28 Credit market instruments	713.5	947.6	1317.2	690.0	-255.9	172.3	547.1	720.4	915.4	28
29 Commercial paper	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	12.7	29
30 Municipal securities	41.9	53.3	68.4	66.0	37.2	33.2	8.5	15.2	9.3	30
31 Corporate bonds	63.5	218.8	323.0	225.4	411.7	438.6	410.8	579.6	640.3	31
32 Depository institution loans n.e.c.	130.8	137.3	237.1	183.7	-336.0	-103.8	125.6	166.1	94.5	32
33 Other loans and advances	116.5	144.7	301.2	80.2	-166.1	-85.7	60.8	-24.3	54.5	33
34 Mortgages	368.6	371.1	376.2	126.9	-129.5	-134.5	-92.0	-30.1	104.0	34
35 Corporate equities	-341.8	-565.7	-786.8	-334.3	-62.1	-277.4	-472.2	-399.5	-383.7	35
36 Trade payables	248.7	123.4	111.1	-219.4	-65.8	186.6	33.1	120.1	137.4	36
37 Taxes payable	6.9	8.2	-45.8	9.8	-9.5	6.4	10.0	8.2	-14.2	37
38 Miscellaneous liabilities	881.1	908.0	1270.5	638.3	79.3	346.7	842.2	314.8	278.7	38
39 Proprietors' net investment	-40.6	10.6	-36.6	-298.7	-70.4	186.2	-51.5	-10.3	-5.5	39
40 Discrepancy	166.9	165.5	167.9	977.8	-125.4	287.4	853.0	110.3	98.6	40

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

F.102 Nonfinancial Corporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Profits before tax (book)	1004.6	1180.1	1093.5	880.3	752.5	1034.3	1026.7	1293.7	1337.7	1
2 - Taxes on corporate income	271.9	307.7	293.8	227.4	177.8	220.6	222.3	256.9	265.6	2
3 - Net dividends	170.8	471.1	484.6	474.2	351.7	375.5	440.3	478.8	497.3	3
4 + Capital consumption allowance (1)	807.9	848.8	901.4	1063.8	1049.4	1077.2	1249.3	1071.4	1130.9	4
5 = U.S. internal funds, book	1369.8	1250.1	1216.6	1242.5	1272.3	1515.5	1613.4	1629.4	1705.8	5
6 + Foreign earnings retained abroad	-17.8	148.7	175.5	183.8	194.2	218.2	226.1	214.2	223.7	6
7 + Inventory valuation adjustment (IVA)	-32.1	-35.7	-39.5	-37.0	6.7	-41.0	-56.0	-10.0	3.7	7
8 - Net capital transfers paid (2)	-15.5	-0.0	-0.0	-3.7	38.3	20.9	-6.4	-16.7	-5.7	8
9 = Total internal funds + IVA	1335.4	1363.1	1352.5	1393.1	1434.9	1671.8	1790.0	1850.3	1938.8	9
10 Gross investment	1168.5	1197.6	1184.6	415.3	1560.2	1384.4	936.9	1740.0	1840.2	10
11 Capital expenditures	1188.3	1336.3	1391.1	1358.6	1009.3	1238.9	1337.2	1504.1	1575.6	11
12 Fixed investment (3)	1130.9	1256.3	1357.5	1372.6	1142.0	1176.4	1299.0	1433.5	1502.6	12
13 Inventory change + IVA	56.4	66.3	33.3	-31.6	-139.0	63.7	39.1	71.0	74.2	13
14 Nonproduced nonfinancial assets	1.0	13.6	0.4	17.6	6.3	-1.1	-0.9	-0.4	-1.2	14
15 Net lending (+) or net borrowing (-)	-19.9	-138.6	-206.5	-943.3	551.0	145.5	-400.3	235.9	264.7	15
16 Net acquisition of financial assets	945.7	700.7	1074.6	-604.2	302.4	633.2	494.1	910.4	1045.8	16
17 Foreign deposits	9.9	-14.2	0.9	-25.5	6.8	9.1	-5.8	-21.5	43.1	17
18 Checkable deposits and currency	60.8	-117.2	-7.6	-59.0	70.7	79.7	29.7	92.7	107.1	18
19 Time and savings deposits	49.9	46.6	-55.7	-129.4	176.9	59.9	13.2	24.7	74.9	19
20 Money market fund shares	52.7	69.1	127.2	178.5	-71.4	-157.7	-35.4	-4.1	-2.9	20
21 Security repurchase agreements	8.1	1.0	-7.5	-0.9	0.7	4.3	0.4	-2.2	-1.1	21
22 Credit market instruments	42.4	-14.6	-75.9	-34.6	10.0	2.6	-6.7	8.7	-36.9	22
23 Commercial paper	16.0	11.7	-53.2	-12.2	-1.3	12.0	-0.1	-7.5	-20.2	23
24 Treasury securities	18.1	-6.7	-7.1	-7.9	12.5	5.1	-5.1	7.2	1.6	24
25 Agency- and GSE-backed securities	6.0	-2.2	-2.4	-2.6	4.2	1.7	-1.7	-2.6	-4.5	25
26 Municipal securities	0.3	-4.0	1.1	-3.0	0.9	-3.2	-1.6	12.2	-7.8	26
27 Mortgages	1.7	-8.4	-18.4	-7.7	-4.1	-1.6	-0.6	-0.6	-0.6	27
28 Consumer credit	0.4	-5.0	4.3	-1.2	-2.2	-11.4	2.3	0.0	-5.4	28
29 Mutual fund shares	0.7	23.6	-4.9	-16.5	35.3	11.1	-12.8	0.7	0.7	29
30 Trade receivables	277.6	-15.2	159.8	-169.5	-31.1	105.7	83.4	83.5	140.0	30
31 Miscellaneous assets	443.6	721.7	938.2	-347.3	104.5	518.5	428.1	727.9	720.9	31
32 U.S. direct investment abroad (4)	24.7	219.2	307.0	262.6	269.7	303.3	399.8	365.8	323.4	32
33 Insurance receivables	21.3	7.6	8.3	11.0	-4.0	11.9	10.0	7.4	1.2	33
34 Equity in GSEs	0.0	0.1	0.1	-0.1	0.0	0.1	-0.0	0.0	0.0	34
35 Investment in finance co. subs.	64.4	22.9	-54.8	-1.1	-9.3	26.7	8.4	-0.4	-0.4	35
36 Other	333.2	471.9	677.5	-619.7	-152.0	176.5	10.0	355.1	396.7	36
37 Net increase in liabilities	965.6	839.3	1281.1	339.1	-248.5	487.8	894.4	674.5	781.1	37
38 Net funds raised in markets	30.0	-33.3	68.8	36.9	-209.3	-73.1	52.7	244.4	398.7	38
39 Net new equity issues	-341.8	-565.7	-786.8	-334.3	-62.1	-277.4	-472.2	-399.5	-383.7	39
40 Credit market instruments	371.9	532.4	855.6	371.2	-147.1	204.4	524.9	643.9	782.5	40
41 Commercial paper	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	12.7	41
42 Municipal securities (5)	41.9	53.3	68.4	66.0	37.2	33.2	8.5	15.2	9.3	42
43 Corporate bonds (4)	63.5	218.8	323.0	225.4	411.7	438.6	410.8	579.6	640.3	43
44 Depository institution loans n.e.c.	-27.1	22.1	96.3	64.2	-234.0	-83.5	68.9	78.3	44.6	44
45 Other loans and advances (6)	110.2	127.9	287.6	67.9	-160.8	-90.4	60.2	-33.7	47.9	45
46 Mortgages	191.1	87.9	69.1	-60.0	-128.1	-118.1	-56.9	-9.5	27.6	46
47 Trade payables	199.0	109.0	85.1	-225.2	-82.6	156.3	25.2	118.4	128.1	47
48 Taxes payable	-1.8	-0.8	-49.6	3.1	-3.3	7.2	8.8	6.6	-17.2	48
49 Miscellaneous liabilities	738.3	764.3	1176.8	524.2	46.5	397.3	807.7	305.0	271.6	49
50 Foreign direct investment in U.S.	98.7	192.0	212.1	189.6	104.6	157.0	195.2	165.1	133.1	50
51 Pension fund contributions payable	-1.9	-2.0	4.5	14.7	-8.4	15.4	3.0	-2.0	-1.0	51
52 Claims of pension fund on sponsor	92.6	148.1	-5.6	123.0	82.7	-14.9	-12.5	50.1	54.9	52
53 Other	548.8	426.2	965.7	196.9	-132.4	239.7	622.0	91.8	84.5	53
54 Discrepancy	166.9	165.5	167.9	977.8	-125.4	287.4	853.0	110.3	98.6	54
Memo:										
55 Financing gap (7)	-149.4	121.8	214.1	153.0	-269.7	-235.6	-220.1	-115.2	-133.9	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Gross saving = consumption of fixed capital	214.4	232.7	245.6	254.5	253.0	251.8	256.8	264.5	275.4	1
2 Gross saving less net capital transfers paid (1)	227.5	232.7	245.6	257.8	259.0	259.6	258.4	269.5	275.4	2
3 Gross investment	227.5	232.7	245.6	257.8	259.0	259.6	258.4	269.5	275.4	3
4 Capital expenditures	292.4	305.7	314.7	307.1	240.2	241.0	255.8	273.8	326.8	4
5 Fixed investment (2)	289.2	305.0	313.5	307.5	248.8	243.1	258.5	278.7	293.0	5
6 Change in inventories	3.2	0.6	1.2	-0.4	-8.5	-2.2	-2.7	-4.9	33.7	6
7 Net lending (+) or net borrowing (-)	-64.9	-73.0	-69.1	-49.3	18.8	18.6	2.5	-4.3	-51.4	7
8 Net acquisition of financial assets	437.2	519.8	479.4	97.2	-117.0	151.7	16.7	74.9	95.5	8
9 Checkable deposits and currency	76.6	74.6	66.9	3.8	14.9	-2.8	-2.3	14.8	11.3	9
10 Time and savings deposits	23.5	20.3	14.9	-1.2	-4.8	2.9	3.9	5.2	10.3	10
11 Money market mutual funds	2.4	3.2	2.2	1.0	-1.7	3.1	0.8	1.1	2.2	11
12 Credit market instruments	11.4	-0.1	10.0	-10.9	-6.7	6.6	1.0	1.4	2.8	12
13 Treasury securities	6.0	0.2	3.0	-7.5	-5.7	1.9	0.5	0.7	1.4	13
14 Municipal securities	0.1	1.3	-0.5	-0.4	0.2	0.5	0.1	0.1	0.2	14
15 Mortgages	5.3	-1.5	7.4	-3.0	-1.2	4.2	0.5	0.6	1.2	15
16 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Trade receivables	66.6	40.0	54.7	-3.0	-26.3	37.0	5.8	7.8	15.4	17
18 Miscellaneous assets	256.6	381.8	330.7	107.5	-92.5	104.8	7.5	44.7	53.6	18
19 Insurance receivables	5.5	4.4	3.7	3.4	-9.8	29.7	-11.6	15.1	-5.3	19
20 Equity investment in GSEs (3)	-0.1	0.2	0.7	1.2	-0.0	0.4	0.3	0.2	0.6	20
21 Other	251.2	377.2	326.4	102.9	-82.7	74.7	18.8	29.5	58.3	21
22 Net increase in liabilities	502.1	592.8	548.5	146.6	-135.8	133.1	14.2	79.3	146.9	22
23 Credit market instruments	341.6	415.2	461.6	318.7	-108.7	-32.1	22.1	76.5	132.9	23
24 Depository institution loans n.e.c.	157.8	115.2	140.8	119.5	-102.0	-20.3	56.7	87.8	49.8	24
25 Other loans and advances	6.3	16.8	13.7	12.3	-5.3	4.7	0.6	9.3	6.6	25
26 Mortgages	177.4	283.2	307.1	186.9	-1.4	-16.5	-35.2	-20.6	76.5	26
27 Trade payables	49.6	14.4	26.0	5.7	16.8	30.3	7.9	1.7	9.3	27
28 Taxes payable	8.7	9.0	3.8	6.7	-6.3	-0.7	1.2	1.5	3.1	28
29 Miscellaneous liabilities	142.8	143.7	93.7	114.1	32.8	-50.6	34.5	9.8	7.1	29
30 Proprietors' net investment	-40.6	10.6	-36.6	-298.7	-70.4	186.2	-51.5	-10.3	-5.5	30

(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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Current receipts, NIPA basis	1708.8	1810.9	1900.6	1909.1	1919.2	1998.5	2029.9	2039.4	2101.3	1
2 Personal current taxes	276.4	302.5	323.5	333.5	287.8	297.6	327.0	348.8	376.6	2
3 Taxes on production and imports	835.1	892.7	940.0	947.9	934.8	960.4	988.5	1004.9	1027.4	3
4 Taxes on corporate income	54.9	59.2	57.9	47.4	45.6	47.7	50.7	51.4	55.2	4
5 Contributions for govt. social insurance	24.6	21.5	18.9	18.7	18.6	18.1	18.3	17.5	17.5	5
6 Income receipts on assets	88.6	107.2	117.9	105.7	87.8	82.6	80.0	78.5	81.4	6
7 Current transfer receipts	436.4	438.9	460.9	477.8	566.1	612.0	581.8	552.6	558.5	7
8 Current surplus of government enterprises	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-16.5	-14.3	-15.4	8
9 Current expenditures, NIPA basis	1775.4	1850.3	1973.3	2074.1	2191.2	2235.8	2243.0	2292.1	2320.4	9
10 Consumption expenditures	1256.6	1325.9	1411.4	1488.7	1508.4	1518.3	1517.4	1536.4	1548.2	10
11 Govt. social benefit payments to persons	406.6	403.9	433.3	455.4	492.6	523.8	532.0	544.3	561.7	11
12 Interest payments	111.8	120.1	121.5	127.0	188.8	192.1	192.9	211.0	210.1	12
13 Subsidies	0.4	0.4	7.1	3.0	1.4	1.6	0.5	0.5	0.5	13
14 Net saving, NIPA basis	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-213.1	-252.7	-219.1	14
15 + Consumption of fixed capital	157.3	170.3	186.6	200.2	208.2	212.7	221.7	231.4	237.6	15
16 - Net capital transfers paid (2)	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.9	-74.1	-71.0	16
17 = Gross saving less net capital transfers paid	141.1	188.7	173.2	98.3	4.0	52.2	82.5	52.8	89.4	17
18 Gross investment	324.2	316.5	285.8	36.2	-58.9	51.3	18.0	83.3	65.8	18
19 Fixed investment	290.8	314.3	340.8	358.8	363.0	351.9	337.2	334.9	330.9	19
20 Nonproduced nonfinancial assets	10.0	11.0	13.6	13.8	12.3	10.6	10.1	10.2	9.5	20
21 Net lending (+) or net borrowing (-)	23.4	-8.7	-68.6	-336.4	-434.2	-311.2	-329.4	-261.8	-274.6	21
22 Net acq. of financial assets	254.1	205.1	237.9	-103.4	10.8	66.1	-56.6	-77.0	13.3	22
23 Checkable deposits and currency	15.8	5.4	-0.2	8.5	19.2	5.6	16.6	-8.9	7.4	23
24 Time and savings deposits	3.2	16.9	33.3	18.8	9.3	-6.9	14.4	20.3	21.0	24
25 Money market fund shares	13.6	15.4	17.8	2.7	9.8	13.7	-0.1	-8.8	1.2	25
26 Security repurchase agreements	5.7	5.7	6.2	-12.0	-4.2	-1.4	-6.5	-6.9	0.9	26
27 Credit market instruments	170.2	126.0	153.6	-97.5	-37.4	60.8	-77.3	-69.3	-31.5	27
28 Open market paper	-0.1	-1.4	-2.4	-22.0	-39.0	13.0	-10.8	-5.4	0.7	28
29 Treasury securities	107.3	58.3	77.3	-46.3	-17.4	6.8	-45.5	-12.7	-38.9	29
30 Agency- and GSE-backed securities	35.7	39.0	44.3	-18.2	9.7	22.4	-12.7	-29.4	3.9	30
31 Municipal securities	1.2	1.4	1.6	0.4	1.0	1.4	0.1	-0.8	0.1	31
32 Corporate and foreign bonds	11.5	12.6	14.3	-5.6	3.3	7.4	-4.0	-9.4	1.2	32
33 Mortgages	14.6	16.1	18.3	-5.9	4.9	10.0	-4.5	-11.7	1.5	33
34 Corporate equities	4.4	4.5	4.9	-7.8	-2.3	-0.3	-4.3	-5.0	0.7	34
35 Mutual fund shares	3.5	3.9	4.4	-0.6	1.7	2.8	-0.7	-2.6	0.3	35
36 Trade receivables	17.4	8.9	7.8	-15.4	-4.6	13.1	2.3	8.2	9.6	36
37 Taxes receivable	14.3	12.1	3.0	5.2	-5.8	1.1	2.2	1.5	3.1	37
38 Miscellaneous assets	6.0	6.4	7.2	-5.2	25.2	-22.5	-3.2	-5.5	0.7	38
39 Net increase in liabilities	230.7	213.9	306.5	233.0	445.0	377.3	272.7	184.8	287.9	39
40 Credit market instruments	141.7	100.9	146.7	17.9	113.0	69.5	-52.7	-5.3	-38.9	40
41 Municipal securities	141.1	100.3	146.0	17.1	112.2	68.7	-53.6	-5.7	-39.4	41
42 Short-term (3)	-1.7	-8.2	16.8	4.6	7.8	-0.7	-10.6	3.8	-10.9	42
43 Long-term	142.8	108.5	129.2	12.5	104.4	69.3	-42.9	-9.4	-28.6	43
44 U.S. government loans	0.6	0.6	0.7	0.8	0.8	0.9	0.9	0.4	0.5	44
45 Trade payables	31.9	34.3	36.7	38.6	38.9	38.5	38.4	39.1	39.6	45
46 Claims of pension fund on sponsor (4)	57.1	78.7	123.1	176.5	293.0	269.3	287.0	151.0	287.2	46
47 Discrepancy	-183.1	-127.9	-112.7	62.1	62.9	0.9	64.5	-30.5	23.7	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Current receipts, NIPA basis	2298.1	2531.7	2660.8	2505.7	2230.1	2391.7	2516.7	2663.0	3037.9	1
2 Personal current taxes	932.1	1049.6	1164.4	1101.7	857.2	893.8	1077.0	1149.2	1282.8	2
3 Taxes on production and imports	99.4	99.2	94.6	94.0	91.4	96.8	108.6	118.0	120.3	3
4 Taxes on corporate income	341.0	395.0	362.8	233.7	200.4	298.7	294.2	351.0	326.1	4
5 Taxes from the rest of the world	12.1	14.6	15.3	18.8	14.8	15.7	16.3	17.8	20.0	5
6 Contributions for govt. social insurance	853.4	905.7	947.2	974.4	950.8	970.9	904.3	937.8	1093.9	6
7 Income receipts on assets	27.2	29.0	33.4	33.9	48.5	54.6	57.4	52.9	164.6	7
8 Current transfer receipts	32.0	36.8	41.0	48.6	66.2	64.4	66.1	49.7	54.5	8
9 Current surplus of government enterprises	0.9	1.8	2.0	0.8	0.7	-3.1	-7.3	-13.4	-24.4	9
10 Current expenditures, NIPA basis	2603.5	2759.8	2927.5	3140.8	3479.9	3721.3	3764.9	3772.7	3792.8	10
11 Consumption expenditures	723.4	763.9	798.4	879.8	933.7	1003.9	1008.7	1011.7	970.8	11
12 Government social benefits	1090.9	1196.7	1272.2	1407.4	1624.9	1726.6	1745.3	1790.5	1856.8	12
13 Other current transfer payments	384.2	375.8	401.3	416.0	510.7	555.9	529.0	493.1	492.9	13
14 Interest payments	344.4	372.3	408.2	388.0	353.6	380.6	422.6	420.6	414.4	14
15 Subsidies	60.5	51.1	47.5	49.6	56.9	54.3	59.4	56.8	57.9	15
16 Net saving, NIPA basis	-305.4	-228.1	-266.7	-635.1	-1249.8	-1329.5	-1248.3	-1109.7	-754.9	16
17 + Consumption of fixed capital	189.4	200.7	212.8	226.3	234.5	245.3	256.5	262.3	267.6	17
18 - Insurance and pension reserves (1)	0.7	0.1	0.1	-0.6	0.5	-1.7	-0.4	-1.4	-1.2	18
19 - Contr. for govt. soc. insur., U.S.-affiliated areas	4.7	4.6	4.7	4.8	5.0	4.9	4.4	4.6	5.3	19
20 - Net capital transfers paid (2)	60.3	43.2	53.0	49.9	64.4	84.8	81.4	79.9	58.8	20
21 = Gross saving less net capital transfers paid	-181.7	-75.3	-111.7	-462.9	-1085.1	-1172.2	-1077.2	-930.5	-550.3	21
22 Gross investment	-201.9	-86.7	-142.5	-533.6	-1023.2	-1117.8	-1061.0	-843.1	-435.7	22
23 Fixed investment	222.9	238.0	251.4	275.8	284.0	300.0	295.4	284.0	275.1	23
24 Nonproduced nonfinancial assets	-2.0	-14.4	-3.3	-20.4	-8.9	-1.0	-0.9	-1.4	-0.7	24
25 Net lending (+) or net borrowing (-)	-422.8	-310.4	-390.6	-789.0	-1298.3	-1416.7	-1355.5	-1125.7	-710.0	25
26 Net acq. of financial assets	30.8	-14.4	0.6	580.0	237.8	281.1	-154.8	116.4	174.4	26
27 U.S. official reserve assets	-14.4	-2.7	-0.4	4.2	51.9	1.6	16.2	4.3	-1.5	27
28 Checkable deposits and currency	12.2	-2.7	25.1	313.1	-174.2	148.9	-257.6	6.7	69.6	28
29 Time and savings deposits	-1.0	0.2	1.2	-1.3	0.3	0.1	-0.3	0.2	-0.5	29
30 Credit market instruments	-0.9	5.9	6.9	93.4	309.1	83.6	19.1	105.0	123.7	30
31 Agency- and GSE-backed securities	0.0	0.0	0.0	54.4	142.0	-47.2	-118.1	-31.1	0.0	31
32 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.6	0.3	-0.1	-0.2	-0.1	32
33 Other loans and advances	-7.0	0.6	-2.2	6.0	66.0	3.5	4.8	2.5	6.8	33
34 Mortgages	2.4	3.7	2.1	13.5	12.6	-6.2	4.1	1.6	4.0	34
35 Consumer credit (3)	3.7	1.6	7.0	19.5	87.9	133.1	128.5	132.1	113.1	35
36 Corporate equities (4)	0.0	0.0	0.0	256.3	0.6	24.1	40.3	-13.2	-4.8	36
37 Trade receivables	9.2	-11.6	1.2	4.2	-21.1	-0.7	4.8	2.6	0.1	37
38 Taxes receivable	26.0	-6.5	-35.4	-62.0	35.9	27.1	20.8	11.9	-19.7	38
39 Miscellaneous assets	-0.3	3.1	1.9	-28.0	35.4	-3.5	1.9	-1.0	7.6	39
40 Net increase in liabilities	453.6	296.0	391.2	1369.0	1536.1	1697.8	1200.7	1242.2	884.4	40
41 SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	41
42 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	42
43 Treasury currency	0.8	0.6	-0.7	-0.8	-0.4	-0.3	0.0	0.0	-0.4	43
44 Credit market instruments	306.9	183.4	237.1	1239.2	1443.9	1580.2	1067.9	1140.2	759.1	44
45 U.S. savings securities	0.7	-2.7	-6.0	-2.4	-2.8	-3.3	-2.7	-2.8	-3.3	45
46 Treasury bills	-40.5	-19.9	58.8	861.6	-73.3	-19.0	-249.5	107.0	-35.9	46
47 Other Treasury securities	347.1	206.4	184.7	379.7	1519.8	1601.8	1319.0	1036.3	798.7	47
48 Budget agency securities	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	-0.4	-0.4	48
49 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Trade payables	33.7	6.2	29.3	22.6	-56.2	6.3	9.4	8.0	23.5	50
51 Insurance reserves	1.1	1.5	1.2	1.0	1.1	0.9	1.3	0.3	0.3	51
52 Miscellaneous liabilities	111.1	104.3	124.3	107.1	97.0	110.7	122.1	93.7	102.0	52
53 Nonmarketable government securities held by pension plans (5)	40.0	35.8	33.3	63.3	61.9	65.7	70.8	40.4	98.2	53
54 Claims of pension fund on sponsor	43.1	44.9	47.7	17.6	15.6	20.2	19.2	48.2	-9.7	54
55 Other	28.1	23.6	43.3	26.2	19.5	24.9	32.1	5.0	13.4	55
56 Discrepancy	20.2	11.4	30.8	70.6	-61.9	-54.5	-16.2	-87.5	-114.6	56
Memo:										
57 Change in cash balance (6)	4.6	-5.5	27.5	308.6	-173.2	148.9	-258.0	7.5	69.6	57

(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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Foreign income from U.S.	2623.3	2998.4	3250.3	3378.4	2608.7	3018.1	3360.9	3453.5	3475.0	1
2 U.S. imports	2026.1	2240.9	2375.5	2556.4	1976.0	2362.0	2669.9	2743.1	2757.0	2
3 U.S. income payments to rest of world	482.3	655.7	749.1	683.8	496.5	514.1	542.1	565.7	565.6	3
4 Current taxes and trans. payments to rest of world	114.9	101.7	125.7	138.3	136.1	142.0	149.0	144.6	152.4	4
5 Foreign outlays to U.S.	1886.1	2202.7	2541.3	2699.9	2227.5	2563.5	2904.0	3014.5	3077.3	5
6 U.S. exports	1310.4	1478.5	1665.7	1843.1	1583.8	1843.5	2101.1	2195.9	2259.8	6
7 U.S. income receipts from rest of world	575.8	724.2	875.5	856.8	643.7	720.0	802.8	818.6	817.6	7
8 - Net capital transfers paid (1)	12.8	-2.0	-0.4	5.4	-0.6	-0.7	-1.6	6.6	-0.4	8
9 Gross saving less net capital transfers paid (2)	724.3	797.7	709.5	673.1	381.7	455.2	458.6	432.4	398.1	9
10 Gross investment	713.9	807.3	618.1	736.6	230.9	437.9	550.4	446.3	230.6	10
11 Nonproduced nonfinancial assets	0.1	-0.1	0.5	-0.0	0.0	-0.0	-0.1	0.0	0.3	11
12 Net lending (+) or net borrowing (-)	713.8	807.4	617.6	736.6	230.9	437.9	550.5	446.3	230.3	12
13 Net acquisition of financial assets	1112.4	1874.0	1802.4	569.9	236.5	1196.8	1108.4	696.8	782.4	13
14 Monetary gold (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	15
16 Net interbank assets	-10.6	5.3	-109.5	355.4	-201.9	-61.8	213.9	-136.0	260.4	16
17 U.S. checkable deposits and currency	14.9	11.4	-5.4	64.0	-9.2	29.5	81.8	68.3	48.9	17
18 U.S. time deposits	20.3	34.0	40.7	78.5	-73.2	9.0	47.2	37.1	47.4	18
19 Money market fund shares	0.1	4.1	19.0	23.7	7.2	-7.1	24.9	20.2	61.7	19
20 Security repurchase agreements	48.2	54.6	80.2	-580.4	-42.7	74.2	123.3	2.6	56.3	20
21 Credit market instruments	752.0	973.6	943.4	377.2	123.5	623.7	239.6	449.7	513.3	21
22 Open market paper	9.9	46.7	-8.3	-45.1	-41.4	-0.5	0.7	3.4	1.8	22
23 Treasury securities	245.1	150.3	165.3	711.6	554.4	740.4	357.9	589.5	418.3	23
24 Official	112.8	208.6	98.4	548.7	569.9	442.0	169.8	433.2	233.3	24
25 Private	132.3	-58.2	66.8	162.9	-15.5	298.3	188.0	156.4	184.9	25
26 Agency- and GSE-backed securities	134.3	224.0	248.8	-228.6	-226.0	-72.3	-41.6	-71.8	-91.6	26
27 Official	88.5	203.6	236.1	-31.3	-169.5	-96.0	-29.5	-126.0	-25.3	27
28 Private	45.8	20.4	12.7	-197.3	-56.6	23.8	-12.1	54.2	-66.3	28
29 Municipal securities	3.0	5.4	10.7	5.9	7.7	13.1	-1.4	-2.4	-1.4	29
30 U.S. corporate bonds (4)	328.5	541.0	424.6	-21.8	-127.3	-36.8	-109.9	-16.9	191.5	30
31 Loans to U.S. corporate business	31.3	6.2	102.3	-44.7	-44.0	-20.2	33.9	-52.2	-5.2	31
32 U.S. corporate equities	56.9	96.2	217.6	105.8	154.9	74.6	-38.7	29.9	31.7	32
33 Mutual fund shares	32.3	45.2	39.1	-2.7	57.2	111.5	147.5	182.0	-87.6	33
34 Trade receivables	7.9	5.9	20.8	6.5	6.6	19.8	17.7	11.5	11.9	34
35 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Miscellaneous assets	190.5	643.7	556.6	141.9	166.5	323.5	251.2	31.7	-161.8	36
37 Foreign direct investment in U.S. (5)	112.6	243.2	221.2	310.1	150.4	205.9	230.2	166.4	156.1	37
38 Other	77.9	400.5	335.4	-168.2	16.1	117.7	21.0	-134.8	-318.0	38
39 Net increase in liabilities	398.6	1066.6	1184.7	-166.7	5.7	758.9	557.9	250.5	552.1	39
40 U.S. official reserve assets	-14.1	-2.4	0.1	4.8	52.3	1.8	15.9	4.5	-1.4	40
41 U.S. private deposits	40.8	87.2	256.0	-394.3	-110.7	-9.3	-46.3	-30.2	86.9	41
42 Security repurchase agreements	2.7	52.3	115.3	-366.3	55.7	200.3	71.6	39.7	-114.7	42
43 Credit market instruments	115.8	335.7	175.6	-216.2	208.1	81.4	128.9	126.2	204.1	43
44 Commercial paper	38.6	98.4	-69.3	-71.0	59.4	-2.7	-53.5	27.9	34.4	44
45 Bonds	64.5	227.8	218.7	-158.8	163.3	59.9	137.7	62.2	129.6	45
46 Depository institution loans n.e.c.	17.3	16.9	29.4	15.1	-14.8	24.0	43.2	30.4	39.2	46
47 Official	-3.6	-0.7	0.2	1.7	-0.0	2.1	-1.2	0.8	1.0	47
48 Banks	5.0	2.9	8.9	5.4	-5.2	15.6	16.8	0.6	20.0	48
49 Other	15.9	14.7	20.2	8.0	-9.6	6.3	27.6	29.1	18.2	49
50 Other loans and advances	-4.6	-7.4	-3.2	-1.5	0.3	0.2	1.4	5.7	1.0	50
51 Foreign corporate equities (6)	186.7	137.3	147.8	-38.5	63.7	79.1	6.0	82.6	211.4	51
52 Trade payables	6.3	6.2	12.4	-9.9	6.1	25.8	-32.2	6.3	-1.9	52
53 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Miscellaneous liabilities	60.4	450.3	477.5	853.7	-269.5	379.7	414.1	21.5	167.6	54
55 U.S. equity in IBRD, etc.	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	3.9	55
56 Nonofficial foreign currencies	-2.2	-0.0	23.9	529.8	-543.3	-10.1	99.7	-91.0	-8.6	56
57 U.S. direct investment abroad (4,5)	36.2	244.9	414.0	329.1	310.4	301.1	409.0	388.3	373.1	57
58 Investment by holding companies	19.6	41.3	42.2	-9.1	23.5	10.6	30.6	-51.5	-29.0	58
59 Other	5.5	162.1	-4.3	2.6	-61.7	75.8	-127.8	-226.8	-171.8	59
60 Discrepancy (FOF basis) (7)	10.4	-9.6	91.3	-63.4	150.8	17.3	-91.9	-13.9	167.6	60
Memo:										
61 Net U.S. exports, NIPA basis	-715.7	-762.4	-709.8	-713.2	-392.2	-518.5	-568.7	-547.2	-497.3	61
62 + Net U.S. income receipts (8)	93.5	68.4	126.5	173.0	147.2	206.0	260.8	252.8	252.0	62
63 - Current taxes and trans. payments to rest of world	114.9	101.7	125.7	138.3	136.1	142.0	149.0	144.6	152.4	63
64 = Balance on current account, NIPAs	-737.1	-795.7	-709.1	-678.5	-381.2	-454.5	-457.0	-439.0	-397.7	64

(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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Gross saving less net capital transfers paid	196.0	220.2	117.7	38.6	350.6	384.6	333.2	331.2	282.2	1
2 Gross investment	538.7	466.4	400.9	88.5	0.6	-35.7	105.2	254.4	477.1	2
3 Capital expenditures	182.4	192.2	202.2	196.3	166.7	167.4	181.5	198.7	207.9	3
4 Fixed residential investment	2.5	3.5	-9.3	0.1	-0.1	4.7	6.3	5.3	2.1	4
5 Fixed nonresidential investment	180.0	188.7	211.5	196.2	166.9	162.8	175.2	193.4	205.8	5
6 Net lending (+) or net borrowing (-)	356.2	274.2	198.7	-107.8	-166.1	-203.1	-76.2	55.7	269.2	6
7 Net acquisition of financial assets	3627.7	4542.1	5188.8	4517.9	-1150.0	-351.0	1947.8	1785.5	3947.4	7
8 U.S. official reserve assets	0.3	0.3	0.5	0.6	0.3	0.3	-0.3	0.2	0.2	8
9 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	9
10 Treasury currency	0.1	1.7	0.5	-0.0	4.0	0.9	0.7	0.6	0.8	10
11 Foreign deposits	7.7	-10.0	34.4	-14.6	11.6	8.7	-62.9	0.4	-9.6	11
12 Net interbank assets	3.5	0.1	54.2	1351.5	-349.5	-106.9	603.0	-64.1	760.1	12
13 Checkable deposits and currency	-57.0	51.4	32.3	66.5	-34.7	-29.3	36.8	10.9	6.6	13
14 Time and savings deposits	32.3	31.4	94.9	121.4	129.2	-108.4	-46.2	12.2	76.0	14
15 Money market fund shares	12.0	-6.7	330.8	283.1	-174.0	-171.7	-68.0	-17.8	-7.3	15
16 Federal funds and security repos	140.5	67.2	240.4	-67.5	-84.0	6.5	-59.1	96.7	43.7	16
17 Credit market instruments	2422.3	2899.1	3004.2	2125.8	-976.9	-173.3	1051.3	1082.9	1812.7	17
18 Open market paper	204.7	241.1	-95.5	-8.1	-396.8	-103.3	-76.3	-7.1	17.9	18
19 Treasury securities	52.0	84.8	35.4	442.9	365.7	504.6	981.3	323.8	544.5	19
20 Agency- and GSE-backed securities	-249.3	96.8	282.6	724.6	681.4	51.8	147.7	230.9	463.4	20
21 Municipal securities	115.6	131.2	184.7	42.1	38.4	44.1	15.0	138.2	3.3	21
22 Corporate and foreign bonds	489.7	518.5	609.9	-25.1	37.4	271.6	204.4	360.4	369.8	22
23 Depository institution loans n.e.c.	171.8	154.8	337.5	699.9	-753.4	-90.4	146.6	184.1	184.3	23
24 Other loans and advances	129.9	156.6	419.1	145.5	-463.8	-209.7	-30.9	38.7	122.9	24
25 Mortgages	1411.6	1400.2	1099.0	94.6	-302.2	-505.3	-318.4	-230.6	34.5	25
26 Consumer credit	96.3	115.0	131.6	9.6	-183.7	-136.7	-18.0	44.6	72.1	26
27 Corporate equities	284.8	179.5	422.0	213.5	170.4	81.4	-86.3	165.1	295.1	27
28 Mutual fund shares	47.0	96.7	88.6	47.7	68.9	17.1	-14.3	71.2	25.7	28
29 Trade receivables	-0.4	13.4	1.8	-14.9	-38.0	-8.6	-0.8	-1.6	2.0	29
30 Security credit	3.3	131.1	65.7	-274.2	-21.8	97.9	39.7	165.2	-21.7	30
31 Life insurance reserves	0.0	7.9	16.2	5.3	2.8	8.2	7.3	14.7	10.9	31
32 Miscellaneous assets	731.3	1078.9	802.1	673.7	138.6	26.2	546.9	248.9	952.1	32
33 Net increase in liabilities	3271.5	4267.9	4990.1	4625.7	-983.9	-147.9	2024.0	1729.8	3678.2	33
34 Net interbank liabilities	-3.8	1.4	-50.6	1740.5	-541.1	-145.2	818.5	-188.2	1065.0	34
35 Checkable deposits and currency	4.4	-19.9	36.7	568.4	-7.9	266.3	234.5	268.5	332.0	35
36 Time and savings deposits	609.9	636.1	608.8	342.4	343.7	115.6	404.1	520.4	414.2	36
37 Money market fund shares	125.1	303.1	736.8	724.2	-498.7	-503.2	-112.8	7.1	28.7	37
38 Federal funds and security repos	329.0	452.3	101.6	-1248.9	290.4	4.5	-64.4	17.1	-58.1	38
39 Credit market instruments	1113.7	1336.3	1813.8	897.9	-1808.7	-931.8	-435.2	-395.6	184.6	39
40 Open market paper	214.2	196.4	-111.5	-125.4	-448.1	-102.2	-68.2	-58.8	-48.8	40
41 Agency- and GSE-backed securities	80.4	328.2	905.7	768.7	-60.1	-46.9	-21.9	-22.4	239.0	41
42 Corporate and foreign bonds	745.2	795.3	709.1	-281.9	-586.0	-575.2	-325.8	-209.6	-103.1	42
43 Depository institution loans n.e.c.	15.5	-11.5	80.1	496.4	-435.4	-62.9	31.6	-124.0	29.0	43
44 Other loans and advances	44.4	21.2	225.8	33.3	-282.6	-144.7	-60.0	3.5	70.9	44
45 Mortgages	14.1	6.6	4.7	6.8	3.4	0.2	9.1	15.6	-2.3	45
46 Corporate equities	78.4	60.0	179.6	639.5	316.3	191.3	164.1	168.6	171.4	46
47 Mutual fund shares	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	624.9	662.1	47
48 Trade payables	7.0	5.2	-2.4	-24.7	48.9	-52.0	-3.8	-0.0	0.3	48
49 Security credit	31.8	151.8	243.0	-237.3	-134.0	48.4	137.1	124.0	0.6	49
50 Life insurance reserves	14.0	64.1	33.2	64.2	26.3	13.6	79.9	-12.2	17.3	50
51 Pension entitlements	584.6	587.7	596.4	541.7	420.6	595.9	485.5	501.2	492.5	51
52 Taxes payable	-11.6	14.3	-23.5	-133.6	6.1	13.0	10.7	6.6	8.0	52
53 Equity in noncorporate business	-1.2	-6.8	3.6	11.6	0.6	0.9	-1.7	6.5	-2.3	53
54 Miscellaneous liabilities	132.6	397.8	467.0	383.3	112.3	64.9	40.7	120.8	247.3	54
55 Discrepancy	-342.7	-246.2	-283.2	-49.9	350.0	420.3	228.0	76.8	-194.8	55

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

F.108 Monetary Authority (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Gross saving	5.1	4.7	1.2	3.0	-0.8	-8.6	-0.3	-17.6	-1.3	1
2 Fixed nonresidential investment	0.5	0.7	0.8	0.6	0.7	0.6	0.5	0.5	0.5	2
3 Net acquisition of financial assets	37.4	29.6	43.1	1319.3	-3.4	186.0	494.0	7.7	1118.9	3
4 U.S. official reserve assets	0.3	0.3	0.5	0.6	0.3	0.3	-0.3	0.2	0.2	4
5 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	5
6 Treasury currency	0.1	1.7	0.5	-0.0	4.0	0.9	0.7	0.6	0.8	6
7 Federal Reserve float (2)	-0.0	-1.2	0.3	-1.5	-0.6	0.7	0.8	0.1	-0.5	7
8 Interbank loans (2)	0.0	-0.0	48.6	511.1	-463.1	-96.4	-0.0	-0.1	0.0	8
9 Discount window (3)	0.0	-0.0	48.6	495.4	-447.4	-96.4	-0.0	-0.1	0.0	9
10 AMLF (4)	0.0	0.0	0.0	15.7	-15.7	0.0	0.0	0.0	0.0	10
11 Security repurchase agreements	13.8	-6.0	5.8	33.5	-80.0	0.0	0.0	0.0	0.0	11
12 Credit market instruments	26.4	34.7	-38.3	245.4	1001.6	271.5	376.5	34.5	1086.1	12
13 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Treasury securities	26.4	34.7	-38.3	-264.7	300.7	244.9	642.0	2.7	542.6	14
15 Treasury bills	8.3	5.7	-49.2	-209.4	0.0	0.0	0.0	-18.4	0.0	15
16 Other Treasury securities	18.1	29.0	10.9	-55.3	300.7	244.9	642.0	21.1	542.6	16
17 Agency- and GSE-backed securities	0.0	0.0	0.0	19.7	1048.5	71.4	-197.9	61.8	543.9	17
18 Mortgage-backed securities	0.0	0.0	0.0	0.0	908.4	83.8	-154.5	89.0	563.5	18
19 Other agency- and GSE-backed securities	0.0	0.0	0.0	19.7	140.2	-12.4	-43.5	-27.2	-19.6	19
20 Depository institution loans n.e.c.	0.0	0.0	0.0	490.4	-347.6	-44.8	-67.6	-29.9	-0.5	20
21 Households (TALF) (5)	0.0	0.0	0.0	0.0	47.5	-22.8	-15.7	-8.5	-0.5	21
22 Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Brokers and dealers (6)	0.0	0.0	0.0	45.5	-45.5	0.0	0.0	0.0	0.0	23
24 Funding corporations (Maiden Lane) (7)	0.0	0.0	0.0	29.1	0.1	-3.4	-21.0	-4.9	0.0	24
25 Funding corporations (AIG)	0.0	0.0	0.0	38.9	-16.7	-2.2	-20.0	0.0	0.0	25
26 Funding corporations (Maiden Lane II) (8)	0.0	0.0	0.0	19.5	-3.5	-2.5	-6.7	-6.8	0.0	26
27 Funding corporations (Maiden Lane III) (9)	0.0	0.0	0.0	24.4	-5.9	-4.4	-4.2	-9.8	0.0	27
28 Funding corporations (CPFF) (10)	0.0	0.0	0.0	333.0	-323.6	-9.4	0.0	0.0	0.0	28
29 Corporate equities (11)	0.0	0.0	0.0	0.0	25.1	1.3	-26.4	0.0	0.0	29
30 Miscellaneous assets	-3.2	0.1	25.8	530.2	-493.8	7.8	142.9	-27.6	32.3	30
31 Nonofficial foreign currencies (12)	0.0	0.0	24.0	529.7	-543.5	-10.2	99.7	-90.9	-8.6	31
32 Other	-3.2	0.1	1.8	0.5	49.6	18.0	43.1	63.4	40.9	32
33 Net increase in liabilities	36.1	27.2	39.9	1316.7	-8.0	185.1	493.7	7.3	1118.7	33
34 Depository institution reserves	-5.0	-0.3	2.1	839.2	117.0	-8.9	594.2	-71.2	758.0	34
35 Vault cash of depository institutions	8.6	1.6	3.3	2.7	-2.8	-2.2	8.1	7.1	2.6	35
36 Checkable deposits and currency	30.1	23.5	17.8	428.2	-117.6	185.0	-122.1	62.1	139.6	36
37 Due to federal government	-1.4	0.2	11.4	349.3	-173.8	149.0	-255.0	7.0	69.8	37
38 Treasury cash holdings	-0.1	0.1	0.0	0.0	-0.0	-0.1	-0.0	0.0	0.1	38
39 Treasury general deposit account	-1.3	0.1	11.4	90.0	80.5	-45.9	-55.0	7.0	69.7	39
40 Treasury temporary supplementary financing account	0.0	0.0	0.0	259.3	-254.3	195.0	-200.0	0.0	0.0	40
41 Due to rest of the world	0.0	0.0	-0.0	1.3	1.0	0.9	-3.2	6.3	1.5	41
42 Due to government-sponsored enterprises	0.9	-1.2	0.9	19.4	14.0	-21.6	51.1	-37.4	-1.3	42
43 Currency outside banks	30.6	24.5	5.5	58.2	41.2	56.7	85.0	86.2	69.5	43
44 Security repurchase agreements	-0.3	-0.9	14.4	44.4	-10.6	-18.0	40.2	7.3	208.7	44
45 Miscellaneous liabilities	2.8	3.2	2.5	2.2	6.1	29.2	-26.7	2.0	9.9	45
46 Federal Reserve Bank stock	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	46
47 Other	1.1	1.4	-0.7	-0.5	1.5	28.3	-27.1	1.5	9.7	47
48 Discrepancy	3.4	1.6	-2.7	-0.2	-6.0	-10.0	-1.2	-18.6	-2.0	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 & 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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Gross saving less net capital transfers paid (2)	12.0	-10.4	-30.7	35.2	90.9	142.9	76.1	27.5	119.2	1
2 Fixed nonresidential investment	31.4	35.6	32.3	33.0	29.7	24.7	24.0	25.7	30.7	2
3 Net lending (+) or net borrowing (-)	206.2	145.0	172.3	122.3	-458.0	-185.1	-92.2	-86.9	146.2	3
4 Net acquisition of financial assets	967.2	874.8	952.0	1224.8	-518.6	-240.1	830.9	449.8	995.3	4
5 Vault cash	8.6	1.6	3.3	2.7	-2.8	-2.2	8.1	7.1	2.6	5
6 Reserves at Federal Reserve	-5.0	-0.3	2.1	839.2	117.0	-8.9	594.2	-71.2	758.0	6
7 Credit market instruments	893.2	759.8	822.0	392.2	-597.4	-194.4	208.9	413.6	287.8	7
8 Open market paper	-0.0	0.2	-0.5	15.3	-15.7	0.0	0.0	0.0	0.0	8
9 Treasury securities	-7.0	0.6	10.4	-20.8	94.7	103.0	-46.7	86.6	-34.3	9
10 Agency- and GSE-backed securities	46.0	18.7	-115.8	142.2	172.6	138.5	133.6	49.7	47.1	10
11 Municipal securities	18.5	25.1	12.6	20.4	3.4	29.3	46.8	66.0	54.7	11
12 Corporate and foreign bonds	145.0	106.9	232.9	-39.3	-137.8	-124.7	4.3	-6.2	-16.3	12
13 Depository institution loans n.e.c.	171.8	154.8	337.5	209.5	-405.8	-45.7	214.1	214.0	184.8	13
14 Other loans and advances	0.0	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	14
15 Mortgages	485.2	394.3	286.3	-4.5	-245.2	-213.9	-146.8	-45.2	-22.4	15
16 Consumer credit	33.8	59.6	58.6	69.7	-63.6	-81.0	3.6	48.7	74.2	16
17 Corporate equities	-0.9	-0.4	1.4	0.9	6.3	-1.7	0.9	5.1	-0.7	17
18 Mutual fund shares	-2.8	3.8	3.6	1.3	14.1	-5.6	-0.5	8.7	10.6	18
19 Security credit	34.8	71.5	32.3	-113.5	-59.9	22.7	79.0	100.3	-57.2	19
20 Life insurance reserves	0.0	8.2	10.9	6.4	0.8	4.5	4.8	7.4	5.9	20
21 Miscellaneous assets	39.3	30.5	76.4	95.5	3.3	-54.4	-64.5	-21.2	-11.7	21
22 Net increase in liabilities	761.0	729.7	779.7	1102.4	-60.6	-55.0	923.1	536.7	849.0	22
23 Net interbank liabilities	-7.4	0.1	-56.0	898.6	-655.3	-134.1	216.2	-124.1	304.4	23
24 Checkable deposits	-25.6	-43.5	18.9	140.2	109.7	81.3	356.7	206.4	192.4	24
25 Small time and savings deposits	314.4	347.0	316.4	524.8	517.2	298.3	577.4	539.7	311.9	25
26 Large time deposits	295.4	289.2	292.3	-182.4	-173.6	-182.7	-173.3	-19.2	102.3	26
27 Federal funds and security repos (net)	94.7	47.3	-92.5	-340.8	294.2	-140.5	-80.3	-120.2	-61.2	27
28 Credit market instruments	57.5	47.9	236.0	7.2	-306.3	-162.1	-75.8	-26.3	20.1	28
29 Open market paper	0.0	-0.2	-0.1	0.0	0.1	-20.1	7.6	-33.1	-27.8	29
30 Corporate bonds	13.5	29.6	24.8	0.1	-28.5	6.7	-21.0	1.3	-18.2	30
31 Other loans and advances	43.9	18.5	211.2	7.1	-278.0	-148.7	-62.5	5.6	66.1	31
32 Corporate equity issues	8.4	10.2	7.5	12.1	11.6	11.9	6.4	2.1	2.6	32
33 Taxes payable (net)	-7.8	-1.4	-15.6	-86.0	7.3	6.6	10.6	6.7	0.4	33
34 Miscellaneous liabilities	31.2	33.0	72.6	128.8	134.5	166.2	85.4	71.7	-24.0	34
35 Foreign direct investment in U.S.	9.4	13.8	-0.8	24.8	16.6	12.4	27.2	-2.4	5.3	35
36 Investment by holding companies	27.9	97.2	114.0	113.6	166.8	33.4	76.1	101.2	66.3	36
37 Investment by funding corporations	21.0	8.6	43.7	35.6	-73.5	-31.5	-33.7	-11.8	-3.1	37
38 Other	-27.0	-86.5	-84.3	-45.2	24.7	152.0	15.8	-15.3	-92.5	38
39 Discrepancy	-225.6	-191.1	-235.2	-120.2	519.2	303.3	144.3	88.7	-57.8	39
Memo:										
40 Consumer leases not included above (3)	0.0	0.0	-1.8	-1.7	-2.6	-0.8	-0.1	0.4	1.5	40

(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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Gross saving less net capital transfers paid (1)	-0.2	-23.1	-42.5	26.3	82.2	132.2	63.1	12.1	107.9	1
2 Fixed nonresidential investment	24.7	27.8	25.2	26.8	24.2	20.3	19.1	20.0	24.8	2
3 Net acquisition of financial assets	730.2	682.0	695.6	966.0	-324.2	-356.1	338.8	409.9	629.6	3
4 Vault cash	8.6	1.6	3.3	2.7	-2.8	-2.2	8.1	7.1	2.5	4
5 Reserves at Federal Reserve	-5.1	0.1	1.8	597.7	44.4	-85.6	222.9	-0.2	454.4	5
6 Credit market instruments	700.3	626.2	588.5	250.4	-340.5	-174.7	133.7	361.8	246.5	6
7 Open market paper	0.0	0.0	0.0	15.7	-15.7	0.0	0.0	0.0	0.0	7
8 Treasury securities	-6.1	2.2	5.6	-23.7	68.1	93.0	-43.7	69.3	-26.1	8
9 Agency- and GSE-backed securities	52.5	34.2	-111.0	136.2	168.0	110.1	106.9	35.5	51.3	9
10 Residential mortgage pass-through securities	22.9	52.5	-49.1	153.9	-13.4	-2.2	63.8	18.6	40.8	10
11 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.1	-0.2	4.8	8.6	8.4	11
12 Residential CMOs and other structured MBS	2.9	-2.3	-5.9	19.8	70.1	129.4	80.3	-10.8	-23.6	12
13 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.1	-0.4	9.8	21.0	23.9	13
14 Other	26.7	-16.0	-56.1	-37.5	111.3	-16.6	-51.8	-1.9	1.8	14
15 Municipal securities	18.3	24.2	11.9	19.9	2.4	30.3	42.6	65.8	53.4	15
16 Corporate and foreign bonds	67.7	71.8	151.5	-63.2	25.1	-98.2	2.5	-1.4	15.0	16
17 Private residential mortgage pass-through securities	4.5	11.9	11.0	-25.7	6.6	-9.7	-3.1	15.3	10.0	17
18 Private commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	1.1	-6.4	-2.5	0.4	-1.2	18
19 Private residential CMOs and other structured MBS	56.3	20.3	104.3	-43.3	-51.6	-70.6	-22.0	-20.8	-14.6	19
20 Private commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	-3.8	-1.4	2.7	4.1	4.6	20
21 Other	7.3	40.1	35.8	5.0	73.7	-10.7	27.8	-0.1	16.6	21
22 Depository institution loans n.e.c.	97.2	82.0	229.3	138.7	-280.8	-34.6	163.6	216.6	136.2	22
23 Other loans and advances	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Mortgages	450.2	359.6	243.0	-43.4	-243.3	-205.0	-145.4	-52.2	-36.3	24
25 Consumer credit	20.5	52.2	58.1	70.1	-64.5	-70.3	7.1	28.1	52.9	25
26 Corporate equities	-0.9	-0.4	1.4	0.9	6.3	-1.8	1.0	5.1	-0.7	26
27 Mutual fund shares	-1.8	3.9	3.6	1.3	14.8	-5.8	-0.8	8.3	10.7	27
28 Security credit	-6.6	20.9	29.3	12.8	-59.2	-5.8	37.3	42.3	-55.9	28
29 Life insurance reserves	0.0	8.2	10.9	6.4	0.8	4.5	4.8	7.4	5.9	29
30 Miscellaneous assets	35.7	21.5	56.8	93.8	12.1	-84.7	-68.2	-21.9	-33.9	30
31 Net increase in liabilities	564.7	553.6	596.3	898.0	-25.1	-139.3	456.6	507.0	551.1	31
32 Net interbank liabilities	-11.8	90.1	116.7	647.8	-496.4	-206.7	-267.9	-102.8	154.1	32
33 Federal Reserve float	-0.0	-1.2	0.3	-1.5	-0.6	0.7	0.8	0.1	-0.5	33
34 Borrowing from Federal Reserve banks	0.0	-0.0	48.6	511.1	-463.1	-96.4	-0.0	-0.1	0.0	34
35 To domestic banking	-7.1	-11.1	25.5	34.6	7.5	-22.2	36.2	-18.1	31.8	35
36 To foreign banks	-4.7	102.4	42.2	103.6	-40.2	-88.8	-304.9	-84.8	122.8	36
37 Checkable deposits	-33.0	-35.7	13.5	137.9	94.0	69.6	319.4	176.9	148.8	37
38 Federal government	7.0	-5.9	14.9	-39.5	0.3	-0.1	-2.7	0.3	0.3	38
39 Rest of the world	6.2	9.4	5.0	31.2	-28.7	-3.8	25.6	-4.1	-2.6	39
40 Private domestic	-46.1	-39.2	-6.3	146.2	122.4	73.5	296.5	180.7	151.2	40
41 Small time and savings deposits	296.9	306.7	282.7	480.6	472.3	271.7	537.1	491.6	255.2	41
42 Large time deposits	211.2	139.3	17.2	-63.9	-335.7	-133.8	-13.2	-9.1	23.9	42
43 Federal funds and security repos (net)	58.1	1.2	-70.7	-256.2	256.0	-195.2	-112.7	-142.6	-62.4	43
44 Credit market instruments	54.1	43.9	222.5	-0.9	-292.2	-161.7	-73.9	-27.2	17.0	44
45 Open market paper	-0.0	0.1	-0.1	0.2	0.1	-20.1	7.6	-33.1	-27.8	45
46 Corporate bonds	13.5	29.6	24.8	0.1	-28.5	6.7	-21.0	1.3	-18.2	46
47 Other loans and advances	40.7	14.3	197.8	-1.2	-263.9	-148.3	-60.5	4.6	63.0	47
48 Corporate equity issues	8.4	10.2	7.5	12.1	11.6	11.9	6.4	2.1	2.6	48
49 Taxes payable (net)	-7.8	-1.4	-15.6	-86.0	7.3	6.6	10.6	6.7	0.4	49
50 Miscellaneous liabilities	-11.6	-0.7	22.4	26.6	257.8	198.5	50.8	111.5	11.4	50
51 Investment by holding companies	27.9	97.2	114.0	113.6	166.8	33.4	76.1	101.2	66.3	51
52 Other	-39.5	-97.9	-91.6	-87.1	91.1	165.1	-25.4	10.3	-54.9	52
53 Discrepancy	-190.4	-179.4	-167.1	-68.5	357.1	328.8	161.7	89.2	4.6	53
Memo:										
54 Consumer leases not included above (2)	0.0	0.0	-1.8	-1.7	-2.6	-0.8	-0.1	0.4	1.5	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Gross saving	3.1	3.0	3.2	2.2	2.2	2.2	2.8	3.3	3.4	1
2 Fixed nonresidential investment	3.5	3.8	3.6	2.6	2.3	1.9	2.3	2.9	3.0	2
3 Net acquisition of financial assets	191.6	158.9	216.4	218.2	-247.5	55.5	459.3	-8.7	313.8	3
4 Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Reserves at Federal Reserve	0.2	-0.3	0.4	238.0	45.1	66.7	360.2	-72.2	309.3	5
6 Credit market instruments	146.6	105.2	204.7	103.4	-287.5	-24.4	42.5	5.8	-7.2	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	0.1	-1.0	3.6	5.1	22.0	3.5	-0.5	16.1	-9.6	8
9 Agency- and GSE-backed securities	-0.9	4.2	2.0	-6.5	-19.3	-4.8	4.0	1.5	-6.7	9
10 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate and foreign bonds	79.3	28.3	77.4	32.2	-157.8	-9.4	-1.4	-6.2	-34.1	11
12 Depository institution loans n.e.c.	64.0	70.1	107.6	67.6	-126.0	-11.3	42.9	-3.7	43.8	12
13 Other loans and advances	0.1	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	13
14 Mortgages	4.0	4.1	14.1	5.2	-6.4	-2.5	-2.6	-1.9	-0.6	14
15 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.1	-0.0	0.0	0.0	15
16 Security credit	41.4	50.6	3.0	-126.3	-0.8	28.5	41.6	58.0	-1.3	16
17 Miscellaneous assets	3.4	3.3	8.3	3.1	-4.4	-15.3	15.0	-0.3	13.0	17
18 Net increase in liabilities	155.7	151.2	148.0	155.3	-103.0	35.1	466.6	-15.2	241.0	18
19 Net interbank liabilities	-2.4	-88.6	-173.9	258.2	-156.3	33.7	507.2	-7.1	148.4	19
20 To foreign banks	-5.9	-97.1	-151.7	251.8	-161.7	27.0	518.8	-51.2	137.6	20
21 To domestic banks	3.5	8.5	-22.1	6.5	5.4	6.7	-11.7	44.2	10.8	21
22 Checkable deposits	0.5	-0.0	2.6	1.7	2.6	5.7	23.7	16.2	30.8	22
23 Small time and savings deposits	0.5	8.6	6.9	0.1	4.4	5.8	13.2	13.8	27.7	23
24 Large time deposits	76.7	146.1	269.2	-120.0	148.0	-46.5	-163.1	-16.2	71.1	24
25 Federal funds and security repos (net)	39.2	44.5	-24.4	-89.5	40.6	54.6	48.3	16.2	-8.4	25
26 Acceptance liabilities	0.0	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	26
27 Miscellaneous liabilities	41.0	41.0	67.7	105.0	-142.3	-18.1	37.3	-38.1	-28.5	27
28 Foreign direct investment in U.S.	9.4	13.8	-0.8	24.8	16.6	12.4	27.2	-2.4	5.3	28
29 Investment by funding corporations	21.0	8.6	43.7	35.6	-73.5	-31.5	-33.7	-11.8	-3.1	29
30 Other	10.6	18.6	24.8	44.6	-85.3	1.1	43.8	-23.9	-30.7	30
31 Discrepancy	-36.3	-8.5	-68.8	-63.3	144.4	-20.0	7.8	-6.1	-72.4	31

(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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Gross saving	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1
2 Fixed nonresidential investment	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	2
3 Net acquisition of financial assets	10.2	-1.1	-0.3	-2.9	-7.3	-14.8	-4.1	0.0	8.4	3
4 Credit market instruments	10.2	-1.7	-6.4	-1.9	-2.8	-19.3	-4.9	-0.1	0.4	4
5 Treasury securities	0.1	-0.2	-1.9	-0.6	-0.7	0.6	-0.0	-0.6	0.7	5
6 Agency- and GSE-backed securities	1.2	-5.8	-2.7	-2.0	-3.9	-7.7	-8.0	-2.2	-0.8	6
7 Municipal securities	0.2	0.8	0.7	0.5	0.9	-0.9	0.9	-0.8	0.9	7
8 Corporate and foreign bonds	-0.5	-0.4	0.1	0.0	1.5	-1.4	3.6	1.0	0.6	8
9 Depository institution loans n.e.c.	5.6	-0.3	-4.2	-1.7	-0.3	-3.3	1.1	1.0	1.4	9
10 Home mortgages	0.7	0.9	4.3	1.4	-0.3	-2.5	-2.4	2.3	-1.1	10
11 Commercial mortgages	2.9	3.2	-2.7	0.4	-0.0	-4.0	-0.1	-0.8	-1.4	11
12 Miscellaneous assets	0.1	0.6	6.1	-1.0	-4.5	4.5	0.8	0.2	8.0	12
13 Net increase in liabilities	9.3	-1.3	-7.7	-3.4	-1.1	-14.8	-3.1	-0.1	8.2	13
14 Net interbank liabilities	0.5	0.1	0.3	-0.6	-1.0	0.9	-1.2	-0.4	0.2	14
15 Checkable deposits	-0.2	0.7	1.7	-1.1	1.4	0.5	2.8	2.5	6.2	15
16 Small time and savings deposits	4.9	1.2	1.1	1.1	-2.9	-5.2	-0.4	-0.1	2.4	16
17 Large time deposits	4.9	1.2	1.1	1.1	-2.9	-5.2	-0.4	-0.1	2.4	17
18 Miscellaneous liabilities	-0.8	-4.5	-11.9	-3.8	4.3	-5.9	-3.9	-2.0	-3.0	18
19 Discrepancy	-0.9	-0.2	-7.4	-0.5	6.2	-0.0	1.0	-0.1	-0.2	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

1 Gross saving	9.0	9.5	8.6	6.5	6.3	8.4	10.0	12.0	7.7	1
2 Fixed nonresidential investment	3.1	3.8	3.3	3.5	3.1	2.4	2.4	2.7	2.8	2
3 Net acquisition of financial assets	35.2	35.0	40.3	43.5	60.4	75.3	36.9	48.5	43.4	3
4 Reserves at Federal Reserve	-0.1	-0.1	-0.1	3.5	27.5	10.0	11.1	1.2	-5.7	4
5 Credit market instruments	36.1	30.1	35.3	40.4	33.5	24.0	37.6	46.0	48.2	5
6 Open market paper	-0.0	0.2	-0.5	-0.4	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	-1.1	-0.3	3.0	-1.6	5.4	5.9	-2.5	1.7	0.6	7
8 Agency- and GSE-backed securities	-6.8	-13.9	-4.1	14.4	27.8	40.9	30.6	14.9	3.3	8
9 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	3.2	1.0	0.3	9
10 Corporate and foreign bonds	-1.5	7.2	3.9	-8.4	-6.7	-15.7	-0.3	0.3	2.2	10
11 Depository institution loans n.e.c.	4.9	3.0	4.8	4.8	1.3	3.5	6.6	0.1	3.4	11
12 Home mortgages	27.4	26.4	27.7	32.0	4.8	0.0	3.5	7.3	17.0	12
13 Consumer credit	13.2	7.5	0.5	-0.4	0.9	-10.7	-3.4	20.6	21.3	13
14 Mutual fund shares	-1.0	-0.1	-0.0	-0.0	-0.7	0.2	0.3	0.4	-0.1	14
15 Miscellaneous assets	0.1	5.0	5.2	-0.4	0.2	41.1	-12.1	0.8	1.0	15
16 Net increase in liabilities	31.3	26.1	43.1	52.5	68.6	63.9	3.1	45.0	48.6	16
17 Net interbank liabilities	6.4	-1.4	1.0	-6.8	-1.6	38.1	-21.9	-13.8	1.6	17
18 Shares/deposits	21.6	24.5	31.7	45.1	72.0	34.3	41.5	51.3	38.2	18
19 Checkable	7.0	-8.5	1.1	1.6	11.6	5.5	10.7	10.7	6.7	19
20 Small time and savings	12.1	30.5	25.8	43.0	43.4	26.1	27.4	34.4	26.5	20
21 Large time	2.5	2.5	4.8	0.5	17.0	2.8	3.4	6.2	5.0	21
22 Federal funds and security repos (net)	-2.6	1.6	2.6	4.8	-2.4	0.1	-15.9	6.2	9.6	22
23 Other loans and advances	3.3	4.2	13.4	8.3	-14.1	-0.4	-2.0	0.9	3.1	23
24 Miscellaneous liabilities	2.6	-2.7	-5.6	1.1	14.7	-8.3	1.3	0.3	-3.9	24
25 Discrepancy	2.1	-3.0	8.1	12.0	11.5	-5.5	-26.2	5.8	10.1	25

F.114 Property-Casualty Insurance Companies

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Gross saving less net capital transfers paid (1)	27.5	67.5	52.1	30.3	41.4	51.4	32.9	27.1	39.7	1
2 Fixed nonresidential investment	17.9	17.9	19.7	20.4	20.1	16.8	17.5	18.7	19.6	2
3 Net acquisition of financial assets	75.4	64.5	43.0	25.1	40.1	-38.2	24.6	20.7	45.2	3
4 Checkable deposits and currency	-4.8	8.9	12.8	-14.8	-0.3	5.0	-8.5	12.3	-5.6	4
5 Money market fund shares	-0.7	0.7	7.2	12.1	-3.2	-4.0	-5.6	2.2	0.4	5
6 Security repurchase agreements	0.6	-0.7	1.7	0.8	0.1	-0.7	-2.1	0.0	0.0	6
7 Credit market instruments	72.8	44.8	5.3	-15.9	33.3	3.9	36.2	-2.6	14.4	7
8 Open market paper	3.5	0.6	-3.1	5.8	-9.3	-1.9	0.9	-1.4	-0.1	8
9 Treasury securities	0.3	3.1	-38.7	-5.6	22.9	3.2	4.6	-6.1	-0.6	9
10 Agency- and GSE-backed securities	5.8	4.1	3.8	-11.5	1.9	-0.4	6.9	-9.0	0.7	10
11 Municipal securities	45.4	22.1	36.1	10.6	-12.6	-21.0	-17.4	-3.4	4.7	11
12 Corporate and foreign bonds	17.5	14.2	5.9	-15.4	30.8	24.3	40.4	16.7	8.0	12
13 Commercial mortgages	0.3	0.7	1.3	0.2	-0.5	-0.3	0.8	0.7	1.7	13
14 Corporate equities	-6.3	-1.9	2.0	35.4	-2.8	-20.9	2.9	4.6	4.7	14
15 Mutual fund shares	0.5	4.7	-2.0	-0.7	0.5	-0.1	-0.7	1.8	1.8	15
16 Trade receivables	2.4	4.9	-1.6	1.3	-3.7	0.8	3.4	4.8	7.5	16
17 Miscellaneous assets	10.8	3.1	17.6	6.8	16.3	-22.2	-1.0	-2.6	22.0	17
18 Net increase in liabilities	46.4	42.1	9.4	14.3	-4.3	2.9	16.9	-6.0	11.8	18
19 Security repurchase agreements	0.1	-0.1	-0.7	1.9	-1.7	0.8	-1.1	0.4	1.4	19
20 Corporate equity issues	-2.8	-8.5	-13.2	0.4	-5.3	-12.7	-10.7	-14.5	-4.7	20
21 Taxes payable (net)	-3.1	11.0	-2.4	-28.1	5.3	5.6	-4.4	3.8	9.2	21
22 Miscellaneous liabilities	52.2	39.7	25.8	40.2	-2.6	9.2	33.1	4.4	5.8	22
23 Discrepancy	-19.3	27.2	-1.2	-0.8	-23.2	75.7	7.6	-18.2	-13.3	23

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

F.115 Life Insurance Companies (1)

Billions of dollars

1 Gross saving	14.5	7.5	5.8	-44.6	13.5	16.6	8.0	2.8	7.0	1
2 Fixed nonresidential investment	13.2	13.5	14.5	14.9	14.6	12.5	13.1	14.0	14.7	2
3 Net acquisition of financial assets	173.9	225.0	240.5	166.0	116.4	181.5	229.0	127.0	82.9	3
4 Checkable deposits and currency	-5.5	8.3	2.3	24.4	-32.1	1.0	2.0	2.7	1.5	4
5 Money market fund shares	-3.7	9.7	-1.6	17.5	-5.5	-12.7	7.9	-1.4	-4.0	5
6 Security repurchase agreements	-1.0	-0.1	0.2	5.2	2.2	0.7	-0.8	-1.6	-2.3	6
7 Credit market instruments	116.2	67.5	84.8	11.6	139.8	151.6	125.3	61.0	68.6	7
8 Open market paper	-3.0	4.3	13.1	-3.4	11.5	-8.9	-11.2	13.9	-8.3	8
9 Treasury securities	13.5	-7.6	-17.3	35.1	27.7	23.2	18.8	4.2	3.7	9
10 Agency- and GSE-backed securities	11.4	8.8	5.5	-16.7	5.8	4.0	-1.6	-13.8	2.1	10
11 Municipal securities	2.4	4.1	4.8	5.7	26.1	39.2	9.4	9.6	3.7	11
12 Corporate and foreign bonds	74.7	29.7	43.1	-45.5	97.6	102.9	87.1	33.4	49.8	12
13 Other loans and advances	5.0	9.8	13.2	20.3	-12.6	-0.2	7.9	1.8	2.6	13
14 Mortgages	12.1	18.3	22.4	16.3	-16.3	-8.6	15.0	11.9	15.0	14
15 Corporate equities	65.9	71.4	84.1	81.8	33.4	45.6	37.7	15.3	29.3	15
16 Mutual fund shares	-9.9	26.9	31.3	-10.7	0.0	1.0	1.1	1.3	1.4	16
17 Miscellaneous assets	11.9	41.3	39.5	36.1	-21.4	-5.7	55.7	49.7	-11.7	17
18 Net increase in liabilities	160.9	201.3	197.5	153.1	32.2	145.0	203.7	90.4	69.0	18
19 Security repurchase agreements	7.4	0.3	-1.1	-7.3	-0.5	-2.2	0.1	3.1	-0.8	19
20 Corporate equity issues	-8.0	-20.0	-30.6	-10.7	-0.9	-4.8	-11.5	-9.9	-8.0	20
21 Other loans and advances	0.4	2.7	14.5	26.2	-6.6	-3.2	1.8	4.8	5.4	21
22 Life insurance reserves	14.0	64.1	33.2	64.2	26.3	13.6	79.9	-12.2	17.3	22
23 Pension entitlements (2)	134.6	118.8	123.5	107.6	-45.7	93.0	77.9	71.1	36.2	23
24 Taxes payable (net)	-2.6	4.0	-3.4	-19.7	-7.0	2.6	5.2	-4.6	-2.3	24
25 Miscellaneous liabilities	15.1	31.4	61.4	-7.2	66.7	46.0	50.4	38.2	21.2	25
26 Discrepancy	-11.7	-29.7	-51.6	-72.5	-85.3	-32.3	-30.5	-47.8	-21.5	26

(1) Additional detail on the financial assets and liabilities held in life insurer's general and separate accounts is available on F.115.g and F.115.s.

(2) 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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Gross saving	0.7	0.8	1.0	1.2	1.4	1.3	1.3	1.3	1.4	1
2 Fixed nonresidential investment	1.9	1.9	3.2	2.2	1.6	1.4	1.1	1.3	1.3	2
3 Net acquisition of financial assets (2)	448.9	467.8	470.6	433.1	466.0	502.9	407.8	430.2	456.3	3
4 Checkable deposits and currency	-6.4	-2.4	1.6	-5.6	-2.9	2.7	6.1	-0.5	-0.6	4
5 Time and savings deposits	15.8	9.7	7.0	-3.9	4.4	5.5	5.0	-3.1	-1.4	5
6 Money market fund shares	18.5	15.3	7.4	-0.1	-11.5	-7.1	18.8	-5.5	-2.5	6
7 Security repurchase agreements	-7.8	-2.9	0.4	-1.2	0.1	0.2	0.3	-0.2	-0.2	7
8 Credit market instruments	90.9	159.3	85.1	-7.5	-65.7	156.1	99.1	42.3	63.2	8
9 Open market paper	-2.0	2.0	5.3	-6.4	2.0	3.6	5.7	-3.8	-7.4	9
10 Treasury securities	15.9	22.0	3.4	16.7	64.4	51.4	64.6	101.3	62.9	10
11 Agency- and GSE-backed securities	-30.2	26.1	1.1	-31.1	-9.3	8.9	11.2	52.3	20.8	11
12 Corporate and foreign bonds	109.6	107.3	71.2	24.4	-116.8	89.3	21.2	-105.7	-4.5	12
13 Mortgages	-1.5	1.9	4.2	-10.8	-6.1	2.3	-4.4	-3.7	-5.8	13
14 Corporate equities	8.0	-91.2	61.9	28.7	-66.1	-53.4	-145.4	44.2	-71.1	14
15 Mutual fund shares	59.2	61.3	55.7	57.8	54.3	21.8	-14.2	59.4	12.0	15
16 Miscellaneous assets	270.8	318.7	251.7	364.8	553.4	377.0	438.1	293.5	457.0	16
17 Claims of pension fund on sponsor (3)	192.8	271.7	165.2	317.1	391.3	274.6	293.7	249.3	332.4	17
18 Other	37.7	34.2	28.6	-16.5	28.6	28.4	52.9	-1.9	23.0	18
19 Pension entitlements (liabilities) (4)	450.1	468.9	472.9	434.1	466.3	502.9	407.6	430.1	456.3	19
Memo:										
20 Household retirement assets (5)	761.7	821.8	1012.3	764.6	570.2	630.2	445.9	587.3	ND	20
21 Defined benefit plans (6)	329.6	328.6	340.9	345.4	348.5	358.2	348.7	340.6	346.1	21
22 Defined contribution plans (7)	119.3	139.2	129.8	87.6	117.5	144.7	59.1	89.6	110.2	22
23 Individual retirement plans (IRAs) (8)	206.4	247.4	436.6	248.3	136.5	51.8	-26.6	94.2	ND	23
24 Annuities at life insurance companies (9)	106.4	106.6	105.0	83.2	-32.3	75.6	64.7	62.9	ND	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Gross saving	0.3	0.3	0.3	0.4	0.5	0.5	0.5	0.5	0.5	1
2 Fixed nonresidential investment	0.8	0.7	1.0	0.8	0.6	0.5	0.4	0.5	0.5	2
3 Net acquisition of financial assets (2)	168.7	182.4	175.2	127.7	156.5	180.1	87.0	127.0	140.7	3
4 Checkable deposits and currency	0.3	0.4	1.4	-5.5	-2.9	2.1	5.7	-0.3	-0.5	4
5 Time and savings deposits	6.3	0.8	3.9	-4.1	2.8	-0.9	1.4	-1.8	-0.5	5
6 Money market fund shares	1.9	3.4	6.9	5.1	-8.8	-10.1	16.8	-3.9	-1.5	6
7 Security repurchase agreements	1.1	1.0	0.2	-1.0	0.2	-0.2	0.0	-0.1	-0.1	7
8 Credit market instruments	45.3	58.4	32.0	-4.9	12.7	123.2	73.2	12.9	44.8	8
9 Open market paper	3.0	0.2	2.5	-5.9	1.0	-2.7	2.1	-2.4	-4.0	9
10 Treasury securities	3.5	14.3	1.2	6.4	35.0	33.2	27.8	48.0	40.1	10
11 Agency- and GSE-backed securities	16.8	16.6	4.4	-0.2	-6.4	6.5	3.3	17.2	13.7	11
12 Corporate and foreign bonds	22.2	27.7	21.7	2.9	-14.5	83.4	44.6	-47.3	-2.2	12
13 Mortgages	-0.2	-0.3	2.2	-8.0	-2.4	2.8	-4.6	-2.5	-2.8	13
14 Corporate equities	-42.0	-86.5	4.6	-73.2	-95.4	25.2	-63.8	11.7	4.5	14
15 Mutual fund shares	70.0	74.9	81.2	85.5	56.5	35.1	1.5	55.0	26.9	15
16 Miscellaneous assets	85.8	129.9	44.9	125.8	191.4	5.8	52.2	53.5	67.1	16
17 Unallocated insurance contracts (3)	2.2	-21.0	20.0	-13.9	80.0	-7.1	17.7	7.6	4.3	17
18 Contributions receivable	-1.9	-2.0	4.5	14.7	-8.4	15.4	3.0	-2.0	-1.0	18
19 Claims of pension fund on sponsor (4)	92.6	148.1	-5.6	123.0	82.7	-14.9	-12.5	50.1	54.9	19
20 Other	-7.1	4.8	25.9	1.9	37.1	12.3	44.1	-2.2	8.9	20
21 Pension entitlements (liabilities) (5)	169.2	182.7	175.9	128.1	156.6	180.1	87.0	126.9	140.7	21
Memo:										
Net acquisition of financial assets (6)										
22 Defined benefit plans	65.0	59.0	61.1	57.1	57.3	53.3	50.9	50.7	50.7	22
23 Defined contribution plans	103.6	123.3	114.1	70.7	99.3	126.7	36.2	76.3	90.0	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Gross saving	0.4	0.5	0.6	0.7	0.9	0.8	0.8	0.9	0.9	1
2 Fixed nonresidential investment	1.1	1.2	2.2	1.4	1.0	0.9	0.7	0.8	0.9	2
3 Net acquisition of financial assets (2)	182.4	190.1	200.0	208.9	215.8	220.7	209.4	203.3	208.4	3
4 Checkable deposits and currency	-6.7	-2.8	0.3	-0.1	0.0	0.6	0.4	-0.2	-0.1	4
5 Time and savings deposits	9.4	8.9	3.0	0.3	1.6	6.4	3.6	-1.3	-0.9	5
6 Money market fund shares	16.6	11.9	0.5	-5.2	-2.8	3.1	2.0	-1.6	-1.0	6
7 Security repurchase agreements	-8.8	-3.9	0.1	-0.2	-0.1	0.4	0.2	-0.1	-0.1	7
8 Credit market instruments	37.6	92.1	40.5	-26.5	-85.8	22.1	0.4	14.0	9.3	8
9 Open market paper	-5.0	1.8	2.8	-0.5	1.0	6.3	3.6	-1.4	-3.4	9
10 Treasury securities	4.8	-0.8	-9.1	-14.3	22.0	8.0	13.4	41.2	10.2	10
11 Agency- and GSE-backed securities	-47.0	9.7	-3.1	-30.6	-3.0	1.8	7.1	33.6	8.9	11
12 Municipal securities	-0.9	0.0	-0.1	-0.2	0.1	0.7	0.9	1.9	-2.8	12
13 Corporate and foreign bonds	87.0	79.2	48.0	22.0	-102.3	5.7	-24.8	-60.1	-0.6	13
14 Mortgages	-1.3	2.2	2.0	-2.8	-3.7	-0.5	0.2	-1.2	-2.9	14
15 Corporate equities	43.3	-10.6	55.4	110.3	20.5	-84.0	-77.4	36.7	-85.2	15
16 Mutual fund shares	-10.8	-13.6	-25.6	-27.6	-2.3	-13.2	-15.7	4.5	-15.0	16
17 Miscellaneous assets	101.9	108.0	125.8	158.1	284.5	285.3	295.8	151.3	301.3	17
18 Claims of pension fund on sponsor (3)	57.1	78.7	123.1	176.5	293.0	269.3	287.0	151.0	287.2	18
19 Other	44.8	29.4	2.7	-18.4	-8.5	16.1	8.8	0.3	14.1	19
20 Pension entitlements (liabilities) (4)	183.1	190.8	201.6	209.5	215.9	220.7	209.3	203.3	208.3	20

(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

1 Net acquisition of financial assets (1)	97.8	95.3	95.4	96.5	93.7	102.1	111.4	99.9	107.3	1
2 Credit market instruments	8.0	8.8	12.6	23.9	7.4	10.9	25.6	15.4	9.1	2
3 Treasury securities (2)	7.6	8.5	11.3	24.7	7.4	10.1	23.4	12.1	12.5	3
4 Agency- and GSE-backed securities	0.0	-0.2	-0.2	-0.2	0.0	0.6	0.7	1.5	-1.7	4
5 Corporate and foreign bonds	0.4	0.5	1.5	-0.5	-0.0	0.2	1.4	1.7	-1.7	5
6 Corporate equities	6.7	5.9	1.9	-8.4	8.8	5.4	-4.2	-4.1	9.6	6
7 Miscellaneous assets	83.1	80.7	81.0	80.9	77.5	85.9	90.0	88.6	88.6	7
8 Nonmarketable Treasury securities (3)	40.0	35.8	33.3	63.3	61.9	65.7	70.8	40.4	98.2	8
9 Claims of pension fund on sponsor (4)	43.1	44.9	47.7	17.6	15.6	20.2	19.2	48.2	-9.7	9
10 Pension entitlements (liabilities) (5)	97.8	95.3	95.4	96.5	93.7	102.1	111.4	99.9	107.3	10
Memo:										
Net acquisition of financial assets										
11 Defined benefit plans (6)	82.2	79.5	79.8	79.5	75.5	84.2	88.4	86.6	87.1	11
12 Defined contribution plans (7)	15.6	15.8	15.7	16.9	18.2	18.0	23.0	13.3	20.2	12

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

(2) Includes nonmarketable Treasury securities held by the Thrift Savings Plan.

(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.

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

(5) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans, including suspended investments in the Thrift Savings Plan G Fund. These liabilities are assets of the household sector.

(6) Includes the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, foreign service retirement and disability fund, and National Railroad Retirement Investment Trust.

(7) Thrift Savings Plan.

F.120 Money Market Mutual Funds (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Net acquisition of financial assets	125.1	303.1	736.8	724.2	-498.7	-503.2	-112.8	7.1	28.7	1
2 Foreign deposits	7.7	-10.0	34.4	-14.6	11.6	8.7	-62.9	0.4	-9.6	2
3 Checkable deposits and currency	-1.7	7.5	-4.7	5.6	10.5	-3.7	5.8	-3.6	-3.2	3
4 Time and savings deposits	14.0	28.0	74.7	102.7	169.9	-107.7	-56.3	32.8	59.4	4
5 Security repurchase agreements	111.8	49.2	211.1	-63.5	-62.4	-0.6	11.1	54.2	-51.7	5
6 Credit market instruments	2.3	221.6	391.8	727.9	-619.9	-396.6	-9.8	-82.7	30.9	6
7 Open market paper	84.4	111.4	73.7	-56.1	-108.0	-116.3	-40.0	-13.3	11.3	7
8 Treasury securities	-14.2	-5.9	95.5	399.5	-171.3	-71.0	107.9	14.5	30.4	8
9 Agency- and GSE-backed securities	-107.9	-28.2	102.0	520.3	-213.1	-140.2	0.9	-60.2	17.6	9
10 Municipal securities	26.7	42.9	104.6	12.9	-69.4	-53.4	-29.4	-20.6	-28.3	10
11 Corporate and foreign bonds	13.4	101.3	15.9	-148.8	-58.1	-15.7	-49.1	-3.0	0.0	11
12 Miscellaneous assets	-8.9	6.8	29.4	-33.9	-8.3	-3.4	-0.8	6.1	2.8	12
13 Net share issues (liabilities)	125.1	303.1	736.8	724.2	-498.7	-503.2	-112.8	7.1	28.7	13

(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

1 Gross saving	-38.4	-47.2	-58.3	-52.7	-40.7	-24.9	-35.3	-33.2	-11.0	1
2 Net acquisition of financial assets	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	624.9	662.1	2
3 Security repurchase agreements	2.8	17.4	-0.6	-7.4	28.6	-15.8	-28.8	54.1	95.7	3
4 Credit market instruments	124.1	184.9	268.0	32.4	387.1	353.6	359.4	642.0	360.8	4
5 Open market paper	2.9	17.4	-0.4	-62.5	28.6	-13.9	-26.3	27.5	28.6	5
6 Treasury securities	13.0	0.7	2.9	18.5	74.0	122.5	76.1	123.0	61.8	6
7 Agency- and GSE-backed securities	14.4	20.0	79.6	-23.4	50.0	76.9	104.7	87.0	-34.7	7
8 Municipal securities	17.4	32.7	27.7	17.7	89.4	46.7	15.7	86.2	-16.5	8
9 Corporate and foreign bonds	65.9	104.3	122.1	69.7	143.8	122.3	170.3	306.0	282.0	9
10 Other loans and advances	10.5	9.8	36.1	12.4	1.3	-0.8	18.9	12.2	39.7	10
11 Corporate equities	129.6	131.3	91.3	-38.1	86.5	44.3	4.9	-38.1	161.1	11
12 Miscellaneous assets	3.7	3.3	2.8	3.2	-5.1	-12.0	2.9	-33.1	44.4	12
13 Net share issues (liabilities)	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	624.9	662.1	13
14 Discrepancy	-38.4	-47.2	-58.3	-52.7	-40.7	-24.9	-35.3	-33.2	-11.0	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

<i>Closed-end funds</i>										
1 Net acquisition of financial assets	20.5	8.5	18.4	-61.6	7.5	0.5	-2.9	2.5	4.1	1
2 Credit market instruments	2.2	6.1	-0.4	-40.5	10.5	5.3	-1.7	11.2	17.7	2
3 Treasury securities	0.3	0.2	-1.7	-2.4	1.2	0.7	-0.3	0.3	0.6	3
4 Municipal securities	0.2	0.0	1.9	-13.3	3.3	0.4	0.9	3.3	0.4	4
5 Corporate and foreign bonds	1.7	5.8	-0.5	-24.8	6.0	4.2	-2.3	7.6	16.7	5
6 Corporate equities	18.3	2.4	18.8	-21.1	-3.0	-4.8	-1.2	-8.7	-13.6	6
7 Net share issues (liabilities)	20.5	8.5	18.4	-61.6	7.5	0.5	-2.9	2.5	4.1	7
<i>Exchange-traded funds</i>										
8 Net acquisition of financial assets	56.7	74.0	150.6	177.2	116.5	118.0	117.6	185.2	179.0	8
9 Credit market instruments	6.8	5.7	13.4	23.0	46.0	29.7	46.1	52.3	12.2	9
10 Treasury securities	4.8	3.4	6.6	7.4	14.7	9.2	11.4	1.2	-6.5	10
11 Municipal securities	0.0	0.0	0.6	1.7	3.6	1.7	1.0	3.6	-0.8	11
12 Corporate and foreign bonds	1.9	2.4	6.2	13.9	27.6	18.7	33.6	47.6	19.5	12
13 Corporate equities	50.0	68.3	137.3	154.2	70.5	88.3	71.6	132.9	166.8	13
14 Net share issues (liabilities)	56.7	74.0	150.6	177.2	116.5	118.0	117.6	185.2	179.0	14

F.123 Government-Sponsored Enterprises (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Gross saving	4.2	4.1	4.8	6.7	9.6	10.6	8.8	8.5	-128.1	1
2 Fixed nonresidential investment	0.7	0.8	1.3	1.7	0.9	3.5	3.3	3.3	3.5	2
3 Net acquisition of financial assets	-63.7	53.1	300.6	233.5	-360.8	-313.9	-242.1	-205.1	86.4	3
4 Checkable deposits and currency	-24.5	1.8	-2.7	39.7	11.1	-36.0	9.3	-20.1	19.3	4
5 Time and savings deposits	12.1	-1.5	12.8	21.9	-42.8	0.3	-12.7	-9.1	3.7	5
6 Federal funds and security repos	13.9	9.3	24.5	-28.3	7.5	20.7	-38.9	38.6	5.1	6
7 Credit market instruments	-69.1	46.6	239.0	242.9	-337.8	-328.2	-199.7	-218.6	45.3	7
8 Open market paper	8.0	18.5	-4.7	14.1	3.0	0.2	-3.4	-3.1	2.2	8
9 Treasury securities	0.2	1.2	1.3	1.2	19.9	45.9	17.6	-31.2	-11.6	9
10 Agency- and GSE-backed securities	-135.4	-37.1	-11.1	207.0	-27.4	-85.1	-18.1	-48.3	-17.3	10
11 Municipal securities	-4.9	-3.6	-2.8	-2.0	-2.2	-4.2	-3.9	-4.1	-3.7	11
12 Corporate and foreign bonds	50.9	16.1	-17.4	-77.7	-48.6	-29.6	-30.8	-50.0	-56.3	12
13 Other loans and advances	52.4	33.1	237.7	38.1	-284.8	-144.7	-64.2	18.6	74.4	13
14 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Farm Credit System	8.1	11.9	11.9	4.8	-0.2	7.2	-3.5	8.3	2.9	15
16 FHLB loans	44.4	21.2	225.8	33.3	-284.6	-151.9	-60.7	10.3	71.5	16
17 Mortgages	-40.2	18.4	35.9	62.2	2.4	-110.8	-96.9	-100.5	57.6	17
18 Home	-54.7	3.7	-9.7	8.8	-25.3	-117.7	-103.2	-111.6	75.4	18
19 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	-232.5	-108.9	-74.1	129.7	19
20 Other	-54.7	3.7	-9.7	8.8	-25.3	114.8	5.7	-37.6	-54.4	20
21 Multifamily residential	10.5	12.4	42.3	42.5	14.2	2.0	2.8	6.2	-21.9	21
22 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	25.3	24.5	27.5	18.9	22
23 Other	10.5	12.4	42.3	42.5	14.2	-23.3	-21.7	-21.3	-40.8	23
24 Farm	4.0	2.2	3.3	10.9	13.5	4.9	3.5	4.9	4.2	24
25 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Miscellaneous assets	4.0	-3.2	27.0	-42.6	1.2	29.3	-0.1	4.1	13.0	26
27 Net increase in liabilities	-81.7	48.3	325.6	336.4	-317.1	-237.8	-208.1	-146.6	98.9	27
28 Federal funds and security repos	-1.9	-0.4	-0.6	-1.0	-0.1	0.1	-0.9	-0.4	0.0	28
29 Credit market instruments	-84.0	35.6	282.4	271.7	-475.3	-233.8	-187.2	-154.6	106.5	29
30 GSE issues (4)	-84.0	35.6	282.4	271.7	-475.3	-233.8	-187.2	-154.6	106.5	30
31 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	-207.2	-84.4	-46.5	148.6	31
32 Other	-84.0	35.6	282.4	271.7	-475.3	-26.5	-102.8	-108.1	-42.0	32
33 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Corporate equities	4.2	1.1	25.5	27.6	96.0	38.1	29.2	14.5	1.1	34
35 Miscellaneous liabilities	0.0	12.0	18.4	38.1	62.3	-42.2	-49.2	-6.1	-8.8	35
36 Discrepancy	-14.6	-1.5	28.5	107.9	52.3	83.2	39.6	63.7	-119.1	36

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

1 Net acquisition of financial assets	164.5	292.6	623.3	497.0	415.3	186.9	165.3	132.2	132.4	1
2 Home mortgages	169.0	302.8	622.6	492.2	402.5	175.8	148.0	105.0	98.8	2
3 Multifamily residential mortgages	-4.5	-12.5	-0.7	4.6	13.0	11.3	19.4	27.0	33.7	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	-0.1	2.3	1.4	0.1	-0.2	-0.2	-2.1	0.3	-0.1	5
6 Net increase in pool securities (liabilities)(2)	164.5	292.6	623.3	497.0	415.3	186.9	165.3	132.2	132.4	6

(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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Gross saving	0.8	0.7	0.6	0.5	0.4	0.3	0.0	0.0	0.0	1
2 Fixed nonresidential investment	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	2
3 Net acquisition of financial assets	732.2	797.1	350.7	-412.1	-736.6	-497.4	-247.2	-214.6	-154.3	3
4 Treasury securities	19.7	33.4	24.7	-13.6	-18.3	-13.8	-10.9	-5.8	-3.8	4
5 Agency- and GSE-backed securities (1)	-40.7	22.6	18.1	-26.0	-224.2	-96.0	-3.3	-0.0	-0.2	5
6 Other loans and advances	20.2	65.0	88.6	37.9	-51.1	-38.9	-5.4	-0.6	-10.0	6
7 Mortgages (2)	697.5	631.5	183.2	-352.0	-371.0	-297.0	-219.2	-205.4	-133.5	7
8 Home	590.2	523.5	39.9	-312.3	-323.5	-243.6	-193.2	-181.4	-134.1	8
9 Multifamily residential	16.2	13.0	21.4	-10.8	-6.1	-8.6	-7.7	-9.6	-5.6	9
10 Commercial	91.1	95.0	121.8	-28.9	-41.4	-44.9	-18.3	-14.4	6.2	10
11 Consumer credit	38.4	36.2	32.8	-42.3	-37.8	-42.3	-4.2	3.7	-1.3	11
12 Trade credit	-2.8	8.5	3.4	-16.1	-34.3	-9.5	-4.2	-6.4	-5.5	12
13 Net increase in liabilities	731.6	796.5	350.2	-412.5	-737.0	-497.6	-247.2	-214.6	-154.3	13
14 Commercial paper	148.3	162.9	-194.2	-83.9	-266.2	-40.3	-24.1	-9.0	-7.5	14
15 Corporate bonds (net) (3)	583.3	633.6	544.4	-328.7	-470.8	-457.3	-223.0	-205.5	-146.8	15
16 Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
Memo:										
Securitized assets not included above										
17 Consumer leases (4)	-0.6	-0.5	-0.5	-0.4	-0.4	-0.2	0.0	0.0	0.0	17
18 REIT assets (5)	17.3	2.8	-17.9	-46.7	-25.3	0.4	-3.1	-4.6	3.2	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Gross saving	65.1	66.5	72.7	90.3	93.5	65.9	93.1	127.0	73.6	1
2 Fixed nonresidential investment	61.0	62.0	62.5	42.1	15.5	32.8	44.3	54.0	55.9	2
3 Net acquisition of financial assets	99.0	34.3	19.9	-59.5	-189.2	-216.6	-19.2	-70.6	-19.4	3
4 Checkable deposits and currency	-8.9	-1.6	0.4	0.3	0.5	-1.7	5.1	-3.8	3.8	4
5 Time and savings deposits	-9.1	-4.8	1.2	0.8	1.6	-5.2	15.4	-11.5	11.4	5
6 Credit market instruments	64.7	72.3	25.2	-64.9	-219.7	-105.9	-45.8	-29.6	-15.9	6
7 Corporate and foreign bonds	-52.5	-18.7	4.5	3.0	6.3	-19.8	0.9	-6.3	-8.6	7
8 Other loans and advances	27.6	18.9	24.9	16.9	-91.0	-15.2	3.0	11.2	16.0	8
9 Mortgages	65.4	52.9	-44.4	-67.0	-52.6	-57.6	-32.3	-26.7	-22.5	9
10 Consumer credit	24.2	19.2	40.2	-17.9	-82.4	-13.4	-17.4	-7.8	-0.8	10
11 Miscellaneous assets	52.2	-31.6	-6.9	4.4	28.4	-103.7	6.1	-25.7	-18.8	11
12 Net increase in liabilities	63.5	48.5	26.5	-69.1	-250.2	-233.5	-26.0	-82.1	-21.2	12
13 Credit market instruments	33.5	34.8	34.9	-79.4	-156.2	-174.9	-13.5	-56.7	4.6	13
14 Open market paper	-15.3	5.3	-15.1	-22.6	-38.8	1.7	10.0	8.2	-10.3	14
15 Corporate bonds	43.6	42.4	-2.8	-49.6	-87.0	-111.7	-39.4	-81.4	4.9	15
16 Depository institution loans n.e.c.	5.2	-12.9	52.8	-7.1	-30.4	-64.9	15.9	16.4	10.1	16
17 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Taxes payable	1.9	0.0	-1.5	-0.1	-2.8	0.3	0.5	0.2	0.0	18
19 Miscellaneous liabilities	28.2	13.7	-6.9	10.4	-91.2	-58.9	-13.0	-25.5	-25.9	19
20 Foreign direct investment in U.S.	6.3	5.2	-5.6	12.2	12.8	13.2	7.5	-2.2	1.1	20
21 Investment by parent	25.5	26.2	-13.4	-8.4	-32.6	-12.8	-12.0	-0.9	-1.0	21
22 Other	-3.7	-17.8	12.0	6.5	-71.5	-59.3	-8.5	-22.5	-25.9	22
23 Discrepancy	-31.3	18.6	16.8	38.6	17.1	16.2	42.0	61.6	15.9	23
Memo:										
24 Consumer leases not included above (2)	11.2	20.6	16.9	-11.8	-25.7	-16.5	7.9	24.3	22.7	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Gross saving	-20.2	-12.0	-20.2	-14.5	5.5	-5.9	-5.9	3.0	4.5	1
2 Fixed nonresidential investment	8.5	7.4	10.9	5.8	3.6	2.8	2.7	3.0	3.2	2
3 Multifamily residential investment	2.5	3.5	-9.3	0.1	-0.1	4.7	6.3	5.3	2.1	3
4 Net acquisition of financial assets	54.2	38.7	-26.1	-67.9	-9.3	41.8	118.3	157.7	-47.3	4
5 Checkable deposits and currency	1.4	4.9	-1.8	1.8	7.9	-2.8	2.1	7.5	7.9	5
6 Credit market instruments	41.3	26.0	-19.9	-68.9	-8.7	37.1	102.9	127.7	-60.0	6
7 Agency- and GSE-backed securities	-4.0	24.8	23.5	0.7	15.5	38.2	101.4	111.5	-76.2	7
8 Corporate and foreign bonds	17.0	11.6	-30.2	-22.8	3.8	5.3	1.3	10.1	4.2	8
9 Mortgages	28.3	-10.4	-13.2	-46.9	-28.0	-6.3	0.2	6.1	12.0	9
10 Home	24.8	-23.8	-23.5	-46.4	-21.7	-3.7	-0.7	5.5	8.0	10
11 Multifamily residential	0.3	3.1	0.2	-0.9	-2.0	-0.4	-0.2	0.1	0.8	11
12 Commercial	3.2	10.3	10.1	0.4	-4.3	-2.3	1.1	0.5	3.2	12
13 Miscellaneous assets	11.6	7.8	-4.4	-0.8	-8.5	7.4	13.3	22.5	4.8	13
14 Net increase in liabilities	89.2	59.8	25.7	-56.1	-28.5	71.0	169.0	210.8	8.6	14
15 Security repurchase agreements	13.2	14.4	-6.2	-12.3	11.1	30.0	94.9	103.4	-37.7	15
16 Credit market instruments	55.4	15.5	10.2	-53.8	-50.0	-2.1	28.2	42.9	21.7	16
17 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Corporate bonds	32.8	13.9	0.7	-60.3	-41.3	-0.1	15.5	26.1	18.8	18
19 Depository institution loans n.e.c.	8.4	-5.0	4.8	-0.3	-12.1	-2.2	3.6	1.2	5.1	19
20 Mortgages	14.1	6.6	4.7	6.8	3.4	0.2	9.1	15.6	-2.3	20
21 Corporate equity issues	16.1	22.2	17.1	12.8	24.2	28.2	37.5	47.6	45.1	21
22 Miscellaneous liabilities	4.5	7.7	4.6	-2.7	-13.8	14.9	8.5	17.0	-20.4	22
23 Discrepancy	3.9	-1.9	30.1	-8.4	-17.1	16.1	36.1	47.9	55.3	23
Memo:										
24 Securitized assets included above	17.3	2.8	-17.9	-46.7	-25.3	0.4	-3.1	-4.6	3.2	24
25 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Home mortgages	15.7	-9.8	-20.2	-40.6	-25.7	1.1	-0.7	3.6	2.5	26
27 Multifamily residential mortgages	0.1	0.3	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	27
28 Commercial mortgages	1.6	12.3	2.4	-6.1	0.4	-0.7	-2.3	-8.1	0.8	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Gross saving	12.7	22.4	-21.7	-97.9	38.0	26.8	10.0	7.8	16.5	1
2 Fixed nonresidential investment	14.9	18.7	25.9	21.6	25.6	19.4	17.2	18.4	19.3	2
3 Net acquisition of financial assets	282.2	614.7	350.3	-874.8	-133.0	-9.1	-125.4	118.6	19.1	3
4 Checkable deposits and currency	-6.4	24.0	24.5	15.1	-29.4	6.2	14.9	16.3	-16.5	4
5 Credit market instruments	82.3	106.2	219.7	-85.7	-192.1	32.2	5.7	89.1	-175.4	5
6 Open market paper	12.2	4.1	22.8	-21.4	-24.2	-5.3	5.9	-12.2	-1.3	6
7 Treasury securities	-20.0	-2.4	-17.9	275.6	-67.6	-28.5	89.1	63.0	-110.5	7
8 Agency- and GSE-backed securities	-6.3	37.0	177.2	-72.5	-131.8	38.9	-2.1	21.9	-55.4	8
9 Municipal securities	10.9	8.0	-0.7	-11.4	-3.3	4.6	-9.1	-4.3	-8.0	9
10 Corporate and foreign bonds	77.7	39.8	27.3	-259.0	47.5	35.2	-85.0	35.5	-6.9	10
11 Other loans and advances	7.7	19.8	11.1	3.1	-12.7	-12.7	6.9	-14.8	6.7	11
12 Corporate equities	20.1	-0.2	25.4	-28.5	-4.6	-18.5	-5.0	9.7	18.6	12
13 Security credit	-31.6	59.7	33.4	-160.7	38.1	75.2	-39.3	64.9	35.4	13
14 Miscellaneous assets	217.7	425.1	47.3	-615.1	54.9	-104.2	-101.7	-61.4	156.9	14
15 Net increase in liabilities	273.9	585.8	393.6	-683.1	-202.5	-23.0	-91.3	63.7	-17.2	15
16 Security repurchase agreements (net)	206.7	338.3	75.5	-560.3	-57.5	-66.2	-189.4	-15.1	-53.8	16
17 Credit market instruments	0.1	6.4	-4.0	77.7	-49.7	36.9	-37.9	-1.7	22.2	17
18 Corporate bonds	0.1	6.4	-4.0	32.3	-4.2	36.9	-37.9	-1.7	22.2	18
19 Depository institution loans n.e.c. (1)	0.0	0.0	0.0	45.5	-45.5	0.0	0.0	0.0	0.0	19
20 Corporate equity issues	3.3	-7.6	32.3	120.2	-32.4	-11.1	14.1	-50.7	-31.0	20
21 Trade payables	7.0	5.2	-2.4	-24.7	48.9	-52.0	-3.8	-0.0	0.3	21
22 Security credit	31.8	151.8	243.0	-237.3	-134.0	48.4	137.1	124.0	0.6	22
23 Customer credit balances (HH)	-3.0	80.4	210.8	-123.8	-74.1	25.7	58.1	23.6	57.8	23
24 From U.S.-chartered depository institutions	-6.6	20.9	29.3	12.8	-59.2	-5.8	37.3	42.3	-55.9	24
25 From foreign banking offices in U.S.	41.4	50.6	3.0	-126.3	-0.8	28.5	41.6	58.0	-1.3	25
26 Taxes payable	-0.1	0.7	-0.6	0.3	3.2	-2.1	-1.1	0.5	0.6	26
27 Miscellaneous liabilities	26.2	97.8	46.2	-70.7	18.4	22.2	-8.6	0.3	46.1	27
28 Foreign direct investment in U.S.	-2.6	-5.1	9.0	55.8	2.1	13.2	10.8	8.0	4.8	28
29 Investment by parent companies	133.9	49.8	16.4	104.6	-166.8	-51.2	40.4	68.3	62.8	29
30 Other	-105.0	53.2	20.8	-231.1	183.1	60.2	-59.8	-76.0	-21.5	30
31 Proprietors' net investment	-1.2	-6.8	3.6	11.6	0.6	0.9	-1.7	6.5	-2.3	31
32 Discrepancy	-10.4	-25.2	-4.3	72.3	-57.2	-6.6	26.9	-65.5	-39.0	32

(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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Gross saving	111.9	115.7	110.3	81.2	97.8	108.1	144.6	176.9	160.8	1
2 Fixed nonresidential investment	29.8	29.8	40.2	53.8	54.4	48.3	51.4	54.5	57.2	2
3 Net acquisition of financial assets	55.3	249.8	203.3	289.1	87.3	-4.6	44.6	-40.2	309.4	3
4 Time and savings deposits	-0.4	-0.0	-0.7	-0.1	-3.9	-1.3	2.4	3.1	2.8	4
5 Federal funds and security repos	6.4	1.0	-2.6	-6.6	19.8	2.1	0.2	-48.3	-2.8	5
6 Credit market instruments	-4.2	3.3	23.2	13.9	-16.0	22.1	3.1	-39.8	55.9	6
7 Treasury securities	-0.9	1.4	4.6	-4.0	2.7	13.8	7.1	-29.8	9.8	7
8 Agency- and GSE-backed securities	-2.3	-0.0	-1.3	15.9	-7.0	-3.2	12.0	-22.1	14.9	8
9 Corporate and foreign bonds	-3.7	4.9	19.2	-0.0	-8.4	7.3	-20.1	-4.7	34.0	9
10 Other loans and advances	2.7	-2.9	0.7	2.0	-3.2	4.3	4.0	16.7	-2.8	10
11 Life insurance reserves	0.0	-0.4	5.3	-1.2	2.1	3.8	2.4	7.3	5.1	11
12 Miscellaneous assets	53.5	245.9	178.2	283.1	85.4	-31.2	36.5	37.4	248.4	12
13 Net trans. with depository institution subs.	27.9	97.2	114.0	113.6	166.8	33.4	76.1	101.2	66.3	13
14 Net trans. with property-casualty ins. co. subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.3	-7.7	14
15 Net trans. with life insurance company subs.	9.7	2.7	5.3	-12.5	9.3	22.2	9.3	10.3	3.4	15
16 Net trans. with finance company subs.	-38.9	3.2	41.5	-7.3	-23.3	-39.5	-20.3	-0.5	-0.6	16
17 Net trans. with broker and dealer subs.	87.0	27.2	-57.5	98.2	-173.1	-24.3	-13.0	49.3	47.2	17
18 Net trans. with foreign subs.	19.6	41.3	42.2	-9.1	23.5	10.6	30.6	-51.5	-29.0	18
19 Other	-51.8	74.2	32.7	100.1	82.3	-33.6	-46.2	-75.6	168.8	19
20 Net increase in liabilities	-25.3	167.0	128.1	247.9	34.8	-64.6	-50.0	-164.3	203.6	20
21 Federal funds and security repos	6.2	1.1	-2.5	-7.0	-0.2	0.2	0.4	-1.2	-0.0	21
22 Credit market instruments	50.1	75.0	151.9	97.3	-8.0	-16.5	-16.5	-97.7	-1.6	22
23 Commercial paper	4.0	20.9	35.0	-39.0	-18.1	3.9	11.1	6.2	-19.9	23
24 Corporate bonds	44.2	47.8	94.4	123.0	7.8	-46.5	-91.6	16.3	4.5	24
25 Depository institution loans n.e.c.	1.9	6.4	22.5	13.3	2.3	26.1	64.0	-120.2	13.8	25
26 Corporate equity issues	-20.0	-19.8	-28.0	321.4	68.6	19.8	2.9	0.6	-17.0	26
27 Miscellaneous liabilities	-61.5	110.6	6.8	-163.8	-25.6	-68.2	-36.8	-66.0	222.2	27
28 Equity, etc.	-26.4	16.6	-55.1	63.0	35.6	-22.4	6.9	-13.9	-3.3	28
29 Other	-35.1	94.0	61.9	-226.8	-61.2	-45.8	-43.8	-52.1	225.5	29
30 Discrepancy	1.6	3.0	-5.1	-13.7	-9.1	-0.3	-1.5	-1.7	-2.2	30

Flows

(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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Net acquisition of financial assets	138.7	77.8	350.2	914.5	-446.6	-115.4	-73.1	52.4	48.6	1
2 Money market fund shares	-2.1	-32.4	317.9	253.6	-153.7	-148.0	-89.2	-13.2	-1.2	2
3 Security repurchase agreements	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-0.1	3
4 Credit market instruments	72.9	79.0	-85.3	618.9	-250.9	89.7	22.7	58.4	37.4	4
5 Open market paper	98.6	82.7	-201.6	106.5	-284.7	39.3	-7.8	-14.6	-7.0	5
6 Corporate and foreign bonds	-29.4	-7.1	109.6	497.3	43.6	51.9	32.6	79.6	48.1	6
7 Other loans and advances	3.6	3.4	6.7	15.1	-9.8	-1.5	-2.0	-6.5	-3.8	7
8 Corporate equities (2)	0.0	0.0	0.0	0.0	25.1	1.3	-26.4	0.0	0.0	8
9 Miscellaneous assets	67.9	31.1	117.6	42.1	-67.2	-58.4	19.6	7.2	12.5	9
10 Investment in foreign banking offices	21.0	8.6	43.7	35.6	-73.5	-31.5	-33.7	-11.8	-3.1	10
11 Investment in brokers and dealers	46.9	22.6	73.9	6.4	6.3	-26.9	53.4	19.0	15.6	11
12 Net increase in liabilities	138.7	77.8	350.2	914.5	-446.6	-115.4	-73.1	52.4	48.6	12
13 Credit market instruments	104.7	29.1	114.5	466.4	-434.8	-65.3	-52.4	-23.9	27.5	13
14 Open market paper	77.1	7.5	62.9	20.1	-125.1	-47.4	-72.7	-30.9	16.8	14
15 Corporate bonds	27.6	21.6	51.5	1.4	37.9	-3.2	71.6	35.3	11.4	15
16 Depository institution loans n.e.c. (3)	0.0	0.0	0.0	444.9	-349.6	-21.9	-51.9	-21.5	0.0	16
17 Other loans and advances (4)	0.0	0.0	0.0	0.0	2.0	7.2	0.7	-6.8	-0.7	17
18 Corporate equities (5)	0.0	0.0	0.0	40.0	30.5	3.5	-18.4	-8.6	0.0	18
19 Miscellaneous liabilities	33.9	48.6	235.7	408.1	-42.3	-53.6	-2.4	84.9	21.1	19
20 Foreign direct investment in U.S.	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	20
21 Securities loaned (net)	174.9	302.6	-2.1	-353.2	-30.2	-123.5	-74.6	-79.2	94.0	21
22 Equity interest under PPIP	0.0	0.0	0.0	0.0	2.4	7.9	1.4	0.1	0.0	22
23 Other (net)	-141.5	-254.6	237.2	760.7	-15.1	61.4	70.2	163.5	-73.5	23

(1) Funding subsidiaries, custodial accounts for reinvested collateral of securities lending operations, Federal Reserve lending facilities,

and funds associated with the Public-Private Investment Program (PPIP).

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

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

(4) Loans extended by the federal government to the Term Asset-Backed Securities Loan Facility (TALF) 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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Net change in liabilities	-14.1	-2.4	0.1	4.8	99.9	1.8	15.9	4.5	-1.4	1
2 Federal government: SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	2
3 Rest of the world	-14.1	-2.4	0.1	4.8	52.3	1.8	15.9	4.5	-1.4	3
4 SDR holdings	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	0.0	0.0	4
5 Reserve position in IMF (net)	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.1	4.0	-1.7	5
6 Foreign currency holdings	0.6	0.7	1.0	1.3	0.7	0.5	-0.5	0.4	0.3	6
7 Net change in assets	-14.1	-2.4	0.1	4.8	99.9	1.8	15.9	4.5	-1.4	7
8 Federal government	-14.4	-2.7	-0.4	4.2	51.9	1.6	16.2	4.3	-1.5	8
9 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 SDR holdings	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	0.0	0.0	10
11 Reserve position in IMF (net)	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.2	4.0	-1.7	11
12 Foreign currency holdings	0.3	0.4	0.5	0.6	0.3	0.3	-0.2	0.2	0.2	12
13 Rest of the world	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	13
14 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	15
16 Monetary authority	0.3	0.3	0.5	0.6	0.3	0.3	-0.3	0.2	0.2	16
17 Monetary gold (2)	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Reserve position in IMF (net)	0.0	-0.0	0.0	-0.0	0.0	0.0	-0.1	0.0	0.0	18
19 Foreign currency holdings	0.3	0.4	0.5	0.6	0.3	0.3	-0.2	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

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

F.202 U.S. Deposits in Foreign Countries

Billions of dollars

1 Total rest of the world liability	40.8	87.2	256.0	-394.3	-110.7	-9.3	-46.3	-30.2	86.9	1
Held by:										
2 Household sector	2.4	5.2	15.4	-23.7	-6.6	-0.6	-2.8	-1.8	5.7	2
3 Nonfinancial corporate business	9.9	-14.2	0.9	-25.5	6.8	9.1	-5.8	-21.5	43.1	3
4 Money market mutual funds	7.7	-10.0	34.4	-14.6	11.6	8.7	-62.9	0.4	-9.6	4
5 Discrepancy--unallocated assets	20.8	106.2	205.3	-330.4	-122.5	-26.6	25.2	-7.3	47.7	5

F.203 Net Interbank Transactions

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Net change in liabilities	-3.8	1.4	-50.6	1740.5	-541.1	-145.2	818.5	-188.2	1065.0	1
2 Monetary authority	3.6	1.3	5.4	842.0	114.2	-11.1	602.3	-64.1	760.6	2
3 U.S.-chartered depository institutions	-11.8	90.1	116.7	647.8	-496.4	-206.7	-267.9	-102.8	154.1	3
4 Foreign banking offices in U.S.	-2.4	-88.6	-173.9	258.2	-156.3	33.7	507.2	-7.1	148.4	4
5 Banks in U.S.-affiliated areas	0.5	0.1	0.3	-0.6	-1.0	0.9	-1.2	-0.4	0.2	5
6 Credit unions	6.4	-1.4	1.0	-6.8	-1.6	38.1	-21.9	-13.8	1.6	6
7 Net change in assets	-7.1	5.3	-55.3	1706.9	-551.4	-168.7	817.0	-200.1	1020.5	7
8 Rest of the world	-10.6	5.3	-109.5	355.4	-201.9	-61.8	213.9	-136.0	260.4	8
9 Monetary authority	-0.0	-1.2	48.9	509.6	-463.7	-95.7	0.8	0.0	-0.5	9
10 U.S.-chartered depository institutions	3.5	1.7	5.1	600.5	41.6	-87.8	231.0	6.9	456.9	10
11 Foreign banking offices in U.S.	0.2	-0.3	0.4	238.0	45.1	66.7	360.2	-72.2	309.3	11
12 Credit unions	-0.1	-0.1	-0.1	3.5	27.5	10.0	11.1	1.2	-5.7	12
13 Discrepancy	3.3	-3.9	4.7	33.6	10.3	23.5	1.5	11.9	44.4	13
Memo:										
<i>Vault cash:</i>										
14 Liab.: Monetary authority	8.6	1.6	3.3	2.7	-2.8	-2.2	8.1	7.1	2.6	14
15 Asset: U.S.-chartered depository institutions	8.6	1.6	3.3	2.7	-2.8	-2.2	8.1	7.1	2.5	15
16 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<i>Depository institution reserves:</i>										
17 Liab.: Monetary authority	-5.0	-0.3	2.1	839.2	117.0	-8.9	594.2	-71.2	758.0	17
18 Asset: U.S.-chartered depository institutions	-5.1	0.1	1.8	597.7	44.4	-85.6	222.9	-0.2	454.4	18
19 Foreign banking offices in U.S.	0.2	-0.3	0.4	238.0	45.1	66.7	360.2	-72.2	309.3	19
20 Credit unions	-0.1	-0.1	-0.1	3.5	27.5	10.0	11.1	1.2	-5.7	20
<i>Other transactions with the monetary authority</i>										
21 Liab: U.S.-chartered depository institutions	-0.0	-1.2	48.9	509.6	-463.7	-95.7	0.8	0.0	-0.5	21
22 Asset: Monetary authority	-0.0	-1.2	48.9	509.6	-463.7	-95.7	0.8	0.0	-0.5	22
23 Federal Reserve float	-0.0	-1.2	0.3	-1.5	-0.6	0.7	0.8	0.1	-0.5	23
24 Loans	0.0	-0.0	48.6	511.1	-463.1	-96.4	-0.0	-0.1	0.0	24
<i>Transactions with banks in foreign countries (net):</i>										
25 Liab.: U.S.-chartered depository institutions (net)	-19.4	98.9	49.8	104.8	-53.5	-78.4	-309.3	-87.8	123.3	25
26 Due to foreign affiliates	21.5	98.5	73.8	168.6	-50.2	21.5	-222.2	-199.0	37.2	26
27 - Due from foreign affiliates	40.9	-0.4	24.0	63.8	3.4	99.9	87.1	-111.1	-86.1	27
28 Foreign banking offices in U.S. (net)	-9.1	-107.4	-142.2	236.6	-149.6	37.0	512.1	-51.6	136.3	28
29 Due to foreign affiliates	102.8	98.0	78.9	48.3	-25.6	53.8	296.7	-90.0	120.6	29
30 - Due from foreign affiliates	111.9	205.4	221.1	-188.3	124.0	16.8	-215.4	-38.3	-15.7	30
31 Less: Deposits at foreign banks	-10.9	-10.4	12.7	-4.3	-9.6	13.6	-12.4	-2.6	-0.3	31
32 U.S.-chartered depository institutions	-12.5	-1.1	7.9	5.2	-15.3	6.9	-4.0	-3.3	0.4	32
33 Foreign banking offices in U.S.	1.6	-9.3	4.8	-9.5	5.7	6.6	-8.4	0.7	-0.8	33
34 Plus: Loans from foreign banks	6.9	3.3	-4.5	9.7	-8.4	-6.8	-1.3	0.8	0.5	34
35 U.S.-chartered depository institutions	2.1	2.4	0.3	4.0	-2.0	-3.4	0.4	-0.2	-0.1	35
36 Foreign banking offices in U.S.	4.8	1.0	-4.7	5.7	-6.4	-3.4	-1.7	1.1	0.5	36
37 Asset: Rest of the world (1)	-10.6	5.3	-109.5	355.4	-201.9	-61.8	213.9	-136.0	260.4	37
<i>Transactions between U.S. depository institutions (net) (2):</i>										
38 U.S.-chartered depository institutions (net)	-7.1	-11.1	25.5	34.6	7.5	-22.2	36.2	-18.1	31.8	38
39 Due to (3):	-8.3	6.9	17.2	-10.8	-8.8	-16.8	22.6	31.7	37.9	39
40 Foreign banking offices in U.S.	-4.7	9.5	13.8	-51.9	-21.6	-1.3	-2.0	5.6	-4.7	40
41 Banks in U.S.-affiliated areas	-0.5	-0.1	-0.3	0.6	1.0	-0.9	1.2	0.4	-0.2	41
42 Credit unions	-6.4	1.4	-1.0	6.8	1.6	-38.1	21.9	13.8	-1.6	42
43 - Due from: Foreign banking offices in U.S.	-1.3	18.0	-8.4	-45.4	-16.2	5.4	-13.7	49.8	6.1	43
44 Unallocated (2)	3.3	-3.9	4.7	33.6	10.3	23.5	1.5	11.9	44.4	44

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

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

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

F.204 Checkable Deposits and Currency

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Net change in liabilities	4.4	-19.9	36.7	568.4	-7.9	266.3	234.5	268.5	332.0	1
2 Monetary authority	30.1	23.5	17.8	428.2	-117.6	185.0	-122.1	62.1	139.6	2
3 Federal government cash and deposits	-1.4	0.2	11.4	349.3	-173.8	149.0	-255.0	7.0	69.8	3
4 Due to government-sponsored enterprises	0.9	-1.2	0.9	19.4	14.0	-21.6	51.1	-37.4	-1.3	4
5 Deposits due to foreign	0.0	0.0	-0.0	1.3	1.0	0.9	-3.2	6.3	1.5	5
6 Currency outside banks	30.6	24.5	5.5	58.2	41.2	56.7	85.0	86.2	69.5	6
7 U.S.-chartered depository institutions	-33.0	-35.7	13.5	137.9	94.0	69.6	319.4	176.9	148.8	7
8 Federal government deposits	7.0	-5.9	14.9	-39.5	0.3	-0.1	-2.7	0.3	0.3	8
9 Deposits due to foreign	6.2	9.4	5.0	31.2	-28.7	-3.8	25.6	-4.1	-2.6	9
10 Private domestic deposits	-46.1	-39.2	-6.3	146.2	122.4	73.5	296.5	180.7	151.2	10
11 Foreign banking offices in U.S.	0.5	-0.0	2.6	1.7	2.6	5.7	23.7	16.2	30.8	11
12 Deposits due to foreign	0.2	-0.2	0.3	2.4	5.8	4.1	4.4	8.9	12.3	12
13 Private domestic deposits	0.3	0.2	2.3	-0.7	-3.2	1.7	19.3	7.3	18.5	13
14 Banks in U.S.-affiliated areas	-0.2	0.7	1.7	-1.1	1.4	0.5	2.8	2.5	6.2	14
15 Credit unions	7.0	-8.5	1.1	1.6	11.6	5.5	10.7	10.7	6.7	15
16 Net change in assets	4.4	-19.9	36.7	568.4	-7.9	266.3	234.5	268.5	332.0	16
17 Household sector	-113.9	-40.0	-75.4	176.7	105.7	35.9	328.8	82.8	81.8	17
18 Nonfinancial business	137.5	-42.5	59.3	-55.2	85.6	76.8	27.3	107.4	118.4	18
19 Corporate	60.8	-117.2	-7.6	-59.0	70.7	79.7	29.7	92.7	107.1	19
20 Noncorporate	76.6	74.6	66.9	3.8	14.9	-2.8	-2.3	14.8	11.3	20
21 State and local governments	15.8	5.4	-0.2	8.5	19.2	5.6	16.6	-8.9	7.4	21
22 Federal government	12.2	-2.7	25.1	313.1	-174.2	148.9	-257.6	6.7	69.6	22
23 Rest of the world	14.9	11.4	-5.4	64.0	-9.2	29.5	81.8	68.3	48.9	23
24 Checkable deposits	6.4	9.2	5.2	34.8	-21.8	1.2	26.8	11.1	11.2	24
25 Currency	8.4	2.2	-10.7	29.2	12.6	28.3	55.0	57.1	37.7	25
26 Financial sectors	-57.0	51.4	32.3	66.5	-34.7	-29.3	36.8	10.9	6.6	26
27 Property-casualty insurance companies	-4.8	8.9	12.8	-14.8	-0.3	5.0	-8.5	12.3	-5.6	27
28 Life insurance companies	-5.5	8.3	2.3	24.4	-32.1	1.0	2.0	2.7	1.5	28
29 Private pension funds	0.3	0.4	1.4	-5.5	-2.9	2.1	5.7	-0.3	-0.5	29
30 State and local govt. retirement funds	-6.7	-2.8	0.3	-0.1	0.0	0.6	0.4	-0.2	-0.1	30
31 Money market mutual funds	-1.7	7.5	-4.7	5.6	10.5	-3.7	5.8	-3.6	-3.2	31
32 Government-sponsored enterprises	-24.5	1.8	-2.7	39.7	11.1	-36.0	9.3	-20.1	19.3	32
33 Finance companies	-8.9	-1.6	0.4	0.3	0.5	-1.7	5.1	-3.8	3.8	33
34 REITs	1.4	4.9	-1.8	1.8	7.9	-2.8	2.1	7.5	7.9	34
35 Brokers and dealers	-6.4	24.0	24.5	15.1	-29.4	6.2	14.9	16.3	-16.5	35
36 Mail float	-4.9	-3.0	1.0	-5.2	-0.3	-1.1	0.8	1.3	-0.7	36

F.205 Time and Savings Deposits

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Net change in liabilities	609.9	636.1	608.8	342.4	343.7	115.6	404.1	520.4	414.2	1
2 Small time and savings deposits	314.4	347.0	316.4	524.8	517.2	298.3	577.4	539.7	311.9	2
3 U.S.-chartered depository institutions	296.9	306.7	282.7	480.6	472.3	271.7	537.1	491.6	255.2	3
4 Foreign banking offices in U.S.	0.5	8.6	6.9	0.1	4.4	5.8	13.2	13.8	27.7	4
5 Banks in U.S.-affiliated areas	4.9	1.2	1.1	1.1	-2.9	-5.2	-0.4	-0.1	2.4	5
6 Credit unions	12.1	30.5	25.8	43.0	43.4	26.1	27.4	34.4	26.5	6
7 Large time deposits (1)	295.4	289.2	292.3	-182.4	-173.6	-182.7	-173.3	-19.2	102.3	7
8 U.S.-chartered depository institutions	211.2	139.3	17.2	-63.9	-335.7	-133.8	-13.2	-9.1	23.9	8
9 Foreign banking offices in U.S.	76.7	146.1	269.2	-120.0	148.0	-46.5	-163.1	-16.2	71.1	9
10 Banks in U.S.-affiliated areas	4.9	1.2	1.1	1.1	-2.9	-5.2	-0.4	-0.1	2.4	10
11 Credit unions	2.5	2.5	4.8	0.5	17.0	2.8	3.4	6.2	5.0	11
12 Net change in assets	609.9	636.1	608.8	342.4	343.7	115.6	404.1	520.4	414.2	12
13 Household sector	481.6	486.7	479.4	255.6	106.0	159.0	371.8	420.8	185.2	13
14 Nonfinancial business	73.4	66.9	-40.7	-130.7	172.1	62.8	17.1	29.9	85.2	14
15 Corporate	49.9	46.6	-55.7	-129.4	176.9	59.9	13.2	24.7	74.9	15
16 Noncorporate	23.5	20.3	14.9	-1.2	-4.8	2.9	3.9	5.2	10.3	16
17 State and local governments	3.2	16.9	33.3	18.8	9.3	-6.9	14.4	20.3	21.0	17
18 Federal government	-1.0	0.2	1.2	-1.3	0.3	0.1	-0.3	0.2	-0.5	18
19 Rest of the world	20.3	34.0	40.7	78.5	-73.2	9.0	47.2	37.1	47.4	19
20 Financial sectors	32.3	31.4	94.9	121.4	129.2	-108.4	-46.2	12.2	76.0	20
21 Private pension funds	6.3	0.8	3.9	-4.1	2.8	-0.9	1.4	-1.8	-0.5	21
22 State and local govt. retirement funds	9.4	8.9	3.0	0.3	1.6	6.4	3.6	-1.3	-0.9	22
23 Money market mutual funds	14.0	28.0	74.7	102.7	169.9	-107.7	-56.3	32.8	59.4	23
24 Government-sponsored enterprises	12.1	-1.5	12.8	21.9	-42.8	0.3	-12.7	-9.1	3.7	24
25 Finance companies	-9.1	-4.8	1.2	0.8	1.6	-5.2	15.4	-11.5	11.4	25
26 Holding companies	-0.4	-0.0	-0.7	-0.1	-3.9	-1.3	2.4	3.1	2.8	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

1 Net issues	125.1	303.1	736.8	724.2	-498.7	-503.2	-112.8	7.1	28.7	1
2 Net purchases	125.1	303.1	736.8	724.2	-498.7	-503.2	-112.8	7.1	28.7	2
3 Household sector	44.4	218.1	239.9	235.1	-268.6	-183.5	-35.0	16.5	-26.3	3
4 Nonfinancial corporate business	52.7	69.1	127.2	178.5	-71.4	-157.7	-35.4	-4.1	-2.9	4
5 Nonfinancial noncorporate business	2.4	3.2	2.2	1.0	-1.7	3.1	0.8	1.1	2.2	5
6 State and local governments	13.6	15.4	17.8	2.7	9.8	13.7	-0.1	-8.8	1.2	6
7 Rest of the world	0.1	4.1	19.0	23.7	7.2	-7.1	24.9	20.2	61.7	7
8 Property-casualty insurance companies	-0.7	0.7	7.2	12.1	-3.2	-4.0	-5.6	2.2	0.4	8
9 Life insurance companies	-3.7	9.7	-1.6	17.5	-5.5	-12.7	7.9	-1.4	-4.0	9
10 Private pension funds	1.9	3.4	6.9	5.1	-8.8	-10.1	16.8	-3.9	-1.5	10
11 State and local govt. retirement funds	16.6	11.9	0.5	-5.2	-2.8	3.1	2.0	-1.6	-1.0	11
12 Funding corporations	-2.1	-32.4	317.9	253.6	-153.7	-148.0	-89.2	-13.2	-1.2	12

F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Net change in liabilities	329.0	452.3	101.6	-1248.9	290.4	4.5	-64.4	17.1	-58.1	1
2 Rest of the world	2.7	52.3	115.3	-366.3	55.7	200.3	71.6	39.7	-114.7	2
3 Monetary authority	-0.3	-0.9	14.4	44.4	-10.6	-18.0	40.2	7.3	208.7	3
4 Private depository institutions (net)	94.7	47.3	-92.5	-340.8	294.2	-140.5	-80.3	-120.2	-61.2	4
5 U.S.-chartered depository institutions (net)	58.1	1.2	-70.7	-256.2	256.0	-195.2	-112.7	-142.6	-62.4	5
6 Foreign banking offices in U.S. (net)	39.2	44.5	-24.4	-89.5	40.6	54.6	48.3	16.2	-8.4	6
7 Credit unions (net)	-2.6	1.6	2.6	4.8	-2.4	0.1	-15.9	6.2	9.6	7
8 Property-casualty insurance companies	0.1	-0.1	-0.7	1.9	-1.7	0.8	-1.1	0.4	1.4	8
9 Life insurance companies	7.4	0.3	-1.1	-7.3	-0.5	-2.2	0.1	3.1	-0.8	9
10 Government-sponsored enterprises	-1.9	-0.4	-0.6	-1.0	-0.1	0.1	-0.9	-0.4	0.0	10
11 REITs	13.2	14.4	-6.2	-12.3	11.1	30.0	94.9	103.4	-37.7	11
12 Brokers and dealers (net)	206.7	338.3	75.5	-560.3	-57.5	-66.2	-189.4	-15.1	-53.8	12
13 Holding companies	6.2	1.1	-2.5	-7.0	-0.2	0.2	0.4	-1.2	-0.0	13
14 Net change in assets	202.6	128.6	319.2	-660.8	-130.3	83.6	58.1	90.1	99.9	14
15 Nonfinancial corporate business	8.1	1.0	-7.5	-0.9	0.7	4.3	0.4	-2.2	-1.1	15
16 State and local governments	5.7	5.7	6.2	-12.0	-4.2	-1.4	-6.5	-6.9	0.9	16
17 Rest of the world	48.2	54.6	80.2	-580.4	-42.7	74.2	123.3	2.6	56.3	17
18 Monetary authority	13.8	-6.0	5.8	33.5	-80.0	0.0	0.0	0.0	0.0	18
19 Property-casualty insurance companies	0.6	-0.7	1.7	0.8	0.1	-0.7	-2.1	0.0	0.0	19
20 Life insurance companies	-1.0	-0.1	0.2	5.2	2.2	0.7	-0.8	-1.6	-2.3	20
21 Private pension funds	1.1	1.0	0.2	-1.0	0.2	-0.2	0.0	-0.1	-0.1	21
22 State and local govt. retirement funds	-8.8	-3.9	0.1	-0.2	-0.1	0.4	0.2	-0.1	-0.1	22
23 Money market mutual funds	111.8	49.2	211.1	-63.5	-62.4	-0.6	11.1	54.2	-51.7	23
24 Mutual funds	2.8	17.4	-0.6	-7.4	28.6	-15.8	-28.8	54.1	95.7	24
25 Government-sponsored enterprises	13.9	9.3	24.5	-28.3	7.5	20.7	-38.9	38.6	5.1	25
26 Holding companies	6.4	1.0	-2.6	-6.6	19.8	2.1	0.2	-48.3	-2.8	26
27 Funding corporations	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-0.1	27
28 Discrepancy--unallocated assets	126.4	323.7	-217.7	-588.1	420.7	-79.1	-122.5	-73.0	-157.9	28

F.208 Open Market Paper

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total net issues, all types	245.1	317.2	-169.5	-188.8	-461.8	-80.4	-88.3	-16.9	-1.7	1
2 Commercial paper	245.1	317.4	-169.4	-188.8	-461.9	-79.9	-88.2	-16.8	-1.7	2
3 Nonfinancial corporate business	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	12.7	3
4 Foreign issues in U.S.	38.6	98.4	-69.3	-71.0	59.4	-2.7	-53.5	27.9	34.4	4
5 Nonfinancial	15.7	-1.9	2.0	20.7	-15.2	-3.8	-0.5	10.3	10.7	5
6 Financial	22.9	100.3	-71.3	-91.7	74.5	1.1	-53.0	17.6	23.7	6
7 Financial sectors	214.2	196.6	-111.4	-125.4	-448.2	-101.7	-68.1	-58.7	-48.8	7
8 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	-19.7	7.7	-33.1	-27.8	8
9 ABS issuers	148.3	162.9	-194.2	-83.9	-266.2	-40.3	-24.1	-9.0	-7.5	9
10 Finance companies	-15.3	5.3	-15.1	-22.6	-38.8	1.7	10.0	8.2	-10.3	10
11 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Holding companies	4.0	20.9	35.0	-39.0	-18.1	3.9	11.1	6.2	-19.9	12
13 Funding corporations	77.1	7.5	62.9	20.1	-125.1	-47.4	-72.7	-30.9	16.8	13
14 Bankers' acceptances (1)	0.0	-0.2	-0.1	0.0	0.1	-0.5	-0.1	-0.1	-0.0	14
15 U.S.-chartered depository institutions	-0.0	0.1	-0.1	0.2	0.1	-0.5	-0.1	-0.1	-0.0	15
16 Foreign banking offices in U.S.	0.0	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	16
17 Net purchases, by sector	245.1	317.2	-169.5	-188.8	-461.8	-80.4	-88.3	-16.9	-1.7	17
18 Household sector	14.7	19.0	-10.2	-101.3	16.7	-1.5	-1.8	-0.3	-2.0	18
19 Nonfinancial corporate business	16.0	11.7	-53.2	-12.2	-1.3	12.0	-0.1	-7.5	-20.2	19
20 State and local governments	-0.1	-1.4	-2.4	-22.0	-39.0	13.0	-10.8	-5.4	0.7	20
21 Rest of the world	9.9	46.7	-8.3	-45.1	-41.4	-0.5	0.7	3.4	1.8	21
22 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 U.S.-chartered depository institutions (1)	0.0	0.0	0.0	15.7	-15.7	0.0	0.0	0.0	0.0	23
24 Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Credit unions	-0.0	0.2	-0.5	-0.4	0.0	0.0	0.0	0.0	0.0	25
26 Property-casualty insurance companies	3.5	0.6	-3.1	5.8	-9.3	-1.9	0.9	-1.4	-0.1	26
27 Life insurance companies	-3.0	4.3	13.1	-3.4	11.5	-8.9	-11.2	13.9	-8.3	27
28 Private pension funds	3.0	0.2	2.5	-5.9	1.0	-2.7	2.1	-2.4	-4.0	28
29 State and local govt. retirement funds	-5.0	1.8	2.8	-0.5	1.0	6.3	3.6	-1.4	-3.4	29
30 Money market mutual funds	84.4	111.4	73.7	-56.1	-108.0	-116.3	-40.0	-13.3	11.3	30
31 Mutual funds	2.9	17.4	-0.4	-62.5	28.6	-13.9	-26.3	27.5	28.6	31
32 Government-sponsored enterprises	8.0	18.5	-4.7	14.1	3.0	0.2	-3.4	-3.1	2.2	32
33 Brokers and dealers	12.2	4.1	22.8	-21.4	-24.2	-5.3	5.9	-12.2	-1.3	33
34 Funding corporations	98.6	82.7	-201.6	106.5	-284.7	39.3	-7.8	-14.6	-7.0	34

(1) Excludes banks' holdings of own acceptances.

F.209 Treasury Securities

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Net issues	307.3	183.7	237.5	1239.0	1443.7	1579.6	1066.8	1140.6	759.5	1
2 U.S. savings securities (1)	0.7	-2.7	-6.0	-2.4	-2.8	-3.3	-2.7	-2.8	-3.3	2
3 Treasury bills	-40.5	-19.9	58.8	861.6	-73.3	-19.0	-249.5	107.0	-35.9	3
4 Other Treasury securities	347.1	206.4	184.7	379.7	1519.8	1601.8	1319.0	1036.3	798.7	4
5 Net purchases	307.3	183.7	237.5	1239.0	1443.7	1579.6	1066.8	1140.6	759.5	5
6 Household sector	-121.2	-103.2	-36.4	146.2	534.1	320.9	-222.4	232.0	-167.3	6
7 U.S. savings securities (1)	0.7	-2.7	-6.0	-2.4	-2.8	-3.3	-2.7	-2.8	-3.3	7
8 Bills and other Treasury securities	-121.9	-100.5	-30.4	148.5	536.9	324.2	-219.6	234.7	-164.0	8
9 Nonfinancial corporate business	18.1	-6.7	-7.1	-7.9	12.5	5.1	-5.1	7.2	1.6	9
10 Nonfinancial noncorporate business	6.0	0.2	3.0	-7.5	-5.7	1.9	0.5	0.7	1.4	10
11 State and local governments	107.3	58.3	77.3	-46.3	-17.4	6.8	-45.5	-12.7	-38.9	11
12 Rest of the world	245.1	150.3	165.3	711.6	554.4	740.4	357.9	589.5	418.3	12
13 Treasury bills	-58.9	-11.4	49.4	455.3	-7.6	-40.2	-62.6	14.0	23.4	13
14 Other Treasury securities	304.1	161.7	115.9	256.3	562.0	780.5	420.5	575.6	394.9	14
15 Monetary authority	26.4	34.7	-38.3	-264.7	300.7	244.9	642.0	2.7	542.6	15
16 Treasury bills	8.3	5.7	-49.2	-209.4	0.0	0.0	0.0	-18.4	0.0	16
17 Other Treasury securities	18.1	29.0	10.9	-55.3	300.7	244.9	642.0	21.1	542.6	17
18 U.S.-chartered depository institutions	-6.1	2.2	5.6	-23.7	68.1	93.0	-43.7	69.3	-26.1	18
19 Foreign banking offices in U.S.	0.1	-1.0	3.6	5.1	22.0	3.5	-0.5	16.1	-9.6	19
20 Banks in U.S.-affiliated areas	0.1	-0.2	-1.9	-0.6	-0.7	0.6	-0.0	-0.6	0.7	20
21 Credit unions	-1.1	-0.3	3.0	-1.6	5.4	5.9	-2.5	1.7	0.6	21
22 Property-casualty insurance companies	0.3	3.1	-38.7	-5.6	22.9	3.2	4.6	-6.1	-0.6	22
23 Treasury bills	2.4	-3.5	-18.0	-5.4	5.0	-0.3	1.9	-3.3	-0.3	23
24 Other Treasury securities	-2.0	6.6	-20.7	-0.3	18.0	3.5	2.7	-2.8	-0.4	24
25 Life insurance companies	13.5	-7.6	-17.3	35.1	27.7	23.2	18.8	4.2	3.7	25
26 Treasury bills	0.8	0.4	-2.4	17.8	-6.3	-3.6	3.8	-4.5	-2.5	26
27 Other Treasury securities	12.7	-8.0	-14.9	17.3	34.0	26.8	15.0	8.7	6.2	27
28 Private pension funds	3.5	14.3	1.2	6.4	35.0	33.2	27.8	48.0	40.1	28
29 State and local govt. retirement funds	4.8	-0.8	-9.1	-14.3	22.0	8.0	13.4	41.2	10.2	29
30 Federal government retirement funds	7.6	8.5	11.3	24.7	7.4	10.1	23.4	12.1	12.5	30
31 Money market mutual funds	-14.2	-5.9	95.5	399.5	-171.3	-71.0	107.9	14.5	30.4	31
32 Treasury bills	-13.5	-6.5	73.6	341.9	-160.2	-84.0	29.1	19.1	6.7	32
33 Other Treasury securities	-0.8	0.5	21.9	57.7	-11.0	13.0	78.8	-4.7	23.6	33
34 Mutual funds	13.0	0.7	2.9	18.5	74.0	122.5	76.1	123.0	61.8	34
35 Treasury bills	0.0	0.0	0.0	0.0	0.0	1.6	-0.6	12.4	-4.7	35
36 Other Treasury securities	13.0	0.7	2.9	18.5	74.0	120.9	76.7	110.6	66.5	36
37 Closed-end funds	0.3	0.2	-1.7	-2.4	1.2	0.7	-0.3	0.3	0.6	37
38 Exchange-traded funds	4.8	3.4	6.6	7.4	14.7	9.2	11.4	1.2	-6.5	38
39 Government-sponsored enterprises	0.2	1.2	1.3	1.2	19.9	45.9	17.6	-31.2	-11.6	39
40 ABS issuers	19.7	33.4	24.7	-13.6	-18.3	-13.8	-10.9	-5.8	-3.8	40
41 Brokers and dealers	-20.0	-2.4	-17.9	275.6	-67.6	-28.5	89.1	63.0	-110.5	41
42 Holding companies	-0.9	1.4	4.6	-4.0	2.7	13.8	7.1	-29.8	9.8	42
Memo:										
43 Federal government borrowing (2)	306.9	183.4	237.1	1239.2	1443.9	1580.2	1067.9	1140.2	759.1	43

(1) Includes U.S. savings bonds, U.S. individual retirement bonds, U.S. retirement plan bonds, U.S. savings stamps, and matured U.S. savings securities.

(2) 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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Net issues	80.0	327.9	905.3	768.9	-59.9	-46.2	-20.8	-22.8	238.6	1
2 Budget agencies	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	-0.4	-0.4	2
3 Government-sponsored enterprises	-84.0	35.6	282.4	271.7	-475.3	-233.8	-187.2	-154.6	106.5	3
4 Agency- and GSE-backed mortgage pools	164.5	292.6	623.3	497.0	415.3	186.9	165.3	132.2	132.4	4
5 Net purchases	80.0	327.9	905.3	768.9	-59.9	-46.2	-20.8	-22.8	238.6	5
6 Household sector	153.3	-29.7	331.9	239.4	-671.2	-2.6	5.6	-118.8	-132.6	6
7 Nonfinancial corporate business	6.0	-2.2	-2.4	-2.6	4.2	1.7	-1.7	-2.6	-4.5	7
8 State and local governments	35.7	39.0	44.3	-18.2	9.7	22.4	-12.7	-29.4	3.9	8
9 Federal government	0.0	0.0	0.0	54.4	142.0	-47.2	-118.1	-31.1	0.0	9
10 Rest of the world	134.3	224.0	248.8	-228.6	-226.0	-72.3	-41.6	-71.8	-91.6	10
11 Monetary authority	0.0	0.0	0.0	19.7	1048.5	71.4	-197.9	61.8	543.9	11
12 U.S.-chartered depository institutions	52.5	34.2	-111.0	136.2	168.0	110.1	106.9	35.5	51.3	12
13 Foreign banking offices in U.S.	-0.9	4.2	2.0	-6.5	-19.3	-4.8	4.0	1.5	-6.7	13
14 Banks in U.S.-affiliated areas	1.2	-5.8	-2.7	-2.0	-3.9	-7.7	-8.0	-2.2	-0.8	14
15 Credit unions	-6.8	-13.9	-4.1	14.4	27.8	40.9	30.6	14.9	3.3	15
16 Property-casualty insurance companies	5.8	4.1	3.8	-11.5	1.9	-0.4	6.9	-9.0	0.7	16
17 Life insurance companies	11.4	8.8	5.5	-16.7	5.8	4.0	-1.6	-13.8	2.1	17
18 Private pension funds	16.8	16.6	4.4	-0.2	-6.4	6.5	3.3	17.2	13.7	18
19 State and local govt. retirement funds	-47.0	9.7	-3.1	-30.6	-3.0	1.8	7.1	33.6	8.9	19
20 Federal government retirement funds	0.0	-0.2	-0.2	-0.2	0.0	0.6	0.7	1.5	-1.7	20
21 Money market mutual funds	-107.9	-28.2	102.0	520.3	-213.1	-140.2	0.9	-60.2	17.6	21
22 Mutual funds	14.4	20.0	79.6	-23.4	50.0	76.9	104.7	87.0	-34.7	22
23 Government-sponsored enterprises	-135.4	-37.1	-11.1	207.0	-27.4	-85.1	-18.1	-48.3	-17.3	23
24 ABS issuers	-40.7	22.6	18.1	-26.0	-224.2	-96.0	-3.3	-0.0	-0.2	24
25 REITs	-4.0	24.8	23.5	0.7	15.5	38.2	101.4	111.5	-76.2	25
26 Brokers and dealers	-6.3	37.0	177.2	-72.5	-131.8	38.9	-2.1	21.9	-55.4	26
27 Holding companies	-2.3	-0.0	-1.3	15.9	-7.0	-3.2	12.0	-22.1	14.9	27

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as Fannie Mae and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total borrowing of the federal government, which is shown in table F.209, line 41.

F.211 Municipal Securities and Loans

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Net change in liabilities	198.1	170.0	235.5	92.4	155.3	99.7	-52.8	-4.9	-43.2	1
2 State and local governments	141.1	100.3	146.0	17.1	112.2	68.7	-53.6	-5.7	-39.4	2
3 Short-term (1)	-1.7	-8.2	16.8	4.6	7.8	-0.7	-10.6	3.8	-10.9	3
4 Long-term	142.8	108.5	129.2	12.5	104.4	69.3	-42.9	-9.4	-28.6	4
5 Nonprofit organizations (2)	15.1	16.4	21.1	9.3	5.9	-2.2	-7.8	-14.5	-13.1	5
6 Nonfinancial corporate business (industrial revenue bonds)	41.9	53.3	68.4	66.0	37.2	33.2	8.5	15.2	9.3	6
7 Net change in assets	198.1	170.0	235.5	92.4	155.3	99.7	-52.8	-4.9	-43.2	7
8 Household sector	77.8	34.7	37.9	47.4	107.1	43.7	-64.8	-152.1	-37.6	8
9 Nonfinancial corporate business	0.3	-4.0	1.1	-3.0	0.9	-3.2	-1.6	12.2	-7.8	9
10 Nonfinancial noncorporate business	0.1	1.3	-0.5	-0.4	0.2	0.5	0.1	0.1	0.2	10
11 State and local governments	1.2	1.4	1.6	0.4	1.0	1.4	0.1	-0.8	0.1	11
12 Rest of the world	3.0	5.4	10.7	5.9	7.7	13.1	-1.4	-2.4	-1.4	12
13 U.S.-chartered depository institutions	18.3	24.2	11.9	19.9	2.4	30.3	42.6	65.8	53.4	13
14 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Banks in U.S.-affiliated areas	0.2	0.8	0.7	0.5	0.9	-0.9	0.9	-0.8	0.9	15
16 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	3.2	1.0	0.3	16
17 Property-casualty insurance companies	45.4	22.1	36.1	10.6	-12.6	-21.0	-17.4	-3.4	4.7	17
18 Life insurance companies	2.4	4.1	4.8	5.7	26.1	39.2	9.4	9.6	3.7	18
19 State and local govt. retirement funds	-0.9	0.0	-0.1	-0.2	0.1	0.7	0.9	1.9	-2.8	19
20 Money market mutual funds	26.7	42.9	104.6	12.9	-69.4	-53.4	-29.4	-20.6	-28.3	20
21 Mutual funds	17.4	32.7	27.7	17.7	89.4	46.7	15.7	86.2	-16.5	21
22 Closed-end funds	0.2	0.0	1.9	-13.3	3.3	0.4	0.9	3.3	0.4	22
23 Exchange-traded funds	0.0	0.0	0.6	1.7	3.6	1.7	1.0	3.6	-0.8	23
24 Government-sponsored enterprises	-4.9	-3.6	-2.8	-2.0	-2.2	-4.2	-3.9	-4.1	-3.7	24
25 Brokers and dealers	10.9	8.0	-0.7	-11.4	-3.3	4.6	-9.1	-4.3	-8.0	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Net issues	873.1	1241.9	1250.9	-215.3	-11.0	-76.7	222.7	432.2	666.8	1
2 Nonfinancial corporate business	63.5	218.8	323.0	225.4	411.7	438.6	410.8	579.6	640.3	2
3 Rest of the world (1)	64.5	227.8	218.7	-158.8	163.3	59.9	137.7	62.2	129.6	3
4 Financial sectors	745.2	795.3	709.1	-281.9	-586.0	-575.2	-325.8	-209.6	-103.1	4
5 U.S.-chartered depository institutions	13.5	29.6	24.8	0.1	-28.5	6.7	-21.0	1.3	-18.2	5
6 ABS issuers (net) (2)	583.3	633.6	544.4	-328.7	-470.8	-457.3	-223.0	-205.5	-146.8	6
7 Finance companies	43.6	42.4	-2.8	-49.6	-87.0	-111.7	-39.4	-81.4	4.9	7
8 REITs	32.8	13.9	0.7	-60.3	-41.3	-0.1	15.5	26.1	18.8	8
9 Brokers and dealers	0.1	6.4	-4.0	32.3	-4.2	36.9	-37.9	-1.7	22.2	9
10 Holding companies	44.2	47.8	94.4	123.0	7.8	-46.5	-91.6	16.3	4.5	10
11 Funding corporations	27.6	21.6	51.5	1.4	37.9	-3.2	71.6	35.3	11.4	11
12 Net purchases (3)	873.1	1241.9	1250.9	-215.3	-11.0	-76.7	222.7	432.2	666.8	12
13 Household sector	43.5	169.8	202.0	-162.7	75.1	-319.2	132.3	98.2	104.3	13
14 State and local governments	11.5	12.6	14.3	-5.6	3.3	7.4	-4.0	-9.4	1.2	14
15 Federal government	0.0	0.0	0.0	0.0	0.6	0.3	-0.1	-0.2	-0.1	15
16 Rest of the world (4)	328.5	541.0	424.6	-21.8	-127.3	-36.8	-109.9	-16.9	191.5	16
17 MBS and other ABS	153.1	247.2	134.3	-101.4	-168.7	-45.5	-44.8	-36.1	-21.8	17
18 Other	175.4	293.7	290.3	79.5	41.4	8.8	-65.1	19.2	213.3	18
19 U.S.-chartered depository institutions	67.7	71.8	151.5	-63.2	25.1	-98.2	2.5	-1.4	15.0	19
20 MBS and other ABS	60.8	32.2	115.3	-69.1	-47.7	-88.1	-24.8	-1.0	-1.3	20
21 Other	7.3	40.1	35.8	5.0	73.7	-10.7	27.8	-0.1	16.6	21
22 Foreign banking offices in U.S.	79.3	28.3	77.4	32.2	-157.8	-9.4	-1.4	-6.2	-34.1	22
23 Banks in U.S.-affiliated areas	-0.5	-0.4	0.1	0.0	1.5	-1.4	3.6	1.0	0.6	23
24 Credit unions	-1.5	7.2	3.9	-8.4	-6.7	-15.7	-0.3	0.3	2.2	24
25 MBS and other ABS	0.0	0.0	0.0	0.5	0.3	-0.7	-0.3	0.7	2.1	25
26 Other	-1.5	7.2	3.9	-8.9	-7.0	-15.0	-0.1	-0.4	0.1	26
27 Property-casualty insurance companies	17.5	14.2	5.9	-15.4	30.8	24.3	40.4	16.7	8.0	27
28 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	-0.6	2.7	1.3	28
29 Other	17.5	14.2	5.9	-15.4	30.8	24.3	41.1	14.0	6.7	29
30 Life insurance companies	74.7	29.7	43.1	-45.5	97.6	102.9	87.1	33.4	49.8	30
31 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-24.3	1.2	31
32 Other	74.7	29.7	43.1	-45.5	97.6	102.9	87.1	57.6	48.7	32
33 Private pension funds	22.2	27.7	21.7	2.9	-14.5	83.4	44.6	-47.3	-2.2	33
34 State and local govt. retirement funds	87.0	79.2	48.0	22.0	-102.3	5.7	-24.8	-60.1	-0.6	34
35 Federal government retirement funds	0.4	0.5	1.5	-0.5	-0.0	0.2	1.4	1.7	-1.7	35
36 Money market mutual funds	13.4	101.3	15.9	-148.8	-58.1	-15.7	-49.1	-3.0	0.0	36
37 Mutual funds	65.9	104.3	122.1	69.7	143.8	122.3	170.3	306.0	282.0	37
38 Closed-end funds	1.7	5.8	-0.5	-24.8	6.0	4.2	-2.3	7.6	16.7	38
39 Exchange-traded funds	1.9	2.4	6.2	13.9	27.6	18.7	33.6	47.6	19.5	39
40 Government-sponsored enterprises	50.9	16.1	-17.4	-77.7	-48.6	-29.6	-30.8	-50.0	-56.3	40
41 MBS and other ABS	43.5	10.5	-20.1	-64.4	-50.2	-46.5	-32.2	-31.2	-56.3	41
42 Other	7.4	5.5	2.7	-13.4	1.6	17.0	1.4	-18.8	0.0	42
43 Finance companies	-52.5	-18.7	4.5	3.0	6.3	-19.8	0.9	-6.3	-8.6	43
44 REITs	17.0	11.6	-30.2	-22.8	3.8	5.3	1.3	10.1	4.2	44
45 Brokers and dealers	77.7	39.8	27.3	-259.0	47.5	35.2	-85.0	35.5	-6.9	45
46 Holding companies	-3.7	4.9	19.2	-0.0	-8.4	7.3	-20.1	-4.7	34.0	46
47 Funding corporations	-29.4	-7.1	109.6	497.3	43.6	51.9	32.6	79.6	48.1	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Net issues	-76.7	-368.4	-459.5	266.6	317.9	-7.0	-302.1	-148.3	-1.0	1
2 Nonfinancial corporate business	-341.8	-565.7	-786.8	-334.3	-62.1	-277.4	-472.2	-399.5	-383.7	2
3 Rest of the world (2)	186.7	137.3	147.8	-38.5	63.7	79.1	6.0	82.6	211.4	3
4 Financial sectors	78.4	60.0	179.6	639.5	316.3	191.3	164.1	168.6	171.4	4
5 U.S.-chartered depository institutions	8.4	10.2	7.5	12.1	11.6	11.9	6.4	2.1	2.6	5
6 Property-casualty insurance companies	-2.8	-8.5	-13.2	0.4	-5.3	-12.7	-10.7	-14.5	-4.7	6
7 Life insurance companies	-8.0	-20.0	-30.6	-10.7	-0.9	-4.8	-11.5	-9.9	-8.0	7
8 Closed-end funds	20.5	8.5	18.4	-61.6	7.5	0.5	-2.9	2.5	4.1	8
9 Exchange-traded funds	56.7	74.0	150.6	177.2	116.5	118.0	117.6	185.2	179.0	9
10 REITs	16.1	22.2	17.1	12.8	24.2	28.2	37.5	47.6	45.1	10
11 Government-sponsored enterprises	4.2	1.1	25.5	27.6	96.0	38.1	29.2	14.5	1.1	11
12 Brokers and dealers	3.3	-7.6	32.3	120.2	-32.4	-11.1	14.1	-50.7	-31.0	12
13 Holding companies	-20.0	-19.8	-28.0	321.4	68.6	19.8	2.9	0.6	-17.0	13
14 Funding corporations (3)	0.0	0.0	0.0	40.0	30.5	3.5	-18.4	-8.6	0.0	14
15 Net purchases	-76.7	-368.4	-459.5	266.6	317.9	-7.0	-302.1	-148.3	-1.0	15
16 Household sector	-422.8	-648.7	-1104.0	-301.2	-5.7	-186.8	-213.1	-325.0	-323.6	16
17 State and local governments	4.4	4.5	4.9	-7.8	-2.3	-0.3	-4.3	-5.0	0.7	17
18 Federal government	0.0	0.0	0.0	256.3	0.6	24.1	40.3	-13.2	-4.8	18
19 Rest of the world (4)	56.9	96.2	217.6	105.8	154.9	74.6	-38.7	29.9	31.7	19
20 Monetary authority	0.0	0.0	0.0	0.0	25.1	1.3	-26.4	0.0	0.0	20
21 U.S.-chartered depository institutions	-0.9	-0.4	1.4	0.9	6.3	-1.8	1.0	5.1	-0.7	21
22 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.1	-0.0	0.0	0.0	22
23 Property-casualty insurance companies	-6.3	-1.9	2.0	35.4	-2.8	-20.9	2.9	4.6	4.7	23
24 Life insurance companies	65.9	71.4	84.1	81.8	33.4	45.6	37.7	15.3	29.3	24
25 Private pension funds	-42.0	-86.5	4.6	-73.2	-95.4	25.2	-63.8	11.7	4.5	25
26 State and local govt. retirement funds	43.3	-10.6	55.4	110.3	20.5	-84.0	-77.4	36.7	-85.2	26
27 Federal government retirement funds	6.7	5.9	1.9	-8.4	8.8	5.4	-4.2	-4.1	9.6	27
28 Mutual funds	129.6	131.3	91.3	-38.1	86.5	44.3	4.9	-38.1	161.1	28
29 Closed-end funds	18.3	2.4	18.8	-21.1	-3.0	-4.8	-1.2	-8.7	-13.6	29
30 Exchange-traded funds	50.0	68.3	137.3	154.2	70.5	88.3	71.6	132.9	166.8	30
31 Brokers and dealers	20.1	-0.2	25.4	-28.5	-4.6	-18.5	-5.0	9.7	18.6	31
32 Funding corporations	0.0	0.0	0.0	0.0	25.1	1.3	-26.4	0.0	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 Depositary 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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Net issues	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	624.9	662.1	1
2 Net purchases	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	624.9	662.1	2
3 Household sector	176.7	167.4	234.4	-37.8	334.1	227.7	218.7	373.6	722.8	3
4 Nonfinancial corporate business	0.7	23.6	-4.9	-16.5	35.3	11.1	-12.8	0.7	0.7	4
5 State and local governments	3.5	3.9	4.4	-0.6	1.7	2.8	-0.7	-2.6	0.3	5
6 Rest of the world	32.3	45.2	39.1	-2.7	57.2	111.5	147.5	182.0	-87.6	6
7 U.S.-chartered depository institutions	-1.8	3.9	3.6	1.3	14.8	-5.8	-0.8	8.3	10.7	7
8 Credit unions	-1.0	-0.1	-0.0	-0.0	-0.7	0.2	0.3	0.4	-0.1	8
9 Property-casualty insurance companies	0.5	4.7	-2.0	-0.7	0.5	-0.1	-0.7	1.8	1.8	9
10 Life insurance companies	-9.9	26.9	31.3	-10.7	0.0	1.0	1.1	1.3	1.4	10
11 Private pension funds	70.0	74.9	81.2	85.5	56.5	35.1	1.5	55.0	26.9	11
12 State and local govt. retirement funds	-10.8	-13.6	-25.6	-27.6	-2.3	-13.2	-15.7	4.5	-15.0	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Net change in liabilities	171.8	154.8	337.5	699.9	-753.4	-90.4	146.6	184.1	184.3	1
2 Household sector	8.2	12.0	-9.1	4.6	33.0	52.4	-53.9	111.5	21.7	2
3 Corporate business	-27.1	22.1	96.3	64.2	-234.0	-83.5	68.9	78.3	44.6	3
4 Noncorporate business	157.8	115.2	140.8	119.5	-102.0	-20.3	56.7	87.8	49.8	4
5 Rest of the world	17.3	16.9	29.4	15.1	-14.8	24.0	43.2	30.4	39.2	5
6 Foreign official institutions	-3.6	-0.7	0.2	1.7	-0.0	2.1	-1.2	0.8	1.0	6
7 Foreign banks	5.0	2.9	8.9	5.4	-5.2	15.6	16.8	0.6	20.0	7
8 Other foreign	15.9	14.7	20.2	8.0	-9.6	6.3	27.6	29.1	18.2	8
9 Financial sectors	15.5	-11.5	80.1	496.4	-435.4	-62.9	31.6	-124.0	29.0	9
10 Finance companies	5.2	-12.9	52.8	-7.1	-30.4	-64.9	15.9	16.4	10.1	10
11 REITs	8.4	-5.0	4.8	-0.3	-12.1	-2.2	3.6	1.2	5.1	11
12 Brokers and dealers	0.0	0.0	0.0	45.5	-45.5	0.0	0.0	0.0	0.0	12
13 Holding companies	1.9	6.4	22.5	13.3	2.3	26.1	64.0	-120.2	13.8	13
14 Funding corporations	0.0	0.0	0.0	444.9	-349.6	-21.9	-51.9	-21.5	0.0	14
15 Net change in assets	171.8	154.8	337.5	699.9	-753.4	-90.4	146.6	184.1	184.3	15
16 Monetary authority (2)	0.0	0.0	0.0	490.4	-347.6	-44.8	-67.6	-29.9	-0.5	16
17 U.S.-chartered depository institutions	97.2	82.0	229.3	138.7	-280.8	-34.6	163.6	216.6	136.2	17
18 Foreign banking offices in U.S.	64.0	70.1	107.6	67.6	-126.0	-11.3	42.9	-3.7	43.8	18
19 Banks in U.S.-affiliated areas	5.6	-0.3	-4.2	-1.7	-0.3	-3.3	1.1	1.0	1.4	19
20 Credit unions	4.9	3.0	4.8	4.8	1.3	3.5	6.6	0.1	3.4	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 F.108.

F.216 Other Loans and Advances

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total other loans and advances	156.9	163.9	527.7	119.1	-447.0	-226.9	4.9	-13.5	128.8	1
2 U.S. government loans	-7.0	0.6	-2.2	6.1	66.1	3.6	4.9	2.5	6.8	2
3 Liab.: Household sector	-0.7	1.4	-0.4	0.3	-0.2	-1.0	-0.5	-0.1	1.1	3
4 Nonfinancial corporate business	0.8	1.2	-0.2	4.4	59.6	-4.3	-0.5	5.2	0.8	4
5 Nonfinancial noncorporate business	-3.1	4.7	1.1	2.1	3.6	0.6	2.9	0.6	2.0	5
6 State and local governments	0.6	0.6	0.7	0.8	0.8	0.9	0.9	0.4	0.5	6
7 Rest of the world	-4.6	-7.4	-3.3	-1.5	0.3	0.2	1.4	3.2	3.0	7
8 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Funding corporations	0.0	0.0	0.0	0.0	2.0	7.2	0.7	-6.8	-0.7	10
11 Foreign loans to U.S. corporate business	31.3	6.2	102.3	-44.7	-44.0	-20.2	33.9	-52.2	-5.2	11
12 Liab.: Nonfinancial corporate business	31.3	6.2	102.3	-44.7	-44.0	-20.2	33.9	-52.2	-5.2	12
Customers' liability on acceptances outstanding										
13 Asset: U.S.-chartered depository institutions	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Foreign banking offices in U.S.	0.1	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	14
15 Liab.: Nonfinancial corporate business	0.0	-0.3	-0.1	-0.2	0.0	0.0	0.0	0.0	0.0	15
16 Rest of the world	-0.0	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Holding company loans	2.7	-2.9	0.7	2.0	-3.2	4.3	4.0	16.7	-2.8	17
18 Liab.: Nonfinancial corporate business	2.7	-2.9	0.7	2.0	-3.2	4.3	4.0	14.3	-0.7	18
19 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	-2.0	19
20 Policy loans (Household liability)	0.8	3.3	3.6	5.9	0.7	3.4	2.4	1.4	0.9	20
21 Asset: Federal government	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	21
22 Life insurance companies	0.8	3.4	3.6	5.9	0.7	3.4	2.5	1.4	0.9	22
23 Govt.-sponsored enterprises loans (1)	52.4	33.1	237.7	38.1	-284.8	-144.7	-64.2	18.6	74.4	23
24 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Nonfinancial corporate business (FCS)	1.4	1.7	1.9	-3.8	-0.4	1.6	-0.9	0.7	-0.0	25
26 Nonfinancial noncorporate business (FCS)	6.7	10.2	10.1	8.5	0.2	5.6	-2.6	7.6	2.9	26
27 U.S.-chartered dep. inst. (FHLB & SLMA)	40.7	14.3	197.8	-1.2	-263.9	-148.3	-60.5	4.6	63.0	27
28 Credit unions (FHLB)	3.3	4.2	13.4	8.3	-14.1	-0.4	-2.0	0.9	3.1	28
29 Life insurance companies (FHLB)	0.4	2.7	14.5	26.2	-6.6	-3.2	1.8	4.8	5.4	29
30 Securitized loans held by ABS issuers	-17.6	3.8	-4.0	-15.6	-23.7	-4.9	-3.9	1.7	0.2	30
31 Liab.: Nonfinancial corporate business	-17.6	3.8	-4.0	-15.6	-23.7	-4.9	-3.9	1.7	0.2	31
32 Finance company loans to business	27.6	18.9	24.9	16.9	-91.0	-15.2	3.0	11.2	16.0	32
33 Liab.: Nonfinancial corporate business	24.9	17.0	22.4	15.2	-81.9	-13.7	2.7	10.1	14.4	33
34 Nonfinancial noncorporate business	2.8	1.9	2.5	1.7	-9.1	-1.5	0.3	1.1	1.6	34
35 Loans to nonfinancial corporate business (2)	66.6	101.1	164.6	110.5	-67.1	-53.3	24.9	-13.5	38.5	35
36 Asset: Household sector	2.7	0.4	8.5	12.2	-5.3	-0.6	-2.8	-2.5	4.4	36
37 Life insurance companies	4.2	6.5	9.6	14.3	-13.3	-3.7	5.4	0.4	1.7	37
38 Mutual funds	10.5	9.8	36.1	12.4	1.3	-0.8	18.9	12.2	39.7	38
39 ABS issuers	37.8	61.2	92.6	53.4	-27.4	-34.0	-1.5	-2.3	-10.2	39
40 Brokers and dealers	7.7	19.8	11.1	3.1	-12.7	-12.7	6.9	-14.8	6.7	40
41 Funding corporations	3.6	3.4	6.7	15.1	-9.8	-1.5	-2.0	-6.5	-3.8	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Net change in mortgages	1443.7	1392.7	1095.4	92.5	-292.9	-511.3	-318.5	-255.2	31.3	1
2 Home	1128.4	1079.6	738.0	-95.3	-213.9	-354.2	-255.3	-250.1	-75.7	2
3 Multifamily residential	62.7	41.7	86.7	46.3	6.5	-4.9	5.7	22.6	38.2	3
4 Commercial	243.5	268.2	266.1	119.5	-96.9	-160.3	-81.9	-33.5	60.8	4
5 Farm	9.1	3.3	4.6	22.0	11.3	8.1	13.1	5.8	8.0	5
6 Net borrowing	1443.7	1392.7	1095.4	92.5	-292.9	-511.3	-318.5	-255.2	31.3	6
7 Household sector	1061.0	1015.1	714.5	-41.2	-166.8	-377.0	-235.5	-240.7	-70.4	7
8 Nonfinancial business	368.6	371.1	376.2	126.9	-129.5	-134.5	-92.0	-30.1	104.0	8
9 Corporate	191.1	87.9	69.1	-60.0	-128.1	-118.1	-56.9	-9.5	27.6	9
10 Noncorporate	177.4	283.2	307.1	186.9	-1.4	-16.5	-35.2	-20.6	76.5	10
11 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	14.1	6.6	4.7	6.8	3.4	0.2	9.1	15.6	-2.3	12
13 Net change in assets	1443.7	1392.7	1095.4	92.5	-292.9	-511.3	-318.5	-255.2	31.3	13
14 Household sector	8.1	-17.3	-13.0	1.1	-3.0	-12.4	0.4	-14.6	-9.3	14
15 Nonfinancial corporate business	1.7	-8.4	-18.4	-7.7	-4.1	-1.6	-0.6	-0.6	-0.6	15
16 Nonfinancial noncorporate business	5.3	-1.5	7.4	-3.0	-1.2	4.2	0.5	0.6	1.2	16
17 State and local governments	14.6	16.1	18.3	-5.9	4.9	10.0	-4.5	-11.7	1.5	17
18 Federal government	2.4	3.7	2.1	13.5	12.6	-6.2	4.1	1.6	4.0	18
19 U.S.-chartered depository institutions	450.2	359.6	243.0	-43.4	-243.3	-205.0	-145.4	-52.2	-36.3	19
20 Foreign banking offices in U.S.	4.0	4.1	14.1	5.2	-6.4	-2.5	-2.6	-1.9	-0.6	20
21 Banks in U.S.-affiliated areas	3.6	4.1	1.6	1.8	-0.3	-6.5	-2.4	1.5	-2.5	21
22 Credit unions	27.4	26.4	27.7	32.0	4.8	0.0	3.5	7.3	17.0	22
23 Property-casualty insurance companies	0.3	0.7	1.3	0.2	-0.5	-0.3	0.8	0.7	1.7	23
24 Life insurance companies	12.1	18.3	22.4	16.3	-16.3	-8.6	15.0	11.9	15.0	24
25 Private pension funds	-0.2	-0.3	2.2	-8.0	-2.4	2.8	-4.6	-2.5	-2.8	25
26 State and local govt. retirement funds	-1.3	2.2	2.0	-2.8	-3.7	-0.5	0.2	-1.2	-2.9	26
27 Government-sponsored enterprises (1)	-40.2	18.4	35.9	62.2	2.4	-110.8	-96.9	-100.5	57.6	27
28 Agency- and GSE-backed mortgage pools	164.5	292.6	623.3	497.0	415.3	186.9	165.3	132.2	132.4	28
29 ABS issuers	697.5	631.5	183.2	-352.0	-371.0	-297.0	-219.2	-205.4	-133.5	29
30 Finance companies	65.4	52.9	-44.4	-67.0	-52.6	-57.6	-32.3	-26.7	-22.5	30
31 REITs	28.3	-10.4	-13.2	-46.9	-28.0	-6.3	0.2	6.1	12.0	31

F.218 Home Mortgages (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Net borrowing	1128.4	1079.6	738.0	-95.3	-213.9	-354.2	-255.3	-250.1	-75.7	1
2 Household sector	1053.2	997.2	701.2	-38.1	-159.9	-365.6	-229.1	-237.9	-74.6	2
3 Nonfinancial corporate business	7.6	8.2	2.9	-10.2	-12.4	-6.8	-3.4	-0.5	0.3	3
4 Nonfinancial noncorporate business	67.6	74.2	33.9	-46.9	-41.5	18.1	-22.8	-11.7	-1.3	4
5 Net change in assets	1128.4	1079.6	738.0	-95.3	-213.9	-354.2	-255.3	-250.1	-75.7	5
6 Household sector	5.0	-15.0	-12.1	0.4	-8.0	-8.0	-8.0	-8.0	-8.0	6
7 Nonfinancial corporate business	1.0	-5.1	-10.9	-4.8	-2.5	-0.9	-0.6	-0.6	-0.6	7
8 Nonfinancial noncorporate business	1.9	-0.6	2.7	-1.1	-0.4	1.5	0.2	0.2	0.4	8
9 State and local governments	7.5	8.3	9.4	-3.1	2.5	5.1	-2.3	-6.0	0.8	9
10 Federal government	-0.4	0.2	0.3	2.7	5.7	-2.6	0.9	1.1	0.5	10
11 U.S.-chartered depository institutions	289.3	203.2	135.2	-184.4	-191.1	-104.7	-77.7	-52.1	-114.1	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	-1.5	-6.0	0.1	0.3	0.5	-0.4	12
13 Banks in U.S.-affiliated areas	0.7	0.9	4.3	1.4	-0.3	-2.5	-2.4	2.3	-1.1	13
14 Credit unions	27.4	26.4	27.7	32.0	4.8	0.0	3.5	7.3	17.0	14
15 Life insurance companies	-0.6	2.9	-0.9	-0.8	0.2	0.3	-0.1	0.5	0.9	15
16 Private pension funds	-0.0	-0.1	-0.1	0.1	0.7	-0.1	-0.3	-0.1	-0.2	16
17 State and local govt. retirement funds	-0.5	0.8	0.7	-1.0	-1.3	-0.2	0.1	-0.4	-1.1	17
18 Government-sponsored enterprises	-54.7	3.7	-9.7	8.8	-25.3	-117.7	-103.2	-111.6	75.4	18
19 Agency- and GSE-backed mortgage pools	169.0	302.8	622.6	492.2	402.5	175.8	148.0	105.0	98.8	19
20 ABS issuers	590.2	523.5	39.9	-312.3	-323.5	-243.6	-193.2	-181.4	-134.1	20
21 Finance companies	67.8	51.6	-47.7	-77.6	-50.1	-53.2	-19.8	-12.2	-17.8	21
22 REITs	24.8	-23.8	-23.5	-46.4	-21.7	-3.7	-0.7	5.5	8.0	22
Memo:										
23 Home equity loans included above (2)	141.5	150.5	65.2	-18.5	-82.6	-90.6	-75.0	-82.9	-65.8	23
24 U.S.-chartered depository institutions	95.9	90.5	81.5	22.0	-53.3	-66.3	-60.1	-70.4	-56.5	24
25 Foreign banking offices in U.S.	0.0	0.0	0.0	-0.4	-0.6	0.0	-0.0	-0.0	0.1	25
26 Credit unions	12.0	11.0	7.2	4.6	-4.1	-6.4	-6.0	-6.5	-2.8	26
27 ABS issuers	19.3	39.3	-10.5	-25.2	-15.1	-8.7	-4.8	-3.5	-3.1	27
28 Finance companies	14.3	9.7	-13.1	-19.5	-9.6	-9.3	-4.0	-2.4	-3.6	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Net borrowing	62.7	41.7	86.7	46.3	6.5	-4.9	5.7	22.6	38.2	1
2 Nonfinancial corporate business	3.1	2.1	4.5	2.2	0.2	-0.3	0.3	1.2	1.8	2
3 Nonfinancial noncorporate business	59.7	39.3	84.6	41.8	4.5	-5.5	5.5	22.5	34.4	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	-0.1	0.3	-2.3	2.3	1.8	0.8	-0.1	-1.1	2.0	5
6 Net change in assets	62.7	41.7	86.7	46.3	6.5	-4.9	5.7	22.6	38.2	6
7 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial corporate business	0.0	-0.1	-0.3	-0.1	-0.1	-0.0	0.0	0.0	0.0	8
9 Nonfinancial noncorporate business	1.9	-0.5	2.6	-1.0	-0.4	1.5	0.2	0.2	0.4	9
10 State and local governments	5.8	6.4	7.3	-2.4	2.0	4.0	-1.8	-4.7	0.6	10
11 Federal government	-0.0	-0.2	-0.3	0.1	0.1	-0.3	-0.3	-0.3	0.0	11
12 U.S.-chartered depository institutions	30.8	16.3	7.8	14.9	-9.0	-12.2	-6.6	5.0	30.6	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	-0.2	-0.4	-0.5	-0.6	-1.5	-0.4	13
14 Life insurance companies	2.0	3.6	5.8	-0.1	-3.2	-1.3	2.1	1.7	2.0	14
15 Private pension funds	-0.0	-0.1	0.1	0.3	0.3	0.4	-0.3	-0.3	-0.3	15
16 State and local govt. retirement funds	-0.4	0.7	0.6	-0.8	-1.1	-0.2	0.1	-0.4	-0.9	16
17 Government-sponsored enterprises	10.5	12.4	42.3	42.5	14.2	2.0	2.8	6.2	-21.9	17
18 Agency- and GSE-backed mortgage pools	-4.5	-12.5	-0.7	4.6	13.0	11.3	19.4	27.0	33.7	18
19 ABS issuers	16.2	13.0	21.4	-10.8	-6.1	-8.6	-7.7	-9.6	-5.6	19
20 Finance companies	0.0	-0.5	-0.1	0.2	-0.7	-0.7	-1.5	-0.8	-0.8	20
21 REITs	0.3	3.1	0.2	-0.9	-2.0	-0.4	-0.2	0.1	0.8	21

F.220 Commercial Mortgages

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Net borrowing	243.5	268.2	266.1	119.5	-96.9	-160.3	-81.9	-33.5	60.8	1
2 Household sector	7.8	17.9	13.3	-3.0	-6.8	-11.4	-6.4	-2.8	4.2	2
3 Nonfinancial corporate business	177.8	76.2	60.0	-58.0	-120.1	-114.2	-58.3	-12.4	24.0	3
4 Nonfinancial noncorporate business	43.6	167.9	185.8	176.1	28.4	-34.0	-26.4	-35.0	36.9	4
5 REITs	14.2	6.3	7.0	4.5	1.6	-0.6	9.2	16.7	-4.3	5
6 Net change in assets	243.5	268.2	266.1	119.5	-96.9	-160.3	-81.9	-33.5	60.8	6
7 Household sector	1.9	2.2	2.1	0.9	-0.7	-1.1	-0.6	-0.3	0.4	7
8 Nonfinancial corporate business	0.6	-3.2	-7.3	-2.8	-1.6	-0.6	0.1	0.1	0.1	8
9 Nonfinancial noncorporate business	1.4	-0.4	2.0	-0.8	-0.3	1.1	0.1	0.2	0.3	9
10 State and local governments	1.2	1.3	1.5	-0.5	0.4	0.8	-0.4	-0.9	0.1	10
11 Federal government	2.8	3.7	2.1	10.4	6.4	-3.7	3.2	0.8	3.9	11
12 U.S.-chartered depository institutions	126.7	137.8	98.1	117.4	-36.8	-95.1	-62.9	-11.9	41.1	12
13 Foreign banking offices in U.S.	4.0	4.1	14.1	6.8	0.1	-2.1	-2.3	-0.9	0.2	13
14 Banks in U.S.-affiliated areas	2.9	3.2	-2.7	0.4	-0.0	-4.0	-0.1	-0.8	-1.4	14
15 Property-casualty insurance companies	0.3	0.7	1.3	0.2	-0.5	-0.3	0.8	0.7	1.7	15
16 Life insurance companies	10.2	11.1	16.8	14.9	-11.5	-6.8	12.3	9.8	12.1	16
17 Private pension funds	-0.1	-0.2	2.2	-8.4	-3.4	2.5	-4.0	-2.2	-2.3	17
18 State and local govt. retirement funds	-0.4	0.7	0.7	-1.0	-1.2	-0.2	0.1	-0.4	-1.0	18
19 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 ABS issuers	91.1	95.0	121.8	-28.9	-41.4	-44.9	-18.3	-14.4	6.2	20
21 Finance companies	-2.4	1.8	3.3	10.5	-1.9	-3.7	-11.0	-13.8	-3.8	21
22 REITs	3.2	10.3	10.1	0.4	-4.3	-2.3	1.1	0.5	3.2	22

F.221 Farm Mortgages (1)

Billions of dollars

1 Net borrowing	9.1	3.3	4.6	22.0	11.3	8.1	13.1	5.8	8.0	1
2 Nonfinancial corporate business	2.6	1.4	1.8	6.0	4.1	3.2	4.5	2.2	1.5	2
3 Nonfinancial noncorporate business	6.5	1.9	2.8	16.0	7.2	4.9	8.6	3.6	6.5	3
4 Net change in assets	9.1	3.3	4.6	22.0	11.3	8.1	13.1	5.8	8.0	4
5 Household sector	1.2	-4.4	-3.0	-0.2	5.8	-3.2	9.1	-6.3	-1.7	5
6 Nonfinancial noncorporate business	0.1	-0.0	0.1	-0.1	-0.0	0.1	0.0	0.0	0.0	6
7 State and local governments	0.1	0.1	0.1	-0.0	0.0	0.1	-0.0	-0.1	0.0	7
8 Federal government	-0.0	-0.0	0.1	0.2	0.4	0.4	0.3	0.1	-0.3	8
9 U.S.-chartered depository institutions	3.3	2.4	1.9	8.8	-6.4	7.0	1.8	6.9	6.0	9
10 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	-0.0	10
11 Life insurance companies	0.6	0.7	0.7	2.3	-1.7	-0.9	0.6	0.0	0.0	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Government-sponsored enterprises	4.0	2.2	3.3	10.9	13.5	4.9	3.5	4.9	4.2	13
14 Agency- and GSE-backed mortgage pools	-0.1	2.3	1.4	0.1	-0.2	-0.2	-2.1	0.3	-0.1	14

(1) Excludes mortgages on farm houses.

F.222 Consumer Credit

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Net change in liabilities (Households)	100.4	121.9	151.3	34.8	-103.7	-25.3	108.9	169.4	174.3	1
2 Net change in assets	100.4	121.9	151.3	34.8	-103.7	-25.3	108.9	169.4	174.3	2
3 Households (nonprofit organizations) (1)	0.0	10.4	8.4	7.1	-5.8	-10.4	-3.9	-7.4	-5.4	3
4 Nonfinancial corporate business	0.4	-5.0	4.3	-1.2	-2.2	-11.4	2.3	0.0	-5.4	4
5 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Federal government (2)	3.7	1.6	7.0	19.5	87.9	133.1	128.5	132.1	113.1	6
7 U.S.-chartered depository institutions	20.5	52.2	58.1	70.1	-64.5	-70.3	7.1	28.1	52.9	7
8 Credit unions	13.2	7.5	0.5	-0.4	0.9	-10.7	-3.4	20.6	21.3	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 ABS issuers	38.4	36.2	32.8	-42.3	-37.8	-42.3	-4.2	3.7	-1.3	10
11 Finance companies	24.2	19.2	40.2	-17.9	-82.4	-13.4	-17.4	-7.8	-0.8	11
Memo:										
12 Credit card loans (3)	32.3	57.0	78.0	2.3	-88.0	-69.4	1.8	3.3	10.7	12
13 Auto loans	25.2	-5.4	16.2	-23.9	-58.2	-41.0	17.2	59.8	66.4	13
14 Student loans (4)	0.0	72.6	80.0	93.7	101.0	80.8	99.9	119.0	94.3	14
15 Other consumer credit (5)	42.9	-2.3	-23.0	-37.3	-58.5	4.3	-9.9	-12.8	2.9	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Net change in trade payables	340.6	188.9	201.8	-170.6	-12.0	226.5	58.9	175.0	193.5	1
2 Household sector	13.0	13.6	14.6	22.2	16.0	21.4	14.0	1.5	-5.4	2
3 Nonfinancial corporate business	199.0	109.0	85.1	-225.2	-82.6	156.3	25.2	118.4	128.1	3
4 Nonfinancial noncorporate business	49.6	14.4	26.0	5.7	16.8	30.3	7.9	1.7	9.3	4
5 State and local governments	31.9	34.3	36.7	38.6	38.9	38.5	38.4	39.1	39.6	5
6 Federal government	33.7	6.2	29.3	22.6	-56.2	6.3	9.4	8.0	23.5	6
7 Rest of the world	6.3	6.2	12.4	-9.9	6.1	25.8	-32.2	6.3	-1.9	7
8 Brokers and dealers	7.0	5.2	-2.4	-24.7	48.9	-52.0	-3.8	-0.0	0.3	8
9 Net change in trade receivables	378.3	41.2	246.2	-192.1	-114.5	166.3	113.2	112.0	178.9	9
10 Nonfinancial corporate business	277.6	-15.2	159.8	-169.5	-31.1	105.7	83.4	83.5	140.0	10
11 Nonfinancial noncorporate business	66.6	40.0	54.7	-3.0	-26.3	37.0	5.8	7.8	15.4	11
12 State and local governments	17.4	8.9	7.8	-15.4	-4.6	13.1	2.3	8.2	9.6	12
13 Federal government	9.2	-11.6	1.2	4.2	-21.1	-0.7	4.8	2.6	0.1	13
14 Rest of the world	7.9	5.9	20.8	6.5	6.6	19.8	17.7	11.5	11.9	14
15 Property-casualty insurance companies	2.4	4.9	-1.6	1.3	-3.7	0.8	3.4	4.8	7.5	15
16 ABS issuers	-2.8	8.5	3.4	-16.1	-34.3	-9.5	-4.2	-6.4	-5.5	16
17 Discrepancy	-37.7	147.7	-44.5	21.5	102.5	60.3	-54.2	63.0	14.5	17

F.224 Security Credit

Billions of dollars

1 Net change in liabilities	0.2	211.5	276.5	-397.9	-95.9	123.6	97.8	188.9	36.0	1
2 Household sector	-31.6	59.7	33.4	-160.7	38.1	75.2	-39.3	64.9	35.4	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	31.8	151.8	243.0	-237.3	-134.0	48.4	137.1	124.0	0.6	4
5 Customer credit balances (HH)	-3.0	80.4	210.8	-123.8	-74.1	25.7	58.1	23.6	57.8	5
6 From U.S.-chartered depository institutions	-6.6	20.9	29.3	12.8	-59.2	-5.8	37.3	42.3	-55.9	6
7 From foreign banking offices in U.S.	41.4	50.6	3.0	-126.3	-0.8	28.5	41.6	58.0	-1.3	7
8 Net change in assets	0.2	211.5	276.5	-397.9	-95.9	123.6	97.8	188.9	36.0	8
9 Household sector	-3.0	80.4	210.8	-123.8	-74.1	25.7	58.1	23.6	57.8	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 U.S.-chartered depository institutions	-6.6	20.9	29.3	12.8	-59.2	-5.8	37.3	42.3	-55.9	11
12 Foreign banking offices in U.S.	41.4	50.6	3.0	-126.3	-0.8	28.5	41.6	58.0	-1.3	12
13 Brokers and dealers	-31.6	59.7	33.4	-160.7	38.1	75.2	-39.3	64.9	35.4	13

F.225 Life Insurance Reserves

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Net change in liabilities	15.1	65.6	34.4	65.2	27.4	14.5	81.2	-11.9	17.6	1
2 Federal government	1.1	1.5	1.2	1.0	1.1	0.9	1.3	0.3	0.3	2
3 Life insurance companies	14.0	64.1	33.2	64.2	26.3	13.6	79.9	-12.2	17.3	3
4 Net change in assets	15.1	65.6	34.4	65.2	27.4	14.5	81.2	-11.9	17.6	4
5 Households	15.1	57.8	18.2	59.9	24.6	6.2	73.9	-26.6	6.7	5
6 U.S.-chartered depository institutions	0.0	8.2	10.9	6.4	0.8	4.5	4.8	7.4	5.9	6
7 Holding companies	0.0	-0.4	5.3	-1.2	2.1	3.8	2.4	7.3	5.1	7

F.226 Pension Entitlements

Billions of dollars

1 Net change in liabilities	584.6	587.7	596.4	541.7	420.6	595.9	485.5	501.2	492.5	1
2 Life insurance companies (1)	134.6	118.8	123.5	107.6	-45.7	93.0	77.9	71.1	36.2	2
3 Private pension funds (2)	169.2	182.7	175.9	128.1	156.6	180.1	87.0	126.9	140.7	3
4 State and local govt. retirement funds	183.1	190.8	201.6	209.5	215.9	220.7	209.3	203.3	208.3	4
5 Federal government retirement funds (3)	97.8	95.3	95.4	96.5	93.7	102.1	111.4	99.9	107.3	5
6 Net change in assets (Households) (4)	584.6	587.7	596.4	541.7	420.6	595.9	485.5	501.2	492.5	6

(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

1 Net change in taxes payable by all businesses	-4.7	22.5	-69.3	-123.8	-3.4	19.4	20.6	14.7	-6.2	1
2 Nonfinancial corporate business	-1.8	-0.8	-49.6	3.1	-3.3	7.2	8.8	6.6	-17.2	2
3 Nonfinancial noncorporate business	8.7	9.0	3.8	6.7	-6.3	-0.7	1.2	1.5	3.1	3
4 U.S.-chartered depository institutions	-7.8	-1.4	-15.6	-86.0	7.3	6.6	10.6	6.7	0.4	4
5 Property-casualty insurance companies	-3.1	11.0	-2.4	-28.1	5.3	5.6	-4.4	3.8	9.2	5
6 Life insurance companies	-2.6	4.0	-3.4	-19.7	-7.0	2.6	5.2	-4.6	-2.3	6
7 Finance companies	1.9	0.0	-1.5	-0.1	-2.8	0.3	0.5	0.2	0.0	7
8 Brokers and dealers	-0.1	0.7	-0.6	0.3	3.2	-2.1	-1.1	0.5	0.6	8
9 Net change in business taxes receivable	40.3	5.6	-32.4	-56.8	30.1	28.2	22.9	13.5	-16.7	9
10 State and local governments	14.3	12.1	3.0	5.2	-5.8	1.1	2.2	1.5	3.1	10
11 Federal government	26.0	-6.5	-35.4	-62.0	35.9	27.1	20.8	11.9	-19.7	11
12 Discrepancy	-45.0	16.9	-36.8	-67.0	-33.5	-8.8	-2.3	1.3	10.5	12

F.228 Proprietors' Equity in Noncorporate Business

Billions of dollars

1 Total household investment	-41.8	3.7	-33.0	-287.0	-69.9	187.1	-53.2	-3.8	-7.8	1
2 Nonfinancial noncorporate business	-40.6	10.6	-36.6	-298.7	-70.4	186.2	-51.5	-10.3	-5.5	2
3 Brokers and dealers	-1.2	-6.8	3.6	11.6	0.6	0.9	-1.7	6.5	-2.3	3

F.229 Total Miscellaneous Financial Claims

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Net change in liabilities	1243.3	1939.6	2463.3	2162.0	307.3	1174.0	1705.7	702.3	1084.7	1
2 Household sector	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	0.6	2.1	2
3 Nonfinancial corporate business	738.3	764.3	1176.8	524.2	46.5	397.3	807.7	305.0	271.6	3
4 Nonfinancial noncorporate business	142.8	143.7	93.7	114.1	32.8	-50.6	34.5	9.8	7.1	4
5 State and local governments	57.1	78.7	123.1	176.5	293.0	269.3	287.0	151.0	287.2	5
6 Federal government	111.1	104.3	124.3	107.1	97.0	110.7	122.1	93.7	102.0	6
7 Rest of the world	60.4	450.3	477.5	853.7	-269.5	379.7	414.1	21.5	167.6	7
8 Monetary authority	2.8	3.2	2.5	2.2	6.1	29.2	-26.7	2.0	9.9	8
9 U.S.-chartered depository institutions	-11.6	-0.7	22.4	26.6	257.8	198.5	50.8	111.5	11.4	9
10 Foreign banking offices in U.S.	41.0	41.0	67.7	105.0	-142.3	-18.1	37.3	-38.1	-28.5	10
11 Banks in U.S.-affiliated areas	-0.8	-4.5	-11.9	-3.8	4.3	-5.9	-3.9	-2.0	-3.0	11
12 Credit unions	2.6	-2.7	-5.6	1.1	14.7	-8.3	1.3	0.3	-3.9	12
13 Property-casualty insurance companies	52.2	39.7	25.8	40.2	-2.6	9.2	33.1	4.4	5.8	13
14 Life insurance companies	15.1	31.4	61.4	-7.2	66.7	46.0	50.4	38.2	21.2	14
15 Government-sponsored enterprises	0.0	12.0	18.4	38.1	62.3	-42.2	-49.2	-6.1	-8.8	15
16 Finance companies	28.2	13.7	-6.9	10.4	-91.2	-58.9	-13.0	-25.5	-25.9	16
17 REITs	4.5	7.7	4.6	-2.7	-13.8	14.9	8.5	17.0	-20.4	17
18 Brokers and dealers	26.2	97.8	46.2	-70.7	18.4	22.2	-8.6	0.3	46.1	18
19 Holding companies	-61.5	110.6	6.8	-163.8	-25.6	-68.2	-36.8	-66.0	222.2	19
20 Funding corporations	33.9	48.6	235.7	408.1	-42.3	-53.6	-2.4	84.9	21.1	20
21 Net change in assets	1685.7	2872.9	2702.9	597.7	412.7	955.4	1303.2	1041.6	1600.2	21
22 Household sector	58.0	37.4	66.1	55.1	34.9	8.3	70.7	-5.1	27.2	22
23 Nonfinancial corporate business	443.6	721.7	938.2	-347.3	104.5	518.5	428.1	727.9	720.9	23
24 Nonfinancial noncorporate business	256.6	381.8	330.7	107.5	-92.5	104.8	7.5	44.7	53.6	24
25 State and local governments	6.0	6.4	7.2	-5.2	25.2	-22.5	-3.2	-5.5	0.7	25
26 Federal government	-0.3	3.1	1.9	-28.0	35.4	-3.5	1.9	-1.0	7.6	26
27 Rest of the world	190.5	643.7	556.6	141.9	166.5	323.5	251.2	31.7	-161.8	27
28 Monetary authority	-3.2	0.1	25.8	530.2	-493.8	7.8	142.9	-27.6	32.3	28
29 U.S.-chartered depository institutions	35.7	21.5	56.8	93.8	12.1	-84.7	-68.2	-21.9	-33.9	29
30 Foreign banking offices in U.S.	3.4	3.3	8.3	3.1	-4.4	-15.3	15.0	-0.3	13.0	30
31 Banks in U.S.-affiliated areas	0.1	0.6	6.1	-1.0	-4.5	4.5	0.8	0.2	8.0	31
32 Credit unions	0.1	5.0	5.2	-0.4	0.2	41.1	-12.1	0.8	1.0	32
33 Property-casualty insurance companies	10.8	3.1	17.6	6.8	16.3	-22.2	-1.0	-2.6	22.0	33
34 Life insurance companies	11.9	41.3	39.5	36.1	-21.4	-5.7	55.7	49.7	-11.7	34
35 Private pension funds	85.8	129.9	44.9	125.8	191.4	5.8	52.2	53.5	67.1	35
36 State and local govt. retirement funds	101.9	108.0	125.8	158.1	284.5	285.3	295.8	151.3	301.3	36
37 Federal government retirement funds	83.1	80.7	81.0	80.9	77.5	85.9	90.0	88.6	88.6	37
38 Money market mutual funds	-8.9	6.8	29.4	-33.9	-8.3	-3.4	-0.8	6.1	2.8	38
39 Mutual funds	3.7	3.3	2.8	3.2	-5.1	-12.0	2.9	-33.1	44.4	39
40 Government-sponsored enterprises	4.0	-3.2	27.0	-42.6	1.2	29.3	-0.1	4.1	13.0	40
41 Finance companies	52.2	-31.6	-6.9	4.4	28.4	-103.7	6.1	-25.7	-18.8	41
42 REITs	11.6	7.8	-4.4	-0.8	-8.5	7.4	13.3	22.5	4.8	42
43 Brokers and dealers	217.7	425.1	47.3	-615.1	54.9	-104.2	-101.7	-61.4	156.9	43
44 Holding companies	53.5	245.9	178.2	283.1	85.4	-31.2	36.5	37.4	248.4	44
45 Funding corporations	67.9	31.1	117.6	42.1	-67.2	-58.4	19.6	7.2	12.5	45
46 Discrepancy	-442.5	-933.3	-239.6	1564.3	-105.4	218.6	402.5	-339.3	-515.5	46

F.230 Identified Miscellaneous Financial Claims - Part I

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013		
<i>U.S. direct investment abroad (1):</i>											
1	Liab.: Rest of the world	36.2	244.9	414.0	329.1	310.4	301.1	409.0	388.3	373.1	1
2	Equity	61.9	49.0	200.9	127.0	34.6	40.6	64.7	34.6	31.9	2
3	Reinvested earnings	-10.3	217.3	230.5	233.1	227.4	302.5	326.5	332.7	348.9	3
4	Intercompany accounts	-15.4	-21.4	-17.3	-31.1	48.3	-42.0	17.8	21.0	-7.7	4
5	Asset: Nonfinancial corporate business	24.7	219.2	307.0	262.6	269.7	303.3	399.8	365.8	323.4	5
6	U.S.-chartered depository institutions	0.5	-1.7	32.8	17.6	-0.8	2.7	-5.7	-0.9	9.9	6
7	Property-casualty insurance companies	10.8	3.1	17.6	6.8	16.3	-22.2	-1.0	-2.6	22.0	7
8	Life insurance companies	1.4	0.8	5.8	4.6	1.6	1.9	3.0	3.6	-1.9	8
9	Finance companies	4.5	8.0	26.4	24.2	11.0	6.8	9.0	11.3	7.0	9
10	Brokers and dealers	-5.7	15.6	24.4	13.3	12.5	8.7	3.9	11.2	12.8	10
<i>Foreign direct investment in U.S. (1):</i>											
11	Liab.: Nonfinancial corporate business	98.7	192.0	212.1	189.6	104.6	157.0	195.2	165.1	133.1	11
12	Nonfinancial noncorporate business	0.1	-0.9	-0.2	-0.2	0.1	0.3	0.1	0.6	-0.1	12
13	Foreign banking offices in U.S.	9.4	13.8	-0.8	24.8	16.6	12.4	27.2	-2.4	5.3	13
14	Property-casualty insurance companies	-0.1	23.1	7.1	14.9	2.4	2.8	-2.1	-5.7	4.6	14
15	Life insurance companies	0.4	14.4	-1.0	12.5	11.1	6.3	-9.1	2.5	6.7	15
16	Finance companies	6.3	5.2	-5.6	12.2	12.8	13.2	7.5	-2.2	1.1	16
17	Brokers and dealers	-2.6	-5.1	9.0	55.8	2.1	13.2	10.8	8.0	4.8	17
18	Funding corporations	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	18
19	Asset: Rest of the world	112.6	243.2	221.2	310.1	150.4	205.9	230.2	166.4	156.1	19
20	Equity	70.7	115.0	142.3	255.7	126.8	140.5	98.5	59.6	81.6	20
21	Reinvested earnings	41.7	69.1	48.2	39.1	21.7	62.7	80.9	105.7	94.1	21
22	Intercompany accounts	0.2	59.0	30.7	15.2	2.0	2.7	50.9	1.0	-19.6	22
<i>Federal government equity in IBRD, etc.:</i>											
23	Liab.: Rest of the world	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	3.9	23
24	Asset: Federal government	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	3.9	24
<i>Federal Reserve Bank stock:</i>											
25	Liab.: Monetary authority	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	25
26	Asset: U.S.-chartered depository institutions	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	26
<i>Equity in govt.-sponsored enterprises:</i>											
27	Liab.: Government-sponsored enterprises	1.9	0.2	9.1	-4.2	0.0	-2.7	-5.9	-1.8	0.5	27
28	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.0	0.1	0.1	-0.1	0.0	0.1	-0.0	0.0	0.0	28
29	Nonfinancial noncorporate (FCS)	-0.1	0.2	0.7	1.2	-0.0	0.4	0.3	0.2	0.6	29
30	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	U.S.-chartered depository institutions (FHLB)	2.0	-0.2	7.0	-6.5	0.7	-3.0	-6.1	-2.2	-0.5	31
32	Credit unions (FHLB)	0.1	0.2	0.6	0.3	-0.4	-0.2	0.7	0.1	0.2	32
33	Life insurance companies (FHLB)	-0.1	0.0	0.6	1.0	-0.3	-0.0	-0.8	0.1	0.1	33
<i>Holding company net transactions with subsidiaries:</i>											
34	Liab.: U.S.-chartered depository institutions	27.9	97.2	114.0	113.6	166.8	33.4	76.1	101.2	66.3	34
35	Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.3	-7.7	35
36	Life insurance companies	9.7	2.7	5.3	-12.5	9.3	22.2	9.3	10.3	3.4	36
37	Finance companies	-38.9	3.2	41.5	-7.3	-23.3	-39.5	-20.3	-0.5	-0.6	37
38	Brokers and dealers	87.0	27.2	-57.5	98.2	-173.1	-24.3	-13.0	49.3	47.2	38
39	Rest of the world	19.6	41.3	42.2	-9.1	23.5	10.6	30.6	-51.5	-29.0	39
40	Asset: Holding companies	105.3	171.7	145.5	183.0	3.1	2.4	82.7	113.1	79.6	40
<i>NFC investment in finance company subsidiaries:</i>											
41	Liab.: Finance companies	64.4	22.9	-54.8	-1.1	-9.3	26.7	8.4	-0.4	-0.4	41
42	Asset: Nonfinancial corporate business	64.4	22.9	-54.8	-1.1	-9.3	26.7	8.4	-0.4	-0.4	42
<i>Funding corporations' investment in subsidiaries:</i>											
43	Liab.: Foreign banking offices in U.S.	21.0	8.6	43.7	35.6	-73.5	-31.5	-33.7	-11.8	-3.1	43
44	Brokers and dealers	46.9	22.6	73.9	6.4	6.3	-26.9	53.4	19.0	15.6	44
45	Asset: Funding corporations	67.9	31.1	117.6	42.1	-67.2	-58.4	19.6	7.2	12.5	45
<i>Equity investment under Public-Private Inv. Program:</i>											
46	Liab.: Funding corporations	0.0	0.0	0.0	0.0	2.4	7.9	1.4	0.1	0.0	46
47	Asset: Households (2)	0.0	0.0	0.0	0.0	1.2	4.0	0.7	0.0	0.0	47
48	Federal government	0.0	0.0	0.0	0.0	1.2	4.0	0.7	0.0	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<i>Nonofficial foreign currencies:</i>										
1 Liab.: Rest of the world	-2.2	-0.0	23.9	529.8	-543.3	-10.1	99.7	-91.0	-8.6	1
2 Asset: Federal government	-2.2	-0.0	-0.1	0.0	0.2	0.1	-0.1	-0.1	-0.0	2
3 Monetary authority (1)	0.0	0.0	24.0	529.7	-543.5	-10.2	99.7	-90.9	-8.6	3
<i>Postal Savings System deposits:</i>										
4 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>										
6 Liab.: Government-sponsored enterprises	0.8	-0.2	1.9	-5.4	0.4	-1.5	-1.8	1.2	-2.6	6
7 Asset: U.S.-chartered depository institutions	0.8	-0.2	1.9	-5.4	0.4	-1.5	-1.8	1.2	-2.6	7
<i>Deferred and unpaid life insurance premiums:</i>										
8 Liab.: Household sector	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	0.6	2.1	8
9 Asset: Life insurance companies	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	0.6	2.1	9
<i>Life insurance company reserves:</i>										
10 Liab.: Life insurance companies	9.5	14.8	15.5	17.6	8.4	17.1	14.8	-1.8	2.0	10
11 Accident and health	7.9	11.5	13.5	19.5	9.7	17.0	15.6	-2.4	1.1	11
12 Policy dividend accumulation	1.0	0.8	0.2	-3.4	-1.1	0.4	-1.8	0.4	0.1	12
13 Contract claims	0.6	2.5	1.8	1.5	-0.1	-0.4	0.9	0.3	0.7	13
14 Asset: Household sector	9.5	14.8	15.5	17.6	8.4	17.1	14.8	-1.8	2.0	14
<i>Policy payables:</i>										
15 Liab.: Property-casualty insurance companies	52.3	16.6	18.7	25.4	-5.0	6.3	35.2	5.8	8.9	15
16 Asset: Household sector	25.6	4.6	6.7	11.0	8.7	-35.2	36.7	-16.7	13.0	16
17 Nonfinancial corporate business	21.3	7.6	8.3	11.0	-4.0	11.9	10.0	7.4	1.2	17
18 Nonfinancial noncorporate business	5.5	4.4	3.7	3.4	-9.8	29.7	-11.6	15.1	-5.3	18
<i>Unallocated insurance company contracts:</i>										
19 Liab.: Life insurance companies	2.2	-21.0	20.0	-13.9	80.0	-7.1	17.7	7.6	4.3	19
20 Asset: Private pension funds	2.2	-21.0	20.0	-13.9	80.0	-7.1	17.7	7.6	4.3	20
<i>Pension fund contributions payable:</i>										
21 Liab.: Nonfinancial corporate business	-1.9	-2.0	4.5	14.7	-8.4	15.4	3.0	-2.0	-1.0	21
22 Asset: Private pension funds	-1.9	-2.0	4.5	14.7	-8.4	15.4	3.0	-2.0	-1.0	22
<i>Securities borrowed (net):</i>										
23 Liab.: Funding corporations	174.9	302.6	-2.1	-353.2	-30.2	-123.5	-74.6	-79.2	94.0	23
24 Asset: Brokers and dealers	174.9	302.6	-2.1	-353.2	-30.2	-123.5	-74.6	-79.2	94.0	24
<i>Nonmarketable government securities:</i>										
25 Liab.: Federal government	40.0	35.8	33.3	63.3	61.9	65.7	70.8	40.4	98.2	25
26 Asset: Federal government retirement funds	40.0	35.8	33.3	63.3	61.9	65.7	70.8	40.4	98.2	26
<i>Retiree health care funds (2):</i>										
27 Liab.: Federal government	23.0	18.1	43.9	26.5	16.6	22.5	18.5	13.3	12.2	27
28 Asset: Household sector	23.0	18.1	43.9	26.5	16.6	22.5	18.5	13.3	12.2	28
<i>Claims of pension fund on sponsor (3):</i>										
29 Liab.: Nonfinancial corporate business	92.6	148.1	-5.6	123.0	82.7	-14.9	-12.5	50.1	54.9	29
30 State and local governments	57.1	78.7	123.1	176.5	293.0	269.3	287.0	151.0	287.2	30
31 Federal government	43.1	44.9	47.7	17.6	15.6	20.2	19.2	48.2	-9.7	31
32 Asset: Private pension funds	92.6	148.1	-5.6	123.0	82.7	-14.9	-12.5	50.1	54.9	32
33 State and local govt. retirement funds	57.1	78.7	123.1	176.5	293.0	269.3	287.0	151.0	287.2	33
34 Federal government retirement funds	43.1	44.9	47.7	17.6	15.6	20.2	19.2	48.2	-9.7	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Net change in liabilities	359.6	585.0	1280.0	674.0	-55.6	425.9	480.9	-117.6	-82.6	1
2 Nonfinancial corporate business	548.8	426.2	965.7	196.9	-132.4	239.7	622.0	91.8	84.5	2
3 Nonfinancial noncorporate business	142.7	144.6	93.9	114.3	32.6	-50.9	34.4	9.2	7.2	3
4 Federal government	5.0	5.6	-0.6	-0.3	2.9	2.4	13.6	-8.3	1.3	4
5 Rest of the world	5.5	162.1	-4.3	2.6	-61.7	75.8	-127.8	-226.8	-171.8	5
6 Monetary authority	1.1	1.4	-0.7	-0.5	1.5	28.3	-27.1	1.5	9.7	6
7 U.S.-chartered depository institutions	-39.5	-97.9	-91.6	-87.1	91.1	165.1	-25.4	10.3	-54.9	7
8 Foreign banking offices in U.S.	10.5	18.5	24.9	44.9	-85.1	0.9	43.9	-23.9	-30.6	8
9 Banks in U.S.-affiliated areas	-0.8	-4.5	-11.9	-3.8	4.3	-5.9	-3.9	-2.0	-3.0	9
10 Credit unions	2.6	-2.7	-5.6	1.1	14.7	-8.3	1.3	0.3	-3.9	10
11 Life insurance companies	-6.7	20.5	21.4	-11.0	-42.1	7.4	17.7	19.6	4.9	11
12 Government-sponsored enterprises	-2.7	12.0	7.3	47.7	61.9	-37.9	-41.4	-5.4	-6.6	12
13 Finance companies	-3.7	-17.8	12.0	6.5	-71.5	-59.3	-8.5	-22.5	-25.9	13
14 REITs	4.5	7.7	4.6	-2.7	-13.8	14.9	8.5	17.0	-20.4	14
15 Brokers and dealers	-105.0	53.2	20.8	-231.1	183.1	60.2	-59.8	-76.0	-21.5	15
16 Holding companies	-61.5	110.6	6.8	-163.8	-25.6	-68.2	-36.8	-66.0	222.2	16
17 Funding corporations	-141.5	-254.6	237.2	760.7	-15.1	61.4	70.2	163.5	-73.5	17
18 Net change in assets	802.1	1518.3	1519.5	-890.2	49.8	207.3	78.4	221.6	432.8	18
19 Nonfinancial corporate business	333.2	471.9	677.5	-619.7	-152.0	176.5	10.0	355.1	396.7	19
20 Nonfinancial noncorporate business	251.2	377.2	326.4	102.9	-82.7	74.7	18.8	29.5	58.3	20
21 State and local governments	6.0	6.4	7.2	-5.2	25.2	-22.5	-3.2	-5.5	0.7	21
22 Federal government	0.6	1.0	0.4	-29.4	32.3	-9.8	-1.3	-3.5	3.7	22
23 Rest of the world	77.9	400.5	335.4	-168.2	16.1	117.7	21.0	-134.8	-318.0	23
24 Monetary authority	-3.2	0.1	1.8	0.5	49.6	18.0	43.1	63.4	40.9	24
25 U.S.-chartered depository institutions	30.8	21.8	11.9	85.5	7.2	-83.7	-54.9	-20.4	-40.8	25
26 Foreign banking offices in U.S.	3.4	3.3	8.3	3.1	-4.4	-15.3	15.0	-0.3	13.0	26
27 Banks in U.S.-affiliated areas	0.1	0.6	6.1	-1.0	-4.5	4.5	0.8	0.2	8.0	27
28 Credit unions	0.0	4.9	4.6	-0.7	0.6	41.3	-12.8	0.7	0.8	28
29 Life insurance companies	9.7	40.0	32.1	27.4	-17.8	-10.2	53.9	45.5	-12.0	29
30 Private pension funds	-7.1	4.8	25.9	1.9	37.1	12.3	44.1	-2.2	8.9	30
31 State and local govt. retirement funds	44.8	29.4	2.7	-18.4	-8.5	16.1	8.8	0.3	14.1	31
32 Money market mutual funds	-8.9	6.8	29.4	-33.9	-8.3	-3.4	-0.8	6.1	2.8	32
33 Mutual funds	3.7	3.3	2.8	3.2	-5.1	-12.0	2.9	-33.1	44.4	33
34 Government-sponsored enterprises	4.0	-3.2	27.0	-42.6	1.2	29.3	-0.1	4.1	13.0	34
35 Finance companies	47.7	-39.5	-33.3	-19.8	17.4	-110.5	-2.9	-36.9	-25.7	35
36 REITs	11.6	7.8	-4.4	-0.8	-8.5	7.4	13.3	22.5	4.8	36
37 Brokers and dealers	48.5	106.9	24.9	-275.1	72.6	10.6	-31.0	6.5	50.2	37
38 Holding companies	-51.8	74.2	32.7	100.1	82.3	-33.6	-46.2	-75.6	168.8	38
39 Discrepancy	-442.5	-933.3	-239.6	1564.3	-105.4	218.6	402.5	-339.3	-515.5	39

F.11 Sector Discrepancies

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 All sectors	-349.9	-136.1	-353.6	523.9	190.2	137.7	299.5	-330.2	-423.1	1
2 Household sector	-21.7	70.6	-247.8	-473.3	-186.2	-533.7	-738.0	-385.4	-403.5	2
3 Nonfinancial corporate business	166.9	165.5	167.9	977.8	-125.4	287.4	853.0	110.3	98.6	3
4 State and local governments	-183.1	-127.9	-112.7	62.1	62.9	0.9	64.5	-30.5	23.7	4
5 Federal government	20.2	11.4	30.8	70.6	-61.9	-54.5	-16.2	-87.5	-114.6	5
6 Rest of the world	10.4	-9.6	91.3	-63.4	150.8	17.3	-91.9	-13.9	167.6	6
7 Financial sectors	-342.7	-246.2	-283.2	-49.9	350.0	420.3	228.0	76.8	-194.8	7
8 Monetary authority	3.4	1.6	-2.7	-0.2	-6.0	-10.0	-1.2	-18.6	-2.0	8
9 U.S.-chartered depository institutions	-190.4	-179.4	-167.1	-68.5	357.1	328.8	161.7	89.2	4.6	9
10 Foreign banking officed in U.S.	-36.3	-8.5	-68.8	-63.3	144.4	-20.0	7.8	-6.1	-72.4	10
11 Banks in U.S.-affiliated areas	-0.9	-0.2	-7.4	-0.5	6.2	-0.0	1.0	-0.1	-0.2	11
12 Credit unions	2.1	-3.0	8.1	12.0	11.5	-5.5	-26.2	5.8	10.1	12
13 Property-casualty insurance companies	-19.3	27.2	-1.2	-0.8	-23.2	75.7	7.6	-18.2	-13.3	13
14 Life insurance companies	-11.7	-29.7	-51.6	-72.5	-85.3	-32.3	-30.5	-47.8	-21.5	14
15 Mutual funds	-38.4	-47.2	-58.3	-52.7	-40.7	-24.9	-35.3	-33.2	-11.0	15
16 Government-sponsored enterprises	-14.6	-1.5	28.5	107.9	52.3	83.2	39.6	63.7	-119.1	16
17 Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Finance companies	-31.3	18.6	16.8	38.6	17.1	16.2	42.0	61.6	15.9	18
19 REITs	3.9	-1.9	30.1	-8.4	-17.1	16.1	36.1	47.9	55.3	19
20 Brokers and dealers	-10.4	-25.2	-4.3	72.3	-57.2	-6.6	26.9	-65.5	-39.0	20
21 Holding companies	1.6	3.0	-5.1	-13.7	-9.1	-0.3	-1.5	-1.7	-2.2	21

F.12 Instrument Discrepancies

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 All types	-349.9	-136.1	-353.6	523.9	190.2	137.7	299.5	-330.2	-423.1	1
2 Treasury currency	0.7	-1.1	-1.2	-0.8	-4.4	-1.1	-0.7	-0.6	-1.1	2
3 Foreign deposits	20.8	106.2	205.3	-330.4	-122.5	-26.6	25.2	-7.3	47.7	3
4 Net interbank transactions	3.3	-3.9	4.7	33.6	10.3	23.5	1.5	11.9	44.4	4
5 Security repurchase agreements	126.4	323.7	-217.7	-588.1	420.7	-79.1	-122.5	-73.0	-157.9	5
6 Mail floats	-4.9	-3.0	1.0	-5.2	-0.3	-1.1	0.8	1.3	-0.7	6
7 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Federal government	-6.6	-3.0	1.2	-3.3	0.7	0.0	-0.1	0.6	0.5	8
9 Private domestic	1.7	-0.0	-0.1	-2.0	-1.0	-1.1	0.9	0.7	-1.1	9
10 Trade credit	-37.7	147.7	-44.5	21.5	102.5	60.3	-54.2	63.0	14.5	10
11 Taxes payable	-45.0	16.9	-36.8	-67.0	-33.5	-8.8	-2.3	1.3	10.5	11
12 Miscellaneous	-442.5	-933.3	-239.6	1564.3	-105.4	218.6	402.5	-339.3	-515.5	12
13 Nonfinancial	29.1	210.7	-24.9	-103.8	-77.2	-48.0	49.2	12.4	135.0	13
<i>Nonfinancial components (sign reversed):</i>										
14 Statistical discrepancy (NIPA)	-33.8	-215.3	20.2	99.0	72.2	43.1	-53.6	-17.0	-140.3	14
15 Contr. for govt. soc. insur., U.S. affiliated areas	4.7	4.6	4.7	4.8	5.0	4.9	4.4	4.6	5.3	15

L.100 Households and Nonprofit Organizations (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets	46166.5	51211.9	53946.8	46658.8	49308.0	53810.9	55067.9	59457.0	66948.5	1
2 Deposits	6262.6	6904.8	7564.0	8172.9	8094.8	8060.5	8738.5	9201.1	9447.6	2
3 Foreign deposits	59.9	65.2	80.5	56.9	50.2	49.7	46.9	45.1	50.8	3
4 Checkable deposits and currency	285.8	239.6	153.2	294.9	400.6	425.2	754.0	826.4	908.2	4
5 Time and savings deposits	4974.1	5493.2	5983.6	6239.3	6330.8	6455.9	6827.7	7203.3	7388.5	5
6 Money market fund shares	942.7	1106.8	1346.7	1581.8	1313.2	1129.7	1109.9	1126.3	1100.1	6
7 Credit market instruments	4203.0	4414.0	5036.7	5157.6	5604.1	5874.3	5489.9	5640.7	5652.1	7
8 Open market paper	98.4	117.5	107.3	6.0	22.7	21.1	19.4	19.0	17.0	8
9 Treasury securities	427.4	328.1	206.7	187.9	858.8	1131.8	719.3	961.9	944.3	9
10 Agency- and GSE-backed securities	582.9	610.8	872.7	1058.9	359.3	355.6	323.1	194.7	121.4	10
11 Municipal securities	1600.7	1635.6	1673.6	1720.9	1828.0	1871.8	1806.9	1654.8	1617.2	11
12 Corporate and foreign bonds	1344.9	1510.9	1961.5	1948.7	2311.8	2293.8	2427.3	2640.9	2793.1	12
13 Other loans and advances (2)	8.7	9.1	17.6	29.7	26.8	26.2	23.4	20.9	25.3	13
14 Mortgages	140.1	122.9	109.9	110.9	108.0	95.6	96.0	81.5	72.2	14
15 Consumer credit (student loans)	0.0	79.2	87.6	94.6	88.8	78.4	74.5	67.1	61.7	15
16 Corporate equities (3)	8152.1	10292.9	10118.3	5927.2	7491.9	8996.7	9049.9	10337.7	13864.8	16
17 Mutual fund shares	3625.7	4174.0	4683.0	3310.6	4115.8	4594.0	4449.2	5279.4	6692.1	17
18 Security credit	575.3	655.7	866.4	742.7	668.6	694.3	752.4	776.0	833.8	18
19 Life insurance reserves	1082.6	1055.2	1076.8	1049.8	1109.2	1137.2	1203.6	1186.1	1232.1	19
20 Pension entitlements (4)	13231.1	14206.8	14956.7	14061.3	15206.0	16745.7	17120.8	18088.8	19600.7	20
21 Claims of pension fund on sponsor	1706.7	1630.3	1687.4	3489.5	3226.8	3517.7	3842.9	3701.3	3064.9	21
22 Funded pension entitlements	11524.4	12576.6	13269.3	10571.8	11979.1	13228.1	13278.0	14387.5	16535.8	22
23 Equity in noncorporate business	8425.4	8862.3	8932.7	7470.4	6216.7	6900.0	7384.9	8073.5	8724.5	23
24 Miscellaneous assets	608.7	646.1	712.2	766.3	800.9	808.2	878.8	873.6	900.8	24
25 Total liabilities	12162.5	13461.4	14393.9	14277.3	14052.0	13775.4	13568.7	13597.9	13755.6	25
26 Credit market instruments	11721.4	12946.5	13830.0	13848.7	13574.2	13198.3	13017.3	12979.6	13105.1	26
27 Home mortgages (5)	8912.1	9909.3	10610.5	10577.3	10417.3	9907.2	9678.1	9435.2	9371.6	27
28 Consumer credit	2320.6	2462.8	2616.6	2651.4	2553.5	2648.1	2757.0	2924.3	3098.6	28
29 Municipal securities	212.7	229.1	250.2	259.5	265.4	263.2	255.5	241.0	227.8	29
30 Depository institution loans n.e.c. (6)	-15.8	30.9	21.8	26.4	10.2	61.0	12.4	66.3	88.0	30
31 Other loans and advances	119.0	123.8	127.0	133.2	133.7	136.1	138.1	139.3	141.3	31
32 Commercial mortgages	172.8	190.7	204.0	200.9	194.1	182.7	176.3	173.5	177.7	32
33 Security credit	232.4	292.1	325.5	164.8	203.0	278.2	238.9	303.7	339.2	33
34 Trade payables	186.3	199.9	214.5	236.7	252.7	274.1	288.2	289.7	284.3	34
35 Deferred and unpaid life insurance premiums	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	27.0	35

(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 17), life insurance reserves (line 19) and pension entitlements (line 20).

(4) Includes public and private defined benefit and defined contribution pension plans and annuities, including those in IRAs, 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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets	14505.6	15784.0	17357.5	16630.0	16909.9	17761.5	18267.6	19320.2	20646.4	1
2 Foreign deposits	63.6	49.3	50.3	24.7	31.5	40.6	34.8	13.4	56.5	2
3 Checkable deposits and currency	642.1	599.6	658.8	603.6	689.3	766.1	793.5	900.9	1019.3	3
4 Time and savings deposits	774.5	841.4	800.7	670.0	842.1	905.0	922.1	951.9	1037.1	4
5 Money market fund shares	421.2	493.4	622.8	802.4	729.2	574.7	540.0	537.1	536.4	5
6 Security repurchase agreements	14.6	15.5	8.1	7.2	7.9	12.1	12.6	10.3	9.2	6
7 Credit market instruments	437.2	420.9	355.0	309.5	312.9	325.9	320.2	330.3	296.1	7
8 Commercial paper	111.0	122.7	69.5	57.3	56.0	68.0	67.9	60.3	40.2	8
9 Treasury securities	108.3	101.8	97.7	82.3	89.1	96.1	91.6	99.5	102.4	9
10 Agency- and GSE-backed securities	17.4	15.2	12.8	10.2	14.3	16.0	14.3	11.7	7.3	10
11 Municipal securities	36.6	33.9	34.5	31.1	32.2	29.6	28.0	40.2	32.6	11
12 Mortgages	104.4	94.5	83.5	72.8	67.5	70.1	70.0	70.0	70.7	12
13 Consumer credit	59.6	53.0	57.2	56.0	53.8	46.2	48.5	48.5	43.1	13
14 Mutual fund shares	134.4	173.2	178.0	106.3	162.0	186.8	165.9	181.7	211.5	14
15 Trade receivables	2539.2	2565.5	2780.0	2607.6	2550.2	2689.2	2778.4	2869.7	3025.0	15
16 Miscellaneous assets	9478.8	10625.2	11903.8	11498.7	11584.8	12261.1	12700.2	13525.0	14455.3	16
17 Total liabilities	15362.3	16585.1	18264.9	19019.5	18634.6	18898.8	19616.6	20212.7	20939.7	17
18 Credit market instruments	8683.4	9651.8	10975.5	11660.5	11320.5	11419.8	11966.9	12733.3	13621.8	18
19 Commercial paper	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	143.1	19
20 Municipal securities	227.3	280.6	349.0	415.0	452.2	485.4	493.9	509.1	518.5	20
21 Corporate bonds	3187.3	3406.1	3729.1	3954.5	4366.2	4804.8	5215.6	5795.2	6435.5	21
22 Depository institution loans n.e.c.	1261.4	1398.7	1642.4	1826.1	1490.1	1404.6	1530.2	1680.1	1774.6	22
23 Other loans and advances	1038.1	1179.9	1481.1	1561.4	1311.1	1118.9	1179.7	1217.4	1245.1	23
24 Mortgages	2879.2	3273.9	3650.1	3772.0	3642.5	3523.2	3431.2	3401.1	3505.1	24
25 Trade payables	2035.1	2161.7	2272.8	2053.4	1987.6	2174.2	2207.3	2324.9	2462.3	25
26 Taxes payable	172.9	181.1	135.3	145.1	135.6	142.0	152.0	160.1	146.0	26
27 Miscellaneous liabilities	4470.9	4590.5	4881.3	5160.5	5190.8	5162.7	5290.5	4994.4	4709.7	27

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

L.102 Nonfinancial Corporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets	11908.9	12667.6	13761.6	12936.9	13333.8	14033.7	14523.2	15500.8	16731.5	1
2 Foreign deposits	63.6	49.3	50.3	24.7	31.5	40.6	34.8	13.4	56.5	2
3 Checkable deposits and currency	268.0	150.8	143.2	84.2	155.0	234.6	264.3	357.0	464.1	3
4 Time and savings deposits	450.4	497.0	441.3	311.9	488.8	548.7	561.9	586.6	661.6	4
5 Money market fund shares	352.2	421.3	548.5	727.0	655.5	497.8	462.4	458.3	455.4	5
6 Security repurchase agreements	14.6	15.5	8.1	7.2	7.9	12.1	12.6	10.3	9.2	6
7 Credit market instruments	340.4	324.2	248.4	213.7	223.7	230.1	223.4	232.1	195.2	7
8 Commercial paper	111.0	122.7	69.5	57.3	56.0	68.0	67.9	60.3	40.2	8
9 Treasury securities	52.1	45.5	38.3	30.5	43.0	48.0	43.0	50.2	51.8	9
10 Agency- and GSE-backed securities	17.4	15.2	12.8	10.2	14.3	16.0	14.3	11.7	7.3	10
11 Municipal securities	32.1	28.1	29.2	26.2	27.1	23.9	22.3	34.4	26.6	11
12 Mortgages	68.3	59.8	41.4	33.6	29.5	28.0	27.4	26.9	26.3	12
13 Consumer credit	59.6	53.0	57.2	56.0	53.8	46.2	48.5	48.5	43.1	13
14 Mutual fund shares	134.4	173.2	178.0	106.3	162.0	186.8	165.9	181.7	211.5	14
15 Trade receivables	2108.2	2094.6	2254.4	2084.9	2053.9	2155.8	2239.2	2322.7	2462.7	15
16 Miscellaneous assets	8177.1	8941.6	9889.5	9376.9	9555.5	10127.0	10558.6	11338.8	12215.4	16
17 U.S. direct investment abroad (1)	2205.7	2440.7	2892.9	3011.1	3245.1	3402.9	3795.6	4136.4	4399.6	17
18 Insurance receivables	284.0	291.6	300.0	311.1	307.1	319.0	329.0	336.5	337.7	18
19 Equity in GSEs	0.5	0.6	0.7	0.4	0.5	0.6	0.5	0.6	0.6	19
20 Investment in finance company subs.	117.0	140.1	81.5	80.5	71.2	60.7	69.1	68.7	68.3	20
21 Other	5569.9	6068.6	6614.4	5973.8	5931.6	6343.8	6364.4	6796.6	7409.2	21
22 Total liabilities	11182.1	11821.5	12916.0	13225.1	12904.6	13227.9	13879.6	14386.3	14960.9	22
23 Credit market instruments	5785.7	6338.9	7201.0	7567.3	7336.0	7473.5	7998.4	8685.9	9441.5	23
24 Commercial paper	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	143.1	24
25 Municipal securities (2)	227.3	280.6	349.0	415.0	452.2	485.4	493.9	509.1	518.5	25
26 Corporate bonds (1)	3187.3	3406.1	3729.1	3954.5	4366.2	4804.8	5215.6	5795.2	6435.5	26
27 Depository institution loans n.e.c.	591.0	613.1	715.9	780.1	546.0	480.9	549.8	609.5	654.1	27
28 Other loans and advances (3)	903.5	1028.5	1316.1	1384.0	1139.1	948.3	1008.5	1036.9	1057.9	28
29 Mortgages	786.5	898.0	967.2	902.2	774.0	671.2	614.4	604.8	632.4	29
30 Trade payables	1700.6	1812.9	1897.9	1672.7	1590.2	1746.5	1771.7	1890.1	2018.2	30
31 Taxes payable	86.2	85.4	35.8	39.0	35.7	42.9	51.7	58.3	41.0	31
32 Miscellaneous liabilities	3609.6	3584.4	3781.3	3946.1	3942.7	3965.0	4057.8	3752.0	3460.1	32
33 Foreign direct investment in U.S.	1549.4	1722.7	1961.9	2050.3	1986.4	2128.7	2313.3	2474.4	2558.3	33
34 Pension fund contributions payable	44.8	64.7	69.3	84.0	75.6	91.1	94.0	92.1	91.1	34
35 Claims of pension fund on sponsor	-30.1	-28.8	-20.8	677.4	497.6	446.5	486.6	440.2	187.7	35
36 Other	2045.5	1825.8	1770.8	1134.4	1383.1	1298.7	1163.9	745.3	623.0	36
Memo:										
37 Trade receivables net of payables	407.7	281.7	356.5	412.2	463.7	409.3	467.5	432.6	444.5	37
38 Market value of equities	12686.6	14602.3	15730.7	10016.6	12512.2	14371.6	14500.8	16107.0	21363.1	38
39 Securities and mortgages	4201.2	4584.8	5045.2	5271.7	5592.4	5961.4	6323.9	6909.1	7586.4	39
40 Loans and short-term paper	1584.5	1754.1	2155.8	2295.6	1743.6	1512.1	1674.5	1776.7	1855.2	40
41 Total short-term liabilities (4)	3371.3	3652.4	4089.5	4007.3	3369.5	3301.5	3497.9	3725.1	3914.4	41
42 Total liquid assets (5)	1495.7	1518.6	1519.1	1385.4	1641.1	1676.7	1649.4	1764.0	1984.0	42
<i>Analytical measures (percent)</i>										
43 Long-term debt/credit market debt	72.6	72.3	70.1	69.7	76.2	79.8	79.1	79.5	80.4	43
44 Short-term debt/credit market debt	27.4	27.7	29.9	30.3	23.8	20.2	20.9	20.5	19.6	44
45 Liquid assets/short-term liabilities	44.4	41.6	37.1	34.6	48.7	50.8	47.2	47.4	50.7	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets	2596.7	3116.5	3595.9	3693.1	3576.1	3727.8	3744.5	3819.4	3914.9	1
2 Checkable deposits and currency	374.1	448.8	515.6	519.4	534.3	531.5	529.1	543.9	555.2	2
3 Time and savings deposits	324.1	344.4	359.3	358.1	353.3	356.2	360.1	365.3	375.6	3
4 Money market fund shares	69.0	72.2	74.3	75.4	73.7	76.8	77.7	78.8	81.0	4
5 Credit market instruments	96.8	96.7	106.7	95.8	89.1	95.8	96.8	98.2	100.9	5
6 Treasury securities	56.2	56.3	59.3	51.8	46.1	48.1	48.6	49.3	50.7	6
7 Municipal securities	4.4	5.8	5.3	4.9	5.1	5.6	5.7	5.8	5.9	7
8 Mortgages	36.2	34.6	42.1	39.1	37.9	42.1	42.5	43.1	44.3	8
9 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Trade receivables	430.9	470.9	525.6	522.7	496.3	533.4	539.2	546.9	562.3	10
11 Miscellaneous assets	1301.7	1683.5	2014.3	2121.8	2029.3	2134.1	2141.6	2186.3	2239.9	11
12 Insurance receivables	99.2	103.6	107.3	111.5	101.7	131.4	119.8	134.9	129.6	12
13 Equity investment in GSEs (1)	4.1	4.3	5.0	6.4	6.3	6.7	7.0	7.2	7.8	13
14 Other	1198.4	1575.6	1902.0	2003.9	1921.3	1996.0	2014.8	2044.3	2102.6	14
15 Total liabilities	4180.2	4763.6	5348.9	5794.4	5730.0	5670.9	5737.0	5826.5	5978.8	15
16 Credit market instruments	2897.7	3312.9	3774.5	4093.2	3984.5	3946.3	3968.5	4047.4	4180.3	16
17 Depository institution loans n.e.c.	670.4	785.7	926.5	1046.1	944.0	923.7	980.4	1070.6	1120.5	17
18 Other loans and advances	134.6	151.4	165.0	177.3	172.0	170.6	171.2	180.6	187.1	18
19 Mortgages	2092.7	2375.9	2683.0	2869.9	2868.5	2852.0	2816.8	2796.2	2872.7	19
20 Trade payables	334.5	348.9	374.9	380.6	397.4	427.7	435.5	434.8	444.1	20
21 Taxes payable	86.7	95.7	99.5	106.2	99.9	99.2	100.3	101.9	104.9	21
22 Miscellaneous liabilities	861.2	1006.1	1100.0	1214.3	1248.1	1197.7	1232.7	1242.4	1249.6	22

(1) Equity in the Farm Credit System.

L.104 State and Local Governments (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets	2317.9	2539.9	2783.0	2619.0	2663.0	2750.3	2695.4	2655.3	2702.2	1
2 Checkable deposits and currency	66.2	71.6	71.4	79.9	99.1	104.6	121.3	117.7	125.0	2
3 Time and savings deposits	169.9	186.8	220.0	238.9	248.1	241.3	255.7	289.8	310.7	3
4 Money market fund shares	89.9	105.2	123.1	125.8	135.6	149.3	149.2	140.4	141.5	4
5 Security repurchase agreements	130.0	135.7	141.8	129.8	125.5	124.2	117.6	110.7	111.6	5
6 Credit market instruments	1375.9	1501.9	1655.5	1558.0	1520.6	1581.4	1504.1	1434.8	1403.3	6
7 Open market paper	153.2	151.9	149.5	127.5	88.5	101.4	90.6	85.3	86.0	7
8 Treasury securities	512.2	570.5	647.8	601.5	584.1	590.9	545.4	532.7	493.8	8
9 Agency- and GSE-backed securities	413.3	452.3	496.6	478.5	488.2	510.6	497.9	468.5	472.3	9
10 Municipal securities	6.9	8.3	10.0	10.4	11.4	12.8	12.9	12.1	12.2	10
11 Corporate and foreign bonds	131.4	144.0	158.4	152.8	156.1	163.5	159.6	150.1	151.4	11
12 Mortgages	158.9	174.9	193.2	187.3	192.3	202.2	197.8	186.1	187.6	12
13 Corporate equities	116.1	132.9	141.6	90.9	111.5	125.8	122.6	129.5	152.7	13
14 Mutual fund shares	40.7	49.1	54.9	36.2	48.3	58.2	58.0	61.5	73.5	14
15 Trade receivables	142.5	151.3	159.1	143.7	139.1	152.2	154.5	162.7	172.3	15
16 Taxes receivable	102.3	114.4	117.4	123.0	117.1	117.8	120.0	121.3	123.8	16
17 Miscellaneous assets	84.5	90.9	98.1	92.9	118.1	95.6	92.4	87.0	87.7	17
18 Total liabilities	3385.9	3397.8	3581.9	4723.3	4730.6	5055.9	5307.8	5198.0	4824.5	18
19 Credit market instruments	2589.8	2690.8	2837.5	2855.4	2968.4	3038.0	2985.3	2980.0	2941.1	19
20 Municipal securities	2579.2	2679.6	2825.6	2842.7	2954.9	3023.6	2970.0	2964.3	2924.9	20
21 Short-term (2)	42.5	34.3	51.2	55.8	63.6	63.0	52.3	56.1	45.3	21
22 Long-term	2536.7	2645.2	2774.4	2786.9	2891.3	2960.6	2917.6	2908.2	2879.6	22
23 U.S. government loans	10.6	11.2	11.9	12.7	13.5	14.4	15.3	15.7	16.2	23
24 Trade payables	482.0	516.2	553.0	591.6	630.5	669.0	707.4	746.5	786.1	24
25 Claims of pension fund on sponsor (3)	314.0	190.8	191.4	1276.3	1131.7	1348.9	1615.1	1471.5	1097.3	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets	643.7	658.3	703.9	1292.4	1387.1	1611.5	1404.0	1504.8	1700.7	1
2 U.S. official reserve assets	35.3	34.5	36.4	41.9	94.6	95.4	103.9	102.8	96.4	2
3 Checkable deposits and currency	36.8	32.9	56.5	368.0	193.6	342.1	84.3	92.0	162.9	3
4 Time and savings deposits	1.4	1.7	2.8	1.6	1.9	2.0	1.7	2.0	1.5	4
5 Credit market instruments	273.8	296.9	303.8	397.2	706.3	793.5	812.7	917.6	1041.4	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	54.4	196.4	149.2	31.1	0.0	0.0	6
7 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.6	0.9	0.8	0.6	0.6	7
8 Other loans and advances	107.4	108.0	105.8	111.8	177.9	181.4	186.3	188.7	195.5	8
9 Mortgages	76.6	80.3	82.4	95.8	108.4	105.8	109.9	111.5	115.5	9
10 Consumer credit (1)	89.8	108.7	115.7	135.1	223.1	356.2	484.7	616.8	729.8	10
11 Corporate equities (2)	0.0	0.0	0.0	188.7	67.4	49.9	57.8	39.9	35.1	11
12 Trade receivables	71.0	59.4	60.6	64.7	43.6	42.9	47.7	50.3	50.5	12
13 Taxes receivable	91.6	96.1	105.0	119.4	133.9	144.3	152.8	158.1	163.4	13
14 Miscellaneous assets	133.7	136.8	138.7	110.8	145.8	141.4	143.1	142.0	149.6	14
15 Total liabilities	7370.4	7661.6	8054.2	9424.3	11003.5	12802.1	13988.3	15238.7	16121.3	15
16 SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	16
17 SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	17
18 Treasury currency	27.5	28.1	27.4	26.6	26.2	25.9	25.9	25.9	25.6	18
19 Credit market instruments	4701.9	4885.3	5122.3	6361.5	7805.4	9385.6	10453.6	11593.7	12352.8	19
20 U.S. savings securities	205.2	202.4	196.5	194.1	191.3	188.0	185.3	182.5	179.2	20
21 Treasury bills	960.7	940.8	999.5	1861.2	1787.9	1768.9	1519.5	1626.5	1590.6	21
22 Other Treasury securities	3512.2	3718.5	3903.2	4282.9	5802.7	7404.6	8723.6	9759.9	10558.5	22
23 Budget agency securities	23.8	23.5	23.1	23.3	23.5	24.2	25.3	24.9	24.5	23
24 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Trade payables	202.7	208.9	238.2	260.8	204.6	210.9	220.3	228.3	251.5	25
26 Insurance reserves	42.7	44.2	45.4	46.4	47.5	48.4	49.7	50.0	50.3	26
27 Miscellaneous liabilities	2386.5	2485.6	2610.9	2719.3	2859.2	3071.6	3179.4	3281.2	3381.5	27
28 Nonmarketable securities held by pension plans (3)	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	1254.1	1352.3	28
29 Claims of pension fund on sponsor	1422.8	1468.3	1516.8	1535.8	1597.6	1722.2	1741.1	1789.6	1780.0	29
30 Other	80.7	98.6	142.2	168.2	184.4	206.5	224.6	237.5	249.2	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets	11705.0	14193.3	16198.6	15386.1	16021.0	17676.0	19288.1	20644.3	21940.0	1
2 SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	2
3 Net interbank assets	36.7	42.0	-67.5	287.9	86.0	24.2	238.1	102.1	362.5	3
4 U.S. checkable deposits and currency	300.1	311.6	306.1	370.1	361.0	390.5	472.3	540.6	589.5	4
5 U.S. time deposits	213.5	247.5	288.2	366.7	293.5	302.5	349.7	386.8	434.2	5
6 Money market fund shares	23.0	27.0	46.0	69.7	76.9	69.8	79.5	99.7	161.4	6
7 Security repurchase agreements	713.3	1029.0	1109.1	623.3	561.5	635.8	763.1	765.7	822.0	7
8 Credit market instruments	5191.3	6199.7	7272.2	7523.7	7723.4	8491.8	9029.7	9606.3	9836.4	8
9 Open market paper	239.6	286.3	278.1	232.9	191.5	191.0	191.7	195.2	197.0	9
10 Treasury securities	1984.4	2126.2	2376.4	3253.0	3670.6	4458.8	5006.9	5573.8	5842.3	10
11 Official	1340.6	1558.3	1736.7	2400.5	2879.6	3364.8	3620.6	4032.2	4126.8	11
12 Private	643.8	567.9	639.8	852.5	791.0	1094.1	1386.3	1541.6	1715.4	12
13 Agency- and GSE-backed securities	1012.9	1263.6	1582.4	1406.9	1154.9	1084.0	1080.6	1004.3	861.9	13
14 Official	487.2	695.2	954.3	940.5	749.0	661.2	639.2	511.1	475.2	14
15 Private	525.7	568.4	628.0	466.4	405.9	422.8	441.4	493.2	386.7	15
16 Municipal securities	29.0	34.4	45.1	51.0	58.7	71.7	70.3	67.9	66.4	16
17 U.S. corporate bonds (1)	1762.9	2320.5	2719.1	2353.5	2465.3	2524.0	2484.0	2621.3	2730.1	17
18 Loans to U.S. corporate business	162.5	168.8	271.1	226.4	182.5	162.3	196.1	143.9	138.7	18
19 U.S. corporate equities	2039.1	2448.1	2811.3	1807.1	2476.7	2962.2	3035.3	3467.6	4655.6	19
20 Mutual fund shares	242.0	316.8	374.3	255.6	364.1	513.8	735.6	987.1	1043.7	20
21 Trade receivables	56.9	62.8	83.6	90.1	96.7	116.4	134.2	145.6	157.3	21
22 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Miscellaneous assets	2882.2	3501.6	3967.5	3984.4	3925.9	4114.7	4396.5	4488.5	3822.9	23
24 Foreign direct investment in U.S. (2)	1906.0	2154.1	2345.9	2397.4	2398.2	2623.6	2879.5	3057.3	3164.3	24
25 Other	976.2	1347.5	1621.6	1587.0	1527.7	1491.1	1517.0	1431.1	658.6	25
26 Total liabilities	6263.3	7447.8	8865.4	8990.8	9340.1	10047.8	10562.6	10887.3	10257.2	26
27 U.S. official reserve assets (3)	54.1	54.9	59.5	66.6	119.7	121.4	129.6	127.5	119.9	27
28 U.S. private deposits	997.8	1085.0	1340.9	946.7	835.9	826.6	780.3	750.1	837.0	28
29 Security repurchase agreements	482.1	664.4	770.7	508.4	530.5	731.8	808.0	847.7	733.1	29
30 Credit market instruments	1539.9	1911.8	2160.8	1753.2	2131.1	2314.0	2513.8	2784.1	2889.5	30
31 Commercial paper	384.0	482.3	413.0	342.0	401.3	398.6	345.1	373.0	407.4	31
32 Bonds	1011.6	1275.5	1587.1	1237.3	1570.3	1731.3	1939.9	2140.7	2171.5	32
33 Depository institution loans n.e.c.	110.4	127.4	137.3	152.4	137.5	162.0	205.2	237.7	276.8	33
34 Official	3.3	2.6	2.8	4.6	4.5	6.6	5.4	6.2	7.1	34
35 Banks	25.3	28.3	37.2	42.6	37.4	53.0	69.8	70.4	90.5	35
36 Other	81.8	96.5	97.2	105.2	95.6	102.4	130.0	161.0	179.3	36
37 Other loans and advances	34.0	26.6	23.4	21.6	21.9	22.1	23.5	32.8	33.8	37
38 Trade payables	54.5	60.7	73.1	63.2	69.3	95.1	63.0	69.3	67.4	38
39 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Miscellaneous liabilities	3135.0	3671.2	4460.4	5652.7	5653.5	5958.8	6268.0	6308.5	5610.4	40
41 U.S. equity in IBRD, etc.	43.2	45.3	46.9	48.3	50.0	52.3	54.9	57.3	61.2	41
42 Nonofficial foreign currencies	0.6	0.6	24.5	554.2	10.9	0.8	100.5	9.5	0.9	42
43 U.S. direct investment abroad (1,2)	2651.7	2948.2	3553.1	3748.5	4077.4	4273.6	4663.1	5077.8	5390.7	43
44 Investment by holding companies	27.1	68.4	110.6	101.5	125.1	135.6	166.3	114.7	85.7	44
45 Other	412.3	608.8	725.3	1200.1	1390.2	1496.5	1283.2	1049.2	71.9	45
Memo:										
46 Market value of foreign equities held by U.S. residents (4)	3317.7	4329.0	5248.0	2748.4	3995.3	4900.2	4501.4	5390.5	6802.7	46

(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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets	53750.6	59453.2	65284.2	65560.6	66985.0	67859.1	69356.6	73538.9	79974.0	1
2 U.S. official reserve assets	29.9	31.4	34.2	35.7	36.2	37.0	36.8	35.8	34.6	2
3 SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	3
4 Treasury currency	36.5	38.2	38.7	38.7	42.7	43.5	44.2	44.8	45.5	4
5 Foreign deposits	75.8	65.8	100.2	85.6	97.1	105.9	42.9	43.3	33.7	5
6 Net interbank assets	70.1	70.1	124.4	1475.9	1126.4	1019.6	1622.6	1561.7	2321.8	6
7 Checkable deposits and currency	186.9	244.5	276.8	378.3	343.6	325.6	362.4	373.3	379.9	7
8 Time and savings deposits	357.2	356.1	451.1	572.4	716.1	641.5	595.4	629.9	705.9	8
9 Money market fund shares	516.4	563.8	894.5	1177.7	1003.7	832.0	764.0	746.1	738.8	9
10 Federal funds and security repos	660.9	708.5	948.9	881.4	825.5	839.2	780.2	986.2	1029.9	10
11 Credit market instruments	30713.1	33513.9	36507.7	38635.7	37622.1	36775.8	37826.9	39051.8	40762.0	11
12 Open market paper	1042.0	1280.1	1184.6	1176.1	779.3	676.0	599.7	592.6	610.5	12
13 Treasury securities	1645.8	1735.2	1770.6	2213.6	2579.3	3083.9	4065.2	4401.1	4945.5	13
14 Agency- and GSE-backed securities	4138.2	4150.6	4433.3	5157.8	5893.7	5482.7	5630.4	5875.4	6330.3	14
15 Municipal securities	1346.1	1477.0	1661.7	1703.8	1742.2	1786.3	1801.3	1939.5	1942.8	15
16 Corporate and foreign bonds	5613.4	6128.5	6738.4	6716.1	6721.6	6877.0	7081.1	7507.8	7799.4	16
17 Depository institution loans n.e.c.	1583.7	1770.1	2094.5	2794.4	2062.5	2001.2	2147.8	2322.7	2507.1	17
18 Other loans and advances	1543.3	1697.0	2116.1	2261.3	1711.0	1394.8	1363.9	1468.3	1564.3	18
19 Mortgages	11629.6	13053.4	14152.4	14246.9	13944.8	13306.6	12988.2	12752.5	12798.1	19
20 Consumer credit	2171.2	2221.9	2356.1	2365.6	2187.8	2167.3	2149.3	2191.9	2264.0	20
21 Corporate equities	10328.9	11465.4	12509.7	7626.7	9938.1	11432.6	10822.6	12468.9	15979.3	21
22 Mutual fund shares	2002.8	2351.9	2532.3	1679.2	2230.4	2520.2	2462.3	2813.9	3506.1	22
23 Trade receivables	181.8	195.2	197.1	182.2	144.2	135.6	134.8	133.2	135.2	23
24 Security credit	463.1	594.3	660.0	385.8	422.6	520.5	560.2	736.4	714.7	24
25 Life insurance reserves	0.0	108.6	124.7	130.0	132.8	141.1	148.4	172.9	183.8	25
26 Miscellaneous assets	8125.0	9143.2	9881.6	12273.2	12298.0	12483.7	13147.9	13735.4	13397.4	26
27 Total liabilities	51458.0	56781.8	62210.1	62542.5	63610.5	64329.9	65837.4	69490.5	75258.6	27
28 Net interbank liabilities	69.7	71.1	20.5	1761.1	1220.0	1070.7	1889.2	1718.0	2783.0	28
29 Checkable deposits and currency	1527.2	1507.3	1532.9	2101.3	2093.4	2359.8	2594.3	2857.8	3189.7	29
30 Time and savings deposits	6490.6	7126.7	7746.4	8088.8	8432.5	8548.1	8952.2	9463.8	9878.0	30
31 Money market fund shares	1993.1	2296.3	3033.0	3757.3	3258.6	2755.4	2642.5	2649.6	2678.3	31
32 Federal funds and security repos	2254.1	2836.4	2928.9	1784.0	2043.4	2025.2	1970.8	1976.8	1918.7	32
33 Credit market instruments	12958.0	14261.3	16204.9	17102.5	15689.8	14487.0	14046.5	13910.7	14081.1	33
34 Open market paper	1170.2	1363.5	1252.1	1126.3	678.2	576.0	507.9	449.1	400.3	34
35 Agency- and GSE-backed securities	6140.7	6468.9	7374.6	8143.4	8083.3	7574.0	7552.1	7529.7	7768.7	35
36 Corporate and foreign bonds	4653.8	5422.4	6261.3	5979.4	5718.8	5323.1	4997.3	4984.9	4867.5	36
37 Depository institution loans n.e.c.	227.7	213.0	293.1	789.5	424.7	373.7	399.9	338.7	367.6	37
38 Other loans and advances	620.2	641.4	867.1	900.5	617.9	473.2	413.1	416.6	487.5	38
39 Mortgages	145.5	152.1	156.7	163.5	166.9	167.1	176.2	191.8	189.5	39
40 Mutual fund shares	6045.6	7065.0	7822.6	5388.0	6920.7	7873.0	7870.9	9323.6	11526.8	40
41 Trade payables	43.1	48.3	45.8	21.2	70.1	18.1	14.3	14.2	14.5	41
42 Security credit	806.0	957.8	1200.9	963.6	888.2	936.6	1073.7	1208.7	1209.3	42
43 Life insurance reserves	1039.9	1119.5	1156.1	1133.4	1194.5	1229.9	1302.3	1309.0	1365.7	43
44 Pension entitlements	13231.1	14206.8	14956.7	14061.3	15206.0	16745.7	17120.8	18088.8	19600.7	44
45 Taxes payable	41.6	55.9	32.4	-101.1	-95.0	-88.9	-78.0	-77.1	-69.1	45
46 Miscellaneous liabilities	5440.1	5893.8	6299.3	6989.4	7219.0	7101.4	7245.9	7894.2	7814.8	46
Memo:										
47 Market value of corporate equities	4631.9	5408.0	4602.2	2875.4	3578.1	4295.4	4085.9	4946.1	6521.7	47
48 Equity in noncorporate business	11.7	9.7	12.6	10.7	14.8	15.9	13.1	18.6	19.2	48

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

L.108 Monetary Authority (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets	878.7	908.2	951.3	2270.6	2267.2	2453.2	2947.2	2954.9	4073.8	1
2 U.S. official reserve assets	29.9	31.4	34.2	35.7	36.2	37.0	36.8	35.8	34.6	2
3 SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	3
4 Treasury currency	36.5	38.2	38.7	38.7	42.7	43.5	44.2	44.8	45.5	4
5 Federal Reserve float (2)	0.9	-0.3	-0.0	-1.5	-2.1	-1.4	-0.6	-0.5	-1.0	5
6 Interbank loans (2)	0.1	0.1	48.6	559.7	96.6	0.2	0.2	0.1	0.1	6
7 Discount window (3)	0.1	0.1	48.6	544.0	96.6	0.2	0.2	0.1	0.1	7
8 AMLF (4)	0.0	0.0	0.0	15.7	0.0	0.0	0.0	0.0	0.0	8
9 Security repurchase agreements	46.8	40.8	46.5	80.0	0.0	0.0	0.0	0.0	0.0	9
10 Credit market instruments	744.2	778.9	740.6	986.0	1987.7	2259.2	2635.6	2670.1	3756.3	10
11 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	744.2	778.9	740.6	475.9	776.6	1021.5	1663.4	1666.1	2208.8	12
13 Treasury bills	271.3	277.0	227.8	18.4	18.4	18.4	18.4	0.0	0.0	13
14 Other Treasury securities	472.9	501.9	512.8	457.5	758.2	1003.1	1645.0	1666.1	2208.8	14
15 Agency- and GSE-backed securities	0.0	0.0	0.0	19.7	1068.3	1139.6	941.7	1003.4	1547.4	15
16 Mortgage-backed securities	0.0	0.0	0.0	0.0	908.4	992.1	837.7	926.7	1490.2	16
17 Other agency- and GSE-backed securities	0.0	0.0	0.0	19.7	159.9	147.5	104.0	76.8	57.2	17
18 Depository institution loans n.e.c.	0.0	0.0	0.0	490.4	142.8	98.1	30.5	0.6	0.1	18
19 Households (TALF) (5)	0.0	0.0	0.0	0.0	47.5	24.7	9.0	0.6	0.1	19
20 Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Brokers and dealers (6)	0.0	0.0	0.0	45.5	0.0	0.0	0.0	0.0	0.0	21
22 Funding corporations (Maiden Lane) (7)	0.0	0.0	0.0	29.1	29.2	25.8	4.9	0.0	0.0	22
23 Funding corporations (AIG)	0.0	0.0	0.0	38.9	22.2	20.0	0.0	0.0	0.0	23
24 Funding corporations (Maiden Lane II) (8)	0.0	0.0	0.0	19.5	16.0	13.5	6.8	0.0	0.0	24
25 Funding corporations (Maiden Lane III)(9)	0.0	0.0	0.0	24.4	18.5	14.1	9.8	0.0	0.0	25
26 Funding corporations (CPFF) (10)	0.0	0.0	0.0	333.0	9.4	0.0	0.0	0.0	0.0	26
27 Corporate equities (11)	0.0	0.0	0.0	0.0	25.1	26.4	0.0	0.0	0.0	27
28 Miscellaneous assets	18.1	17.0	40.5	569.8	75.9	83.1	225.8	199.5	233.1	28
29 Nonofficial foreign currencies (12)	0.0	0.0	24.0	553.7	10.3	0.1	99.8	8.9	0.3	29
30 Other	18.1	17.0	16.5	16.1	65.6	83.0	126.0	190.6	232.8	30
31 Total liabilities	865.7	892.9	932.8	2249.6	2241.6	2426.7	2920.3	2927.6	4046.3	31
32 Depository institution reserves	19.0	18.7	20.8	860.0	977.0	968.1	1562.3	1491.0	2249.1	32
33 Vault cash of depository institutions	50.1	51.7	55.0	57.7	54.9	52.7	60.8	71.1	73.6	33
34 Checkable deposits and currency	750.8	774.3	792.1	1220.3	1102.7	1287.8	1165.7	1224.6	1364.2	34
35 Due to federal government	4.8	5.0	16.4	365.7	191.9	340.9	85.9	92.9	162.6	35
36 Treasury cash holdings	0.2	0.3	0.3	0.3	0.2	0.2	0.1	0.2	0.2	36
37 Treasury general deposit account	4.6	4.7	16.1	106.1	186.6	140.8	85.7	92.7	162.4	37
38 Treasury temporary supplementary financing account	0.0	0.0	0.0	259.3	5.0	200.0	0.0	0.0	0.0	38
39 Due to rest of the world	0.1	0.1	0.1	1.4	2.4	3.4	0.2	6.5	8.0	39
40 Due to government-sponsored enterprises	2.0	0.8	1.7	21.1	35.1	13.5	64.6	27.2	25.9	40
41 Currency outside banks	743.9	768.5	773.9	832.2	873.3	930.0	1015.0	1098.1	1167.6	41
42 Security repurchase agreements	30.5	29.6	44.0	88.4	77.7	59.7	99.9	107.2	315.9	42
43 Miscellaneous liabilities	15.3	18.5	21.0	23.1	29.2	58.4	31.7	33.7	43.5	43
44 Federal Reserve Bank stock	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	44
45 Other	1.8	3.2	2.5	2.1	3.6	31.9	4.8	6.3	16.0	45

Levels

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

(2) Shown on table L.203.

(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 & 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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets	10692.8	11576.8	12584.2	13970.3	13364.7	13515.6	14429.9	14822.5	15778.4	1
2 Vault cash	50.1	51.7	55.0	57.7	54.9	52.7	60.8	71.1	73.6	2
3 Reserves at Federal Reserve	19.0	18.7	20.8	860.0	977.0	968.1	1562.3	1491.0	2249.1	3
4 Credit market instruments	9394.4	10145.1	10954.1	11348.8	10776.3	10968.9	11177.8	11580.2	11868.1	4
5 Open market paper	0.8	1.0	0.4	15.7	0.0	0.0	0.0	0.0	0.0	5
6 Treasury securities	116.0	112.3	122.7	101.9	196.6	299.6	252.9	339.5	305.2	6
7 Agency- and GSE-backed securities	1357.1	1373.9	1258.2	1400.3	1579.9	1718.1	1851.7	1901.4	1948.5	7
8 Municipal securities	166.6	191.4	204.0	224.4	227.8	257.1	303.9	369.9	424.5	8
9 Corporate and foreign bonds	784.6	890.8	1123.7	1087.2	940.0	795.9	800.2	794.0	777.7	9
10 Depository institution loans n.e.c.	1583.7	1770.1	2094.5	2304.0	1919.6	1903.1	2117.3	2322.2	2507.0	10
11 Other loans and advances	4.0	0.4	0.5	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Mortgages	4336.9	4732.3	5018.6	5014.2	4768.9	4583.0	4436.2	4391.0	4368.6	12
13 Consumer credit	1044.7	1072.8	1131.5	1201.2	1143.4	1412.0	1415.6	1462.3	1536.5	13
14 Corporate equities	62.9	79.8	88.8	33.8	63.6	73.6	67.4	87.1	116.8	14
15 Mutual fund shares	19.5	26.6	31.6	21.6	47.4	46.5	43.5	61.5	86.7	15
16 Security credit	230.7	302.2	334.5	221.0	219.6	242.3	321.3	432.7	375.5	16
17 Life insurance reserves	0.0	93.4	104.3	110.7	111.5	116.0	120.8	138.1	143.9	17
18 Miscellaneous assets	916.1	859.3	995.2	1316.6	1114.3	1047.4	1076.0	960.8	864.6	18
19 Total liabilities	10544.2	11320.4	12120.6	13324.9	13248.7	13527.7	14574.3	15168.4	15964.3	19
20 Net interbank liabilities	0.6	0.7	-55.2	843.3	188.1	49.9	266.1	155.9	460.3	20
21 Checkable deposits	776.4	732.9	740.8	881.0	990.7	1072.0	1428.6	1633.1	1825.6	21
22 Small time and savings deposits	4598.1	4945.1	5224.5	5749.3	6326.5	6624.9	7202.2	7803.9	8115.8	22
23 Large time deposits	1892.4	2181.6	2521.9	2339.5	2105.9	1923.2	1750.0	1659.9	1762.2	23
24 Federal funds and security repos (net)	889.8	937.1	844.6	503.8	859.0	694.7	619.8	499.6	438.4	24
25 Credit market instruments	743.2	788.0	1024.0	1030.9	744.6	968.7	892.9	865.3	885.4	25
26 Open market paper	4.1	0.9	0.8	0.5	0.6	113.0	120.6	87.5	59.7	26
27 Corporate bonds	130.4	159.9	184.8	184.8	176.3	436.8	415.8	415.8	397.7	27
28 Other loans and advances	608.7	627.2	838.4	845.6	567.6	418.9	356.4	362.0	428.1	28
29 Taxes payable (net)	29.4	28.0	12.4	-73.6	-66.2	-59.6	-49.1	-47.9	-47.5	29
30 Miscellaneous liabilities	1614.3	1707.0	1807.5	2050.7	2100.2	2253.9	2463.8	2598.4	2524.0	30
31 Foreign direct investment in U.S.	130.2	135.4	94.2	71.7	107.7	120.0	193.7	198.1	203.4	31
32 Investment by holding companies	989.7	1142.9	1256.9	1370.5	1599.5	1632.8	1709.0	1889.2	1944.4	32
33 Investment by funding corporations	188.8	197.3	241.0	276.6	203.1	171.6	137.8	126.0	122.9	33
34 Other	305.7	231.3	215.4	331.8	189.9	329.5	423.3	385.1	253.2	34
Memo:										
35 Consumer leases not included above (2)	0.0	0.0	11.2	9.5	6.9	6.2	6.0	6.5	7.9	35

(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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets	9111.1	9802.3	10553.3	11681.0	11269.9	11304.7	11726.9	12079.6	12669.9	1
2 Vault cash	50.1	51.7	55.0	57.7	54.9	52.7	60.8	71.1	73.6	2
3 Reserves at Federal Reserve	17.4	17.5	19.3	617.0	661.4	575.8	798.7	798.5	1252.9	3
4 Credit market instruments	8016.9	8633.9	9209.3	9459.7	9144.0	9356.2	9489.9	9840.6	10087.1	4
5 Open market paper	0.0	0.0	0.0	15.7	0.0	0.0	0.0	0.0	0.0	5
6 Treasury securities	76.5	74.4	80.1	56.4	124.5	217.5	173.9	243.2	217.1	6
7 Agency- and GSE-backed securities	1185.0	1217.3	1106.3	1242.5	1417.4	1527.2	1634.1	1669.7	1721.0	7
8 Residential mortgage pass-through securities	695.0	746.1	697.1	851.0	837.5	835.3	899.1	912.8	953.6	8
9 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	3.6	3.3	8.2	21.7	30.2	9
10 Residential CMOs and other structured MBS	183.0	179.9	174.1	193.9	264.0	393.4	473.8	454.6	431.0	10
11 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	4.0	3.6	13.4	42.9	66.8	11
12 Other	307.0	291.2	235.1	197.6	308.4	291.5	239.6	237.7	239.5	12
13 Municipal securities	166.1	190.1	202.0	221.9	224.3	254.6	297.3	363.1	416.4	13
14 Corporate and foreign bonds	492.8	564.0	715.5	652.4	668.2	550.5	553.0	551.6	566.6	14
15 Priv. residential mortgage pass-through securities	31.6	43.7	54.7	29.0	16.2	6.5	3.5	18.7	28.7	15
16 Priv. commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	17.8	11.4	8.9	9.3	8.0	16
17 Priv. residential CMOs and other structured MBS	204.8	224.6	328.9	285.6	202.9	132.3	110.4	88.4	73.7	17
18 Priv. commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	26.0	24.7	27.4	32.7	37.3	18
19 Other	255.5	295.1	330.9	335.9	404.1	374.0	401.8	401.6	418.2	19
20 Depository institution loans n.e.c.	1222.2	1335.7	1551.9	1690.7	1431.3	1425.9	1589.6	1797.1	1933.3	20
21 Other loans and advances	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Mortgages	4054.9	4415.7	4658.6	4615.2	4371.9	4194.9	4049.6	3997.4	3961.0	22
23 Consumer credit	816.1	836.7	894.9	965.0	906.3	1185.5	1192.6	1218.7	1271.6	23
24 Corporate equities	62.9	79.8	88.8	33.8	63.6	73.6	67.4	87.1	116.8	24
25 Mutual fund shares	17.4	24.5	29.6	19.6	46.1	45.0	41.7	59.2	84.5	25
26 Security credit	95.6	116.5	145.9	158.6	158.0	152.3	189.6	243.0	187.1	26
27 Life insurance reserves	0.0	93.4	104.3	110.7	111.5	116.0	120.8	138.1	143.9	27
28 Miscellaneous assets	850.8	785.0	901.2	1223.8	1030.3	933.2	958.1	842.1	723.9	28
29 Total liabilities	8855.8	9464.5	10121.6	11169.1	11109.0	11303.8	11837.3	12394.8	12892.8	29
30 Net interbank liabilities	279.2	369.2	485.9	1133.7	637.3	426.5	158.6	69.6	223.7	30
31 Federal Reserve float	0.9	-0.3	-0.0	-1.5	-2.1	-1.4	-0.6	-0.5	-1.0	31
32 Borrowing from Federal Reserve banks	0.1	0.1	48.6	559.7	96.6	0.2	0.2	0.1	0.1	32
33 To domestic banks	-10.7	-21.8	3.8	38.3	45.8	19.5	55.7	51.6	83.4	33
34 To foreign banks	288.9	391.3	433.5	537.1	496.9	408.2	103.3	18.5	141.3	34
35 Checkable deposits	672.7	637.1	639.6	777.5	871.6	941.1	1260.5	1435.6	1584.4	35
36 Federal government	33.9	28.0	42.9	3.5	3.8	3.6	1.0	1.3	1.6	36
37 Rest of the world	17.4	26.8	31.7	62.9	34.3	30.4	56.1	52.0	49.3	37
38 Private domestic	621.5	582.3	564.9	711.1	833.5	907.0	1203.5	1382.3	1533.5	38
39 Small time and savings deposits	4111.6	4418.3	4664.0	5144.6	5617.0	5888.6	6425.7	6979.3	7234.5	39
40 Large time deposits	1225.0	1364.4	1429.6	1365.6	1029.9	896.1	882.9	803.0	826.9	40
41 Federal funds and security repos (net)	689.9	691.1	620.4	364.3	681.3	462.3	355.0	212.4	150.1	41
42 Credit market instruments	727.8	768.6	991.2	990.3	718.1	942.6	868.7	840.3	857.3	42
43 Open market paper	3.3	0.4	0.3	0.5	0.6	113.0	120.6	87.5	59.7	43
44 Corporate bonds	130.4	159.9	184.8	184.8	176.3	436.8	415.8	415.8	397.7	44
45 Other loans and advances	594.0	608.3	806.1	805.0	541.1	392.8	332.3	336.9	400.0	45
46 Taxes payable (net)	29.4	28.0	12.4	-73.6	-66.2	-59.6	-49.1	-47.9	-47.5	46
47 Miscellaneous liabilities	1120.2	1187.7	1278.5	1466.7	1620.1	1806.2	1934.9	2102.5	2063.4	47
48 Investment by holding companies	989.7	1142.9	1256.9	1370.5	1599.5	1632.8	1709.0	1889.2	1944.4	48
49 Other	130.5	44.8	21.6	96.2	20.6	173.3	225.9	213.3	119.0	49
Memo:										
50 Consumer leases not included above (1)	0.0	0.0	11.2	9.5	6.9	6.2	6.0	6.5	7.9	50

Levels

(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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets	854.2	1013.1	1229.5	1447.3	1199.8	1255.3	1714.5	1705.9	2019.7	1
2 Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Reserves at Federal Reserve	0.9	0.6	1.0	239.0	284.1	350.8	711.0	638.8	948.0	3
4 Credit market instruments	684.1	789.3	994.0	1097.1	809.6	785.2	827.7	833.5	826.3	4
5 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury securities	27.8	26.8	30.4	35.5	57.5	60.9	60.5	76.6	67.0	6
7 Agency- and GSE-backed securities	50.9	55.1	57.1	50.6	31.3	26.5	30.6	32.1	25.4	7
8 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Corporate and foreign bonds	267.5	295.8	373.1	405.4	247.6	238.2	236.7	230.5	196.4	9
10 Depository institution loans n.e.c.	316.2	386.3	493.9	561.5	435.5	424.2	467.1	463.4	507.2	10
11 Other loans and advances	0.8	0.4	0.5	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Mortgages	20.8	24.9	39.0	44.2	37.8	35.4	32.8	30.9	30.3	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	13
14 Security credit	135.1	185.6	188.6	62.3	61.6	90.1	131.7	189.7	188.4	14
15 Miscellaneous assets	34.2	37.5	45.9	48.9	44.5	29.2	44.2	43.9	56.9	15
16 Total liabilities	1028.4	1171.0	1278.6	1386.3	1302.8	1337.8	1850.9	1842.5	2083.5	16
17 Net interbank liabilities	-216.2	-304.8	-478.7	-220.5	-376.8	-343.2	164.0	156.9	305.3	17
18 To foreign banks	-252.2	-349.3	-501.0	-249.3	-411.0	-384.0	134.8	83.6	221.2	18
19 To domestic banks	36.0	44.5	22.3	28.8	34.1	40.8	29.2	73.3	84.1	19
20 Checkable deposits	9.3	9.3	11.8	13.5	16.1	21.9	45.6	61.8	92.6	20
21 Small time and savings deposits	10.0	18.6	25.5	25.6	29.9	35.7	48.9	62.7	90.4	21
22 Large time deposits	580.9	727.0	996.2	876.2	1024.2	977.7	814.6	798.4	869.4	22
23 Federal funds and security repos (net)	206.6	251.1	226.7	137.2	177.8	232.4	280.7	296.9	288.4	23
24 Open market paper (2)	0.8	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Miscellaneous liabilities	437.0	469.4	496.6	554.3	431.5	413.3	497.1	465.8	437.4	25
26 Foreign direct investment in U.S.	130.2	135.4	94.2	71.7	107.7	120.0	193.7	198.1	203.4	26
27 Investment by funding corporations	188.8	197.3	241.0	276.6	203.1	171.6	137.8	126.0	122.9	27
28 Other	118.0	136.6	161.5	206.0	120.7	121.7	165.6	141.7	111.0	28

(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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets	106.3	105.2	104.9	102.0	94.7	79.9	75.8	75.8	84.3	1
2 Credit market instruments	101.0	99.3	92.8	90.9	88.1	68.9	64.0	63.9	64.2	2
3 Treasury securities	3.9	3.7	1.8	1.2	0.5	1.1	1.0	0.4	1.1	3
4 Agency- and GSE-backed securities	34.8	29.0	26.3	24.4	20.5	12.8	4.8	2.6	1.9	4
5 Municipal securities	0.5	1.3	2.0	2.5	3.5	2.5	3.4	2.6	3.6	5
6 Corporate and foreign bonds	0.8	0.4	0.5	0.5	2.0	0.6	4.2	5.2	5.8	6
7 Depository institution loans n.e.c.	25.9	25.6	21.4	19.7	19.4	16.1	17.1	18.1	19.5	7
8 Home mortgages	16.3	17.2	21.5	22.9	22.6	20.1	17.8	20.0	18.9	8
9 Commercial mortgages	18.8	22.0	19.3	19.7	19.6	15.7	15.6	14.9	13.5	9
10 Miscellaneous assets	5.3	5.9	12.1	11.1	6.5	11.0	11.8	12.0	20.0	10
11 Total liabilities	103.4	102.1	94.4	91.0	90.0	75.2	72.1	72.0	80.2	11
12 Net interbank liabilities	-3.0	-2.9	-2.6	-3.2	-4.2	-3.3	-4.6	-4.9	-4.7	12
13 Checkable deposits	13.3	14.0	15.7	14.6	16.1	16.6	19.4	21.9	28.0	13
14 Small time and savings deposits	23.9	25.2	26.3	27.4	24.5	19.3	18.9	18.8	21.3	14
15 Large time deposits	23.9	25.2	26.3	27.4	24.5	19.3	18.9	18.8	21.3	15
16 Miscellaneous liabilities	45.2	40.7	28.8	24.9	29.2	23.3	19.4	17.3	14.3	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.

L.113 Credit Unions

Billions of dollars

1 Total financial assets	621.2	656.2	696.5	739.9	800.4	875.7	912.6	961.1	1004.5	1
2 Reserves at Federal Reserve	0.7	0.6	0.5	4.0	31.5	41.5	52.6	53.8	48.1	2
3 Credit market instruments	592.5	622.6	657.9	701.1	734.6	758.6	796.2	842.3	890.5	3
4 Open market paper	0.8	1.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Treasury securities	7.7	7.4	10.4	8.8	14.2	20.1	17.6	19.3	19.9	5
6 Agency- and GSE-backed securities	86.4	72.5	68.4	82.9	110.7	151.5	182.1	197.0	200.3	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	3.2	4.2	4.5	7
8 Corporate and foreign bonds	23.5	30.6	34.6	28.9	22.3	6.6	6.3	6.7	8.9	8
9 Depository institution loans n.e.c.	19.5	22.5	27.3	32.1	33.4	36.9	43.5	43.6	47.0	9
10 Home mortgages	226.1	252.5	280.2	312.2	316.9	317.0	320.5	327.8	344.8	10
11 Consumer credit	228.6	236.1	236.6	236.2	237.1	226.5	223.0	243.6	265.0	11
12 Mutual fund shares	2.2	2.1	2.1	2.0	1.3	1.5	1.9	2.3	2.2	12
13 Miscellaneous assets	25.8	30.9	36.0	32.8	33.0	74.1	61.9	62.7	63.8	13
14 Total liabilities	556.7	582.8	625.9	678.4	747.0	810.9	814.1	859.1	907.7	14
15 Net interbank liabilities	-59.3	-60.8	-59.8	-66.6	-68.1	-30.0	-51.9	-65.7	-64.1	15
16 Shares/deposits	596.1	620.6	652.3	697.4	769.4	803.8	845.3	896.6	934.8	16
17 Checkable	81.1	72.6	73.7	75.3	86.9	92.4	103.1	113.9	120.6	17
18 Small time and savings	452.5	483.0	508.7	551.7	655.2	681.3	708.7	743.1	769.6	18
19 Large time	62.5	65.0	69.9	70.4	27.3	30.1	33.5	39.7	44.6	19
20 Federal funds and security repos (net)	-6.7	-5.1	-2.5	2.3	-0.1	-0.0	-15.9	-9.7	-0.1	20
21 Other loans and advances	14.7	18.9	32.3	40.6	26.5	26.1	24.2	25.1	28.2	21
22 Miscellaneous liabilities	11.9	9.2	3.6	4.7	19.4	11.1	12.4	12.7	8.8	22

L.114 Property-Casualty Insurance Companies

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets	1246.3	1335.8	1385.8	1305.5	1380.2	1360.5	1376.6	1435.3	1527.1	1
2 Checkable deposits and currency	21.0	29.9	42.7	27.9	27.6	32.6	24.1	36.4	30.8	2
3 Money market fund shares	12.8	13.5	20.7	32.8	29.6	25.6	20.0	22.3	22.7	3
4 Security repurchase agreements	2.7	1.9	3.6	4.4	4.5	3.8	1.7	1.8	1.8	4
5 Credit market instruments	819.3	864.1	869.3	853.4	886.7	890.6	926.8	924.2	938.6	5
6 Open market paper	15.8	16.4	13.3	19.1	9.8	7.9	8.8	7.4	7.3	6
7 Treasury securities	106.9	110.0	71.3	65.6	88.5	91.7	96.4	90.2	89.6	7
8 Agency- and GSE-backed securities	117.9	122.0	125.8	114.3	116.2	115.8	122.7	113.6	114.3	8
9 Municipal securities	313.2	335.2	371.3	381.9	369.4	348.4	331.0	327.6	332.3	9
10 Corporate and foreign bonds	262.8	277.0	282.9	267.5	298.3	322.6	363.1	379.8	387.8	10
11 Commercial mortgages	2.7	3.5	4.8	5.0	4.4	4.1	4.9	5.6	7.3	11
12 Corporate equities	198.1	221.0	231.3	190.1	215.6	214.8	220.8	252.2	301.6	12
13 Mutual fund shares	7.2	13.0	11.7	7.6	9.5	10.2	9.1	11.8	15.5	13
14 Trade receivables	82.1	87.0	85.4	86.7	83.0	83.8	87.2	92.0	99.5	14
15 Miscellaneous assets	103.3	105.5	121.1	102.6	123.7	99.1	86.9	94.6	116.7	15
16 Total liabilities	759.0	826.3	818.6	792.3	804.3	823.2	856.0	886.9	903.4	16
17 Security repurchase agreements	1.3	1.2	0.5	2.4	0.6	1.5	0.4	0.8	2.2	17
18 Taxes payable (net)	-1.6	9.4	7.0	-21.1	-15.8	-10.1	-14.5	-10.8	-1.6	18
19 Miscellaneous liabilities	759.3	815.7	811.1	811.0	819.5	831.9	870.1	896.9	902.7	19

Levels

L.115 Life Insurance Companies (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets	4350.7	4685.3	4949.7	4514.4	4823.9	5167.8	5340.1	5614.7	6035.2	1
2 Checkable deposits and currency	47.7	56.1	58.3	82.8	50.7	51.7	53.7	56.4	57.9	2
3 Money market fund shares	13.5	23.3	21.6	39.2	33.7	21.0	28.8	27.5	23.5	3
4 Security repurchase agreements	2.6	2.6	2.7	8.0	10.2	10.9	10.1	8.5	6.2	4
5 Credit market instruments	2753.9	2786.4	2871.2	2882.8	3022.6	3174.2	3299.6	3360.6	3429.2	5
6 Open market paper	24.4	28.7	41.7	38.3	49.8	40.9	29.7	43.6	35.2	6
7 Treasury securities	95.4	87.9	70.6	105.7	133.5	156.6	175.4	179.6	183.2	7
8 Agency- and GSE-backed securities	368.5	377.4	382.9	366.2	371.9	376.0	374.4	360.6	362.8	8
9 Municipal securities	32.5	36.6	41.4	47.1	73.1	112.3	121.8	131.4	135.1	9
10 Corporate and foreign bonds	1824.8	1819.5	1862.6	1817.0	1927.2	2030.2	2117.3	2150.6	2200.4	10
11 Other loans and advances	122.8	132.6	145.8	166.1	140.9	140.7	148.6	150.4	153.0	11
12 Mortgages	285.5	303.8	326.2	342.4	326.1	317.5	332.5	344.4	359.4	12
13 Corporate equities	1161.8	1364.8	1464.6	1001.7	1208.5	1402.6	1390.2	1545.1	1888.1	13
14 Mutual fund shares	109.0	148.8	188.4	121.0	140.8	155.7	150.1	159.3	184.6	14
15 Miscellaneous assets	262.1	303.3	342.9	379.0	357.6	351.9	407.6	457.4	445.6	15
16 Total liabilities	4088.4	4412.0	4661.7	4265.0	4532.3	4844.3	5002.2	5248.8	5651.5	16
17 Security repurchase agreements	20.9	21.2	20.2	12.9	12.4	10.3	10.4	13.5	12.7	17
18 Other loans and advances	11.5	14.2	28.7	54.9	48.3	45.1	46.8	51.6	57.0	18
19 Life insurance reserves	1039.9	1119.5	1156.1	1133.4	1194.5	1229.9	1302.3	1309.0	1365.7	19
20 Pension entitlements (2)	2197.4	2391.8	2531.2	2219.2	2350.4	2568.5	2601.7	2786.8	3084.8	20
21 Taxes payable (net)	-5.3	-1.3	-4.7	-24.4	-31.4	-28.8	-23.6	-28.3	-30.5	21
22 Miscellaneous liabilities	824.0	866.6	930.1	868.9	958.0	1019.3	1064.6	1116.2	1161.8	22

(1) Additional detail on the financial assets and liabilities held in life insurer's general and separate accounts is available on L.115.g and L.115.s.

(2) 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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets (2)	10940.5	11691.3	12280.1	11712.7	12713.2	14030.1	14371.7	15145.0	16344.2	1
2 Checkable deposits and currency	16.9	20.8	22.5	16.9	14.0	16.7	22.8	22.3	21.7	2
3 Time and savings deposits	76.9	54.0	61.0	57.1	61.5	67.0	71.9	68.8	67.4	3
4 Money market fund shares	123.3	192.6	200.0	199.9	188.4	181.3	200.1	194.7	192.1	4
5 Security repurchase agreements	29.1	6.6	7.0	5.8	5.9	6.1	6.3	6.1	5.9	5
6 Credit market instruments	1495.0	1651.6	1736.7	1729.2	1663.5	1819.6	1918.8	1961.1	2024.3	6
7 Open market paper	58.4	76.5	81.8	75.4	77.4	81.0	86.7	82.8	75.4	7
8 Treasury securities	338.8	369.7	373.1	389.8	454.2	505.6	570.2	671.5	734.4	8
9 Agency- and GSE-backed securities	442.4	386.1	387.2	356.1	346.8	355.6	366.8	419.1	440.0	9
10 Corporate and foreign bonds	630.2	769.8	841.0	865.4	748.6	837.8	859.0	753.3	748.8	10
11 Mortgages	23.5	47.8	52.1	41.2	35.2	37.5	33.0	29.3	23.5	11
12 Corporate equities	4181.4	4100.1	4304.5	2731.3	3381.7	3857.4	3653.5	4156.3	5146.3	12
13 Mutual fund shares	1867.1	2163.5	2300.6	1528.9	2032.7	2307.9	2259.6	2581.2	3219.3	13
14 Miscellaneous assets	3150.8	3502.1	3647.9	5443.7	5365.5	5774.2	6238.6	6154.5	5667.2	14
15 Claims of pension fund on sponsor (3)	1706.7	1630.3	1687.4	3489.5	3226.8	3517.7	3842.9	3701.3	3064.9	15
16 Other	178.0	559.9	588.4	571.9	600.5	628.9	681.8	679.9	703.0	16
17 Pension entitlements (liabilities) (4)	11033.7	11815.0	12425.5	11842.1	12855.5	14177.2	14519.2	15302.0	16515.9	17
Memo:										
<i>Funded status of defined benefit plans:</i>										
18 Pension entitlements	7737.0	8195.5	8586.3	8958.3	9297.3	10146.1	10497.1	10871.2	11218.7	18
19 Funded by assets (5)	6055.5	6591.7	6924.9	5486.6	6088.6	6646.6	6670.7	7185.8	8171.1	19
20 Unfunded (line 15)	1706.7	1630.3	1687.4	3489.5	3226.8	3517.7	3842.9	3701.3	3064.9	20
21 Household retirement assets (6)	16181.9	17884.1	19132.4	17235.9	19153.6	21193.7	21533.3	23024.8	ND	21
22 Defined benefit plans (7)	7669.1	8098.3	8466.9	8846.7	9173.1	10017.2	10366.1	10730.0	11064.3	22
23 Defined contribution plans (8)	3271.5	3593.1	3813.2	2866.0	3540.1	4013.0	4005.6	4415.0	5279.9	23
24 Individual retirement plans (IRAs) (9)	3425.0	4207.0	4748.0	3681.0	4488.0	5029.0	5001.0	5561.0	ND	24
25 Annuities at life insurance companies (10)	1816.3	1985.8	2104.2	1842.2	1952.4	2134.5	2160.7	2318.8	ND	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 24.

L.117 Private Pension Funds (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets (2)	5358.9	5761.3	6088.8	5249.6	5936.8	6584.2	6637.0	7117.9	7966.2	1
2 Checkable deposits and currency	10.8	17.5	18.8	13.4	10.4	12.6	18.3	18.0	17.5	2
3 Time and savings deposits	62.2	30.4	34.3	30.2	33.0	32.1	33.4	31.6	31.1	3
4 Money market fund shares	86.7	144.2	151.1	156.2	147.4	137.3	154.1	150.2	148.7	4
5 Security repurchase agreements	22.1	3.5	3.7	2.8	2.9	2.7	2.7	2.6	2.5	5
6 Credit market instruments	699.9	755.6	787.6	782.7	795.5	918.6	991.8	1004.8	1049.5	6
7 Open market paper	31.5	47.8	50.2	44.3	45.3	42.6	44.7	42.3	38.3	7
8 Treasury securities	116.5	139.8	141.0	147.4	182.4	215.6	243.4	291.4	331.6	8
9 Agency- and GSE-backed securities	252.0	186.1	190.6	190.3	184.0	190.4	193.8	210.9	224.6	9
10 Corporate and foreign bonds	290.0	349.9	371.6	374.6	360.0	443.4	488.0	440.7	438.6	10
11 Mortgages	9.8	31.9	34.2	26.1	23.8	26.6	21.9	19.4	16.5	11
12 Corporate equities	2441.7	2151.2	2223.1	1380.4	1647.1	1938.3	1826.1	2041.8	2484.1	12
13 Mutual fund shares	1585.4	1845.1	1995.4	1362.3	1827.5	2084.7	2052.8	2340.9	2920.7	13
14 Miscellaneous assets	450.1	814.0	874.8	1521.7	1472.9	1457.9	1557.7	1528.0	1312.1	14
15 Unallocated insurance contracts (3)	338.4	328.6	350.9	283.0	385.4	393.7	406.3	427.2	455.9	15
16 Contributions receivable	44.8	64.7	69.3	84.0	75.6	91.1	94.0	92.1	91.1	16
17 Claims of pension fund on sponsor (4)	-30.1	-28.8	-20.8	677.4	497.6	446.5	486.6	440.2	187.7	17
18 Other	97.0	449.5	475.4	477.3	514.4	526.7	570.8	568.6	577.5	18
19 Pension entitlements (liabilities) (5)	5398.1	5799.0	6123.1	5284.9	5973.2	6620.7	6673.5	7154.4	8002.7	19
Memo:										
<i>Funded status of defined benefit plans:</i>										
20 Pension entitlements	2290.4	2402.0	2529.1	2608.2	2662.7	2872.2	2953.1	3054.3	3105.0	20
21 Funded by assets (6)	2320.5	2430.9	2549.9	1930.8	2165.1	2425.7	2466.4	2614.2	2917.3	21
22 Unfunded (line 17)	-30.1	-28.8	-20.8	677.4	497.6	446.5	486.6	440.2	187.7	22
Total financial assets (7)										
23 Defined benefit plans	2251.2	2364.3	2494.9	2572.9	2626.3	2835.7	2916.6	3017.8	3068.5	23
24 Defined contribution plans	3107.7	3397.0	3593.9	2676.6	3310.5	3748.5	3720.4	4100.1	4897.7	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets (2)	3086.9	3320.5	3477.3	3704.9	3853.9	4298.2	4478.2	4652.6	4846.3	1
2 Checkable deposits and currency	6.1	3.4	3.6	3.5	3.5	4.1	4.5	4.3	4.2	2
3 Time and savings deposits	14.7	23.6	26.6	26.9	28.5	34.9	38.5	37.2	36.3	3
4 Money market fund shares	36.6	48.5	48.9	43.7	40.9	44.0	46.0	44.5	43.4	4
5 Security repurchase agreements	7.0	3.1	3.3	3.0	3.0	3.4	3.6	3.5	3.4	5
6 Credit market instruments	717.0	809.1	849.5	823.0	737.2	759.3	759.6	773.6	783.0	6
7 Open market paper	26.9	28.7	31.6	31.0	32.1	38.4	41.9	40.5	37.1	7
8 Treasury securities	154.2	153.4	144.2	129.9	151.9	160.0	173.3	214.5	224.7	8
9 Agency- and GSE-backed securities	184.6	194.4	191.2	160.6	157.6	159.4	166.5	200.1	209.0	9
10 Municipal securities	1.6	1.6	1.5	1.3	1.4	2.2	3.1	5.0	2.3	10
11 Corporate and foreign bonds	335.8	415.0	463.1	485.1	382.8	388.5	363.7	303.5	302.9	11
12 Mortgages	13.7	15.9	17.9	15.1	11.4	10.9	11.1	9.9	7.0	12
13 Corporate equities	1628.8	1813.3	1935.7	1267.2	1617.8	1778.2	1693.0	1966.4	2454.5	13
14 Mutual fund shares	281.7	318.4	305.2	166.7	205.2	223.2	206.9	240.3	298.5	14
15 Miscellaneous assets	395.0	301.1	304.4	1370.9	1217.8	1451.1	1726.1	1582.8	1222.8	15
16 Claims of pension fund on sponsor (3)	314.0	190.8	191.4	1276.3	1131.7	1348.9	1615.1	1471.5	1097.3	16
17 Other	81.0	110.4	113.0	94.6	86.1	102.2	111.0	111.3	125.5	17
18 Pension entitlements (liabilities) (4)	3140.9	3406.5	3588.5	3799.0	3959.8	4408.7	4589.2	4773.1	4981.4	18
Memo:										
<i>Funded status of defined benefit plans:</i>										
19 Pension entitlements	3140.9	3406.5	3588.5	3799.0	3959.8	4408.7	4589.2	4773.1	4981.4	19
20 Funded by assets (5)	2826.9	3215.7	3397.1	2522.7	2828.1	3059.8	2974.1	3301.6	3884.1	20
21 Unfunded (line 16)	314.0	190.8	191.4	1276.3	1131.7	1348.9	1615.1	1471.5	1097.3	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets (1)	2494.7	2609.5	2714.0	2758.3	2922.5	3147.8	3256.5	3374.5	3531.7	1
2 Credit market instruments	78.2	86.9	99.5	123.5	130.9	141.8	167.3	182.7	191.8	2
3 Treasury securities (2)	68.0	76.6	87.8	112.5	119.9	130.0	153.5	165.6	178.1	3
4 Agency- and GSE-backed securities	5.8	5.6	5.4	5.2	5.2	5.8	6.5	8.1	6.4	4
5 Corporate and foreign bonds	4.4	4.8	6.3	5.8	5.7	5.9	7.3	9.0	7.3	5
6 Corporate equities	110.9	135.6	145.7	83.7	116.8	140.9	134.4	148.1	207.7	6
7 Miscellaneous assets	2305.7	2387.0	2468.7	2551.1	2674.8	2865.1	2954.8	3043.7	3132.3	7
8 Nonmarketable Treasury securities (3)	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	1254.1	1352.3	8
9 Claims of pension fund on sponsor (4)	1422.8	1468.3	1516.8	1535.8	1597.6	1722.2	1741.1	1789.6	1780.0	9
10 Pension entitlements (liabilities) (5)	2494.7	2609.5	2714.0	2758.3	2922.5	3147.8	3256.5	3374.5	3531.7	10
Memo:										
<i>Funded status of defined benefit plans:</i>										
11 Pension entitlements	2305.7	2387.0	2468.7	2551.1	2674.8	2865.1	2954.8	3043.7	3132.3	11
12 Funded by assets (6)	908.1	945.1	977.9	1033.1	1095.4	1161.1	1230.2	1270.0	1369.6	12
13 Unfunded (line 9)	1422.8	1468.3	1516.8	1535.8	1597.6	1722.2	1741.1	1789.6	1780.0	13
Total financial assets										
14 Defined benefit plans (7)	2330.9	2413.5	2494.7	2568.9	2692.9	2883.3	2971.3	3059.6	3149.6	14
15 Defined contribution plans (8)	163.8	196.1	219.3	189.4	229.6	264.5	285.2	314.9	382.2	15

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

(2) Includes nonmarketable Treasury securities held by the Thrift Savings Plan.

(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.

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

(5) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans, including suspended investments in the Thrift Savings Plan G Fund. These liabilities are assets of the household sector.

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

(7) Includes the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, foreign service retirement and disability fund, and National Railroad Retirement Investment Trust.

(8) Thrift Savings Plan.

L.120 Money Market Mutual Funds (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets	1993.1	2296.3	3033.0	3757.3	3258.6	2755.4	2642.5	2649.6	2678.3	1
2 Foreign deposits	75.8	65.8	100.2	85.6	97.1	105.9	42.9	43.3	33.7	2
3 Checkable deposits and currency	-0.9	6.6	1.9	7.5	17.9	14.2	20.1	16.5	13.3	3
4 Time and savings deposits	191.3	219.3	294.0	396.8	566.6	458.9	402.7	435.4	494.9	4
5 Security repurchase agreements	345.6	394.8	605.9	542.4	480.0	479.4	490.5	544.7	493.0	5
6 Credit market instruments	1348.6	1570.2	1962.0	2689.9	2070.0	1673.4	1663.6	1580.9	1611.8	6
7 Open market paper	489.4	600.8	674.6	618.5	510.5	394.2	354.2	340.8	352.1	7
8 Treasury securities	88.6	82.6	178.2	577.7	406.4	335.4	443.3	457.8	488.2	8
9 Agency- and GSE-backed securities	162.0	133.9	235.9	756.2	543.0	402.8	403.7	343.5	361.1	9
10 Municipal securities	349.1	392.0	496.6	509.5	440.1	386.7	357.3	336.7	308.3	10
11 Corporate and foreign bonds	259.5	360.9	376.8	228.0	169.9	154.2	105.1	102.1	102.1	11
12 Miscellaneous assets	32.8	39.6	69.0	35.2	26.9	23.5	22.7	28.8	31.7	12
13 Total shares outstanding (liabilities)	1993.1	2296.3	3033.0	3757.3	3258.6	2755.4	2642.5	2649.6	2678.3	13

(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

1 Total financial assets	6045.6	7065.0	7822.6	5388.0	6920.7	7873.0	7870.9	9323.6	11526.8	1
2 Security repurchase agreements	115.4	132.8	132.2	124.7	153.3	137.5	108.7	262.7	358.4	2
3 Credit market instruments	1743.8	1928.7	2196.7	2229.2	2616.3	2969.9	3329.3	3981.3	4342.2	3
4 Open market paper	97.1	114.5	114.1	51.6	80.2	66.3	40.0	77.5	106.1	4
5 Treasury securities	161.9	162.6	165.5	184.0	258.0	380.5	456.6	579.6	641.4	5
6 Agency- and GSE-backed securities	477.1	497.1	576.6	553.3	603.2	680.1	784.8	871.8	837.0	6
7 Municipal securities	311.2	343.9	371.6	389.4	478.8	525.5	541.2	627.4	610.9	7
8 Corporate and foreign bonds	660.1	764.4	886.5	956.2	1120.7	1243.0	1413.4	1719.4	2001.4	8
9 Other loans and advances	36.5	46.3	82.4	94.8	75.4	74.6	93.5	105.7	145.4	9
10 Corporate equities	4175.7	4989.6	5476.9	3014.1	4136.2	4762.7	4427.2	5107.0	6809.2	10
11 Miscellaneous assets	10.7	14.0	16.8	20.0	14.9	2.9	5.7	-27.4	17.0	11
12 Total shares outstanding (liabilities)	6045.6	7065.0	7822.6	5388.0	6920.7	7873.0	7870.9	9323.6	11526.8	12

(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

<i>Closed-end funds</i>										
1 Total financial assets	270.3	293.2	316.4	203.1	229.3	243.8	241.3	257.2	291.1	1
2 Credit market instruments	165.4	171.5	171.2	130.6	141.1	146.4	144.7	155.9	173.6	2
3 Treasury securities	7.1	7.3	5.6	3.2	4.4	5.1	4.8	5.2	5.8	3
4 Municipal securities	89.3	89.3	91.2	77.9	81.2	81.5	82.5	85.7	86.1	4
5 Corporate and foreign bonds	69.0	74.8	74.3	49.5	55.6	59.8	57.4	65.0	81.7	5
6 Corporate equities	104.9	121.7	145.2	72.5	88.1	97.4	96.5	101.3	117.6	6
7 Total shares outstanding (liabilities)	270.3	293.2	316.4	203.1	229.3	243.8	241.3	257.2	291.1	7
<i>Exchange-traded funds</i>										
8 Total financial assets	300.8	422.8	607.8	531.1	773.1	986.8	1042.6	1324.4	1670.6	8
9 Credit market instruments	15.0	20.7	34.1	57.1	103.0	132.7	178.8	231.1	243.3	9
10 Treasury securities	9.7	13.1	19.7	27.1	41.8	51.0	62.4	63.6	57.1	10
11 Municipal securities	0.0	0.0	0.6	2.3	5.9	7.6	8.6	12.3	11.4	11
12 Corporate and foreign bonds	5.3	7.6	13.8	27.7	55.4	74.1	107.7	155.3	174.8	12
13 Corporate equities	285.8	402.0	573.7	474.0	670.0	854.1	863.8	1093.3	1427.3	13
14 Total shares outstanding (liabilities)	300.8	422.8	607.8	531.1	773.1	986.8	1042.6	1324.4	1670.6	14

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets	2822.0	2875.1	3175.7	3409.2	3048.5	6722.4	6480.2	6275.1	6361.5	1
2 Checkable deposits and currency	14.6	16.4	13.7	88.3	99.4	63.4	72.7	52.6	71.9	2
3 Time and savings deposits	35.3	33.9	46.6	68.5	25.7	26.1	13.4	4.3	8.0	3
4 Federal funds and security repos	110.3	119.6	144.1	115.8	123.3	151.2	112.3	150.8	155.9	4
5 Credit market instruments	2543.9	2590.5	2829.5	3037.5	2699.7	6333.1	6133.4	5914.8	5960.1	5
6 Open market paper	13.8	32.4	27.7	6.8	9.7	9.9	6.5	3.4	5.6	6
7 Treasury securities	13.1	14.2	15.5	16.8	36.6	82.6	100.2	69.0	57.4	7
8 Agency- and GSE-backed securities	751.1	714.0	702.9	910.0	924.5	377.0	358.9	310.6	293.3	8
9 Municipal securities	39.7	36.1	33.3	31.3	29.1	24.9	21.0	17.0	13.2	9
10 Corporate and foreign bonds	465.7	481.7	464.4	386.6	296.0	266.5	235.7	185.7	129.4	10
11 Other loans and advances	671.8	704.9	942.6	980.7	695.9	551.3	487.0	505.7	580.1	11
12 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Farm Credit System	51.6	63.5	75.5	80.3	80.0	87.3	83.8	92.1	95.0	13
14 FHLB	620.2	641.4	867.1	900.5	615.9	464.0	403.3	413.6	485.1	14
15 Mortgages	588.8	607.2	643.1	705.3	707.7	5021.0	4924.0	4823.5	4881.1	15
16 Home	453.9	457.6	447.9	456.6	431.3	4687.1	4583.9	4472.3	4547.6	16
17 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	4141.0	4032.1	3958.0	4087.7	17
18 Other	453.9	457.6	447.9	456.6	431.3	546.1	551.8	514.2	459.9	18
19 Multifamily residential	93.0	105.4	147.7	190.2	204.4	256.5	259.2	265.5	243.5	19
20 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	75.4	99.9	127.4	146.3	20
21 Other	93.0	105.4	147.7	190.2	204.4	181.1	159.4	138.1	97.2	21
22 Farm	42.0	44.2	47.6	58.5	72.0	77.4	80.9	85.8	89.9	22
23 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous assets	117.8	114.7	141.7	99.1	100.3	148.6	148.5	152.6	165.6	24
25 Total liabilities	2734.0	2781.2	3081.3	3390.2	2977.0	6615.1	6377.9	6216.8	6314.6	25
26 Federal funds and security repos	3.3	2.9	2.3	1.3	1.2	1.3	0.4	0.0	0.0	26
27 Credit market instruments	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6247.3	6092.7	6199.2	27
28 GSE issues (4)	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6247.3	6092.7	6199.2	28
29 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	4216.4	4132.0	4085.4	4234.0	29
30 Other	2592.2	2627.8	2910.2	3181.9	2706.6	2218.1	2115.4	2007.3	1965.2	30
31 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Miscellaneous liabilities	138.5	150.5	168.9	207.0	269.2	179.4	130.2	124.1	115.4	32

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1304.8	1437.0	1569.5	1
2 Home mortgages	3446.4	3749.1	4371.8	4864.0	5266.5	1068.8	1216.8	1321.8	1420.6	2
3 Multifamily residential mortgages	101.3	88.8	88.1	92.8	105.7	66.9	86.4	113.4	147.1	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	0.8	3.2	4.5	4.7	4.5	3.8	1.7	1.9	1.8	5
6 Total pool securities (liabilities)(2)	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1304.8	1437.0	1569.5	6

(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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets	3390.4	4158.6	4511.9	4099.7	3286.6	2232.1	1985.0	1770.4	1616.1	1
2 Treasury securities	27.7	61.1	85.8	72.2	53.9	40.1	29.2	23.4	19.5	2
3 Agency- and GSE-backed securities (1)	309.1	331.7	349.8	323.7	99.6	3.6	0.3	0.3	0.1	3
4 Other loans and advances	188.3	253.4	341.9	379.8	252.2	167.8	162.4	161.7	151.7	4
5 Mortgages (2)	2155.6	2787.1	2970.2	2618.2	2247.2	1918.5	1699.3	1493.9	1360.5	5
6 Home	1649.4	2172.8	2212.7	1900.5	1576.9	1301.7	1108.5	927.2	793.1	6
7 Multifamily residential	89.4	102.5	123.9	113.1	107.0	98.4	90.7	81.1	75.5	7
8 Commercial	416.8	511.8	633.6	604.7	563.3	518.4	500.1	485.7	491.9	8
9 Consumer credit	609.9	617.2	652.5	610.2	572.5	50.3	46.2	49.9	48.6	9
10 Trade credit	99.8	108.3	111.7	95.5	61.3	51.8	47.6	41.2	35.7	10
11 Total liabilities	3394.6	4162.2	4515.0	4102.4	3288.9	2232.1	1985.0	1770.4	1616.1	11
12 Commercial paper	674.4	837.4	643.1	559.3	293.1	120.2	96.0	87.0	79.4	12
13 Corporate bonds (net) (3)	2720.2	3324.9	3871.9	3543.2	2995.9	2112.0	1888.9	1683.4	1536.6	13
Memo:										
Securitized assets not included above										
14 Consumer leases (4)	4.2	3.6	3.1	2.7	2.3	0.0	0.0	0.0	0.0	14
15 REIT assets (5)	107.3	110.0	92.1	45.4	20.1	20.5	17.4	12.9	16.1	15
Securitized liabilities not included above										
16 Commercial paper (6)	0.0	0.0	0.0	0.0	0.0	112.9	120.6	87.5	59.7	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets	1856.9	1891.3	1911.2	1851.7	1662.5	1588.5	1569.3	1493.7	1474.3	1
2 Checkable deposits and currency	17.4	15.8	16.2	16.5	17.0	26.5	31.7	27.8	31.7	2
3 Time and savings deposits	52.2	47.4	48.6	49.4	51.0	79.6	95.0	83.5	95.0	3
4 Credit market instruments	1740.6	1809.1	1834.3	1769.4	1549.7	1405.4	1359.6	1324.9	1309.1	4
5 Corporate and foreign bonds	203.5	184.8	189.4	192.4	198.6	84.1	85.0	78.7	70.1	5
6 Other loans and advances	479.2	498.0	523.0	539.9	448.9	372.7	375.8	387.0	403.0	6
7 Mortgages	541.4	594.3	549.9	482.9	430.3	243.5	211.2	179.5	157.0	7
8 Consumer credit	516.5	531.9	572.1	554.3	471.9	705.0	687.6	679.8	679.0	8
9 Miscellaneous assets	46.7	18.9	12.1	16.4	44.8	77.0	83.1	57.4	38.6	9
10 Total liabilities	1828.3	1876.8	1949.6	1880.5	1630.3	1558.7	1532.7	1445.6	1424.4	10
11 Credit market instruments	1108.6	1144.2	1279.6	1200.3	1044.1	1280.7	1261.9	1205.1	1209.8	11
12 Open market paper	160.0	165.3	123.5	100.9	62.1	111.0	121.0	129.1	118.8	12
13 Corporate bonds	806.5	849.7	974.1	924.5	837.5	1078.2	1038.8	957.5	962.4	13
14 Depository institution loans n.e.c.	142.1	129.2	182.0	174.9	144.5	91.5	102.1	118.5	128.6	14
15 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Taxes payable	16.9	17.0	15.5	15.4	12.7	6.0	6.7	6.7	6.7	16
17 Miscellaneous liabilities	702.8	715.7	654.4	664.8	573.6	271.9	264.1	233.8	207.9	17
18 Foreign direct investment in U.S.	38.8	51.1	68.6	78.1	90.0	114.7	96.1	96.3	97.4	18
19 Investment by parent	312.2	338.5	321.4	313.0	280.5	175.7	163.7	162.8	161.8	19
20 Other	351.8	326.0	264.4	273.7	203.1	-18.4	4.3	-25.3	-51.2	20
Memo:										
21 Consumer leases not included above (2)	85.3	106.0	122.9	111.1	85.4	111.8	119.7	144.0	166.7	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets	305.8	344.5	318.5	250.6	241.2	283.0	401.3	559.0	526.0	1
2 Checkable deposits and currency	13.6	18.4	16.6	18.4	26.3	23.5	25.6	33.1	41.0	2
3 Credit market instruments	240.3	266.4	246.5	177.6	168.9	206.0	308.9	436.6	387.7	3
4 Agency- and GSE-backed securities	40.6	65.4	88.9	89.6	105.1	143.3	244.7	356.2	280.0	4
5 Corporate and foreign bonds	53.0	64.6	34.4	11.7	15.5	20.8	22.1	32.2	36.4	5
6 Mortgages	146.7	136.3	123.1	76.3	48.3	41.9	42.1	48.3	71.3	6
7 Home	127.9	104.2	80.7	34.3	12.6	8.9	8.1	13.6	32.7	7
8 Multifamily residential	1.9	5.0	5.2	4.3	2.3	1.9	1.7	1.8	2.6	8
9 Commercial	16.8	27.1	37.3	37.7	33.4	31.2	32.3	32.8	36.1	9
10 Miscellaneous assets	51.9	59.7	55.4	54.6	46.1	53.5	66.8	89.3	97.3	10
11 Total liabilities	534.2	571.8	580.5	511.6	458.8	501.7	633.2	796.4	761.0	11
12 Security repurchase agreements	83.5	97.9	91.7	79.4	90.4	120.5	215.4	318.7	281.0	12
13 Credit market instruments	395.5	411.0	421.2	367.4	317.4	315.2	343.4	386.3	408.0	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	216.7	230.6	231.3	171.0	129.8	129.7	145.1	171.2	190.0	15
16 Depository institution loans n.e.c.	33.3	28.4	33.2	32.8	20.7	18.5	22.1	23.4	28.5	16
17 Mortgages	145.5	152.1	156.7	163.5	166.9	167.1	176.2	191.8	189.5	17
18 Miscellaneous liabilities	55.3	63.0	67.6	64.9	51.1	66.0	74.4	91.4	72.0	18
Memo:										
19 Securitized assets included above	107.3	110.0	92.1	45.4	20.1	20.5	17.4	12.9	16.1	19
20 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Home mortgages	102.5	92.7	72.4	31.8	6.1	7.2	6.5	10.0	12.5	21
22 Multifamily residential mortgages	0.1	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	22
23 Commercial mortgages	4.7	17.0	19.3	13.2	13.7	13.0	10.7	2.5	3.3	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets	2127.0	2741.7	3092.0	2217.2	2084.2	2075.1	1949.7	2068.3	2087.4	1
2 Checkable deposits and currency	56.5	80.5	105.0	120.1	90.7	96.9	111.8	128.2	111.7	2
3 Credit market instruments	477.2	583.4	803.1	717.4	525.3	557.5	563.2	652.3	476.9	3
4 Open market paper	60.2	64.3	87.1	65.7	41.5	36.2	42.1	29.9	28.7	4
5 Treasury securities	-64.6	-67.0	-85.0	190.6	123.0	94.5	183.6	246.5	136.0	5
6 Agency- and GSE-backed securities	101.0	138.0	315.2	242.6	110.9	149.8	147.7	169.6	114.2	6
7 Municipal securities	42.9	50.9	50.1	38.7	35.4	40.0	30.9	26.6	18.6	7
8 Corporate and foreign bonds	315.7	355.5	382.8	123.8	154.4	189.5	104.5	140.0	133.1	8
9 Other loans and advances	22.0	41.7	52.8	55.9	60.1	47.4	54.3	39.6	46.3	9
10 Corporate equities	158.3	186.4	224.8	109.2	124.2	117.2	103.2	126.7	172.4	10
11 Security credit	232.4	292.1	325.5	164.8	203.0	278.2	238.9	303.7	339.2	11
12 Miscellaneous assets	1202.6	1599.4	1633.7	1105.7	1141.0	1025.3	932.6	857.4	987.2	12
13 Total liabilities	2052.6	2669.1	3019.4	2158.1	1977.7	1975.8	1869.0	1976.3	1992.3	13
14 Security repurchase agreements (net)	733.6	1071.8	1147.3	586.9	470.9	404.7	215.3	189.2	135.3	14
15 Credit market instruments	62.4	68.8	64.8	142.6	92.9	129.7	91.8	90.2	112.4	15
16 Corporate bonds	62.4	68.8	64.8	97.1	92.9	129.7	91.8	90.2	112.4	16
17 Depository institution loans n.e.c. (1)	0.0	0.0	0.0	45.5	0.0	0.0	0.0	0.0	0.0	17
18 Trade payables	43.1	48.3	45.8	21.2	70.1	18.1	14.3	14.2	14.5	18
19 Security credit	806.0	957.8	1200.9	963.6	888.2	936.6	1073.7	1208.7	1209.3	19
20 Customer credit balances (HH)	575.3	655.7	866.4	742.7	668.6	694.3	752.4	776.0	833.8	20
21 From U.S.-chartered depository institutions	95.6	116.5	145.9	158.6	158.0	152.3	189.6	243.0	187.1	21
22 From foreign banking offices in U.S.	135.1	185.6	188.6	62.3	61.6	90.1	131.7	189.7	188.4	22
23 Taxes payable	2.1	2.8	2.2	2.5	5.7	3.6	2.5	3.1	3.7	23
24 Miscellaneous liabilities	405.5	519.5	558.4	441.4	450.0	483.0	471.4	470.9	517.0	24
25 Foreign direct investment in U.S.	49.9	61.0	62.6	72.1	64.4	88.5	96.3	103.5	108.3	25
26 Investment by parent companies	524.1	551.0	567.5	672.1	1119.3	1122.9	1163.3	1626.3	1659.1	26
27 Other	-168.5	-92.5	-71.7	-302.8	-733.7	-728.3	-788.1	-1258.9	-1250.4	27

(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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets	1651.5	1937.9	2141.3	2430.3	3317.2	3312.7	3357.3	4319.6	4276.7	1
2 Time and savings deposits	1.4	1.6	0.8	0.7	11.2	10.0	12.4	37.8	40.7	2
3 Federal funds and security repos	8.5	9.5	6.9	0.3	48.2	50.3	50.5	11.5	8.7	3
4 Credit market instruments	32.2	36.0	59.1	73.0	75.8	97.9	101.1	219.5	161.9	4
5 Treasury securities	1.1	2.5	7.1	3.1	5.8	19.6	26.8	9.0	18.8	5
6 Agency- and GSE-backed securities	11.2	11.2	9.9	25.8	24.3	21.1	33.1	25.2	31.7	6
7 Corporate and foreign bonds	11.8	16.7	35.9	35.8	31.1	38.3	18.3	79.9	35.7	7
8 Other loans and advances	8.1	5.6	6.3	8.2	14.6	18.9	22.9	105.3	75.7	8
9 Life insurance reserves	0.0	15.2	20.5	19.3	21.4	25.1	27.6	34.9	39.9	9
10 Miscellaneous assets	1609.4	1875.8	2054.0	2337.0	3160.6	3129.4	3165.9	4015.8	4025.4	10
11 Net trans. with depository subs.	989.7	1142.9	1256.9	1370.5	1599.5	1632.8	1709.0	1889.2	1944.4	11
12 Net trans. with property-casualty ins. co. subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.4	14.7	12
13 Net trans. with life insurance company subs.	35.6	38.3	43.7	31.2	40.5	62.7	72.0	17.2	10.7	13
14 Net trans. with finance company subs.	195.2	198.5	239.9	232.6	209.3	115.0	94.6	94.1	93.5	14
15 Net trans. with broker and dealer subs.	110.2	114.5	57.0	155.2	596.1	626.6	613.5	1057.5	1074.7	15
16 Net trans. with foreign subs.	27.1	68.4	110.6	101.5	125.1	135.6	166.3	114.7	85.7	16
17 Other	251.6	313.2	345.9	446.0	590.3	556.7	510.4	820.7	801.7	17
18 Total liabilities	706.4	863.4	1046.6	1231.5	1802.2	1760.0	1703.1	2252.4	2157.1	18
19 Federal funds and security repos	9.1	10.3	7.7	0.7	0.6	0.8	1.2	0.0	0.0	19
20 Credit market instruments	481.8	558.7	710.6	807.9	1253.7	1237.2	1220.8	1418.6	1402.7	20
21 Commercial paper	57.1	81.7	116.7	77.7	60.8	64.7	75.9	116.4	96.6	21
22 Corporate bonds	372.4	421.5	516.0	638.9	1028.7	982.2	890.6	1105.3	1095.6	22
23 Depository institution loans n.e.c.	52.3	55.4	77.9	91.3	164.2	190.3	254.3	196.8	210.5	23
24 Miscellaneous liabilities	215.5	294.4	328.3	422.9	548.0	522.0	481.1	833.8	754.4	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets	1329.5	1388.2	1738.4	2687.6	2237.1	2119.7	2046.2	2088.5	2137.2	1
2 Money market fund shares	366.8	334.4	652.3	905.8	752.1	604.1	514.9	501.7	500.5	2
3 Security repurchase agreements	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0	3
4 Credit market instruments	360.0	420.0	334.7	988.2	733.5	821.2	843.6	891.9	929.3	4
5 Open market paper	281.9	345.5	143.9	285.1	0.3	39.6	31.8	7.1	0.2	5
6 Corporate and foreign bonds	67.5	60.4	170.0	667.3	710.2	760.1	792.4	871.9	920.0	6
7 Other loans and advances	10.6	14.1	20.8	35.9	22.9	21.4	19.4	12.9	9.1	7
8 Corporate equities (2)	0.0	0.0	0.0	0.0	25.1	26.4	0.0	0.0	0.0	8
9 Miscellaneous assets	602.8	633.9	751.5	793.5	726.3	667.9	687.6	694.8	707.3	9
10 Investment in foreign banking offices	188.8	197.3	241.0	276.6	203.1	171.6	137.8	126.0	122.9	10
11 Investment in brokers and dealers	414.0	436.5	510.5	516.9	523.2	496.4	549.7	568.8	584.4	11
12 Total liabilities	1329.5	1388.2	1738.4	2687.6	2237.1	2119.7	2046.2	2088.5	2137.2	12
13 Credit market instruments	619.9	645.3	786.4	1252.8	816.8	704.2	651.8	593.5	621.1	13
14 Open market paper	274.5	278.3	367.9	388.0	261.7	167.1	94.3	29.0	45.8	14
15 Corporate bonds	345.3	367.0	418.5	419.9	457.8	454.6	526.2	561.5	572.9	15
16 Depository institution loans n.e.c. (3)	0.0	0.0	0.0	444.9	95.3	73.4	21.5	0.0	0.0	16
17 Other loans and advances (4)	0.0	0.0	0.0	0.0	2.0	9.2	9.8	3.0	2.4	17
18 Miscellaneous liabilities	709.7	742.9	952.0	1434.7	1420.3	1415.5	1394.4	1495.0	1516.1	18
19 Foreign direct investment in U.S.	8.4	9.0	9.6	10.2	10.8	11.4	12.0	12.6	13.2	19
20 Securities loaned (net)	939.7	1242.3	1240.2	887.0	856.8	733.4	658.7	579.5	673.5	20
21 Equity interest under PPIP	0.0	0.0	0.0	0.0	1.8	7.7	8.8	8.7	8.7	21
22 Other (net)	-238.5	-508.4	-297.9	537.5	550.9	663.0	714.9	894.1	820.6	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total liabilities	61.1	62.2	67.3	74.2	175.1	175.8	183.8	181.8	174.3	1
2 Federal government: SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	2
3 Rest of the world	54.1	54.9	59.5	66.6	119.7	121.4	129.6	127.5	119.9	3
4 SDR holdings	8.2	8.9	9.5	9.3	57.8	56.8	55.0	55.1	55.2	4
5 Reserve position in IMF (net)	8.0	5.0	4.2	7.7	11.4	12.5	22.8	22.6	17.2	5
6 Foreign currency holdings	37.8	40.9	45.8	49.6	50.5	52.1	51.9	49.9	47.6	6
7 Total assets	72.1	73.3	78.3	85.2	186.1	186.8	194.9	192.8	185.4	7
8 Federal government	35.3	34.5	36.4	41.9	94.6	95.4	103.9	102.8	96.4	8
9 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 SDR holdings	8.2	8.9	9.5	9.3	57.8	56.8	55.0	55.1	55.2	10
11 Reserve position in IMF (net)	8.1	5.2	4.4	7.8	11.5	12.6	23.0	22.8	17.4	11
12 Foreign currency holdings	18.9	20.5	22.5	24.8	25.2	26.0	25.8	24.9	23.8	12
13 Rest of the world: SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	13
14 Monetary authority	29.9	31.4	34.2	35.7	36.2	37.0	36.8	35.8	34.6	14
15 Monetary gold (2)	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	15
16 Reserve position in IMF (net)	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.3	-0.2	-0.2	16
17 Foreign currency holdings	18.9	20.5	23.3	24.8	25.3	26.1	26.0	25.0	23.8	17
18 Discrepancy: monetary gold	-11.0	-11.0	-11.0	-11.0	-11.0	-11.0	-11.0	-11.0	-11.0	18

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

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

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

Billions of dollars

<i>SDR certificates:</i>											
1	Liab: Federal government	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	1
2	Asset: Monetary authority	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	2
<i>Treasury currency:</i>											
3	Liab: Federal government	27.5	28.1	27.4	26.6	26.2	25.9	25.9	25.9	25.6	3
4	Asset: Monetary authority	36.5	38.2	38.7	38.7	42.7	43.5	44.2	44.8	45.5	4
5	Discrepancy (seigniorage)	-9.1	-10.1	-11.3	-12.1	-16.5	-17.6	-18.3	-18.8	-20.0	5

L.202 U.S. Deposits in Foreign Countries

Billions of dollars

1	Total rest of the world liability	997.8	1085.0	1340.9	946.7	835.9	826.6	780.3	750.1	837.0	1
Held by:											
2	Household sector	59.9	65.2	80.5	56.9	50.2	49.7	46.9	45.1	50.8	2
3	Nonfinancial corporate business	63.6	49.3	50.3	24.7	31.5	40.6	34.8	13.4	56.5	3
4	Money market mutual funds	75.8	65.8	100.2	85.6	97.1	105.9	42.9	43.3	33.7	4
5	Discrepancy--unallocated assets	798.5	904.7	1110.0	779.5	657.0	630.4	655.6	648.3	696.0	5

L.203 Net Interbank Transactions

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total liabilities	69.7	71.1	20.5	1761.1	1220.0	1070.7	1889.2	1718.0	2783.0	1
2 Monetary authority	69.1	70.4	75.8	917.7	1031.9	1020.8	1623.1	1562.1	2322.7	2
3 U.S.-chartered depository institutions	279.2	369.2	485.9	1133.7	637.3	426.5	158.6	69.6	223.7	3
4 Foreign banking offices in U.S.	-216.2	-304.8	-478.7	-220.5	-376.8	-343.2	164.0	156.9	305.3	4
5 Banks in U.S.-affiliated areas	-3.0	-2.9	-2.6	-3.2	-4.2	-3.3	-4.6	-4.9	-4.7	5
6 Credit unions	-59.3	-60.8	-59.8	-66.6	-68.1	-30.0	-51.9	-65.7	-64.1	6
7 Total assets	106.8	112.1	56.8	1763.8	1212.4	1043.8	1860.7	1663.8	2684.3	7
8 Rest of the world	36.7	42.0	-67.5	287.9	86.0	24.2	238.1	102.1	362.5	8
9 Monetary authority	1.0	-0.3	48.6	558.2	94.5	-1.2	-0.4	-0.4	-0.9	9
10 U.S.-chartered depository institutions	67.5	69.2	74.3	674.8	716.3	628.5	859.5	869.6	1326.5	10
11 Foreign banking offices in U.S.	0.9	0.6	1.0	239.0	284.1	350.8	711.0	638.8	948.1	11
12 Credit unions	0.7	0.6	0.5	4.0	31.5	41.5	52.6	53.8	48.1	12
13 Discrepancy	-37.0	-41.0	-36.3	-2.7	7.6	26.9	28.4	54.3	98.7	13
Memo:										
<i>Vault cash:</i>										
14 Liab.: Monetary authority	50.1	51.7	55.0	57.7	54.9	52.7	60.8	71.1	73.6	14
15 Asset: U.S.-chartered depository institutions	50.1	51.7	55.0	57.7	54.9	52.7	60.8	71.1	73.6	15
16 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<i>Depository institution reserves:</i>										
17 Liab.: Monetary authority	19.0	18.7	20.8	860.0	977.0	968.1	1562.3	1491.0	2249.1	17
18 Asset: U.S.-chartered depository institutions	17.4	17.5	19.3	617.0	661.4	575.8	798.7	798.5	1252.9	18
19 Foreign banking offices in U.S.	0.9	0.6	1.0	239.0	284.1	350.8	711.0	638.8	948.0	19
20 Credit unions	0.7	0.6	0.5	4.0	31.5	41.5	52.6	53.8	48.1	20
<i>Other transactions with the monetary authority</i>										
21 Liab.: U.S.-chartered depository institutions	1.0	-0.3	48.6	558.2	94.5	-1.2	-0.4	-0.4	-0.9	21
22 Asset: Monetary authority	1.0	-0.3	48.6	558.2	94.5	-1.2	-0.4	-0.4	-0.9	22
23 Federal Reserve float	0.9	-0.3	-0.0	-1.5	-2.1	-1.4	-0.6	-0.5	-1.0	23
24 Loans to member banks	0.1	0.1	48.6	559.7	96.6	0.2	0.2	0.1	0.1	24
<i>Transactions with banks in foreign countries (net):</i>										
25 Liab.: U.S.-chartered depository institutions (net)	298.6	397.5	447.3	552.1	498.6	420.1	110.9	23.0	146.4	25
26 Due to foreign affiliates	512.6	611.1	684.9	853.5	803.3	824.8	602.6	403.6	440.8	26
27 - Due from foreign affiliates	214.1	213.6	237.6	301.4	304.7	404.6	491.7	380.6	294.5	27
28 Foreign banking offices in U.S. (net)	-250.6	-358.0	-500.2	-263.6	-413.2	-376.1	135.9	84.3	220.6	28
29 Due to foreign affiliates	587.6	685.6	764.6	812.9	787.3	841.2	1137.9	1047.9	1168.6	29
30 - Due from foreign affiliates	838.3	1043.6	1264.8	1076.5	1200.5	1217.3	1002.0	963.6	947.9	30
31 Less: Deposits at foreign banks	33.4	22.9	35.7	31.3	21.7	35.3	22.9	20.3	20.0	31
32 U.S.-chartered depository institutions	14.8	13.6	21.5	26.7	11.3	18.2	14.3	11.0	11.5	32
33 Foreign banking offices in U.S.	18.6	9.3	14.1	4.7	10.4	17.0	8.6	9.3	8.5	33
34 Plus: Loans from foreign banks	22.1	25.5	21.0	30.7	22.3	15.5	14.2	15.1	15.5	34
35 U.S.-chartered depository institutions	5.1	7.5	7.7	11.7	9.7	6.3	6.7	6.4	6.4	35
36 Foreign banking offices in U.S.	17.0	18.0	13.3	19.0	12.6	9.2	7.5	8.6	9.1	36
37 Asset: Rest of the world (1)	36.7	42.0	-67.5	287.9	86.0	24.2	238.1	102.1	362.5	37
<i>Transactions between U.S. depository institutions (net) (2):</i>										
38 U.S.-chartered depository institutions (net)	-10.7	-21.8	3.8	38.3	45.8	19.5	55.7	51.6	83.4	38
39 Due to (3):	122.4	129.3	146.5	135.6	126.9	106.0	128.5	174.2	212.1	39
40 Foreign banking offices in U.S.	97.1	106.6	120.4	68.5	46.9	45.7	43.7	49.3	44.6	40
41 Banks in U.S.-affiliated areas	3.0	2.9	2.6	3.2	4.2	3.3	4.6	4.9	4.7	41
42 Credit unions	59.3	60.8	59.8	66.6	68.1	30.0	51.9	65.7	64.1	42
43 - Due from: Foreign banking offices in U.S.	133.1	151.1	142.7	97.3	81.1	86.5	72.8	122.6	128.7	43
44 Unallocated (2)	-37.0	-41.0	-36.3	-2.7	7.6	26.9	28.4	54.3	98.7	44

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

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

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

L.204 Checkable Deposits and Currency

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total liabilities	1527.2	1507.3	1532.9	2101.3	2093.4	2359.8	2594.3	2857.8	3189.7	1
2 Monetary authority	750.8	774.3	792.1	1220.3	1102.7	1287.8	1165.7	1224.6	1364.2	2
3 Federal government cash and deposits	4.8	5.0	16.4	365.7	191.9	340.9	85.9	92.9	162.6	3
4 Due to government-sponsored enterprises	2.0	0.8	1.7	21.1	35.1	13.5	64.6	27.2	25.9	4
5 Deposits due to foreign	0.1	0.1	0.1	1.4	2.4	3.4	0.2	6.5	8.0	5
6 Currency outside banks	743.9	768.5	773.9	832.2	873.3	930.0	1015.0	1098.1	1167.6	6
7 U.S.-chartered depository institutions	672.7	637.1	639.6	777.5	871.6	941.1	1260.5	1435.6	1584.4	7
8 Federal government deposits	33.9	28.0	42.9	3.5	3.8	3.6	1.0	1.3	1.6	8
9 Deposits due to foreign	17.4	26.8	31.7	62.9	34.3	30.4	56.1	52.0	49.3	9
10 Private domestic deposits	621.5	582.3	564.9	711.1	833.5	907.0	1203.5	1382.3	1533.5	10
11 Foreign banking offices in U.S.	9.3	9.3	11.8	13.5	16.1	21.9	45.6	61.8	92.6	11
12 Deposits due to foreign	2.3	2.1	2.3	4.7	10.5	14.6	19.0	27.9	40.2	12
13 Private domestic deposits	7.0	7.2	9.5	8.8	5.6	7.3	26.6	33.9	52.4	13
14 Banks in U.S.-affiliated areas	13.3	14.0	15.7	14.6	16.1	16.6	19.4	21.9	28.0	14
15 Credit unions	81.1	72.6	73.7	75.3	86.9	92.4	103.1	113.9	120.6	15
16 Total assets	1527.2	1507.3	1532.9	2101.3	2093.4	2359.8	2594.3	2857.8	3189.7	16
17 Household sector	285.8	239.6	153.2	294.9	400.6	425.2	754.0	826.4	908.2	17
18 Nonfinancial business	642.1	599.6	658.8	603.6	689.3	766.1	793.5	900.9	1019.3	18
19 Corporate	268.0	150.8	143.2	84.2	155.0	234.6	264.3	357.0	464.1	19
20 Noncorporate	374.1	448.8	515.6	519.4	534.3	531.5	529.1	543.9	555.2	20
21 State and local governments	66.2	71.6	71.4	79.9	99.1	104.6	121.3	117.7	125.0	21
22 Federal government	36.8	32.9	56.5	368.0	193.6	342.1	84.3	92.0	162.9	22
23 Rest of the world	300.1	311.6	306.1	370.1	361.0	390.5	472.3	540.6	589.5	23
24 Checkable deposits	19.7	28.9	34.2	69.0	47.2	48.4	75.2	86.3	97.5	24
25 Currency	280.4	282.6	272.0	301.1	313.8	342.1	397.1	454.2	491.9	25
26 Financial sectors	186.9	244.5	276.8	378.3	343.6	325.6	362.4	373.3	379.9	26
27 Property-casualty insurance companies	21.0	29.9	42.7	27.9	27.6	32.6	24.1	36.4	30.8	27
28 Life insurance companies	47.7	56.1	58.3	82.8	50.7	51.7	53.7	56.4	57.9	28
29 Private pension funds	10.8	17.5	18.8	13.4	10.4	12.6	18.3	18.0	17.5	29
30 State and local govt. retirement funds	6.1	3.4	3.6	3.5	3.5	4.1	4.5	4.3	4.2	30
31 Money market mutual funds	-0.9	6.6	1.9	7.5	17.9	14.2	20.1	16.5	13.3	31
32 Government-sponsored enterprises	14.6	16.4	13.7	88.3	99.4	63.4	72.7	52.6	71.9	32
33 Finance companies	17.4	15.8	16.2	16.5	17.0	26.5	31.7	27.8	31.7	33
34 REITs	13.6	18.4	16.6	18.4	26.3	23.5	25.6	33.1	41.0	34
35 Brokers and dealers	56.5	80.5	105.0	120.1	90.7	96.9	111.8	128.2	111.7	35
36 Mail float	9.2	7.5	10.0	6.4	6.3	5.7	6.5	7.0	5.0	36

L.205 Time and Savings Deposits

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total liabilities	6490.6	7126.7	7746.4	8088.8	8432.5	8548.1	8952.2	9463.8	9878.0	1
2 Small time and savings deposits	4598.1	4945.1	5224.5	5749.3	6326.5	6624.9	7202.2	7803.9	8115.8	2
3 U.S.-chartered depository institutions	4111.6	4418.3	4664.0	5144.6	5617.0	5888.6	6425.7	6979.3	7234.5	3
4 Foreign banking offices in U.S.	10.0	18.6	25.5	25.6	29.9	35.7	48.9	62.7	90.4	4
5 Banks in U.S.-affiliated areas	23.9	25.2	26.3	27.4	24.5	19.3	18.9	18.8	21.3	5
6 Credit unions	452.5	483.0	508.7	551.7	655.2	681.3	708.7	743.1	769.6	6
7 Large time deposits (1)	1892.4	2181.6	2521.9	2339.5	2105.9	1923.2	1750.0	1659.9	1762.2	7
8 U.S.-chartered depository institutions	1225.0	1364.4	1429.6	1365.6	1029.9	896.1	882.9	803.0	826.9	8
9 Foreign banking offices in U.S.	580.9	727.0	996.2	876.2	1024.2	977.7	814.6	798.4	869.4	9
10 Banks in U.S.-affiliated areas	23.9	25.2	26.3	27.4	24.5	19.3	18.9	18.8	21.3	10
11 Credit unions	62.5	65.0	69.9	70.4	27.3	30.1	33.5	39.7	44.6	11
12 Total assets	6490.6	7126.7	7746.4	8088.8	8432.5	8548.1	8952.2	9463.8	9878.0	12
13 Household sector	4974.1	5493.2	5983.6	6239.3	6330.8	6455.9	6827.7	7203.3	7388.5	13
14 Nonfinancial business	774.5	841.4	800.7	670.0	842.1	905.0	922.1	951.9	1037.1	14
15 Corporate	450.4	497.0	441.3	311.9	488.8	548.7	561.9	586.6	661.6	15
16 Noncorporate	324.1	344.4	359.3	358.1	353.3	356.2	360.1	365.3	375.6	16
17 State and local governments	169.9	186.8	220.0	238.9	248.1	241.3	255.7	289.8	310.7	17
18 Federal government	1.4	1.7	2.8	1.6	1.9	2.0	1.7	2.0	1.5	18
19 Rest of the world	213.5	247.5	288.2	366.7	293.5	302.5	349.7	386.8	434.2	19
20 Financial sectors	357.2	356.1	451.1	572.4	716.1	641.5	595.4	629.9	705.9	20
21 Private pension funds	62.2	30.4	34.3	30.2	33.0	32.1	33.4	31.6	31.1	21
22 State and local govt. retirement funds	14.7	23.6	26.6	26.9	28.5	34.9	38.5	37.2	36.3	22
23 Money market mutual funds	191.3	219.3	294.0	396.8	566.6	458.9	402.7	435.4	494.9	23
24 Government-sponsored enterprises	35.3	33.9	46.6	68.5	25.7	26.1	13.4	4.3	8.0	24
25 Finance companies	52.2	47.4	48.6	49.4	51.0	79.6	95.0	83.5	95.0	25
26 Holding companies	1.4	1.6	0.8	0.7	11.2	10.0	12.4	37.8	40.7	26

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

L.206 Money Market Mutual Fund Shares

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total assets	1993.1	2296.3	3033.0	3757.3	3258.6	2755.4	2642.5	2649.6	2678.3	1
2 Household sector	942.7	1106.8	1346.7	1581.8	1313.2	1129.7	1109.9	1126.3	1100.1	2
3 Nonfinancial corporate business	352.2	421.3	548.5	727.0	655.5	497.8	462.4	458.3	455.4	3
4 Nonfinancial noncorporate business	69.0	72.2	74.3	75.4	73.7	76.8	77.7	78.8	81.0	4
5 State and local governments	89.9	105.2	123.1	125.8	135.6	149.3	149.2	140.4	141.5	5
6 Rest of the world	23.0	27.0	46.0	69.7	76.9	69.8	79.5	99.7	161.4	6
7 Property-casualty insurance companies	12.8	13.5	20.7	32.8	29.6	25.6	20.0	22.3	22.7	7
8 Life insurance companies	13.5	23.3	21.6	39.2	33.7	21.0	28.8	27.5	23.5	8
9 Private pension funds	86.7	144.2	151.1	156.2	147.4	137.3	154.1	150.2	148.7	9
10 State and local govt. retirement funds	36.6	48.5	48.9	43.7	40.9	44.0	46.0	44.5	43.4	10
11 Funding corporations	366.8	334.4	652.3	905.8	752.1	604.1	514.9	501.7	500.5	11

L.207 Federal Funds and Security Repurchase Agreements

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total liabilities	2254.1	2836.4	2928.9	1784.0	2043.4	2025.2	1970.8	1976.8	1918.7	1
2 Rest of the world	482.1	664.4	770.7	508.4	530.5	731.8	808.0	847.7	733.1	2
3 Monetary authority	30.5	29.6	44.0	88.4	77.7	59.7	99.9	107.2	315.9	3
4 Private depository institutions (net)	889.8	937.1	844.6	503.8	859.0	694.7	619.8	499.6	438.4	4
5 U.S.-chartered depository institutions (net)	689.9	691.1	620.4	364.3	681.3	462.3	355.0	212.4	150.1	5
6 Foreign banking offices in U.S. (net)	206.6	251.1	226.7	137.2	177.8	232.4	280.7	296.9	288.4	6
7 Credit unions (net)	-6.7	-5.1	-2.5	2.3	-0.1	-0.0	-15.9	-9.7	-0.1	7
8 Property-casualty insurance companies	1.3	1.2	0.5	2.4	0.6	1.5	0.4	0.8	2.2	8
9 Life insurance companies	20.9	21.2	20.2	12.9	12.4	10.3	10.4	13.5	12.7	9
10 Government-sponsored enterprises	3.3	2.9	2.3	1.3	1.2	1.3	0.4	0.0	0.0	10
11 REITs	83.5	97.9	91.7	79.4	90.4	120.5	215.4	318.7	281.0	11
12 Brokers and dealers (net)	733.6	1071.8	1147.3	586.9	470.9	404.7	215.3	189.2	135.3	12
13 Holding companies	9.1	10.3	7.7	0.7	0.6	0.8	1.2	0.0	0.0	13
14 Total assets	1518.7	1888.7	2207.9	1641.7	1520.5	1611.3	1673.5	1873.0	1972.8	14
15 Nonfinancial corporate business	14.6	15.5	8.1	7.2	7.9	12.1	12.6	10.3	9.2	15
16 State and local governments	130.0	135.7	141.8	129.8	125.5	124.2	117.6	110.7	111.6	16
17 Rest of the world	713.3	1029.0	1109.1	623.3	561.5	635.8	763.1	765.7	822.0	17
18 Monetary authority	46.8	40.8	46.5	80.0	0.0	0.0	0.0	0.0	0.0	18
19 Property-casualty insurance companies	2.7	1.9	3.6	4.4	4.5	3.8	1.7	1.8	1.8	19
20 Life insurance companies	2.6	2.6	2.7	8.0	10.2	10.9	10.1	8.5	6.2	20
21 Private pension funds	22.1	3.5	3.7	2.8	2.9	2.7	2.7	2.6	2.5	21
22 State and local govt. retirement funds	7.0	3.1	3.3	3.0	3.0	3.4	3.6	3.5	3.4	22
23 Money market mutual funds	345.6	394.8	605.9	542.4	480.0	479.4	490.5	544.7	493.0	23
24 Mutual funds	115.4	132.8	132.2	124.7	153.3	137.5	108.7	262.7	358.4	24
25 Government-sponsored enterprises	110.3	119.6	144.1	115.8	123.3	151.2	112.3	150.8	155.9	25
26 Holding companies	8.5	9.5	6.9	0.3	48.2	50.3	50.5	11.5	8.7	26
27 Funding corporations	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0	27
28 Discrepancy--unallocated assets	735.3	947.7	721.0	142.4	522.9	413.9	297.3	103.8	-54.1	28

L.208 Open Market Paper

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total outstanding, all types	1644.2	1958.4	1788.9	1599.8	1138.0	1057.6	969.3	952.4	950.7	1
2 Commercial paper	1640.1	1957.5	1788.1	1599.3	1137.4	1057.5	969.2	952.4	950.7	2
3 Nonfinancial corporate business	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	143.1	3
4 Foreign issues in U.S.	384.0	482.3	413.0	342.0	401.3	398.6	345.1	373.0	407.4	4
5 Nonfinancial	29.0	27.0	29.0	49.7	34.5	30.6	30.2	40.4	51.1	5
6 Financial	355.0	455.3	384.0	292.3	366.8	368.0	314.9	332.6	356.2	6
7 Financial business	1166.1	1362.7	1251.3	1125.8	677.6	575.9	507.8	449.1	400.3	7
8 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	112.9	120.6	87.5	59.7	8
9 ABS issuers	674.4	837.4	643.1	559.3	293.1	120.2	96.0	87.0	79.4	9
10 Finance companies	160.0	165.3	123.5	100.9	62.1	111.0	121.0	129.1	118.8	10
11 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Holding companies	57.1	81.7	116.7	77.7	60.8	64.7	75.9	116.4	96.6	12
13 Funding corporations	274.5	278.3	367.9	388.0	261.7	167.1	94.3	29.0	45.8	13
14 Bankers' acceptances (1)	4.1	0.9	0.8	0.5	0.6	0.1	0.1	0.0	0.0	14
15 U.S.-chartered depository institutions	3.3	0.4	0.3	0.5	0.6	0.1	0.1	0.0	0.0	15
16 Foreign banking offices in U.S.	0.8	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Holdings, by sector	1644.2	1958.4	1788.9	1599.8	1138.0	1057.6	969.3	952.4	950.7	17
18 Household sector	98.4	117.5	107.3	6.0	22.7	21.1	19.4	19.0	17.0	18
19 Nonfinancial corporate business	111.0	122.7	69.5	57.3	56.0	68.0	67.9	60.3	40.2	19
20 State and local governments	153.2	151.9	149.5	127.5	88.5	101.4	90.6	85.3	86.0	20
21 Rest of the world	239.6	286.3	278.1	232.9	191.5	191.0	191.7	195.2	197.0	21
22 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 U.S.-chartered depository institutions (1)	0.0	0.0	0.0	15.7	0.0	0.0	0.0	0.0	0.0	23
24 Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Credit unions	0.8	1.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Property-casualty insurance companies	15.8	16.4	13.3	19.1	9.8	7.9	8.8	7.4	7.3	26
27 Life insurance companies	24.4	28.7	41.7	38.3	49.8	40.9	29.7	43.6	35.2	27
28 Private pension funds	31.5	47.8	50.2	44.3	45.3	42.6	44.7	42.3	38.3	28
29 State and local govt. retirement funds	26.9	28.7	31.6	31.0	32.1	38.4	41.9	40.5	37.1	29
30 Money market mutual funds	489.4	600.8	674.6	618.5	510.5	394.2	354.2	340.8	352.1	30
31 Mutual funds	97.1	114.5	114.1	51.6	80.2	66.3	40.0	77.5	106.1	31
32 Government-sponsored enterprises	13.8	32.4	27.7	6.8	9.7	9.9	6.5	3.4	5.6	32
33 Brokers and dealers	60.2	64.3	87.1	65.7	41.5	36.2	42.1	29.9	28.7	33
34 Funding corporations	281.9	345.5	143.9	285.1	0.3	39.6	31.8	7.1	0.2	34

(1) Excludes banks' holdings of own acceptances.

L.209 Treasury Securities

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total liabilities	4678.0	4861.7	5099.2	6338.2	7781.9	9361.5	10428.3	11568.9	12328.3	1
2 U.S. savings securities (1)	205.2	202.4	196.5	194.1	191.3	188.0	185.3	182.5	179.2	2
3 Treasury bills	960.7	940.8	999.5	1861.2	1787.9	1768.9	1519.5	1626.5	1590.6	3
4 Other Treasury securities	3512.2	3718.5	3903.2	4282.9	5802.7	7404.6	8723.6	9759.9	10558.5	4
5 Total assets	4678.0	4861.7	5099.2	6338.2	7781.9	9361.5	10428.3	11568.9	12328.3	5
6 Household sector	427.4	328.1	206.7	187.9	858.8	1131.8	719.3	961.9	944.3	6
7 U.S. savings securities (1)	205.2	202.4	196.5	194.1	191.3	188.0	185.3	182.5	179.2	7
8 Bills and other Treasury securities	222.2	125.6	10.2	-6.2	667.5	943.8	534.0	779.3	765.1	8
9 Nonfinancial corporate business	52.1	45.5	38.3	30.5	43.0	48.0	43.0	50.2	51.8	9
10 Nonfinancial noncorporate business	56.2	56.3	59.3	51.8	46.1	48.1	48.6	49.3	50.7	10
11 State and local governments	512.2	570.5	647.8	601.5	584.1	590.9	545.4	532.7	493.8	11
12 Rest of the world	1984.4	2126.2	2376.4	3253.0	3670.6	4458.8	5006.9	5573.8	5842.3	12
13 Treasury bills	259.8	250.9	300.5	758.0	750.4	710.3	647.7	664.0	685.0	13
14 Other Treasury securities	1724.5	1875.3	2075.9	2495.0	2920.2	3748.5	4359.2	4909.8	5157.2	14
15 Monetary authority	744.2	778.9	740.6	475.9	776.6	1021.5	1663.4	1666.1	2208.8	15
16 Treasury bills	271.3	277.0	227.8	18.4	18.4	18.4	18.4	0.0	0.0	16
17 Other Treasury securities	472.9	501.9	512.8	457.5	758.2	1003.1	1645.0	1666.1	2208.8	17
18 U.S.-chartered depository institutions	76.5	74.4	80.1	56.4	124.5	217.5	173.9	243.2	217.1	18
19 Foreign banking offices in U.S.	27.8	26.8	30.4	35.5	57.5	60.9	60.5	76.6	67.0	19
20 Banks in U.S.-affiliated areas	3.9	3.7	1.8	1.2	0.5	1.1	1.0	0.4	1.1	20
21 Credit unions	7.7	7.4	10.4	8.8	14.2	20.1	17.6	19.3	19.9	21
22 Property-casualty insurance companies	106.9	110.0	71.3	65.6	88.5	91.7	96.4	90.2	89.6	22
23 Treasury bills	37.7	34.2	16.2	10.8	15.8	15.5	17.4	14.1	13.9	23
24 Other Treasury securities	69.2	75.8	55.1	54.8	72.8	76.2	78.9	76.1	75.7	24
25 Life insurance companies	95.4	87.9	70.6	105.7	133.5	156.6	175.4	179.6	183.2	25
26 Treasury bills	4.3	4.7	2.3	20.1	13.9	10.2	14.0	9.5	7.0	26
27 Other Treasury securities	91.2	83.2	68.3	85.6	119.6	146.4	161.4	170.1	176.3	27
28 Private pension funds	116.5	139.8	141.0	147.4	182.4	215.6	243.4	291.4	331.6	28
29 State and local govt. retirement funds	154.2	153.4	144.2	129.9	151.9	160.0	173.3	214.5	224.7	29
30 Federal government retirement funds	68.0	76.6	87.8	112.5	119.9	130.0	153.5	165.6	178.1	30
31 Money market mutual funds	88.6	82.6	178.2	577.7	406.4	335.4	443.3	457.8	488.2	31
32 Treasury bills	69.8	63.3	136.9	478.7	318.5	234.5	263.7	282.8	289.5	32
33 Other Treasury securities	18.8	19.4	41.3	98.9	87.9	100.9	179.7	175.0	198.6	33
34 Mutual funds	161.9	162.6	165.5	184.0	258.0	380.5	456.6	579.6	641.4	34
35 Treasury bills	0.0	0.0	0.0	0.0	0.0	33.0	32.4	44.8	40.1	35
36 Other Treasury securities	161.9	162.6	165.5	184.0	258.0	347.5	424.2	534.8	601.3	36
37 Closed-end funds	7.1	7.3	5.6	3.2	4.4	5.1	4.8	5.2	5.8	37
38 Exchange-traded funds	9.7	13.1	19.7	27.1	41.8	51.0	62.4	63.6	57.1	38
39 Government-sponsored enterprises	13.1	14.2	15.5	16.8	36.6	82.6	100.2	69.0	57.4	39
40 ABS issuers	27.7	61.1	85.8	72.2	53.9	40.1	29.2	23.4	19.5	40
41 Brokers and dealers	-64.6	-67.0	-85.0	190.6	123.0	94.5	183.6	246.5	136.0	41
42 Holding companies	1.1	2.5	7.1	3.1	5.8	19.6	26.8	9.0	18.8	42
Memo:										
43 Federal government debt (2)	4701.9	4885.3	5122.3	6361.5	7805.4	9385.6	10453.6	11593.7	12352.8	43

(1) Includes U.S. savings bonds, U.S. individual retirement bonds, U.S. retirement plan bonds, U.S. savings stamps, and matured U.S. savings securities.

(2) 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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total liabilities	6164.5	6492.4	7397.7	8166.7	8106.8	7598.2	7577.4	7554.6	7793.2	1
2 Budget agencies	23.8	23.5	23.1	23.3	23.5	24.2	25.3	24.9	24.5	2
3 Government-sponsored enterprises	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6247.3	6092.7	6199.2	3
4 Agency- and GSE-backed mortgage pools	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1304.8	1437.0	1569.5	4
5 Total assets	6164.5	6492.4	7397.7	8166.7	8106.8	7598.2	7577.4	7554.6	7793.2	5
6 Household sector	582.9	610.8	872.7	1058.9	359.3	355.6	323.1	194.7	121.4	6
7 Nonfinancial corporate business	17.4	15.2	12.8	10.2	14.3	16.0	14.3	11.7	7.3	7
8 State and local governments	413.3	452.3	496.6	478.5	488.2	510.6	497.9	468.5	472.3	8
9 Federal government	0.0	0.0	0.0	54.4	196.4	149.2	31.1	0.0	0.0	9
10 Rest of the world	1012.9	1263.6	1582.4	1406.9	1154.9	1084.0	1080.6	1004.3	861.9	10
11 Monetary authority	0.0	0.0	0.0	19.7	1068.3	1139.6	941.7	1003.4	1547.4	11
12 U.S.-chartered depository institutions	1185.0	1217.3	1106.3	1242.5	1417.4	1527.2	1634.1	1669.7	1721.0	12
13 Foreign banking offices in U.S.	50.9	55.1	57.1	50.6	31.3	26.5	30.6	32.1	25.4	13
14 Banks in U.S.-affiliated areas	34.8	29.0	26.3	24.4	20.5	12.8	4.8	2.6	1.9	14
15 Credit unions	86.4	72.5	68.4	82.9	110.7	151.5	182.1	197.0	200.3	15
16 Property-casualty insurance companies	117.9	122.0	125.8	114.3	116.2	115.8	122.7	113.6	114.3	16
17 Life insurance companies	368.5	377.4	382.9	366.2	371.9	376.0	374.4	360.6	362.8	17
18 Private pension funds	252.0	186.1	190.6	190.3	184.0	190.4	193.8	210.9	224.6	18
19 State and local govt. retirement funds	184.6	194.4	191.2	160.6	157.6	159.4	166.5	200.1	209.0	19
20 Federal government retirement funds	5.8	5.6	5.4	5.2	5.2	5.8	6.5	8.1	6.4	20
21 Money market mutual funds	162.0	133.9	235.9	756.2	543.0	402.8	403.7	343.5	361.1	21
22 Mutual funds	477.1	497.1	576.6	553.3	603.2	680.1	784.8	871.8	837.0	22
23 Government-sponsored enterprises	751.1	714.0	702.9	910.0	924.5	377.0	358.9	310.6	293.3	23
24 ABS issuers	309.1	331.7	349.8	323.7	99.6	3.6	0.3	0.3	0.1	24
25 REITs	40.6	65.4	88.9	89.6	105.1	143.3	244.7	356.2	280.0	25
26 Brokers and dealers	101.0	138.0	315.2	242.6	110.9	149.8	147.7	169.6	114.2	26
27 Holding companies	11.2	11.2	9.9	25.8	24.3	21.1	33.1	25.2	31.7	27

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government sponsored enterprises (line 3) such as Fannie Mae and FHLM; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total debt of the federal government, which is shown in table L.209, line 41.

L.211 Municipal Securities and Loans

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total liabilities	3019.3	3189.3	3424.8	3517.2	3672.5	3772.1	3719.4	3714.4	3671.2	1
2 State and local governments	2579.2	2679.6	2825.6	2842.7	2954.9	3023.6	2970.0	2964.3	2924.9	2
3 Short-term (1)	42.5	34.3	51.2	55.8	63.6	63.0	52.3	56.1	45.3	3
4 Long-term	2536.7	2645.2	2774.4	2786.9	2891.3	2960.6	2917.6	2908.2	2879.6	4
5 Nonprofit organizations (2)	212.7	229.1	250.2	259.5	265.4	263.2	255.5	241.0	227.8	5
6 Nonfinancial corporate business (industrial revenue bonds)	227.3	280.6	349.0	415.0	452.2	485.4	493.9	509.1	518.5	6
7 Total assets	3019.3	3189.3	3424.8	3517.2	3672.5	3772.1	3719.4	3714.4	3671.2	7
8 Household sector	1600.7	1635.6	1673.6	1720.9	1828.0	1871.8	1806.9	1654.8	1617.2	8
9 Nonfinancial corporate business	32.1	28.1	29.2	26.2	27.1	23.9	22.3	34.4	26.6	9
10 Nonfinancial noncorporate business	4.4	5.8	5.3	4.9	5.1	5.6	5.7	5.8	5.9	10
11 State and local governments	6.9	8.3	10.0	10.4	11.4	12.8	12.9	12.1	12.2	11
12 Rest of the world	29.0	34.4	45.1	51.0	58.7	71.7	70.3	67.9	66.4	12
13 U.S.-chartered depository institutions	166.1	190.1	202.0	221.9	224.3	254.6	297.3	363.1	416.4	13
14 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Banks in U.S.-affiliated areas	0.5	1.3	2.0	2.5	3.5	2.5	3.4	2.6	3.6	15
16 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	3.2	4.2	4.5	16
17 Property-casualty insurance companies	313.2	335.2	371.3	381.9	369.4	348.4	331.0	327.6	332.3	17
18 Life insurance companies	32.5	36.6	41.4	47.1	73.1	112.3	121.8	131.4	135.1	18
19 State and local govt. retirement funds	1.6	1.6	1.5	1.3	1.4	2.2	3.1	5.0	2.3	19
20 Money market mutual funds	349.1	392.0	496.6	509.5	440.1	386.7	357.3	336.7	308.3	20
21 Mutual funds	311.2	343.9	371.6	389.4	478.8	525.5	541.2	627.4	610.9	21
22 Closed-end funds	89.3	89.3	91.2	77.9	81.2	81.5	82.5	85.7	86.1	22
23 Exchange-traded funds	0.0	0.0	0.6	2.3	5.9	7.6	8.6	12.3	11.4	23
24 Government-sponsored enterprises	39.7	36.1	33.3	31.3	29.1	24.9	21.0	17.0	13.2	24
25 Brokers and dealers	42.9	50.9	50.1	38.7	35.4	40.0	30.9	26.6	18.6	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total liabilities	8852.6	10103.9	11577.4	11171.1	11655.4	11859.2	12152.8	12920.7	13474.5	1
2 Nonfinancial corporate business	3187.3	3406.1	3729.1	3954.5	4366.2	4804.8	5215.6	5795.2	6435.5	2
3 Rest of the world (1)	1011.6	1275.5	1587.1	1237.3	1570.3	1731.3	1939.9	2140.7	2171.5	3
4 Financial sectors	4653.8	5422.4	6261.3	5979.4	5718.8	5323.1	4997.3	4984.9	4867.5	4
5 U.S.-chartered depository institutions	130.4	159.9	184.8	184.8	176.3	436.8	415.8	415.8	397.7	5
6 ABS issuers (net) (2)	2720.2	3324.9	3871.9	3543.2	2995.9	2112.0	1888.9	1683.4	1536.6	6
7 Finance companies	806.5	849.7	974.1	924.5	837.5	1078.2	1038.8	957.5	962.4	7
8 REITs	216.7	230.6	231.3	171.0	129.8	129.7	145.1	171.2	190.0	8
9 Brokers and dealers	62.4	68.8	64.8	97.1	92.9	129.7	91.8	90.2	112.4	9
10 Holding companies	372.4	421.5	516.0	638.9	1028.7	982.2	890.6	1105.3	1095.6	10
11 Funding corporations	345.3	367.0	418.5	419.9	457.8	454.6	526.2	561.5	572.9	11
12 Total assets (3)	8852.6	10103.9	11577.4	11171.1	11655.4	11859.2	12152.8	12920.7	13474.5	12
13 Household sector	1344.9	1510.9	1961.5	1948.7	2311.8	2293.8	2427.3	2640.9	2793.1	13
14 State and local governments	131.4	144.0	158.4	152.8	156.1	163.5	159.6	150.1	151.4	14
15 Federal government	0.0	0.0	0.0	0.0	0.6	0.9	0.8	0.6	0.6	15
16 Rest of the world (4)	1762.9	2320.5	2719.1	2353.5	2465.3	2524.0	2484.0	2621.3	2730.1	16
17 MBS and other ABS	506.5	753.9	846.7	584.0	484.8	441.4	415.5	387.4	370.7	17
18 Other	1256.4	1566.6	1872.5	1769.5	1980.5	2082.6	2068.5	2234.0	2359.4	18
19 U.S.-chartered depository institutions	492.8	564.0	715.5	652.4	668.2	550.5	553.0	551.6	566.6	19
20 MBS and other ABS	236.4	268.3	383.7	314.6	262.9	174.9	150.1	149.1	147.8	20
21 Other	255.5	295.1	330.9	335.9	404.1	374.0	401.8	401.6	418.2	21
22 Foreign banking offices in U.S.	267.5	295.8	373.1	405.4	247.6	238.2	236.7	230.5	196.4	22
23 Banks in U.S.-affiliated areas	0.8	0.4	0.5	0.5	2.0	0.6	4.2	5.2	5.8	23
24 Credit unions	23.5	30.6	34.6	28.9	22.3	6.6	6.3	6.7	8.9	24
25 MBS and other ABS	0.0	0.0	0.0	3.3	3.6	6.1	5.9	6.6	8.7	25
26 Other	23.5	30.6	34.6	25.7	18.6	0.5	0.4	0.1	0.2	26
27 Property-casualty insurance companies	262.8	277.0	282.9	267.5	298.3	322.6	363.1	379.8	387.8	27
28 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	71.3	74.0	75.3	28
29 Other	262.8	277.0	282.9	267.5	298.3	322.6	291.8	305.8	312.5	29
30 Life insurance companies	1824.8	1819.5	1862.6	1817.0	1927.2	2030.2	2117.3	2150.6	2200.4	30
31 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	434.9	410.6	411.8	31
32 Other	1824.8	1819.5	1862.6	1817.0	1927.2	2030.2	1682.3	1740.0	1788.6	32
33 Private pension funds	290.0	349.9	371.6	374.6	360.0	443.4	488.0	440.7	438.6	33
34 State and local govt. retirement funds	335.8	415.0	463.1	485.1	382.8	388.5	363.7	303.5	302.9	34
35 Federal government retirement funds	4.4	4.8	6.3	5.8	5.7	5.9	7.3	9.0	7.3	35
36 Money market mutual funds	259.5	360.9	376.8	228.0	169.9	154.2	105.1	102.1	102.1	36
37 Mutual funds	660.1	764.4	886.5	956.2	1120.7	1243.0	1413.4	1719.4	2001.4	37
38 Closed-end funds	69.0	74.8	74.3	49.5	55.6	59.8	57.4	65.0	81.7	38
39 Exchange-traded funds	5.3	7.6	13.8	27.7	55.4	74.1	107.7	155.3	174.8	39
40 Government-sponsored enterprises	465.7	481.7	464.4	386.6	296.0	266.5	235.7	185.7	129.4	40
41 MBS and other ABS	382.9	393.5	373.4	309.1	288.2	241.6	209.5	178.3	122.0	41
42 Other	82.7	88.3	90.9	77.5	7.9	24.8	26.2	7.4	7.4	42
43 Finance companies	203.5	184.8	189.4	192.4	198.6	84.1	85.0	78.7	70.1	43
44 REITs	53.0	64.6	34.4	11.7	15.5	20.8	22.1	32.2	36.4	44
45 Brokers and dealers	315.7	355.5	382.8	123.8	154.4	189.5	104.5	140.0	133.1	45
46 Holding companies	11.8	16.7	35.9	35.8	31.1	38.3	18.3	79.9	35.7	46
47 Funding corporations	67.5	60.4	170.0	667.3	710.2	760.1	792.4	871.9	920.0	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Issues at market value	20636.1	24339.3	25580.9	15640.5	20085.5	23567.2	23088.2	26443.6	34687.5	1
2 Nonfinancial corporate business	12686.6	14602.3	15730.7	10016.6	12512.2	14371.6	14500.8	16107.0	21363.1	2
3 Rest of the world (2)	3317.7	4329.0	5248.0	2748.4	3995.3	4900.2	4501.4	5390.5	6802.7	3
4 Financial corporations	4631.9	5408.0	4602.2	2875.4	3578.1	4295.4	4085.9	4946.1	6521.7	4
5 Holdings at market value	20636.1	24339.3	25580.9	15640.5	20085.5	23567.2	23088.2	26443.6	34687.5	5
6 Household sector	8152.1	10292.9	10118.3	5927.2	7491.9	8996.7	9049.9	10337.7	13864.8	6
7 State and local governments	116.1	132.9	141.6	90.9	111.5	125.8	122.6	129.5	152.7	7
8 Federal government	0.0	0.0	0.0	188.7	67.4	49.9	57.8	39.9	35.1	8
9 Rest of the world (3)	2039.1	2448.1	2811.3	1807.1	2476.7	2962.2	3035.3	3467.6	4655.6	9
10 Monetary authority	0.0	0.0	0.0	0.0	25.1	26.4	0.0	0.0	0.0	10
11 U.S.-chartered depository institutions	62.9	79.8	88.8	33.8	63.6	73.6	67.4	87.1	116.8	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	12
13 Property-casualty insurance companies	198.1	221.0	231.3	190.1	215.6	214.8	220.8	252.2	301.6	13
14 Life insurance companies	1161.8	1364.8	1464.6	1001.7	1208.5	1402.6	1390.2	1545.1	1888.1	14
15 Private pension funds	2441.7	2151.2	2223.1	1380.4	1647.1	1938.3	1826.1	2041.8	2484.1	15
16 State and local govt. retirement funds	1628.8	1813.3	1935.7	1267.2	1617.8	1778.2	1693.0	1966.4	2454.5	16
17 Federal government retirement funds	110.9	135.6	145.7	83.7	116.8	140.9	134.4	148.1	207.7	17
18 Mutual funds	4175.7	4989.6	5476.9	3014.1	4136.2	4762.7	4427.2	5107.0	6809.2	18
19 Closed-end funds	104.9	121.7	145.2	72.5	88.1	97.4	96.5	101.3	117.6	19
20 Exchange-traded funds	285.8	402.0	573.7	474.0	670.0	854.1	863.8	1093.3	1427.3	20
21 Brokers and dealers	158.3	186.4	224.8	109.2	124.2	117.2	103.2	126.7	172.4	21
22 Funding corporations	0.0	0.0	0.0	0.0	25.1	26.4	0.0	0.0	0.0	22

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

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

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

L.214 Mutual Fund Shares (1)

Billions of dollars

1 Shares at market value	6045.6	7065.0	7822.6	5388.0	6920.7	7873.0	7870.9	9323.6	11526.8	1
2 Holdings at market value	6045.6	7065.0	7822.6	5388.0	6920.7	7873.0	7870.9	9323.6	11526.8	2
3 Household sector	3625.7	4174.0	4683.0	3310.6	4115.8	4594.0	4449.2	5279.4	6692.1	3
4 Nonfinancial corporate business	134.4	173.2	178.0	106.3	162.0	186.8	165.9	181.7	211.5	4
5 State and local governments	40.7	49.1	54.9	36.2	48.3	58.2	58.0	61.5	73.5	5
6 Rest of the world	242.0	316.8	374.3	255.6	364.1	513.8	735.6	987.1	1043.7	6
7 U.S.-chartered depository institutions	17.4	24.5	29.6	19.6	46.1	45.0	41.7	59.2	84.5	7
8 Credit unions	2.2	2.1	2.1	2.0	1.3	1.5	1.9	2.3	2.2	8
9 Property-casualty insurance companies	7.2	13.0	11.7	7.6	9.5	10.2	9.1	11.8	15.5	9
10 Life insurance companies	109.0	148.8	188.4	121.0	140.8	155.7	150.1	159.3	184.6	10
11 Private pension funds	1585.4	1845.1	1995.4	1362.3	1827.5	2084.7	2052.8	2340.9	2920.7	11
12 State and local govt. retirement funds	281.7	318.4	305.2	166.7	205.2	223.2	206.9	240.3	298.5	12

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total liabilities	1583.7	1770.1	2094.5	2794.4	2062.5	2001.2	2147.8	2322.7	2507.1	1
2 Household sector	-15.8	30.9	21.8	26.4	10.2	61.0	12.4	66.3	88.0	2
3 Corporate business	591.0	613.1	715.9	780.1	546.0	480.9	549.8	609.5	654.1	3
4 Noncorporate business	670.4	785.7	926.5	1046.1	944.0	923.7	980.4	1070.6	1120.5	4
5 Rest of the world	110.4	127.4	137.3	152.4	137.5	162.0	205.2	237.7	276.8	5
6 Foreign official institutions	3.3	2.6	2.8	4.6	4.5	6.6	5.4	6.2	7.1	6
7 Foreign banks	25.3	28.3	37.2	42.6	37.4	53.0	69.8	70.4	90.5	7
8 Other foreign	81.8	96.5	97.2	105.2	95.6	102.4	130.0	161.0	179.3	8
9 Financial sectors	227.7	213.0	293.1	789.5	424.7	373.7	399.9	338.7	367.6	9
10 Finance companies	142.1	129.2	182.0	174.9	144.5	91.5	102.1	118.5	128.6	10
11 REITs	33.3	28.4	33.2	32.8	20.7	18.5	22.1	23.4	28.5	11
12 Brokers and dealers	0.0	0.0	0.0	45.5	0.0	0.0	0.0	0.0	0.0	12
13 Holding companies	52.3	55.4	77.9	91.3	164.2	190.3	254.3	196.8	210.5	13
14 Funding corporations	0.0	0.0	0.0	444.9	95.3	73.4	21.5	0.0	0.0	14
15 Total assets	1583.7	1770.1	2094.5	2794.4	2062.5	2001.2	2147.8	2322.7	2507.1	15
16 Monetary authority (2)	0.0	0.0	0.0	490.4	142.8	98.1	30.5	0.6	0.1	16
17 U.S.-chartered depository institutions	1222.2	1335.7	1551.9	1690.7	1431.3	1425.9	1589.6	1797.1	1933.3	17
18 Foreign banking offices in U.S.	316.2	386.3	493.9	561.5	435.5	424.2	467.1	463.4	507.2	18
19 Banks in U.S.-affiliated areas	25.9	25.6	21.4	19.7	19.4	16.1	17.1	18.1	19.5	19
20 Credit unions	19.5	22.5	27.3	32.1	33.4	36.9	43.5	43.6	47.0	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total other loans and advances	1821.9	1982.9	2510.6	2629.3	2098.1	1764.7	1769.7	1821.8	1923.8	1
2 U.S. government loans	106.7	107.3	105.2	111.3	177.4	180.9	185.8	188.3	195.1	2
3 Liab.: Household sector	11.5	12.9	12.5	12.8	12.6	11.6	11.2	11.0	12.1	3
4 Nonfinancial corporate business	10.0	11.2	10.9	15.3	74.9	70.6	70.1	75.3	76.1	4
5 Nonfinancial noncorporate business	41.0	45.7	46.8	48.9	52.4	53.0	55.9	56.5	58.5	5
6 State and local governments	10.6	11.2	11.9	12.7	13.5	14.4	15.3	15.7	16.2	6
7 Rest of the world	33.7	26.4	23.1	21.6	21.9	22.1	23.5	26.7	29.7	7
8 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Funding corporations	0.0	0.0	0.0	0.0	2.0	9.2	9.8	3.0	2.4	10
11 Foreign loans to U.S. corporate business	162.5	168.8	271.1	226.4	182.5	162.3	196.1	143.9	138.7	11
12 Liab.: Nonfinancial corporate business	162.5	168.8	271.1	226.4	182.5	162.3	196.1	143.9	138.7	12
Customers' liability on acceptances outstanding										
13 Asset: U.S.-chartered depository institutions	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Foreign banking offices in U.S.	0.8	0.4	0.5	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Liab.: Nonfinancial corporate business	3.8	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rest of the world	0.2	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Holding company loans	8.1	5.6	6.3	8.2	14.6	18.9	22.9	105.3	75.7	17
18 Liab.: Nonfinancial corporate business	8.1	5.6	6.3	8.2	14.6	18.9	22.9	99.3	71.7	18
19 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.1	4.0	19
20 Policy loans (Household liability)	107.6	110.9	114.5	120.4	121.1	124.5	126.9	128.3	129.1	20
21 Asset: Federal government	0.7	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.4	21
22 Life insurance companies	106.9	110.2	113.9	119.8	120.6	124.0	126.5	127.8	128.8	22
23 Government-sponsored enterprise loans (1)	671.8	704.9	942.6	980.7	695.9	551.3	487.0	505.7	580.1	23
24 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Nonfinancial corporate business (FCS)	5.9	7.6	9.5	5.8	5.3	6.9	6.0	6.7	6.7	25
26 Nonfinancial noncorporate business (FCS)	45.7	55.9	66.0	74.5	74.7	80.3	77.7	85.3	88.3	26
27 U.S.-chartered dep. inst. (FHLB & SLMA)	594.0	608.3	806.1	805.0	541.1	392.8	332.3	336.9	400.0	27
28 Credit unions (FHLB)	14.7	18.9	32.3	40.6	26.5	26.1	24.2	25.1	28.2	28
29 Life insurance companies (FHLB)	11.5	14.2	28.7	54.9	48.3	45.1	46.8	51.6	57.0	29
30 Securitized loans held by ABS issuers	93.9	97.7	93.7	78.1	54.4	4.0	0.1	1.8	1.9	30
31 Liab.: Nonfinancial corporate business	93.9	97.7	93.7	78.1	54.4	4.0	0.1	1.8	1.9	31
32 Finance company loans to business	479.2	498.0	523.0	539.9	448.9	372.7	375.8	387.0	403.0	32
33 Liab.: Nonfinancial corporate business	431.3	448.2	470.7	485.9	404.0	335.5	338.2	348.3	362.7	33
34 Nonfinancial noncorporate business	47.9	49.8	52.3	54.0	44.9	37.3	37.6	38.7	40.3	34
35 Loans to nonfinancial corporate business (2)	188.1	289.2	453.8	564.3	403.4	350.2	375.1	361.6	400.1	35
36 Asset: Household sector	8.7	9.1	17.6	29.7	26.8	26.2	23.4	20.9	25.3	36
37 Life insurance companies	15.9	22.4	31.9	46.3	20.4	16.7	22.2	22.6	24.2	37
38 Mutual funds	36.5	46.3	82.4	94.8	75.4	74.6	93.5	105.7	145.4	38
39 ABS issuers	94.5	155.7	248.3	301.7	197.8	163.8	162.3	160.0	149.8	39
40 Brokers and dealers	22.0	41.7	52.8	55.9	60.1	47.4	54.3	39.6	46.3	40
41 Funding corporations	10.6	14.1	20.8	35.9	22.9	21.4	19.4	12.9	9.1	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total mortgages	12109.6	13525.9	14621.3	14713.7	14420.8	13780.2	13461.8	13201.6	13244.0	1
2 Home	9420.2	10499.8	11237.8	11150.9	10937.1	10438.4	10183.1	9928.0	9863.4	2
3 Multifamily residential	668.8	710.4	797.1	847.9	854.4	850.9	856.5	879.1	917.3	3
4 Commercial	1915.9	2207.7	2473.7	2580.2	2483.3	2336.9	2254.9	2221.5	2282.3	4
5 Farm	104.8	108.0	112.7	134.7	146.0	154.1	167.2	173.0	181.0	5
6 Total liabilities	12109.6	13525.9	14621.3	14713.7	14420.8	13780.2	13461.8	13201.6	13244.0	6
7 Household sector	9084.9	10100.0	10814.4	10778.2	10611.4	10089.9	9854.4	9608.7	9549.4	7
8 Nonfinancial business	2879.2	3273.9	3650.1	3772.0	3642.5	3523.2	3431.2	3401.1	3505.1	8
9 Corporate	786.5	898.0	967.2	902.2	774.0	671.2	614.4	604.8	632.4	9
10 Noncorporate	2092.7	2375.9	2683.0	2869.9	2868.5	2852.0	2816.8	2796.2	2872.7	10
11 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	145.5	152.1	156.7	163.5	166.9	167.1	176.2	191.8	189.5	12
13 Total assets	12109.6	13525.9	14621.3	14713.7	14420.8	13780.2	13461.8	13201.6	13244.0	13
14 Household sector	140.1	122.9	109.9	110.9	108.0	95.6	96.0	81.5	72.2	14
15 Nonfinancial corporate business	68.3	59.8	41.4	33.6	29.5	28.0	27.4	26.9	26.3	15
16 Nonfinancial noncorporate business	36.2	34.6	42.1	39.1	37.9	42.1	42.5	43.1	44.3	16
17 State and local governments	158.9	174.9	193.2	187.3	192.3	202.2	197.8	186.1	187.6	17
18 Federal government	76.6	80.3	82.4	95.8	108.4	105.8	109.9	111.5	115.5	18
19 U.S.-chartered depository institutions	4054.9	4415.7	4658.6	4615.2	4371.9	4194.9	4049.6	3997.4	3961.0	19
20 Foreign banking offices in U.S.	20.8	24.9	39.0	44.2	37.8	35.4	32.8	30.9	30.3	20
21 Banks in U.S.-affiliated areas	35.1	39.2	40.8	42.6	42.3	35.8	33.4	34.9	32.4	21
22 Credit unions	226.1	252.5	280.2	312.2	316.9	317.0	320.5	327.8	344.8	22
23 Property-casualty insurance companies	2.7	3.5	4.8	5.0	4.4	4.1	4.9	5.6	7.3	23
24 Life insurance companies	285.5	303.8	326.2	342.4	326.1	317.5	332.5	344.4	359.4	24
25 Private pension funds	9.8	31.9	34.2	26.1	23.8	26.6	21.9	19.4	16.5	25
26 State and local govt. retirement funds	13.7	15.9	17.9	15.1	11.4	10.9	11.1	9.9	7.0	26
27 Government-sponsored enterprises (1)	588.8	607.2	643.1	705.3	707.7	5021.0	4924.0	4823.5	4881.1	27
28 Agency- and GSE-backed mortgage pools	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1304.8	1437.0	1569.5	28
29 ABS issuers	2155.6	2787.1	2970.2	2618.2	2247.2	1918.5	1699.3	1493.9	1360.5	29
30 Finance companies	541.4	594.3	549.9	482.9	430.3	243.5	211.2	179.5	157.0	30
31 REITs	146.7	136.3	123.1	76.3	48.3	41.9	42.1	48.3	71.3	31

L.218 Home Mortgages (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total liabilities	9420.2	10499.8	11237.8	11150.9	10937.1	10438.4	10183.1	9928.0	9863.4	1
2 Household sector	8912.1	9909.3	10610.5	10577.3	10417.3	9907.2	9678.1	9435.2	9371.6	2
3 Nonfinancial corporate business	31.1	39.4	42.2	32.7	20.3	13.6	10.2	9.7	10.0	3
4 Nonfinancial noncorporate business	477.0	551.2	585.1	540.9	499.4	517.6	494.8	483.1	481.7	4
5 Total assets	9420.2	10499.8	11237.8	11150.9	10937.1	10438.4	10183.1	9928.0	9863.4	5
6 Household sector	117.9	102.9	90.8	91.2	83.2	75.2	67.2	59.2	51.2	6
7 Nonfinancial corporate business	40.9	35.9	25.0	20.2	17.7	16.8	16.1	15.5	14.9	7
8 Nonfinancial noncorporate business	13.3	12.7	15.4	14.3	13.9	15.4	15.5	15.8	16.2	8
9 State and local governments	81.8	90.1	99.5	96.5	99.0	104.2	101.8	95.8	96.6	9
10 Federal government	13.2	13.3	13.7	16.4	22.1	23.1	24.0	25.2	25.6	10
11 U.S.-chartered depository institutions	2729.6	2932.7	3068.0	2883.6	2692.5	2614.7	2537.0	2484.9	2370.8	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	7.0	0.9	1.1	1.3	1.8	1.4	12
13 Banks in U.S.-affiliated areas	16.3	17.2	21.5	22.9	22.6	20.1	17.8	20.0	18.9	13
14 Credit unions	226.1	252.5	280.2	312.2	316.9	317.0	320.5	327.8	344.8	14
15 Life insurance companies	7.5	10.3	9.4	8.6	8.7	9.0	9.0	9.5	10.4	15
16 Private pension funds	1.4	1.3	1.2	1.3	2.0	1.9	1.6	1.6	1.4	16
17 State and local govt. retirement funds	4.9	5.7	6.4	5.4	4.1	3.9	4.0	3.6	2.5	17
18 Government-sponsored enterprises	453.9	457.6	447.9	456.6	431.3	4687.1	4583.9	4472.3	4547.6	18
19 Agency- and GSE-backed mortgage pools	3446.4	3749.1	4371.8	4864.0	5266.5	1068.8	1216.8	1321.8	1420.6	19
20 ABS issuers	1649.4	2172.8	2212.7	1900.5	1576.9	1301.7	1108.5	927.2	793.1	20
21 Finance companies	489.8	541.4	493.7	416.1	366.0	169.5	149.7	132.6	114.7	21
22 REITs	127.9	104.2	80.7	34.3	12.6	8.9	8.1	13.6	32.7	22
Memo:										
23 Home equity loans included above (2)	917.4	1067.9	1133.2	1115.9	1033.3	928.5	853.5	769.6	703.8	23
24 U.S.-chartered depository institutions	700.7	791.2	872.7	894.7	841.4	783.3	723.1	652.7	596.2	24
25 Foreign banking offices in U.S.	0.0	0.0	0.0	0.8	0.3	0.3	0.3	0.2	0.4	25
26 Credit unions	75.9	86.9	94.1	98.7	94.6	88.2	82.2	75.7	72.9	26
27 ABS issuers	42.9	82.2	71.8	46.6	31.5	22.8	18.0	14.4	11.4	27
28 Finance companies	98.0	107.6	94.5	75.1	65.5	33.9	29.9	26.5	22.9	28

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

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

L.219 Multifamily Residential Mortgages

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total liabilities	668.8	710.4	797.1	847.9	854.4	850.9	856.5	879.1	917.3	1
2 Nonfinancial corporate business	32.2	34.3	38.7	41.1	41.4	41.2	41.4	42.6	44.4	2
3 Nonfinancial noncorporate business	611.8	651.1	735.6	781.7	786.2	782.1	787.5	810.0	844.4	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	24.8	25.1	22.7	25.1	26.8	27.7	27.6	26.5	28.5	5
6 Total assets	668.8	710.4	797.1	847.9	854.4	850.9	856.5	879.1	917.3	6
7 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial corporate business	1.1	0.9	0.6	0.5	0.5	0.4	0.4	0.4	0.4	8
9 Nonfinancial noncorporate business	12.3	11.7	14.3	13.3	12.9	14.3	14.5	14.7	15.1	9
10 State and local governments	63.5	70.0	77.3	74.9	76.9	80.9	79.1	74.4	75.1	10
11 Federal government	14.9	14.8	14.4	14.5	14.7	14.4	14.1	13.7	13.8	11
12 U.S.-chartered depository institutions	237.1	253.3	261.1	276.0	267.0	254.9	248.3	253.3	284.0	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	4.3	4.0	3.5	2.9	1.4	1.1	13
14 Life insurance companies	42.4	46.1	51.8	51.8	48.5	47.2	49.4	51.1	53.1	14
15 Private pension funds	2.1	2.0	2.1	2.4	2.7	3.1	2.9	2.5	2.2	15
16 State and local govt. retirement funds	4.1	4.8	5.4	4.5	3.4	3.3	3.3	3.0	2.1	16
17 Government-sponsored enterprises	93.0	105.4	147.7	190.2	204.4	256.5	259.2	265.5	243.5	17
18 Agency- and GSE-backed mortgage pools	101.3	88.8	88.1	92.8	105.7	66.9	86.4	113.4	147.1	18
19 ABS issuers	89.4	102.5	123.9	113.1	107.0	98.4	90.7	81.1	75.5	19
20 Finance companies	5.6	5.1	5.1	5.3	4.6	5.1	3.6	2.8	2.0	20
21 REITs	1.9	5.0	5.2	4.3	2.3	1.9	1.7	1.8	2.6	21

L.220 Commercial Mortgages

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total liabilities	1915.9	2207.7	2473.7	2580.2	2483.3	2336.9	2254.9	2221.5	2282.3	1
2 Household sector	172.8	190.7	204.0	200.9	194.1	182.7	176.3	173.5	177.7	2
3 Nonfinancial corporate business	703.6	803.4	863.4	799.4	679.3	580.3	522.0	509.6	533.6	3
4 Nonfinancial noncorporate business	918.8	1086.6	1272.4	1441.4	1469.9	1434.5	1408.1	1373.1	1409.9	4
5 REITs	120.7	127.0	134.0	138.4	140.1	139.4	148.6	165.3	161.0	5
6 Total assets	1915.9	2207.7	2473.7	2580.2	2483.3	2336.9	2254.9	2221.5	2282.3	6
7 Household sector	14.9	17.0	19.1	20.0	19.2	18.1	17.5	17.2	17.6	7
8 Nonfinancial corporate business	26.3	23.0	15.8	13.0	11.4	10.8	10.8	10.9	11.0	8
9 Nonfinancial noncorporate business	9.9	9.5	11.5	10.7	10.4	11.5	11.7	11.8	12.2	9
10 State and local governments	12.7	14.0	15.5	15.0	15.4	16.2	15.8	14.9	15.0	10
11 Federal government	45.2	48.9	51.0	61.4	67.8	64.1	67.2	68.0	71.9	11
12 U.S.-chartered depository institutions	1049.7	1188.7	1286.8	1404.2	1367.4	1273.2	1210.3	1198.4	1239.5	12
13 Foreign banking offices in U.S.	20.8	24.9	39.0	32.8	32.9	30.8	28.5	27.6	27.8	13
14 Banks in U.S.-affiliated areas	18.8	22.0	19.3	19.7	19.6	15.7	15.6	14.9	13.5	14
15 Property-casualty insurance companies	2.7	3.5	4.8	5.0	4.4	4.1	4.9	5.6	7.3	15
16 Life insurance companies	224.3	235.4	252.2	267.1	255.6	248.8	261.1	270.9	283.0	16
17 Private pension funds	6.3	28.6	30.8	22.4	19.0	21.5	17.4	15.3	13.0	17
18 State and local govt. retirement funds	4.7	5.4	6.1	5.1	3.9	3.7	3.8	3.4	2.4	18
19 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 ABS issuers	416.8	511.8	633.6	604.7	563.3	518.4	500.1	485.7	491.9	20
21 Finance companies	46.0	47.8	51.1	61.6	59.7	68.9	57.9	44.1	40.3	21
22 REITs	16.8	27.1	37.3	37.7	33.4	31.2	32.3	32.8	36.1	22

Levels

L.221 Farm Mortgages (1)

Billions of dollars

1 Total liabilities	104.8	108.0	112.7	134.7	146.0	154.1	167.2	173.0	181.0	1
2 Nonfinancial corporate business	19.6	21.0	22.9	28.9	33.0	36.2	40.7	42.9	44.4	2
3 Nonfinancial noncorporate business	85.1	87.0	89.8	105.8	113.0	117.9	126.5	130.1	136.6	3
4 Total assets	104.8	108.0	112.7	134.7	146.0	154.1	167.2	173.0	181.0	4
5 Household sector	7.4	3.0	-0.0	-0.2	5.5	2.3	11.4	5.1	3.4	5
6 Nonfinancial noncorporate business	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.9	0.9	6
7 State and local governments	0.8	0.9	1.0	0.9	1.0	1.0	1.0	0.9	0.9	7
8 Federal government	3.2	3.2	3.3	3.5	3.9	4.3	4.5	4.6	4.2	8
9 U.S.-chartered depository institutions	38.5	40.9	42.8	51.5	45.1	52.1	53.9	60.8	66.8	9
10 Foreign banking offices in U.S.	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	10
11 Life insurance companies	11.3	12.0	12.8	15.0	13.3	12.4	13.0	13.0	13.0	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Government-sponsored enterprises	42.0	44.2	47.6	58.5	72.0	77.4	80.9	85.8	89.9	13
14 Agency- and GSE-backed mortgage pools	0.8	3.2	4.5	4.7	4.5	3.8	1.7	1.9	1.8	14

(1) Excludes mortgages on farm houses.

L.222 Consumer Credit

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Net change in liabilities (Households)	2320.6	2462.8	2616.6	2651.4	2553.5	2648.1	2757.0	2924.3	3098.6	1
2 Net change in assets	2320.6	2462.8	2616.6	2651.4	2553.5	2648.1	2757.0	2924.3	3098.6	2
3 Households (nonprofit organizations) (1)	0.0	79.2	87.6	94.6	88.8	78.4	74.5	67.1	61.7	3
4 Nonfinancial corporate business	59.6	53.0	57.2	56.0	53.8	46.2	48.5	48.5	43.1	4
5 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Federal government (2)	89.8	108.7	115.7	135.1	223.1	356.2	484.7	616.8	729.8	6
7 U.S.-chartered depository institutions	816.1	836.7	894.9	965.0	906.3	1185.5	1192.6	1218.7	1271.6	7
8 Credit unions	228.6	236.1	236.6	236.2	237.1	226.5	223.0	243.6	265.0	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 ABS issuers	609.9	617.2	652.5	610.2	572.5	50.3	46.2	49.9	48.6	10
11 Finance companies	516.5	531.9	572.1	554.3	471.9	705.0	687.6	679.8	679.0	11
Memo:										
12 Credit card loans (3)	856.7	924.9	1002.9	1005.2	917.2	840.7	842.5	845.8	856.5	12
13 Auto loans	823.1	784.8	801.0	777.1	718.9	712.9	750.7	808.5	874.9	13
14 Student loans (4)	0.0	556.9	637.0	730.7	831.6	912.4	1012.3	1131.3	1225.6	14
15 Other consumer credit (5)	640.8	196.1	175.7	138.4	85.8	182.1	151.6	138.7	141.6	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total trade payables	3003.6	3195.7	3397.5	3226.9	3214.9	3441.4	3500.4	3672.9	3866.2	1
2 Household sector	186.3	199.9	214.5	236.7	252.7	274.1	288.2	289.7	284.3	2
3 Nonfinancial corporate business	1700.6	1812.9	1897.9	1672.7	1590.2	1746.5	1771.7	1890.1	2018.2	3
4 Nonfinancial noncorporate business	334.5	348.9	374.9	380.6	397.4	427.7	435.5	434.8	444.1	4
5 State and local governments	482.0	516.2	553.0	591.6	630.5	669.0	707.4	746.5	786.1	5
6 Federal government	202.7	208.9	238.2	260.8	204.6	210.9	220.3	228.3	251.5	6
7 Rest of the world	54.5	60.7	73.1	63.2	69.3	95.1	63.0	69.3	67.4	7
8 Brokers and dealers	43.1	48.3	45.8	21.2	70.1	18.1	14.3	14.2	14.5	8
9 Total trade receivables	2991.4	3034.2	3280.4	3088.3	2973.9	3136.4	3249.6	3361.5	3540.3	9
10 Nonfinancial corporate business	2108.2	2094.6	2254.4	2084.9	2053.9	2155.8	2239.2	2322.7	2462.7	10
11 Nonfinancial noncorporate business	430.9	470.9	525.6	522.7	496.3	533.4	539.2	546.9	562.3	11
12 State and local governments	142.5	151.3	159.1	143.7	139.1	152.2	154.5	162.7	172.3	12
13 Federal government	71.0	59.4	60.6	64.7	43.6	42.9	47.7	50.3	50.5	13
14 Rest of the world	56.9	62.8	83.6	90.1	96.7	116.4	134.2	145.6	157.3	14
15 Property-casualty insurance companies	82.1	87.0	85.4	86.7	83.0	83.8	87.2	92.0	99.5	15
16 ABS issuers	99.8	108.3	111.7	95.5	61.3	51.8	47.6	41.2	35.7	16
17 Discrepancy	12.2	161.6	117.1	138.6	241.0	305.0	250.8	311.4	325.9	17

L.224 Security Credit

Billions of dollars

1 Total liabilities	1038.4	1249.9	1526.4	1128.5	1091.2	1214.8	1312.6	1512.5	1548.5	1
2 Household sector	232.4	292.1	325.5	164.8	203.0	278.2	238.9	303.7	339.2	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	806.0	957.8	1200.9	963.6	888.2	936.6	1073.7	1208.7	1209.3	4
5 Customer credit balances (HH)	575.3	655.7	866.4	742.7	668.6	694.3	752.4	776.0	833.8	5
6 From U.S.-chartered depository institutions	95.6	116.5	145.9	158.6	158.0	152.3	189.6	243.0	187.1	6
7 From foreign banking offices in U.S.	135.1	185.6	188.6	62.3	61.6	90.1	131.7	189.7	188.4	7
8 Total assets	1038.4	1249.9	1526.4	1128.5	1091.2	1214.8	1312.6	1512.5	1548.5	8
9 Household sector	575.3	655.7	866.4	742.7	668.6	694.3	752.4	776.0	833.8	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 U.S.-chartered depository institutions	95.6	116.5	145.9	158.6	158.0	152.3	189.6	243.0	187.1	11
12 Foreign banking offices in U.S.	135.1	185.6	188.6	62.3	61.6	90.1	131.7	189.7	188.4	12
13 Brokers and dealers	232.4	292.1	325.5	164.8	203.0	278.2	238.9	303.7	339.2	13

L.225 Life Insurance Reserves

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total liabilities	1082.6	1163.7	1201.5	1179.8	1242.1	1278.3	1352.0	1359.0	1416.0	1
2 Federal government	42.7	44.2	45.4	46.4	47.5	48.4	49.7	50.0	50.3	2
3 Life insurance companies	1039.9	1119.5	1156.1	1133.4	1194.5	1229.9	1302.3	1309.0	1365.7	3
4 Net change in assets	1082.6	1163.7	1201.5	1179.8	1242.1	1278.3	1352.0	1359.0	1416.0	4
5 Households	1082.6	1055.2	1076.8	1049.8	1109.2	1137.2	1203.6	1186.1	1232.1	5
6 U.S.-chartered depository institutions	0.0	93.4	104.3	110.7	111.5	116.0	120.8	138.1	143.9	6
7 Holding companies	0.0	15.2	20.5	19.3	21.4	25.1	27.6	34.9	39.9	7

L.226 Pension Entitlements

Billions of dollars

1 Total liabilities	13231.1	14206.8	14956.7	14061.3	15206.0	16745.7	17120.8	18088.8	19600.7	1
2 Life insurance companies (1)	2197.4	2391.8	2531.2	2219.2	2350.4	2568.5	2601.7	2786.8	3084.8	2
3 Private pension funds (2)	5398.1	5799.0	6123.1	5284.9	5973.2	6620.7	6673.5	7154.4	8002.7	3
4 State and local govt. retirement funds	3140.9	3406.5	3588.5	3799.0	3959.8	4408.7	4589.2	4773.1	4981.4	4
5 Federal government retirement funds (3)	2494.7	2609.5	2714.0	2758.3	2922.5	3147.8	3256.5	3374.5	3531.7	5
6 Total assets (Households) (4)	13231.1	14206.8	14956.7	14061.3	15206.0	16745.7	17120.8	18088.8	19600.7	6

(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

1 Total taxes payable by all businesses	214.5	237.0	167.7	44.0	40.6	53.1	74.0	83.0	76.8	1
2 Nonfinancial corporate business	86.2	85.4	35.8	39.0	35.7	42.9	51.7	58.3	41.0	2
3 Nonfinancial noncorporate business	86.7	95.7	99.5	106.2	99.9	99.2	100.3	101.9	104.9	3
4 U.S.-chartered depository institutions	29.4	28.0	12.4	-73.6	-66.2	-59.6	-49.1	-47.9	-47.5	4
5 Property-casualty insurance companies	-1.6	9.4	7.0	-21.1	-15.8	-10.1	-14.5	-10.8	-1.6	5
6 Life insurance companies	-5.3	-1.3	-4.7	-24.4	-31.4	-28.8	-23.6	-28.3	-30.5	6
7 Finance companies	16.9	17.0	15.5	15.4	12.7	6.0	6.7	6.7	6.7	7
8 Brokers and dealers	2.1	2.8	2.2	2.5	5.7	3.6	2.5	3.1	3.7	8
9 Total business taxes receivable	193.9	210.5	222.4	242.4	250.9	262.1	272.8	279.4	287.3	9
10 State and local governments	102.3	114.4	117.4	123.0	117.1	117.8	120.0	121.3	123.8	10
11 Federal government	91.6	96.1	105.0	119.4	133.9	144.3	152.8	158.1	163.4	11
12 Discrepancy	20.6	26.5	-54.6	-198.4	-210.4	-209.0	-198.8	-196.4	-210.4	12

L.228 Proprietors' Equity in Noncorporate Business

Billions of dollars

1 Total household equity	8425.4	8862.3	8932.7	7470.4	6216.7	6900.0	7384.9	8073.5	8724.5	1
2 Nonfinancial noncorporate business	8413.7	8852.6	8920.0	7459.7	6201.9	6884.0	7371.8	8055.0	8705.3	2
3 Brokers and dealers	11.7	9.7	12.6	10.7	14.8	15.9	13.1	18.6	19.2	3

L.229 Total Miscellaneous Financial Claims

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total liabilities	15768.8	16854.6	18467.3	21825.2	22076.3	22668.2	23623.2	23974.7	22640.7	1
2 Household sector	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	27.0	2
3 Nonfinancial corporate business	3609.6	3584.4	3781.3	3946.1	3942.7	3965.0	4057.8	3752.0	3460.1	3
4 Nonfinancial noncorporate business	861.2	1006.1	1100.0	1214.3	1248.1	1197.7	1232.7	1242.4	1249.6	4
5 State and local governments	314.0	190.8	191.4	1276.3	1131.7	1348.9	1615.1	1471.5	1097.3	5
6 Federal government	2386.5	2485.6	2610.9	2719.3	2859.2	3071.6	3179.4	3281.2	3381.5	6
7 Rest of the world	3135.0	3671.2	4460.4	5652.7	5653.5	5958.8	6268.0	6308.5	5610.4	7
8 Monetary authority	15.3	18.5	21.0	23.1	29.2	58.4	31.7	33.7	43.5	8
9 U.S.-chartered depository institutions	1120.2	1187.7	1278.5	1466.7	1620.1	1806.2	1934.9	2102.5	2063.4	9
10 Foreign banking offices in U.S.	437.0	469.4	496.6	554.3	431.5	413.3	497.1	465.8	437.4	10
11 Banks in U.S.-affiliated areas	45.2	40.7	28.8	24.9	29.2	23.3	19.4	17.3	14.3	11
12 Credit unions	11.9	9.2	3.6	4.7	19.4	11.1	12.4	12.7	8.8	12
13 Property-casualty insurance companies	759.3	815.7	811.1	811.0	819.5	831.9	870.1	896.9	902.7	13
14 Life insurance companies	824.0	866.6	930.1	868.9	958.0	1019.3	1064.6	1116.2	1161.8	14
15 Government-sponsored enterprises	138.5	150.5	168.9	207.0	269.2	179.4	130.2	124.1	115.4	15
16 Finance companies	702.8	715.7	654.4	664.8	573.6	271.9	264.1	233.8	207.9	16
17 REITs	55.3	63.0	67.6	64.9	51.1	66.0	74.4	91.4	72.0	17
18 Brokers and dealers	405.5	519.5	558.4	441.4	450.0	483.0	471.4	470.9	517.0	18
19 Holding companies	215.5	294.4	328.3	422.9	548.0	522.0	481.1	833.8	754.4	19
20 Funding corporations	709.7	742.9	952.0	1434.7	1420.3	1415.5	1394.4	1495.0	1516.1	20
21 Total assets	21313.0	24143.8	26702.0	28726.2	28873.6	29904.8	31359.0	32851.6	32813.7	21
22 Household sector	608.7	646.1	712.2	766.3	800.9	808.2	878.8	873.6	900.8	22
23 Nonfinancial corporate business	8177.1	8941.6	9889.5	9376.9	9555.5	10127.0	10558.6	11338.8	12215.4	23
24 Nonfinancial noncorporate business	1301.7	1683.5	2014.3	2121.8	2029.3	2134.1	2141.6	2186.3	2239.9	24
25 State and local governments	84.5	90.9	98.1	92.9	118.1	95.6	92.4	87.0	87.7	25
26 Federal government	133.7	136.8	138.7	110.8	145.8	141.4	143.1	142.0	149.6	26
27 Rest of the world	2882.2	3501.6	3967.5	3984.4	3925.9	4114.7	4396.5	4488.5	3822.9	27
28 Monetary authority	18.1	17.0	40.5	569.8	75.9	83.1	225.8	199.5	233.1	28
29 U.S.-chartered depository institutions	850.8	785.0	901.2	1223.8	1030.3	933.2	958.1	842.1	723.9	29
30 Foreign banking offices in U.S.	34.2	37.5	45.9	48.9	44.5	29.2	44.2	43.9	56.9	30
31 Banks in U.S.-affiliated areas	5.3	5.9	12.1	11.1	6.5	11.0	11.8	12.0	20.0	31
32 Credit unions	25.8	30.9	36.0	32.8	33.0	74.1	61.9	62.7	63.8	32
33 Property-casualty insurance companies	103.3	105.5	121.1	102.6	123.7	99.1	86.9	94.6	116.7	33
34 Life insurance companies	262.1	303.3	342.9	379.0	357.6	351.9	407.6	457.4	445.6	34
35 Private pension funds	450.1	814.0	874.8	1521.7	1472.9	1457.9	1557.7	1528.0	1312.1	35
36 State and local govt. retirement funds	395.0	301.1	304.4	1370.9	1217.8	1451.1	1726.1	1582.8	1222.8	36
37 Federal government retirement funds	2305.7	2387.0	2468.7	2551.1	2674.8	2865.1	2954.8	3043.7	3132.3	37
38 Money market mutual funds	32.8	39.6	69.0	35.2	26.9	23.5	22.7	28.8	31.7	38
39 Mutual funds	10.7	14.0	16.8	20.0	14.9	2.9	5.7	-27.4	17.0	39
40 Government-sponsored enterprises	117.8	114.7	141.7	99.1	100.3	148.6	148.5	152.6	165.6	40
41 Finance companies	46.7	18.9	12.1	16.4	44.8	77.0	83.1	57.4	38.6	41
42 REITs	51.9	59.7	55.4	54.6	46.1	53.5	66.8	89.3	97.3	42
43 Brokers and dealers	1202.6	1599.4	1633.7	1105.7	1141.0	1025.3	932.6	857.4	987.2	43
44 Holding companies	1609.4	1875.8	2054.0	2337.0	3160.6	3129.4	3165.9	4015.8	4025.4	44
45 Funding corporations	602.8	633.9	751.5	793.5	726.3	667.9	687.6	694.8	707.3	45
46 Discrepancy	-5544.2	-7289.2	-8234.7	-6901.1	-6797.3	-7236.6	-7735.8	-8876.9	-10173.1	46

L.230 Identified Miscellaneous Financial Claims - Part I

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<i>U.S. direct investment abroad:</i>										
1 Liab.: Rest of the world	2651.7	2948.2	3553.1	3748.5	4077.4	4273.6	4663.1	5077.8	5390.7	1
2 Asset: Nonfinancial corporate business	2205.7	2440.7	2892.9	3011.1	3245.1	3402.9	3795.6	4136.4	4399.6	2
3 U.S.-chartered depository institutions	104.9	95.9	150.3	201.5	261.7	280.1	274.3	302.6	312.5	3
4 Property-casualty insurance companies	103.3	105.5	121.1	102.6	123.7	99.1	86.9	94.6	116.7	4
5 Life insurance companies	19.1	20.0	25.6	25.0	28.9	46.3	56.9	70.6	68.7	5
6 Finance companies	17.7	42.0	177.9	221.0	186.9	206.0	215.5	227.6	234.6	6
7 Brokers and dealers	201.1	244.1	185.3	187.4	231.0	239.3	234.0	245.9	258.7	7
<i>Foreign direct investment in U.S.:</i>										
8 Liab.: Nonfinancial corporate business	1549.4	1722.7	1961.9	2050.3	1986.4	2128.7	2313.3	2474.4	2558.3	8
9 Nonfinancial noncorporate business	3.3	3.6	3.6	3.7	4.8	5.3	5.9	6.4	6.3	9
10 Foreign banking offices in U.S.	130.2	135.4	94.2	71.7	107.7	120.0	193.7	198.1	203.4	10
11 Property-casualty insurance companies	60.1	99.9	76.6	51.2	64.7	70.7	73.8	72.4	77.0	11
12 Life insurance companies	65.8	71.3	68.7	60.3	69.4	84.3	88.5	93.7	100.4	12
13 Finance companies	38.8	51.1	68.6	78.1	90.0	114.7	96.1	96.3	97.4	13
14 Brokers and dealers	49.9	61.0	62.6	72.1	64.4	88.5	96.3	103.5	108.3	14
15 Funding corporations	8.4	9.0	9.6	10.2	10.8	11.4	12.0	12.6	13.2	15
16 Asset: Rest of the world	1906.0	2154.1	2345.9	2397.4	2398.2	2623.6	2879.5	3057.3	3164.3	16
<i>Federal government equity in IBRD, etc.:</i>										
17 Liab.: Rest of the world	43.2	45.3	46.9	48.3	50.0	52.3	54.9	57.3	61.2	17
18 Asset: Federal government	43.2	45.3	46.9	48.3	50.0	52.3	54.9	57.3	61.2	18
<i>Federal Reserve Bank stock:</i>										
19 Liab.: Monetary authority	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	19
20 Asset: U.S.-chartered depository institutions	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	20
<i>Equity in government-sponsored enterprises:</i>										
21 Liab.: Government-sponsored enterprises	46.7	46.9	56.0	51.8	51.8	49.0	43.1	41.2	41.7	21
22 Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.5	0.6	0.7	0.4	0.5	0.6	0.5	0.6	0.6	22
23 Nonfinancial noncorporate (FCS)	4.1	4.3	5.0	6.4	6.3	6.7	7.0	7.2	7.8	23
24 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 U.S.-chartered depository institutions (FHLB)	38.7	38.5	45.5	39.0	39.7	36.7	30.6	28.4	27.9	25
26 Credit unions (FHLB)	1.8	1.9	2.5	2.8	2.4	2.2	2.9	2.9	3.1	26
27 Life insurance companies (FHLB)	1.6	1.6	2.2	3.2	2.9	2.9	2.1	2.2	2.3	27
<i>Holding company net transactions with subsidiaries:</i>										
28 Liab.: U.S.-chartered depository institutions	989.7	1142.9	1256.9	1370.5	1599.5	1632.8	1709.0	1889.2	1944.4	28
29 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.4	14.7	29
30 Life insurance companies	35.6	38.3	43.7	31.2	40.5	62.7	72.0	17.2	10.7	30
31 Finance companies	195.2	198.5	239.9	232.6	209.3	115.0	94.6	94.1	93.5	31
32 Brokers and dealers	110.2	114.5	57.0	155.2	596.1	626.6	613.5	1057.5	1074.7	32
33 Rest of the world	27.1	68.4	110.6	101.5	125.1	135.6	166.3	114.7	85.7	33
34 Asset: Holding companies	1357.8	1562.6	1708.1	1891.0	2570.3	2572.7	2655.4	3195.1	3223.8	34
<i>NFC investment in finance company subsidiaries:</i>										
35 Liab.: Finance companies	117.0	140.1	81.5	80.5	71.2	60.7	69.1	68.7	68.3	35
36 Asset: Nonfinancial corporate business	117.0	140.1	81.5	80.5	71.2	60.7	69.1	68.7	68.3	36
<i>Funding corporations' investment in subsidiaries:</i>										
37 Liab.: Foreign banking offices in U.S.	188.8	197.3	241.0	276.6	203.1	171.6	137.8	126.0	122.9	37
38 Brokers and dealers	414.0	436.5	510.5	516.9	523.2	496.4	549.7	568.8	584.4	38
39 Asset: Funding corporations	602.8	633.9	751.5	793.5	726.3	667.9	687.6	694.8	707.3	39
<i>Equity investment under Public-Private Inv. Program:</i>										
40 Liab.: Funding corporations	0.0	0.0	0.0	0.0	1.8	7.7	8.8	8.7	8.7	40
41 Asset: Households (1)	0.0	0.0	0.0	0.0	0.9	3.8	4.4	4.4	4.4	41
42 Federal government	0.0	0.0	0.0	0.0	0.9	3.8	4.4	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<i>Nonofficial foreign currencies:</i>										
1 Liab.: Rest of the world	0.6	0.6	24.5	554.2	10.9	0.8	100.5	9.5	0.9	1
2 Asset: Federal government	0.6	0.6	0.5	0.5	0.7	0.8	0.7	0.7	0.6	2
3 Monetary authority (1)	0.0	0.0	24.0	553.7	10.3	0.1	99.8	8.9	0.3	3
<i>Postal Savings System deposits:</i>										
4 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>										
6 Liab.: Government-sponsored enterprises	19.2	19.0	20.9	15.5	15.9	14.4	12.6	13.7	11.1	6
7 Asset: U.S.-chartered depository institutions	19.2	19.0	20.9	15.5	15.9	14.4	12.6	13.7	11.1	7
<i>Deferred and unpaid life insurance premiums:</i>										
8 Liab.: Household sector	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	27.0	8
9 Asset: Life insurance companies	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	27.0	9
<i>Life insurance company reserves:</i>										
10 Liab.: Life insurance companies	217.3	232.1	247.6	265.2	273.6	290.7	305.5	303.7	305.7	10
11 Accident and health	138.3	149.8	163.3	182.7	192.4	209.4	225.0	222.6	223.8	11
12 Policy dividend accumulation	42.7	43.5	43.7	40.4	39.2	39.7	37.9	38.3	38.4	12
13 Contract claims	36.3	38.8	40.6	42.1	42.0	41.6	42.6	42.8	43.6	13
14 Asset: Household sector	217.3	232.1	247.6	265.2	273.6	290.7	305.5	303.7	305.7	14
<i>Policy payables:</i>										
15 Liab.: Property-casualty insurance companies	699.2	715.8	734.5	759.9	754.8	761.2	796.4	802.1	811.0	15
16 Asset: Household sector	316.0	320.5	327.3	337.3	346.0	310.8	347.5	330.8	343.8	16
17 Nonfinancial corporate business	284.0	291.6	300.0	311.1	307.1	319.0	329.0	336.5	337.7	17
18 Nonfinancial noncorporate business	99.2	103.6	107.3	111.5	101.7	131.4	119.8	134.9	129.6	18
<i>Unallocated insurance company contracts:</i>										
19 Liab.: Life insurance companies	338.4	328.6	350.9	283.0	385.4	393.7	406.3	427.2	455.9	19
20 Asset: Private pension funds	338.4	328.6	350.9	283.0	385.4	393.7	406.3	427.2	455.9	20
<i>Pension fund contributions payable:</i>										
21 Liab.: Nonfinancial corporate business	44.8	64.7	69.3	84.0	75.6	91.1	94.0	92.1	91.1	21
22 Asset: Private pension funds	44.8	64.7	69.3	84.0	75.6	91.1	94.0	92.1	91.1	22
<i>Securities borrowed (net):</i>										
23 Liab.: Funding corporations	939.7	1242.3	1240.2	887.0	856.8	733.4	658.7	579.5	673.5	23
24 Asset: Brokers and dealers	939.7	1242.3	1240.2	887.0	856.8	733.4	658.7	579.5	673.5	24
<i>Nonmarketable government securities:</i>										
25 Liab.: Federal government	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	1254.1	1352.3	25
26 Asset: Federal government retirement funds	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	1254.1	1352.3	26
<i>Retiree health care funds (2):</i>										
27 Liab.: Federal government	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	246.9	27
28 Asset: Household sector	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	246.9	28
<i>Claims of pension fund on sponsor (3):</i>										
29 Liab.: Nonfinancial corporate business	-30.1	-28.8	-20.8	677.4	497.6	446.5	486.6	440.2	187.7	29
30 State and local governments	314.0	190.8	191.4	1276.3	1131.7	1348.9	1615.1	1471.5	1097.3	30
31 Federal government	1422.8	1468.3	1516.8	1535.8	1597.6	1722.2	1741.1	1789.6	1780.0	31
32 Asset: Private pension funds	-30.1	-28.8	-20.8	677.4	497.6	446.5	486.6	440.2	187.7	32
33 State and local govt. retirement funds	314.0	190.8	191.4	1276.3	1131.7	1348.9	1615.1	1471.5	1097.3	33
34 Federal government retirement funds	1422.8	1468.3	1516.8	1535.8	1597.6	1722.2	1741.1	1789.6	1780.0	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total liabilities	4083.6	4040.1	4417.4	5248.7	5224.1	5160.6	4858.6	4303.5	2906.7	1
2 Nonfinancial corporate business	2045.5	1825.8	1770.8	1134.4	1383.1	1298.7	1163.9	745.3	623.0	2
3 Nonfinancial noncorporate business	857.9	1002.5	1096.4	1210.7	1243.3	1192.4	1226.8	1236.1	1243.3	3
4 Federal government	5.4	5.1	4.9	4.3	4.0	3.6	3.2	2.8	2.3	4
5 Rest of the world	412.3	608.8	725.3	1200.1	1390.2	1496.5	1283.2	1049.2	71.9	5
6 Monetary authority	1.8	3.2	2.5	2.1	3.6	31.9	4.8	6.3	16.0	6
7 U.S.-chartered depository institutions	130.5	44.8	21.6	96.2	20.6	173.3	225.9	213.3	119.0	7
8 Foreign banking offices in U.S.	117.2	135.8	160.6	205.5	120.4	121.4	165.3	141.4	110.8	8
9 Banks in U.S.-affiliated areas	45.2	40.7	28.8	24.9	29.2	23.3	19.4	17.3	14.3	9
10 Credit unions	11.9	9.2	3.6	4.7	19.4	11.1	12.4	12.7	8.8	10
11 Life insurance companies	166.9	196.3	219.3	229.3	189.1	187.9	192.3	274.4	289.1	11
12 Government-sponsored enterprises	72.6	84.7	92.0	139.7	201.6	115.9	74.5	69.2	62.6	12
13 Finance companies	351.8	326.0	264.4	273.7	203.1	-18.4	4.3	-25.3	-51.2	13
14 REITs	55.3	63.0	67.6	64.9	51.1	66.0	74.4	91.4	72.0	14
15 Brokers and dealers	-168.5	-92.5	-71.7	-302.8	-733.7	-728.3	-788.1	-1258.9	-1250.4	15
16 Holding companies	215.5	294.4	328.3	422.9	548.0	522.0	481.1	833.8	754.4	16
17 Funding corporations	-238.5	-508.4	-297.9	537.5	550.9	663.0	714.9	894.1	820.6	17
18 Total assets	9627.8	11329.3	12652.2	12149.7	12021.4	12397.3	12594.4	13180.4	13079.8	18
19 Nonfinancial corporate business	5569.9	6068.6	6614.4	5973.8	5931.6	6343.8	6364.4	6796.6	7409.2	19
20 Nonfinancial noncorporate business	1198.4	1575.6	1902.0	2003.9	1921.3	1996.0	2014.8	2044.3	2102.6	20
21 State and local governments	84.5	90.9	98.1	92.9	118.1	95.6	92.4	87.0	87.7	21
22 Federal government	89.9	91.0	91.4	62.0	94.3	84.5	83.2	79.8	83.4	22
23 Rest of the world	976.2	1347.5	1621.6	1587.0	1527.7	1491.1	1517.0	1431.1	658.6	23
24 Monetary authority	18.1	17.0	16.5	16.1	65.6	83.0	126.0	190.6	232.8	24
25 U.S.-chartered depository institutions	674.6	616.3	666.1	946.7	687.4	575.5	613.7	470.0	344.8	25
26 Foreign banking offices in U.S.	34.2	37.5	45.9	48.9	44.5	29.2	44.2	43.9	56.9	26
27 Banks in U.S.-affiliated areas	5.3	5.9	12.1	11.1	6.5	11.0	11.8	12.0	20.0	27
28 Credit unions	24.1	28.9	33.5	30.0	30.6	71.9	59.1	59.8	60.7	28
29 Life insurance companies	219.0	258.9	291.2	323.8	303.7	278.0	324.3	359.7	347.7	29
30 Private pension funds	97.0	449.5	475.4	477.3	514.4	526.7	570.8	568.6	577.5	30
31 State and local govt. retirement funds	81.0	110.4	113.0	94.6	86.1	102.2	111.0	111.3	125.5	31
32 Mutual funds	10.7	14.0	16.8	20.0	14.9	2.9	5.7	-27.4	17.0	32
33 Money market mutual funds	32.8	39.6	69.0	35.2	26.9	23.5	22.7	28.8	31.7	33
34 Government-sponsored enterprises	117.8	114.7	141.7	99.1	100.3	148.6	148.5	152.6	165.6	34
35 Finance companies	29.0	-23.0	-165.8	-204.6	-142.1	-129.0	-132.4	-170.2	-195.9	35
36 REITs	51.9	59.7	55.4	54.6	46.1	53.5	66.8	89.3	97.3	36
37 Brokers and dealers	61.8	113.0	208.1	31.3	53.2	52.6	39.9	31.9	55.0	37
38 Holding companies	251.6	313.2	345.9	446.0	590.3	556.7	510.4	820.7	801.7	38
39 Discrepancy	-5544.2	-7289.2	-8234.7	-6901.1	-6797.3	-7236.6	-7735.8	-8876.9	-10173.1	39

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Assets	74700.7	80792.5	82146.7	71457.1	72972.2	77129.5	78331.9	84460.8	94419.3	1
2 Nonfinancial assets	28534.2	29580.7	28199.9	24798.2	23664.2	23318.7	23264.0	25003.8	27470.7	2
3 Real estate	24128.2	24958.4	23377.0	19845.8	18686.6	18326.3	18109.4	19708.3	21996.4	3
4 Households (2,3)	22008.7	22599.9	20682.8	17428.5	16907.1	16342.7	15937.8	17391.0	19397.8	4
5 Nonprofit organizations	2119.5	2358.5	2694.1	2417.3	1779.5	1983.6	2171.6	2317.3	2598.6	5
6 Equipment (nonprofits) (4)	206.9	226.3	246.1	268.5	279.5	290.6	304.6	315.1	323.5	6
7 Intellectual property products (nonprofits) (4)	91.4	95.5	100.9	105.4	110.0	115.0	123.6	132.4	140.0	7
8 Consumer durable goods (4)	4107.8	4300.5	4476.0	4578.6	4588.1	4586.7	4726.4	4848.0	5010.8	8
9 Financial assets	46166.5	51211.9	53946.8	46658.8	49308.0	53810.9	55067.9	59457.0	66948.5	9
10 Deposits	6262.6	6904.8	7564.0	8172.9	8094.8	8060.5	8738.5	9201.1	9447.6	10
11 Foreign deposits	59.9	65.2	80.5	56.9	50.2	49.7	46.9	45.1	50.8	11
12 Checkable deposits and currency	285.8	239.6	153.2	294.9	400.6	425.2	754.0	826.4	908.2	12
13 Time and savings deposits	4974.1	5493.2	5983.6	6239.3	6330.8	6455.9	6827.7	7203.3	7388.5	13
14 Money market fund shares	942.7	1106.8	1346.7	1581.8	1313.2	1129.7	1109.9	1126.3	1100.1	14
15 Credit market instruments	4203.0	4414.0	5036.7	5157.6	5604.1	5874.3	5489.9	5640.7	5652.1	15
16 Open market paper	98.4	117.5	107.3	6.0	22.7	21.1	19.4	19.0	17.0	16
17 Treasury securities	427.4	328.1	206.7	187.9	858.8	1131.8	719.3	961.9	944.3	17
18 Agency- and GSE-backed securities	582.9	610.8	872.7	1058.9	359.3	355.6	323.1	194.7	121.4	18
19 Municipal securities	1600.7	1635.6	1673.6	1720.9	1828.0	1871.8	1806.9	1654.8	1617.2	19
20 Corporate and foreign bonds	1344.9	1510.9	1961.5	1948.7	2311.8	2293.8	2427.3	2640.9	2793.1	20
21 Other loans and advances (5)	8.7	9.1	17.6	29.7	26.8	26.2	23.4	20.9	25.3	21
22 Mortgages	140.1	122.9	109.9	110.9	108.0	95.6	96.0	81.5	72.2	22
23 Consumer credit (student loans)	0.0	79.2	87.6	94.6	88.8	78.4	74.5	67.1	61.7	23
24 Corporate equities (2)	8152.1	10292.9	10118.3	5927.2	7491.9	8996.7	9049.9	10337.7	13864.8	24
25 Mutual fund shares (6)	3625.7	4174.0	4683.0	3310.6	4115.8	4594.0	4449.2	5279.4	6692.1	25
26 Security credit	575.3	655.7	866.4	742.7	668.6	694.3	752.4	776.0	833.8	26
27 Life insurance reserves	1082.6	1055.2	1076.8	1049.8	1109.2	1137.2	1203.6	1186.1	1232.1	27
28 Pension entitlements (7)	13231.1	14206.8	14956.7	14061.3	15206.0	16745.7	17120.8	18088.8	19600.7	28
29 Equity in noncorporate business (8)	8425.4	8862.3	8932.7	7470.4	6216.7	6900.0	7384.9	8073.5	8724.5	29
30 Miscellaneous assets	608.7	646.1	712.2	766.3	800.9	808.2	878.8	873.6	900.8	30
31 Liabilities	12162.5	13461.4	14393.9	14277.3	14052.0	13775.4	13568.7	13597.9	13755.6	31
32 Credit market instruments	11721.4	12946.5	13830.0	13848.7	13574.2	13198.3	13017.3	12979.6	13105.1	32
33 Home mortgages (9)	8912.1	9909.3	10610.5	10577.3	10417.3	9907.2	9678.1	9435.2	9371.6	33
34 Consumer credit	2320.6	2462.8	2616.6	2651.4	2553.5	2648.1	2757.0	2924.3	3098.6	34
35 Municipal securities (10)	212.7	229.1	250.2	259.5	265.4	263.2	255.5	241.0	227.8	35
36 Depository institution loans n.e.c.	-15.8	30.9	21.8	26.4	10.2	61.0	12.4	66.3	88.0	36
37 Other loans and advances	119.0	123.8	127.0	133.2	133.7	136.1	138.1	139.3	141.3	37
38 Commercial mortgages (10)	172.8	190.7	204.0	200.9	194.1	182.7	176.3	173.5	177.7	38
39 Security credit	232.4	292.1	325.5	164.8	203.0	278.2	238.9	303.7	339.2	39
40 Trade payables (10)	186.3	199.9	214.5	236.7	252.7	274.1	288.2	289.7	284.3	40
41 Deferred and unpaid life insurance premiums	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	27.0	41
42 Net worth	62538.3	67331.1	67752.8	57179.8	58920.2	63354.2	64763.3	70862.8	80663.7	42
Memo:										
Replacement-cost value of structures:										
43 Residential	12243.6	13114.3	13273.8	12985.7	12680.7	12730.1	12846.1	13218.9	14172.6	43
44 Households	12052.3	12911.9	13067.9	12780.0	12479.0	12526.6	12640.3	13010.0	13948.6	44
45 Nonprofit organizations	191.3	202.4	205.9	205.6	201.7	203.5	205.8	208.9	224.0	45
46 Nonresidential (nonprofits)	1232.1	1360.6	1450.7	1537.8	1487.7	1500.8	1554.1	1600.3	1683.4	46
47 Disposable personal income (SAAR)	9401.8	10037.7	10507.9	10995.4	10937.2	11243.7	11787.4	12245.8	12475.9	47
Household net worth as percentage of disposable personal income (SAAR)	665.2	670.8	644.8	520.0	538.7	563.5	549.4	578.7	646.6	48
Owners' equity in household real estate (11)	13096.6	12690.6	10072.4	6851.2	6489.7	6435.5	6259.7	7955.8	10026.2	49
Owners' equity as percentage of household real estate (12)	59.5	56.2	48.7	39.3	38.4	39.4	39.3	45.7	51.7	50

(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) 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) Net worth of nonfinancial noncorporate business (table B.103, line 33) and owners' equity in unincorporated security brokers and dealers.

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

(10) Liabilities of nonprofit organizations.

(11) Line 4 less line 33.

(12) Line 49 divided by line 4.

B.102 Balance Sheet of Nonfinancial Corporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
With nonfinancial assets stated at either market value or replacement cost:										
1 Assets	26068.8	28204.3	31184.2	29540.0	27215.4	29012.7	30596.8	32446.8	34994.9	1
2 Nonfinancial assets	14160.0	15536.7	17422.6	16603.1	13881.6	14979.0	16073.7	16945.9	18263.5	2
3 Real estate (1)	7911.8	8879.9	10366.4	9358.5	6777.3	7578.4	8318.9	8880.3	9955.4	3
4 Equipment (2)	3318.5	3541.7	3710.5	3894.2	3826.9	3887.7	4023.7	4146.9	4243.6	4
5 Intellectual property products (2)	1305.5	1384.3	1473.6	1539.3	1572.1	1639.3	1719.8	1819.1	1902.6	5
6 Inventories (2)	1624.2	1730.9	1872.2	1811.1	1705.3	1873.6	2011.2	2099.6	2161.8	6
7 Financial assets	11908.9	12667.6	13761.6	12936.9	13333.8	14033.7	14523.2	15500.8	16731.5	7
8 Foreign deposits	63.6	49.3	50.3	24.7	31.5	40.6	34.8	13.4	56.5	8
9 Checkable deposits and currency	268.0	150.8	143.2	84.2	155.0	234.6	264.3	357.0	464.1	9
10 Time and savings deposits	450.4	497.0	441.3	311.9	488.8	548.7	561.9	586.6	661.6	10
11 Money market fund shares	352.2	421.3	548.5	727.0	655.5	497.8	462.4	458.3	455.4	11
12 Security repurchase agreements	14.6	15.5	8.1	7.2	7.9	12.1	12.6	10.3	9.2	12
13 Commercial paper	111.0	122.7	69.5	57.3	56.0	68.0	67.9	60.3	40.2	13
14 Treasury securities	52.1	45.5	38.3	30.5	43.0	48.0	43.0	50.2	51.8	14
15 Agency- and GSE-backed securities	17.4	15.2	12.8	10.2	14.3	16.0	14.3	11.7	7.3	15
16 Municipal securities	32.1	28.1	29.2	26.2	27.1	23.9	22.3	34.4	26.6	16
17 Mortgages	68.3	59.8	41.4	33.6	29.5	28.0	27.4	26.9	26.3	17
18 Consumer credit	59.6	53.0	57.2	56.0	53.8	46.2	48.5	48.5	43.1	18
19 Trade receivables	2108.2	2094.6	2254.4	2084.9	2053.9	2155.8	2239.2	2322.7	2462.7	19
20 Mutual fund shares (1)	134.4	173.2	178.0	106.3	162.0	186.8	165.9	181.7	211.5	20
21 Miscellaneous assets	8177.1	8941.6	9889.5	9376.9	9555.5	10127.0	10558.6	11338.8	12215.4	21
22 Liabilities	11182.1	11821.5	12916.0	13225.1	12904.6	13227.9	13879.6	14386.3	14960.9	22
23 Credit market instruments	5785.7	6338.9	7201.0	7567.3	7336.0	7473.5	7998.4	8685.9	9441.5	23
24 Commercial paper	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	143.1	24
25 Municipal securities (3)	227.3	280.6	349.0	415.0	452.2	485.4	493.9	509.1	518.5	25
26 Corporate bonds (4)	3187.3	3406.1	3729.1	3954.5	4366.2	4804.8	5215.6	5795.2	6435.5	26
27 Depository institution loans n.e.c.	591.0	613.1	715.9	780.1	546.0	480.9	549.8	609.5	654.1	27
28 Other loans and advances	903.5	1028.5	1316.1	1384.0	1139.1	948.3	1008.5	1036.9	1057.9	28
29 Mortgages	786.5	898.0	967.2	902.2	774.0	671.2	614.4	604.8	632.4	29
30 Trade payables	1700.6	1812.9	1897.9	1672.7	1590.2	1746.5	1771.7	1890.1	2018.2	30
31 Taxes payable	86.2	85.4	35.8	39.0	35.7	42.9	51.7	58.3	41.0	31
32 Miscellaneous liabilities	3609.6	3584.4	3781.3	3946.1	3942.7	3965.0	4057.8	3752.0	3460.1	32
33 Net worth (market value)	14886.7	16382.8	18268.2	16314.9	14310.8	15784.8	16717.2	18060.5	20034.0	33
Memo:										
Replacement-cost value of structures:										
34 Residential	148.0	159.2	164.9	166.1	163.5	166.3	168.4	169.1	180.9	34
35 Nonresidential	5848.7	6391.2	6757.3	7257.4	6882.9	7114.3	7456.1	7655.8	8043.3	35
36 Market value of equities outstanding	12686.6	14602.3	15730.7	10016.6	12512.2	14371.6	14500.8	16107.0	21363.1	36
37 Debt/net worth (percent) (5)	38.9	38.7	39.4	46.4	51.3	47.3	47.8	48.1	47.1	37
38 Debt/equities (percent) (6)	45.6	43.4	45.8	75.5	58.6	52.0	55.2	53.9	44.2	38
39 Equities/net worth (percent) (7)	85.2	89.1	86.1	61.4	87.4	91.0	86.7	89.2	106.6	39
With nonfinancial assets stated at historical cost:										
40 Assets (8)	21008.7	22303.7	23937.8	23529.7	23980.1	25015.2	25965.1	27441.2	29177.0	40
41 Nonfinancial assets	9099.8	9636.1	10176.2	10592.8	10646.4	10981.5	11441.9	11940.3	12445.5	41
42 Real estate	3287.3	3500.1	3759.8	4032.6	4209.8	4379.6	4542.0	4731.1	4940.3	42
43 Equipment	3078.8	3235.2	3390.0	3494.4	3463.8	3502.6	3608.6	3748.7	3894.2	43
44 Intellectual property products	1214.4	1286.5	1362.9	1436.2	1480.1	1539.7	1609.9	1685.0	1764.1	44
45 Inventories	1519.3	1614.2	1663.6	1629.5	1492.7	1559.5	1681.4	1775.5	1847.0	45
46 Net worth (historical cost) (9)	9826.6	10482.1	11021.8	10304.6	11075.6	11787.3	12085.5	13054.9	14216.1	46
Memo:										
Historical-cost value of structures:										
47 Residential	66.4	71.5	75.8	79.0	80.7	81.6	82.6	84.2	86.5	47
48 Nonresidential	2845.1	3023.9	3246.1	3509.2	3682.7	3811.2	3953.7	4130.5	4318.4	48
49 Debt/net worth (percent) (10)	58.9	60.5	65.3	73.4	66.2	63.4	66.2	66.5	66.4	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Assets	12593.8	13616.2	14268.9	13254.1	11931.9	12554.9	13108.8	13881.4	14684.1	1
2 Nonfinancial assets	9997.2	10499.8	10673.1	9561.0	8355.8	8827.2	9364.3	10062.0	10769.3	2
3 Real estate (1)	9082.1	9529.5	9636.6	8487.6	7301.0	7720.8	8195.2	8858.5	9696.6	3
4 Residential	5822.6	5927.9	5566.5	4757.0	4269.3	4409.1	4583.2	4966.2	5471.2	4
5 Nonresidential	3259.4	3601.7	4070.0	3730.6	3031.8	3311.7	3612.0	3892.4	4225.4	5
6 Equipment (2)	555.8	595.8	627.3	663.3	657.1	667.4	693.7	712.9	622.2	6
7 Residential (3)	41.7	44.4	45.5	46.6	44.0	42.2	43.7	44.1	42.9	7
8 Nonresidential	514.0	551.4	581.8	616.8	613.1	625.2	650.0	668.8	579.3	8
9 Intellectual property products (2)	141.2	152.0	162.4	171.0	175.8	183.0	191.0	201.8	153.2	9
10 Inventories (2)	218.2	222.4	246.8	239.0	221.9	256.0	284.4	288.8	297.2	10
11 Financial assets	2596.7	3116.5	3595.9	3693.1	3576.1	3727.8	3744.5	3819.4	3914.9	11
12 Checkable deposits and currency	374.1	448.8	515.6	519.4	534.3	531.5	529.1	543.9	555.2	12
13 Time and savings deposits	324.1	344.4	359.3	358.1	353.3	356.2	360.1	365.3	375.6	13
14 Money market fund shares	69.0	72.2	74.3	75.4	73.7	76.8	77.7	78.8	81.0	14
15 Credit market instruments	96.8	96.7	106.7	95.8	89.1	95.8	96.8	98.2	100.9	15
16 Treasury securities	56.2	56.3	59.3	51.8	46.1	48.1	48.6	49.3	50.7	16
17 Municipal securities	4.4	5.8	5.3	4.9	5.1	5.6	5.7	5.8	5.9	17
18 Mortgages	36.2	34.6	42.1	39.1	37.9	42.1	42.5	43.1	44.3	18
19 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Trade receivables	430.9	470.9	525.6	522.7	496.3	533.4	539.2	546.9	562.3	20
21 Miscellaneous assets	1301.7	1683.5	2014.3	2121.8	2029.3	2134.1	2141.6	2186.3	2239.9	21
22 Insurance receivables	99.2	103.6	107.3	111.5	101.7	131.4	119.8	134.9	129.6	22
23 Equity investment in GSEs (4)	4.1	4.3	5.0	6.4	6.3	6.7	7.0	7.2	7.8	23
24 Other	1198.4	1575.6	1902.0	2003.9	1921.3	1996.0	2014.8	2044.3	2102.6	24
25 Liabilities	4180.2	4763.6	5348.9	5794.4	5730.0	5670.9	5737.0	5826.5	5978.8	25
26 Credit market instruments	2897.7	3312.9	3774.5	4093.2	3984.5	3946.3	3968.5	4047.4	4180.3	26
27 Depository institution loans n.e.c.	670.4	785.7	926.5	1046.1	944.0	923.7	980.4	1070.6	1120.5	27
28 Other loans and advances	134.6	151.4	165.0	177.3	172.0	170.6	171.2	180.6	187.1	28
29 Mortgages	2092.7	2375.9	2683.0	2869.9	2868.5	2852.0	2816.8	2796.2	2872.7	29
30 Trade payables	334.5	348.9	374.9	380.6	397.4	427.7	435.5	434.8	444.1	30
31 Taxes payable	86.7	95.7	99.5	106.2	99.9	99.2	100.3	101.9	104.9	31
32 Miscellaneous liabilities	861.2	1006.1	1100.0	1214.3	1248.1	1197.7	1232.7	1242.4	1249.6	32
33 Net worth (5)	8413.7	8852.6	8920.0	7459.7	6201.9	6884.0	7371.8	8055.0	8705.3	33
Memo:										
Replacement-cost value of structures:										
34 Residential	2710.3	2866.0	2910.1	2881.7	2815.4	2839.6	2861.5	2875.3	3062.3	34
35 Nonresidential	1399.5	1520.2	1594.6	1682.0	1586.0	1595.4	1646.2	1682.6	1841.6	35
36 Debt/net worth (percent) (6)	34.4	37.4	42.3	54.9	64.2	57.3	53.8	50.2	48.0	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1	6023.1	4792.9	421.7	-10573.1	1740.5	4434.0	1409.1	6099.6	9800.9	1
2	539.3	489.4	789.5	1150.9	936.0	1273.6	1525.5	1236.9	1166.4	2
3	746.2	693.4	542.4	289.4	105.4	130.3	167.3	240.2	336.4	3
4	1908.1	1930.1	1834.7	1613.6	1429.3	1448.9	1509.6	1613.2	1734.1	4
5	1162.0	1236.7	1292.4	1324.2	1323.8	1318.6	1342.2	1373.0	1397.7	5
6	-206.9	-204.0	247.2	861.4	830.6	1143.4	1358.2	996.7	829.9	6
7	960.4	1040.0	1177.1	739.9	648.7	892.9	1146.1	1090.7	976.5	7
8	1167.3	1243.9	930.0	-121.5	-181.8	-250.5	-212.1	94.0	146.6	8
9	5457.2	4209.5	-449.9	-11596.3	432.9	2526.3	95.3	4673.3	8444.1	9
10	2887.0	398.6	-1867.7	-3652.9	-1195.1	-383.7	-241.8	1558.7	2186.0	10
11	1076.8	2824.5	929.4	-3889.9	1570.4	1691.6	191.3	1612.8	3850.8	11
12	45.0	380.9	274.6	-1334.6	471.1	250.5	-273.3	346.7	689.8	12
13	1186.4	433.2	103.4	-1170.8	-1183.8	492.2	538.1	701.0	658.7	13
14	7.2	15.5	3.4	-86.9	34.8	21.7	-7.4	18.9	39.4	14
15	254.8	156.9	107.0	-1461.2	735.9	455.0	-111.4	435.3	1019.5	15
16	0.0	0.0	0.0	0.0	-0.3	-1.0	-0.2	-0.1	0.0	16
17	-41.5	-43.8	-53.0	-26.8	-41.0	-85.4	22.2	-35.0	-50.8	17
18	-44.1	-46.9	-55.6	-32.0	-40.8	-88.3	17.9	-38.8	-53.3	18
19	0.4	1.5	0.1	3.9	-0.5	1.4	2.0	0.6	-0.0	19
20	2.1	1.5	2.6	1.2	0.3	1.5	2.3	3.2	2.5	20
21	68.2	137.8	135.1	-100.8	412.5	719.3	-233.9	224.4	241.2	21
Memo:										
22	62538.3	67331.1	67752.8	57179.8	58920.2	63354.2	64763.3	70862.8	80663.7	22
23	9401.8	10037.7	10507.9	10995.4	10937.2	11243.7	11787.4	12245.8	12475.9	23

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

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

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

(4) Table B.100, line 42.

R.102 Change in Net Worth of Nonfinancial Corporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Change in net worth (1)	1403.9	1496.1	1885.4	-1953.3	-2004.0	1474.0	932.4	1343.3	1973.5	1
2 Net investment	-50.7	-310.6	-603.5	-975.0	401.0	55.6	-613.6	164.0	216.1	2
3 Net physical investment	311.0	393.8	389.8	302.7	-87.8	187.6	258.9	327.6	335.1	3
4 Capital expenditures	1188.3	1336.3	1391.1	1358.6	1009.3	1238.9	1337.2	1504.1	1575.6	4
5 - Consumption of fixed capital	909.4	978.2	1040.8	1092.9	1090.4	1092.4	1134.4	1186.6	1236.7	5
6 - Inventory valuation adjustment	-32.1	-35.7	-39.5	-37.0	6.7	-41.0	-56.0	-10.0	3.7	6
7 Net lending (+) or net borrowing (-)	-19.9	-138.6	-206.5	-943.3	551.0	145.5	-400.3	235.9	264.7	7
8 Net acquisition of financial assets	945.7	700.7	1074.6	-604.2	302.4	633.2	494.1	910.4	1045.8	8
9 - Net increase in liabilities	965.6	839.3	1281.1	339.1	-248.5	487.8	894.4	674.5	781.1	9
10 Net corporate equity issues	-341.8	-565.7	-786.8	-334.3	-62.1	-277.4	-472.2	-399.5	-383.7	10
Holding gains on assets										
11 at market value (2)	819.6	888.4	1350.9	-1205.1	-2624.4	755.4	685.8	499.8	998.6	11
12 Real estate	811.5	873.2	1341.2	-1150.0	-2644.8	741.8	693.9	484.6	969.5	12
13 Mutual fund shares	8.1	15.2	9.7	-55.2	20.4	13.6	-8.1	15.1	29.1	13
Holding gains on assets less										
14 liabilities at current cost (2)	171.6	142.5	251.5	8.0	165.6	3.4	135.8	52.8	-0.2	14
15 Equipment	53.0	80.9	33.8	104.8	-10.1	48.4	62.2	21.1	-8.2	15
16 Intellectual property products	29.3	22.2	31.2	12.8	3.0	22.2	27.6	45.2	27.4	16
17 Inventories (3)	43.9	4.7	68.5	-66.5	39.9	63.6	42.5	7.4	-8.2	17
18 Direct investment abroad	86.3	15.9	145.1	-144.4	-35.7	-145.6	-7.1	-24.9	-60.2	18
19 - Foreign direct investment in U.S.	41.0	-18.8	27.1	-101.2	-168.5	-14.8	-10.7	-4.0	-49.1	19
20 Other volume changes (4)	463.3	775.8	886.5	218.8	53.8	659.6	724.4	626.7	759.1	20
Memo:										
21 Net worth outstanding (5)	14886.7	16382.8	18268.2	16314.9	14310.8	15784.8	16717.2	18060.5	20034.0	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Change in net worth (1)	1119.6	438.9	67.4	-1460.3	-1257.8	682.1	487.7	683.2	650.4	1
2 Net capital transfers paid	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	0.0	2
3 Net investment	-27.5	10.6	-36.6	-295.4	-64.4	194.0	-49.9	-5.4	-5.5	3
4 Net physical investment	78.0	73.0	69.1	52.6	-12.8	-10.8	-0.9	9.3	51.4	4
5 Capital expenditures	292.4	305.7	314.7	307.1	240.2	241.0	255.8	273.8	326.8	5
6 - Consumption of fixed capital	214.4	232.7	245.6	254.5	253.0	251.8	256.8	264.5	275.4	6
7 Net lending (+) or net borrowing (-)	-64.9	-73.0	-69.1	-49.3	18.8	18.6	2.5	-4.3	-51.4	7
8 Net acquisition of financial assets	437.2	519.8	479.4	97.2	-117.0	151.7	16.7	74.9	95.5	8
9 - Net increase in liabilities	502.1	592.8	548.5	146.6	-135.8	133.1	14.2	79.3	146.9	9
10 Proprietor's net investment (2)	-40.6	10.6	-36.6	-298.7	-70.4	186.2	-51.5	-10.3	-5.5	10
11 Holding gains on real estate (3)	1150.1	409.3	70.3	-1176.5	-1187.5	437.5	487.7	670.8	828.8	11
12 Residential	807.6	77.1	-379.7	-810.4	-477.7	156.8	188.7	397.8	501.9	12
13 Nonresidential	342.5	332.2	450.0	-366.1	-709.8	280.7	299.0	273.0	327.0	13
14 Holding gains on assets at current cost (3)	21.7	20.3	34.0	16.2	-4.9	46.8	50.4	26.2	-173.0	14
15 Residential equipment	1.1	0.7	-0.5	0.1	-2.7	-2.3	1.3	1.0	0.2	15
16 Nonresidential equipment	9.2	13.3	8.6	21.9	6.1	10.9	15.6	11.2	-94.9	16
17 Intellectual property products	2.6	2.7	2.8	1.5	0.2	2.0	2.4	4.6	-53.1	17
18 Inventories	8.8	3.6	23.1	-7.3	-8.6	36.2	31.1	9.3	-25.2	18
19 Other volume changes (4)	-11.6	-1.2	-0.2	-1.3	5.0	11.6	1.2	-3.6	0.0	19
Memo:										
20 Net worth outstanding (5)	8413.7	8852.6	8920.0	7459.7	6201.9	6884.0	7371.8	8055.0	8705.3	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Assets	74700.7	80792.5	82146.7	71457.1	72972.2	77129.5	78331.9	84460.8	94419.3	1
2 Nonfinancial assets	28534.2	29580.7	28199.9	24798.2	23664.2	23318.7	23264.0	25003.8	27470.7	2
3 Financial assets	46166.5	51211.9	53946.8	46658.8	49308.0	53810.9	55067.9	59457.0	66948.5	3
4 Deposits	6262.6	6904.8	7564.0	8172.9	8094.8	8060.5	8738.5	9201.1	9447.6	4
5 Credit market instruments	4203.0	4414.0	5036.7	5157.6	5604.1	5874.3	5489.9	5640.7	5652.1	5
6 Equity shares at market value	13967.8	16890.0	17285.1	10190.7	13084.2	15454.0	15097.7	17223.8	22844.5	6
7 Directly held	8152.1	10292.9	10118.3	5927.2	7491.9	8996.7	9049.9	10337.7	13864.8	7
8 Indirectly held	5815.8	6597.1	7166.8	4263.6	5592.4	6457.3	6047.8	6886.1	8979.7	8
9 Life insurance companies	1140.1	1334.7	1466.8	956.9	1220.3	1420.5	1395.7	1556.5	1855.1	9
10 Private pension funds (2)	2060.6	2178.9	2275.6	1370.9	1795.4	2116.7	2015.2	2289.7	2963.7	10
11 Federal govt. retirement funds (2)	110.9	135.6	145.7	83.7	116.8	140.9	134.4	148.1	207.7	11
12 Mutual funds	2504.2	2947.8	3278.7	1852.0	2459.9	2779.1	2502.6	2891.8	3953.2	12
13 Other	21733.0	23003.0	24060.9	23137.5	22524.8	24422.1	25741.9	27391.4	29004.3	13
14 Liabilities	12162.5	13461.4	14393.9	14277.3	14052.0	13775.4	13568.7	13597.9	13755.6	14
15 Net worth	62538.3	67331.1	67752.8	57179.8	58920.2	63354.2	64763.3	70862.8	80663.7	15
Memo:										
Equity shares (line 6) as a percent of										
16 Total assets (line 1)	18.7	20.9	21.0	14.3	17.9	20.0	19.3	20.4	24.2	16
17 Financial assets (line 3)	30.3	33.0	32.0	21.8	26.5	28.7	27.4	29.0	34.1	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.105.c Consolidated Statement for Federal, State, and Local Governments

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Current receipts, NIPA basis	3663.5	4001.8	4202.4	4043.8	3691.2	3885.0	4074.1	4259.2	4695.2	1
2 Personal current taxes	1208.5	1352.1	1487.9	1435.2	1144.9	1191.5	1404.0	1498.0	1659.3	2
3 Taxes on production and imports	934.5	991.9	1034.6	1041.9	1026.1	1057.1	1097.1	1122.9	1147.7	3
4 Taxes on corporate income	395.9	454.3	420.7	281.1	246.0	346.3	345.0	402.4	381.4	4
5 Taxes from the rest of the world	12.1	14.6	15.3	18.8	14.8	15.7	16.3	17.8	20.0	5
6 Contributions for govt. social insurance	878.0	927.2	966.1	993.1	969.4	989.0	922.6	955.3	1111.4	6
7 Income receipts on assets	115.8	136.1	151.3	139.6	136.3	137.2	137.4	131.4	246.0	7
8 Current transfer receipts	125.0	134.9	142.9	155.4	174.3	171.1	175.4	159.1	169.0	8
9 Current surplus of government enterprises	-6.4	-9.3	-16.4	-21.2	-20.6	-22.9	-23.8	-27.7	-39.7	9
10 Current expenditures, NIPA basis	4035.6	4269.3	4541.8	4844.0	5213.0	5451.8	5535.4	5621.6	5669.3	10
11 Consumption expenditures	1980.0	2089.8	2209.7	2368.6	2442.1	2522.2	2526.1	2548.0	2519.0	11
12 Government social benefits	1497.5	1600.6	1705.5	1862.8	2117.5	2250.5	2277.4	2334.8	2418.5	12
13 Other current transfer payments	40.9	35.0	42.3	45.0	52.7	50.6	56.5	49.9	49.0	13
14 Interest payments	456.2	492.4	529.8	515.0	542.4	572.7	615.5	631.6	624.5	14
15 Subsidies	60.9	51.5	54.6	52.6	58.3	55.9	60.0	57.3	58.4	15
16 Net saving, NIPA basis	-372.0	-267.5	-339.4	-800.2	-1521.7	-1566.8	-1461.3	-1362.3	-974.1	16
17 + Consumption of fixed capital	346.7	371.0	399.4	426.5	442.7	458.1	478.1	493.6	505.2	17
18 - Insurance and pension fund reserves (1)	0.7	0.1	0.1	-0.6	0.5	-1.7	-0.4	-1.4	-1.2	18
19 - Contr. for govt. soc. insur., U.S.-affiliated areas	4.7	4.6	4.7	4.8	5.0	4.9	4.4	4.6	5.3	19
20 - Net capital transfers (2)	10.0	-14.6	-6.4	-13.3	-3.4	8.1	7.5	5.8	-12.2	20
21 = Gross saving less net capital transfers	-40.7	113.3	61.5	-364.6	-1081.1	-1120.1	-994.7	-877.7	-460.9	21
22 Gross investment	122.2	229.8	143.3	-497.4	-1082.1	-1066.5	-1043.0	-759.7	-369.9	22
23 Fixed investment	513.6	552.3	592.2	634.6	647.0	651.8	632.6	619.0	605.9	23
24 Nonproduced nonfinancial assets	8.0	-3.4	10.3	-6.6	3.4	9.6	9.2	8.9	8.8	24
25 Net lending (+) or net borrowing (-)	-399.4	-319.1	-459.2	-1125.4	-1732.5	-1727.9	-1684.9	-1387.6	-984.6	25
26 Net acquisition of financial assets	176.9	131.8	160.5	522.1	265.1	339.6	-166.8	51.7	226.1	26
27 U.S. official reserve assets	-14.4	-2.7	-0.4	4.2	51.9	1.6	16.2	4.3	-1.5	27
28 Checkable deposits and currency	28.0	2.7	24.9	321.6	-155.1	154.5	-241.0	-2.3	76.9	28
29 Time and savings deposits	2.3	17.1	34.4	17.6	9.6	-6.8	14.2	20.5	20.5	29
30 Money market fund shares	13.6	15.4	17.8	2.7	9.8	13.7	-0.1	-8.8	1.2	30
31 Security repurchase agreements	5.7	5.7	6.2	-12.0	-4.2	-1.4	-6.5	-6.9	0.9	31
32 Credit market instruments	61.4	73.0	82.5	41.4	288.2	136.8	-13.6	47.9	130.6	32
33 Open market paper	-0.1	-1.4	-2.4	-22.0	-39.0	13.0	-10.8	-5.4	0.7	33
34 Agency- and GSE-backed securities (3)	35.7	39.0	44.3	36.3	151.7	-24.8	-130.8	-60.5	3.9	34
35 Municipal securities	1.2	1.4	1.6	0.4	1.0	1.4	0.1	-0.8	0.1	35
36 Corporate and foreign bonds	11.5	12.6	14.3	-5.6	3.9	7.7	-4.1	-9.6	1.2	36
37 Mortgages	17.0	19.8	20.4	7.5	17.5	3.8	-0.4	-10.0	5.5	37
38 Consumer credit	3.7	1.6	7.0	19.5	87.9	133.1	128.5	132.1	113.1	38
39 Other loans and advances (4)	-7.7	-0.0	-2.9	5.2	65.2	2.7	4.0	2.1	6.2	39
40 Corporate equities	4.4	4.5	4.9	248.5	-1.7	23.8	36.0	-18.2	-4.2	40
41 Mutual fund shares	3.5	3.9	4.4	-0.6	1.7	2.8	-0.7	-2.6	0.3	41
42 Trade receivables	26.6	-2.7	9.0	-11.2	-25.7	12.4	7.1	10.9	9.7	42
43 Taxes receivable	40.3	5.6	-32.4	-56.8	30.1	28.2	22.9	13.5	-16.7	43
44 Miscellaneous assets	5.7	9.5	9.1	-33.2	60.6	-25.9	-1.3	-6.5	8.3	44
45 Net increase in liabilities	576.3	450.9	619.7	1647.5	1997.6	2067.5	1518.1	1439.3	1210.7	45
46 SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	46
47 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	47
48 Treasury currency	0.8	0.6	-0.7	-0.8	-0.4	-0.3	0.0	0.0	-0.4	48
49 Credit market instruments	340.6	225.4	305.8	1302.6	1573.5	1642.1	1059.8	1147.2	758.6	49
50 Savings bonds	0.7	-2.7	-6.0	-2.4	-2.8	-3.3	-2.7	-2.8	-3.3	50
51 Treasury bills and other Treasury securities (4)	199.3	128.1	166.1	1287.7	1463.9	1576.1	1115.0	1156.0	801.7	51
52 Budget agency securities	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	-0.4	-0.4	52
53 Municipal securities	141.1	100.3	146.0	17.1	112.2	68.7	-53.6	-5.7	-39.4	53
54 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Trade payables	65.6	40.5	66.1	61.2	-17.3	44.7	47.8	47.1	63.1	55
56 Insurance reserves	1.1	1.5	1.2	1.0	1.1	0.9	1.3	0.3	0.3	56
57 Miscellaneous liabilities (5)	168.2	183.0	247.4	283.6	390.0	380.0	409.1	244.7	389.2	57
58 Discrepancy	-162.9	-116.5	-81.8	132.8	1.0	-53.6	48.3	-118.0	-91.0	58
Memo:										
59 Net govt. saving less fixed investment (6)	-885.7	-819.9	-931.6	-1434.8	-2168.7	-2218.6	-2093.9	-1981.3	-1580.0	59
60 Adjustment between NIPA and FOF (7)	486.2	500.8	472.5	309.4	436.2	490.7	409.1	593.7	595.4	60
61 Items to be financed (8)	-399.4	-319.1	-459.2	-1125.4	-1732.5	-1727.9	-1684.9	-1387.6	-984.6	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets	2438.8	2616.5	2827.1	3297.1	3452.5	3756.5	3538.8	3611.7	3893.0	1
2 U.S. official reserve assets	35.3	34.5	36.4	41.9	94.6	95.4	103.9	102.8	96.4	2
3 Checkable deposits and currency	103.0	104.5	127.9	447.9	292.7	446.7	205.6	209.6	287.9	3
4 Time and savings deposits	171.3	188.4	222.9	240.4	250.1	243.2	257.4	291.8	312.3	4
5 Money market fund shares	89.9	105.2	123.1	125.8	135.6	149.3	149.2	140.4	141.5	5
6 Security repurchase agreements	130.0	135.7	141.8	129.8	125.5	124.2	117.6	110.7	111.6	6
7 Credit market instruments	1126.9	1217.1	1299.6	1341.0	1629.2	1769.7	1756.1	1804.0	1934.7	7
8 Open market paper	153.2	151.9	149.5	127.5	88.5	101.4	90.6	85.3	86.0	8
9 Agency- and GSE-backed securities (1)	413.3	452.3	496.6	532.9	684.6	659.8	528.9	468.5	472.3	9
10 Municipal securities	6.9	8.3	10.0	10.4	11.4	12.8	12.9	12.1	12.2	10
11 Corporate and foreign bonds	131.4	144.0	158.4	152.8	156.7	164.4	160.3	150.8	151.9	11
12 Mortgages	235.4	255.2	275.6	283.1	300.6	308.0	307.6	297.6	303.1	12
13 Consumer credit	89.8	108.7	115.7	135.1	223.1	356.2	484.7	616.8	729.8	13
14 Other loans and advances (2)	96.8	96.8	93.9	99.1	164.3	167.0	171.0	173.1	179.3	14
15 Corporate equities	116.1	132.9	141.6	279.5	178.8	175.7	180.5	169.4	187.8	15
16 Mutual fund shares	40.7	49.1	54.9	36.2	48.3	58.2	58.0	61.5	73.5	16
17 Trade receivables	213.4	210.7	219.7	208.5	182.8	195.1	202.2	213.1	222.8	17
18 Taxes receivable	193.9	210.5	222.4	242.4	250.9	262.1	272.8	279.4	287.3	18
19 Miscellaneous assets	218.3	227.7	236.9	203.7	264.0	237.0	235.6	229.0	237.3	19
20 Total liabilities	10233.4	10477.6	10976.4	13533.4	15136.5	17252.6	18735.4	19888.2	20435.8	20
21 SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	21
22 SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	22
23 Treasury currency	27.5	28.1	27.4	26.6	26.2	25.9	25.9	25.9	25.6	23
24 Credit market instruments	6768.9	6994.3	7300.1	8602.7	10176.2	11818.3	12878.2	14025.4	14783.9	24
25 Savings bonds	205.2	202.4	196.5	194.1	191.3	188.0	185.3	182.5	179.2	25
26 Treasury bills and other Treasury securities (3)	3960.7	4088.8	4254.9	5542.6	7006.5	8582.6	9697.6	10853.6	11655.3	26
27 Budget agency securities	23.8	23.5	23.1	23.3	23.5	24.2	25.3	24.9	24.5	27
28 Municipal securities	2579.2	2679.6	2825.6	2842.7	2954.9	3023.6	2970.0	2964.3	2924.9	28
29 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Trade payables	684.7	725.1	791.2	852.4	835.1	879.9	927.7	974.8	1037.7	30
31 Insurance reserves	42.7	44.2	45.4	46.4	47.5	48.4	49.7	50.0	50.3	31
32 Miscellaneous liabilities (4)	2700.5	2676.3	2802.4	3995.6	3990.9	4420.5	4794.5	4752.7	4478.8	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.115.g Life Insurance Companies: General Accounts

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Net acquisition of financial assets	101.0	80.1	78.5	132.8	92.1	126.9	176.4	56.5	67.3	1
2 Checkable deposits and currency	-4.1	5.6	3.5	21.8	-27.4	-2.0	3.0	1.4	1.0	2
3 Money market fund shares	-3.7	9.7	-1.6	17.5	-5.5	-12.7	7.9	-1.4	-4.0	3
4 Security repurchase agreements	-1.0	-0.1	0.2	5.2	2.2	0.7	-0.8	-1.6	-2.3	4
5 Credit market instruments	109.8	45.6	67.0	12.5	139.0	111.7	122.4	34.1	68.6	5
6 Open market paper	-4.3	2.1	5.1	0.1	15.5	-12.0	-12.6	15.9	-7.3	6
7 Treasury securities	14.6	-9.1	-13.8	36.3	26.1	15.2	10.3	-0.0	2.1	7
8 Agency- and GSE-backed securities	9.0	-2.8	2.2	-36.5	2.7	-5.6	-1.5	-5.2	3.8	8
9 Municipal securities	2.4	3.8	4.6	3.0	25.9	39.5	9.2	8.9	3.2	9
10 Corporate and foreign bonds	72.1	24.2	33.4	-22.5	93.4	83.4	93.3	-0.5	49.0	10
11 Other loans and advances	5.1	9.8	13.3	20.2	-12.6	-0.2	7.9	1.9	3.0	11
12 Mortgages	10.9	17.5	22.3	12.0	-12.0	-8.6	15.8	13.1	14.8	12
13 Corporate equities	-3.6	3.2	6.7	5.1	1.5	4.0	0.3	-2.5	-5.3	13
14 Mutual fund shares	-0.5	-0.3	0.8	-1.8	-0.1	-0.1	0.7	0.2	-0.2	14
15 Miscellaneous assets	4.0	16.3	1.9	72.4	-17.6	25.3	43.0	26.3	9.4	15
16 Net increase in liabilities	86.1	55.3	34.4	122.3	12.4	91.2	151.2	17.8	52.5	16
17 Security repurchase agreements	7.4	0.3	-1.1	-7.3	-0.5	-2.2	0.1	3.1	-0.8	17
18 Corporate equity issues	-8.0	-20.0	-30.6	-10.7	-0.9	-4.8	-11.5	-9.9	-8.0	18
19 Other loans and advances	0.4	2.7	14.5	26.2	-6.6	-3.2	1.8	4.8	5.4	19
20 Life insurance reserves	34.6	25.7	12.6	53.0	36.8	32.0	73.0	-6.2	22.4	20
21 Pension entitlements (1)	49.5	-24.5	13.9	66.3	-89.7	41.7	28.8	2.0	20.6	21
22 Taxes payable (net)	-2.6	4.0	-3.4	-19.7	-7.0	2.6	5.2	-4.6	-2.3	22
23 Miscellaneous liabilities	4.7	67.2	28.4	14.4	80.3	25.2	53.8	28.7	15.1	23

(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.115.s Life Insurance Companies: Separate Accounts

Billions of dollars

1 Net acquisition of financial assets	72.9	144.8	161.9	33.2	24.3	54.6	52.6	70.5	15.6	1
2 Checkable deposits and currency	-1.4	2.7	-1.3	2.6	-4.7	3.0	-0.9	1.3	0.6	2
3 Credit market instruments	6.4	21.9	17.8	-0.9	0.8	39.9	3.0	26.9	0.1	3
4 Open market paper	1.3	2.2	8.0	-3.5	-4.0	3.1	1.4	-2.0	-1.0	4
5 Treasury securities	-1.1	1.5	-3.5	-1.1	1.6	8.0	8.5	4.2	1.6	5
6 Agency- and GSE-backed securities	2.4	11.6	3.3	19.8	3.1	9.6	-0.0	-8.5	-1.7	6
7 Municipal securities	0.0	0.2	0.2	2.7	0.2	-0.3	0.2	0.7	0.5	7
8 Corporate and foreign bonds	2.6	5.5	9.7	-23.0	4.2	19.5	-6.2	33.8	0.8	8
9 Other loans and advances	-0.0	0.0	-0.0	0.0	-0.0	-0.0	-0.0	-0.1	-0.4	9
10 Mortgages	1.2	0.8	0.1	4.3	-4.3	-0.0	-0.8	-1.1	0.2	10
11 Corporate equities	69.4	68.1	77.3	76.7	31.9	41.6	37.5	17.7	34.6	11
12 Mutual fund shares	-9.4	27.2	30.4	-8.9	0.1	1.1	0.4	1.1	1.5	12
13 Miscellaneous assets	7.9	24.9	37.7	-36.3	-3.8	-31.0	12.7	23.4	-21.2	13
14 Net increase in liabilities	74.8	145.9	163.2	30.8	19.8	53.8	52.5	72.7	16.6	14
15 Life insurance reserves	-20.6	38.5	20.6	11.1	-10.5	-18.4	6.9	-5.9	-5.1	15
16 Pension entitlements (1)	85.1	143.3	109.6	41.2	44.0	51.3	49.2	69.1	15.6	16
17 Miscellaneous liabilities	10.4	-35.8	33.0	-21.6	-13.6	20.8	-3.5	9.5	6.1	17

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

L.115.g Life Insurance Companies: General Accounts

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets	2896.8	2984.2	3065.2	3157.2	3208.3	3335.5	3512.5	3570.3	3649.6	1
2 Checkable deposits and currency	30.8	36.5	40.0	61.8	34.4	32.4	35.3	36.7	37.7	2
3 Money market fund shares	13.5	23.3	21.6	39.2	33.7	21.0	28.8	27.5	23.5	3
4 Security repurchase agreements	2.6	2.6	2.7	8.0	10.2	10.9	10.1	8.5	6.2	4
5 Credit market instruments	2546.1	2556.7	2623.7	2636.2	2775.3	2887.0	3009.3	3043.4	3112.0	5
6 Open market paper	10.4	12.5	17.6	17.7	33.2	21.2	8.6	24.5	17.2	6
7 Treasury securities	74.2	65.1	51.3	87.6	113.7	128.9	139.2	139.2	141.3	7
8 Agency- and GSE-backed securities	323.6	320.8	323.0	286.5	289.2	283.5	282.0	276.8	280.6	8
9 Municipal securities	31.5	35.3	39.9	42.9	68.8	108.3	117.5	126.4	129.6	9
10 Corporate and foreign bonds	1708.2	1697.4	1730.8	1708.3	1814.3	1897.7	1991.0	1990.5	2039.6	10
11 Other loans and advances	122.2	132.0	145.3	165.5	140.4	140.2	148.1	150.0	153.0	11
12 Mortgages	276.0	293.5	315.8	327.8	315.7	307.1	322.9	336.0	350.8	12
13 Corporate equities	90.5	135.7	144.7	110.1	70.3	74.3	75.3	74.0	80.3	13
14 Mutual fund shares	4.1	4.2	5.2	2.2	2.4	2.6	3.1	3.4	3.7	14
15 Miscellaneous assets	209.1	225.4	227.3	299.7	282.1	307.4	350.5	376.8	386.2	15
16 Total liabilities	2624.9	2700.3	2765.3	2898.3	2911.6	3007.6	3170.3	3198.0	3258.5	16
17 Security repurchase agreements	20.9	21.2	20.2	12.9	12.4	10.3	10.4	13.5	12.7	17
18 Other loans and advances	11.5	14.2	28.7	54.9	48.3	45.1	46.8	51.6	57.0	18
19 Life insurance reserves	841.4	867.1	879.7	932.7	969.5	1001.5	1074.5	1068.3	1090.7	19
20 Pension entitlements (1)	1200.9	1176.5	1190.3	1256.7	1167.0	1208.7	1237.4	1239.4	1260.0	20
21 Taxes payable (net)	-5.3	-1.3	-4.7	-24.4	-31.4	-28.8	-23.6	-28.3	-30.5	21
22 Miscellaneous liabilities	555.5	622.7	651.0	665.4	745.7	771.0	824.8	853.5	868.6	22

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

L.115.s Life Insurance Companies: Separate Accounts

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets	1453.9	1701.0	1884.5	1357.2	1615.6	1832.4	1827.6	2044.4	2385.6	1
2 Checkable deposits and currency	16.9	19.6	18.3	21.0	16.3	19.3	18.4	19.7	20.3	2
3 Credit market instruments	207.8	229.7	247.5	246.6	247.4	287.3	290.2	317.1	317.2	3
4 Open market paper	14.0	16.1	24.1	20.6	16.6	19.7	21.1	19.1	18.1	4
5 Treasury securities	21.3	22.8	19.3	18.1	19.8	27.7	36.2	40.4	42.0	5
6 Agency- and GSE-backed securities	44.9	56.5	59.9	79.7	82.8	92.4	92.4	83.8	82.2	6
7 Municipal securities	1.0	1.3	1.5	4.2	4.3	4.0	4.3	4.9	5.5	7
8 Corporate and foreign bonds	116.6	122.1	131.8	108.8	112.9	132.5	126.2	160.1	160.9	8
9 Other loans and advances	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.4	0.0	9
10 Mortgages	9.5	10.3	10.4	14.7	10.4	10.3	9.6	8.5	8.7	10
11 Corporate equities	1071.3	1229.2	1319.9	891.6	1138.1	1328.2	1314.9	1471.0	1807.8	11
12 Mutual fund shares	104.9	144.6	183.1	118.8	138.4	153.1	147.0	155.9	180.9	12
13 Miscellaneous assets	53.0	78.0	115.6	79.3	75.5	44.5	57.2	80.6	59.4	13
14 Total liabilities	1463.5	1711.7	1896.4	1366.7	1620.7	1836.6	1831.9	2050.8	2393.0	14
15 Life insurance reserves	198.5	252.5	276.5	200.7	225.0	228.4	227.8	240.7	275.0	15
16 Pension entitlements (1)	996.4	1215.3	1340.9	962.5	1183.4	1359.9	1364.3	1547.3	1824.8	16
17 Miscellaneous liabilities	268.5	243.9	279.1	203.5	212.2	248.4	239.8	262.7	293.2	17

(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.117.b Private Pension Funds: Defined Benefit Plans

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Net acquisition of financial assets (1)	65.0	59.0	61.1	57.1	57.3	53.3	50.9	50.7	50.7	1
2 Checkable deposits and currency	0.1	0.2	0.8	-4.2	-2.6	2.7	1.8	-0.4	-0.3	2
3 Time and savings deposits	5.6	0.4	3.4	-5.5	3.4	-0.2	1.2	-1.3	-0.9	3
4 Money market fund shares	0.0	0.0	0.4	-15.1	0.4	-5.1	-0.3	-1.5	-0.9	4
5 Security repurchase agreements	0.7	0.3	0.2	-1.0	0.2	-0.2	0.0	-0.1	-0.1	5
6 Credit market instruments	33.8	34.3	23.1	-52.9	4.1	71.7	78.0	3.4	32.9	6
7 Open market paper	0.6	0.3	3.9	-7.9	3.2	-1.0	1.1	-1.4	-4.2	7
8 Treasury securities	1.4	11.8	-1.9	-10.9	12.7	7.4	19.3	27.1	25.9	8
9 Agency- and GSE-backed securities	16.1	2.6	4.0	-23.3	-6.6	2.7	14.3	12.5	9.3	9
10 Corporate and foreign bonds	15.9	19.6	15.4	-3.1	-3.3	61.4	45.8	-32.9	4.1	10
11 Mortgages	-0.2	-0.1	1.7	-7.7	-2.0	1.2	-2.4	-1.9	-2.2	11
12 Corporate equities	-49.0	-107.9	15.2	-70.1	-41.8	-4.1	-65.4	2.0	-25.5	12
13 Mutual fund shares	-7.0	-0.2	6.3	52.0	-8.0	-10.8	12.5	0.8	-10.3	13
14 Miscellaneous assets	80.7	131.9	11.6	154.0	101.7	-0.4	23.1	47.9	55.8	14
15 Unallocated insurance contracts (2)	-8.6	-30.6	3.3	4.0	-2.4	-8.2	12.7	1.1	-0.6	15
16 Contributions receivable	-1.9	-0.2	2.5	16.7	-5.3	13.4	1.7	-1.3	-1.2	16
17 Claims of pension fund on sponsor (3)	92.6	148.1	-5.6	123.0	82.7	-14.9	-12.5	50.1	54.9	17
18 Other	-1.5	14.5	11.5	10.2	26.8	9.3	21.2	-2.0	2.7	18
19 Net increase in pension entitlements (liabilities) (4)	65.5	59.4	61.8	57.5	57.3	53.4	50.8	50.7	50.7	19

(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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Net acquisition of financial assets	103.6	123.3	114.1	70.7	99.3	126.7	36.2	76.3	90.0	1
2 Checkable deposits and currency	0.2	0.2	0.6	-1.3	-0.3	-0.5	4.0	0.1	-0.3	2
3 Time and savings deposits	0.7	0.5	0.5	1.3	-0.6	-0.7	0.2	-0.5	0.3	3
4 Money market fund shares	1.9	3.4	6.5	20.3	-9.1	-5.0	17.2	-2.4	-0.6	4
5 Security repurchase agreements	0.4	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	11.4	24.1	8.9	48.1	8.6	51.5	-4.8	9.6	11.9	6
7 Open market paper	2.4	-0.1	-1.4	2.0	-2.2	-1.7	1.1	-1.0	0.2	7
8 Treasury securities	2.1	2.4	3.1	17.3	22.2	25.9	8.5	20.9	14.3	8
9 Agency- and GSE-backed securities	0.7	14.0	0.4	23.1	0.2	3.8	-11.0	4.7	4.3	9
10 Corporate and foreign bonds	6.3	8.1	6.3	6.0	-11.2	22.0	-1.2	-14.4	-6.3	10
11 Mortgages	0.0	-0.2	0.5	-0.3	-0.4	1.6	-2.2	-0.7	-0.7	11
12 Corporate equities	6.9	21.4	-10.6	-3.0	-53.6	29.3	1.6	9.6	30.0	12
13 Mutual fund shares	77.0	75.0	74.9	33.5	64.5	45.9	-11.0	54.2	37.3	13
14 Miscellaneous assets	5.2	-1.9	33.3	-28.2	89.7	6.3	29.1	5.7	11.3	14
15 Unallocated insurance contracts (2)	10.8	9.6	16.8	-17.9	82.5	1.2	5.0	6.4	4.9	15
16 Contributions receivable	0.0	-1.8	2.1	-2.0	-3.1	2.1	1.3	-0.6	0.3	16
17 Other	-5.6	-9.8	14.4	-8.3	10.3	3.0	22.9	-0.2	6.2	17
18 Net increase in pension entitlements (liabilities)	103.6	123.3	114.1	70.7	99.3	126.7	36.2	76.3	90.0	18

(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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total held at:	206.4	247.4	436.6	248.3	136.5	51.8	-26.6	94.2	ND	1
2 U.S.-chartered depository institutions	7.4	30.6	22.2	44.2	30.7	26.6	20.3	24.4	ND	2
3 Credit unions	1.6	3.9	5.0	7.2	8.7	3.0	1.2	1.4	ND	3
4 Life insurance companies	28.2	12.2	18.5	24.3	-13.4	17.4	13.2	8.2	ND	4
5 Money market mutual funds	7.0	35.0	44.0	48.0	-41.0	-25.0	9.0	7.0	ND	5
6 Mutual funds	73.2	105.3	123.0	-117.8	149.7	123.4	44.0	85.4	ND	6
7 Other self-directed accounts	89.0	60.4	223.8	242.4	1.8	-93.6	-114.4	-32.2	ND	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets (1)	2251.2	2364.3	2494.9	2572.9	2626.3	2835.7	2916.6	3017.8	3068.5	1
2 Checkable deposits and currency	5.3	11.1	11.9	7.7	5.0	7.7	9.5	9.1	8.8	2
3 Time and savings deposits	42.0	26.4	29.8	24.3	27.7	27.5	28.7	27.4	26.6	3
4 Money market fund shares	0.0	54.2	54.6	39.5	39.8	34.7	34.3	32.8	31.9	4
5 Security repurchase agreements	5.1	3.5	3.7	2.8	2.9	2.7	2.7	2.6	2.5	5
6 Credit market instruments	468.5	569.2	592.3	539.4	543.5	615.1	693.2	696.6	729.4	6
7 Open market paper	5.1	32.1	36.0	28.0	31.2	30.2	31.3	29.9	25.6	7
8 Treasury securities	60.0	112.2	110.2	99.3	112.1	119.4	138.8	165.8	191.7	8
9 Agency- and GSE-backed securities	198.5	142.1	146.1	122.8	116.3	119.0	133.3	145.8	155.1	9
10 Corporate and foreign bonds	200.6	257.9	273.3	270.2	266.9	328.3	374.1	341.2	345.3	10
11 Mortgages	4.2	24.9	26.6	19.0	17.0	18.2	15.8	13.9	11.8	11
12 Corporate equities	1392.8	1150.7	1209.3	726.1	863.8	1010.7	929.5	1035.6	1227.7	12
13 Mutual fund shares	253.4	313.7	331.8	257.3	322.9	349.8	356.6	397.3	471.0	13
14 Miscellaneous assets	84.2	235.6	261.5	975.9	820.6	787.5	862.0	816.5	570.6	14
15 Unallocated insurance contracts (2)	88.8	61.5	65.4	54.6	57.8	53.0	64.5	68.8	74.0	15
16 Contributions receivable	1.8	35.9	38.4	55.1	49.8	63.1	64.8	63.5	62.3	16
17 Claims of pension fund on sponsor (3)	-30.1	-28.8	-20.8	677.4	497.6	446.5	486.6	440.2	187.7	17
18 Other	23.7	167.1	178.5	188.7	215.5	224.8	246.0	244.0	246.7	18
19 Pension entitlements (liabilities) (4)	2290.4	2402.0	2529.1	2608.2	2662.7	2872.2	2953.1	3054.3	3105.0	19

(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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets	3107.7	3397.0	3593.9	2676.6	3310.5	3748.5	3720.4	4100.1	4897.7	1
2 Checkable deposits and currency	5.5	6.3	6.9	5.7	5.4	4.8	8.8	8.9	8.7	2
3 Time and savings deposits	20.3	4.0	4.6	5.9	5.3	4.6	4.7	4.2	4.5	3
4 Money market fund shares	86.7	90.0	96.5	116.8	107.6	102.6	119.8	117.4	116.8	4
5 Security repurchase agreements	17.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	231.4	186.4	195.3	243.4	252.0	303.5	298.6	308.2	320.1	6
7 Open market paper	26.4	15.7	14.2	16.3	14.1	12.4	13.5	12.4	12.7	7
8 Treasury securities	56.5	27.6	30.8	48.1	70.3	96.2	104.7	125.6	139.8	8
9 Agency- and GSE-backed securities	53.5	44.0	44.4	67.5	67.7	71.4	60.4	65.1	69.5	9
10 Corporate and foreign bonds	89.3	92.0	98.3	104.4	93.2	115.1	114.0	99.6	93.3	10
11 Mortgages	5.6	7.0	7.5	7.2	6.7	8.4	6.1	5.5	4.8	11
12 Corporate equities	1048.9	1000.5	1013.9	654.3	783.3	927.6	896.6	1006.2	1256.4	12
13 Mutual fund shares	1332.0	1531.4	1663.6	1104.9	1504.7	1734.9	1696.1	1943.6	2449.7	13
14 Miscellaneous assets	365.9	578.4	613.3	545.8	652.3	670.4	695.7	711.5	741.5	14
15 Unallocated insurance contracts (2)	249.6	267.1	285.5	228.3	327.6	340.6	341.7	358.3	381.9	15
16 Contributions receivable	43.0	28.8	30.9	28.9	25.8	27.9	29.2	28.6	28.9	16
17 Other	73.3	282.4	296.9	288.5	298.9	301.9	324.7	324.6	330.8	17
18 Pension entitlements (liabilities)	3107.7	3397.0	3593.9	2676.6	3310.5	3748.5	3720.4	4100.1	4897.7	18

(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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total held at:	3425.0	4207.0	4748.0	3681.0	4488.0	5029.0	5001.0	5561.0	ND	1
2 U.S.-chartered depository institutions	229.1	259.6	281.8	326.0	356.7	383.3	403.6	428.0	ND	2
3 Credit unions	49.3	53.2	58.2	65.5	74.2	77.2	78.4	79.9	ND	3
4 Life insurance companies	381.0	406.0	427.0	377.0	398.0	434.0	441.0	468.0	ND	4
5 Money market mutual funds	144.0	179.0	223.0	271.0	230.0	205.0	214.0	221.0	ND	5
6 Mutual funds	1502.0	1778.0	2000.0	1276.0	1669.0	1935.0	1898.0	2155.0	ND	6
7 Other self-directed accounts	1119.6	1531.2	1757.9	1365.5	1760.1	1994.5	1965.9	2209.1	ND	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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Net acquisition of financial assets	7.4	5.8	1.6	2.2	4.8	9.9	11.7	15.6	8.6	1
2 Checkable deposits and currency	0.6	4.1	-2.4	2.1	5.7	-0.8	-1.7	4.2	7.4	2
3 Credit market instruments	1.9	0.5	2.4	2.4	1.1	2.8	3.1	3.7	-3.9	3
4 Corporate and foreign bonds	1.1	-0.0	0.2	0.2	0.7	0.4	-0.3	0.9	-1.6	4
5 Mortgages	0.8	0.6	2.2	2.2	0.4	2.4	3.4	2.9	-2.3	5
6 Home	-0.0	0.0	-0.0	0.0	0.0	0.0	0.1	0.0	-0.0	6
7 Multifamily residential	0.1	0.0	-0.1	0.2	-0.2	0.0	-0.0	0.1	0.1	7
8 Commercial	0.7	0.5	2.3	2.0	0.6	2.4	3.4	2.8	-2.4	8
9 Miscellaneous assets	4.9	1.2	1.5	-2.3	-2.0	7.9	10.3	7.7	5.1	9
10 Net increase in liabilities	28.3	8.4	28.2	2.3	-30.8	16.7	37.6	41.8	6.4	10
11 Credit market instruments	27.3	4.2	23.8	7.9	-17.7	4.6	32.4	42.9	13.3	11
12 Corporate bonds	7.8	1.0	12.6	-1.4	-11.4	6.3	18.2	26.0	12.3	12
13 Depository institution loans n.e.c.	5.4	-3.4	6.5	2.5	-9.7	-2.0	5.1	1.3	3.3	13
14 Mortgages	14.1	6.6	4.7	6.8	3.4	0.2	9.1	15.6	-2.3	14
15 Multifamily residential	-0.1	0.3	-2.3	2.3	1.8	0.8	-0.1	-1.1	2.0	15
16 Commercial	14.2	6.3	7.0	4.5	1.6	-0.6	9.2	16.7	-4.3	16
17 Miscellaneous liabilities	1.0	4.2	4.3	-5.5	-13.0	12.1	5.2	-1.1	-6.8	17

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

Billions of dollars

1 Net acquisition of financial assets	46.8	32.9	-27.6	-70.1	-14.1	31.9	106.6	142.1	-55.8	1
2 Checkable deposits and currency	0.8	0.7	0.6	-0.3	2.1	-2.0	3.7	3.3	0.5	2
3 Credit market instruments	39.3	25.5	-22.3	-71.4	-9.7	34.4	99.8	124.0	-56.1	3
4 Agency- and GSE-backed securities	-4.0	24.8	23.5	0.7	15.5	38.2	101.4	111.5	-76.2	4
5 Corporate and foreign bonds	15.9	11.7	-30.4	-23.0	3.1	4.9	1.6	9.2	5.8	5
6 Mortgages	27.5	-10.9	-15.4	-49.1	-28.4	-8.7	-3.2	3.3	14.3	6
7 Home	24.8	-23.8	-23.5	-46.4	-21.7	-3.7	-0.8	5.5	8.0	7
8 Multifamily residential	0.2	3.1	0.3	-1.1	-1.8	-0.4	-0.2	0.0	0.6	8
9 Commercial	2.5	9.8	7.8	-1.6	-4.8	-4.6	-2.3	-2.2	5.6	9
10 Miscellaneous assets	6.7	6.6	-5.9	1.5	-6.5	-0.5	3.0	14.8	-0.3	10
11 Net increase in liabilities	44.8	29.3	-19.5	-71.2	-22.0	26.2	93.9	121.5	-42.9	11
12 Security repurchase agreements	13.2	14.4	-6.2	-12.3	11.1	30.0	94.9	103.4	-37.7	12
13 Credit market instruments	28.1	11.3	-13.6	-61.7	-32.3	-6.7	-4.2	-0.0	8.4	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	25.1	13.0	-11.9	-58.9	-29.8	-6.4	-2.8	0.1	6.6	15
16 Depository institution loans n.e.c.	3.0	-1.6	-1.7	-2.8	-2.5	-0.3	-1.4	-0.1	1.9	16
17 Miscellaneous liabilities	3.5	3.5	0.3	2.8	-0.8	2.8	3.2	18.1	-13.6	17
Memo:										
18 Securitized assets included above	17.3	2.8	-17.9	-46.7	-25.3	0.4	-3.1	-4.6	3.2	18
19 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Home mortgages	15.7	-9.8	-20.2	-40.6	-25.7	1.1	-0.7	3.6	2.5	20
21 Multifamily residential mortgages	0.1	0.3	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	21
22 Commercial mortgages	1.6	12.3	2.4	-6.1	0.4	-0.7	-2.3	-8.1	0.8	22

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Total financial assets	55.8	61.6	63.2	65.4	70.2	80.1	91.8	107.4	116.0	1
2 Checkable deposits and currency	9.3	13.4	11.0	13.1	18.8	18.0	16.4	20.6	28.0	2
3 Credit market instruments	9.0	9.5	12.0	14.4	15.5	18.2	21.3	25.0	21.1	3
4 Corporate and foreign bonds	2.5	2.5	2.7	2.9	3.6	4.0	3.7	4.5	2.9	4
5 Mortgages	6.5	7.1	9.3	11.5	11.8	14.2	17.6	20.5	18.2	5
6 Home	0.0	0.1	0.0	0.1	0.1	0.1	0.2	0.2	0.2	6
7 Multifamily residential	0.4	0.5	0.3	0.5	0.3	0.3	0.3	0.4	0.5	7
8 Commercial	6.0	6.6	8.9	10.9	11.5	13.8	17.2	20.0	17.6	8
9 Miscellaneous assets	37.5	38.7	40.2	37.9	35.9	43.8	54.1	61.8	66.9	9
10 Total liabilities	305.4	313.8	342.0	344.3	313.5	330.2	367.8	409.6	416.0	10
11 Credit market instruments	258.3	262.4	286.3	294.1	276.4	281.0	313.3	356.2	369.5	11
12 Corporate bonds	90.5	91.4	104.0	102.6	91.2	97.5	115.7	141.8	154.0	12
13 Depository institution loans n.e.c.	22.3	19.0	25.5	28.0	18.3	16.4	21.4	22.7	26.0	13
14 Mortgages	145.5	152.1	156.7	163.5	166.9	167.1	176.2	191.8	189.5	14
15 Multifamily residential	24.8	25.1	22.7	25.1	26.8	27.7	27.6	26.5	28.5	15
16 Commercial	120.7	127.0	134.0	138.4	140.1	139.4	148.6	165.3	161.0	16
17 Miscellaneous liabilities	47.2	51.3	55.7	50.2	37.1	49.2	54.5	53.3	46.5	17

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

Billions of dollars

1 Total financial assets	250.0	283.0	255.3	185.2	171.0	202.9	309.5	451.6	410.0	1
2 Checkable deposits and currency	4.3	5.0	5.6	5.3	7.5	5.5	9.2	12.5	13.0	2
3 Credit market instruments	231.3	256.8	234.5	163.1	153.4	187.8	287.6	411.6	366.6	3
4 Agency- and GSE-backed securities	40.6	65.4	88.9	89.6	105.1	143.3	244.7	356.2	280.0	4
5 Corporate and foreign bonds	50.5	62.1	31.7	8.7	11.9	16.8	18.4	27.7	33.5	5
6 Mortgages	140.2	129.3	113.9	64.8	36.4	27.7	24.5	27.8	53.1	6
7 Home	127.9	104.1	80.6	34.2	12.5	8.8	8.0	13.4	32.5	7
8 Multifamily residential	1.5	4.6	4.9	3.8	2.0	1.6	1.4	1.5	2.1	8
9 Commercial	10.8	20.6	28.4	26.8	22.0	17.3	15.1	12.9	18.5	9
10 Miscellaneous assets	14.4	21.1	15.2	16.7	10.2	9.6	12.7	27.5	30.4	10
11 Total liabilities	228.8	258.1	238.6	167.3	145.3	171.5	265.4	386.9	345.0	11
12 Security repurchase agreements	83.5	97.9	91.7	79.4	90.4	120.5	215.4	318.7	281.0	12
13 Credit market instruments	137.2	148.5	134.9	73.3	41.0	34.3	30.1	30.1	38.5	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	126.2	139.2	127.3	68.4	38.6	32.2	29.4	29.4	36.0	15
16 Depository institution loans n.e.c.	11.0	9.4	7.6	4.8	2.4	2.1	0.7	0.6	2.5	16
17 Miscellaneous liabilities	8.1	11.6	11.9	14.7	13.9	16.7	20.0	38.1	25.5	17
Memo:										
18 Securitized assets included above	107.3	110.0	92.1	45.4	20.1	20.5	17.4	12.9	16.1	18
19 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Home mortgages	102.5	92.7	72.4	31.8	6.1	7.2	6.5	10.0	12.5	20
21 Multifamily residential mortgages	0.1	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	21
22 Commercial mortgages	4.7	17.0	19.3	13.2	13.7	13.0	10.7	2.5	3.3	22

S.1.a Total Economy - Current Account

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Gross value added (income approach)	13129.2	14073.2	14460.1	14621.2	14345.7	14915.2	15587.5	16261.6	ND	1
2 Less: Consumption of fixed capital	1982.0	2136.0	2264.4	2363.4	2368.4	2381.6	2452.6	2542.9	2646.9	2
3 Equals: Net value added	11147.2	11937.1	12195.8	12257.9	11977.3	12533.6	13134.9	13718.8	ND	3
4 Compensation of employees (paid)	7097.9	7513.7	7908.8	8090.0	7795.7	7975.3	8286.6	8620.0	8868.5	4
5 Wages and salaries	5703.1	6068.8	6405.7	6543.6	6260.1	6385.6	6646.8	6935.1	7146.6	5
6 Employers' social contributions	1394.8	1444.9	1503.1	1546.4	1535.6	1589.8	1639.8	1684.9	1721.9	6
7 Taxes on production and imports less subsidies	873.6	940.5	980.0	989.4	967.8	1001.2	1037.2	1065.6	1089.3	7
8 Operating surplus, net	3175.7	3483.0	3307.0	3178.6	3213.9	3557.0	3811.2	4033.2	ND	8
9 Plus: Income receipts from the rest of the world	575.8	724.2	875.5	856.8	643.7	720.0	802.8	818.6	ND	9
10 Less: Income payments to the rest of the world	482.3	655.7	749.1	683.8	496.5	514.1	542.1	565.7	ND	10
11 Equals: Net national income/Balance of primary incomes, net	11240.8	12005.6	12322.3	12430.8	12124.5	12739.5	13395.7	13971.6	ND	11
12 Operating surplus, net	3175.7	3483.0	3307.0	3178.6	3213.9	3557.0	3811.2	4033.2	ND	12
13 Compensation of employees (received)	7087.8	7503.2	7899.1	8079.2	7787.8	7967.3	8278.5	8611.6	8860.2	13
14 Wages and salaries	5692.9	6058.2	6396.0	6532.8	6252.2	6377.5	6638.7	6926.8	7138.3	14
15 Employers' social contributions	1394.8	1444.9	1503.1	1546.4	1535.6	1589.8	1639.8	1684.9	1721.9	15
16 Taxes on production and imports, receivable	934.5	991.9	1034.6	1041.9	1026.1	1057.1	1097.1	1122.9	1147.7	16
17 Subsidies paid	-60.9	-51.5	-54.6	-52.6	-58.3	-55.9	-60.0	-57.3	-58.4	17
18 Property income (received)	5548.9	6528.4	7187.0	6802.0	5703.0	5653.1	5935.4	6052.1	ND	18
19 Interest	3385.2	4109.9	4661.4	4188.5	3420.8	3194.8	3190.5	3108.0	ND	19
20 Distributed income of corporations	2123.9	2150.5	2241.5	2322.1	2001.1	2102.5	2362.2	2554.6	ND	20
21 Dividends	1069.4	1018.6	1174.9	1186.9	918.5	943.1	1059.4	1166.1	ND	21
22 Withdrawals from income of quasi-corporations	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1302.8	1388.5	ND	22
23 Reinvested earnings on U.S. direct investment abroad	20.4	247.8	261.4	265.6	262.8	336.6	361.1	368.1	ND	23
24 Rents on land and natural resources	19.4	20.3	22.6	25.9	18.3	19.2	21.6	21.5	ND	24
25 Less: Uses of property income (paid)	5445.2	6449.4	7051.0	6618.3	5548.0	5439.1	5666.5	5790.9	ND	25
26 Interest	3520.6	4287.1	4878.7	4411.4	3618.6	3376.0	3358.2	3265.7	ND	26
27 Distributed income of corporations	1863.0	2072.6	2101.1	2141.6	1889.3	1981.1	2205.8	2397.8	ND	27
28 Dividends	808.5	940.7	1034.5	1006.4	806.6	821.7	903.0	1009.4	ND	28
29 Withdrawals from income of quasi-corporations	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1302.8	1388.5	ND	29
30 Reinvested earnings on foreign direct investment	42.1	69.5	48.5	39.4	21.9	62.8	81.0	105.9	ND	30
31 Rents on land and natural resources	19.4	20.3	22.6	25.9	18.3	19.2	21.6	21.5	ND	31
32 Net national income/Balance of primary incomes, net	11240.8	12005.6	12322.3	12430.8	12124.5	12739.5	13395.7	13971.6	ND	32
33 Plus: Current taxes on income, wealth, etc. (received)	1616.5	1821.0	1923.9	1735.1	1405.8	1553.5	1765.3	1918.3	ND	33
34 Less: Current taxes on income, wealth, etc. (paid)	1620.9	1825.5	1933.4	1744.3	1414.4	1562.0	1778.2	1932.8	ND	34
35 Plus: Social benefits (received)	2364.3	2515.3	2658.3	2840.4	3070.9	3223.0	3182.9	3272.2	3511.4	35
36 Less: Social contributions (paid)	2370.9	2523.2	2666.9	2851.1	3081.9	3234.6	3195.6	3285.5	3524.6	36
37 Plus: Other current transfers (received)	494.1	497.2	532.5	563.0	671.0	719.3	694.5	643.7	657.6	37
38 Less: Other current transfers (paid)	598.1	586.6	640.1	681.4	787.5	841.2	817.9	760.4	ND	38
39 Equals: Disposable income, net	11125.8	11903.8	12196.5	12292.6	11988.4	12597.5	13246.7	13827.0	ND	39
40 Less: Final consumption expenditures	10770.4	11387.3	11954.2	12374.1	12285.0	12724.1	13237.9	13697.6	ND	40
41 Equals: Net saving	355.5	516.5	242.4	-81.5	-296.6	-126.6	8.8	129.3	ND	41
Addendum:										
42 Gross value added (line 1)	13129.2	14073.2	14460.1	14621.2	14345.7	14915.2	15587.5	16261.6	ND	42
43 Plus statistical discrepancy (NIPA)	-33.8	-215.3	20.2	99.0	72.2	43.1	-53.6	-17.0	ND	43
44 Equals: GDP (NIPA, expenditure approach)	13095.4	13857.9	14480.3	14720.3	14417.9	14958.3	15533.8	16244.6	16797.5	44

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Gross value added	13129.2	14073.2	14460.1	14621.2	14345.7	14915.2	15587.5	16261.6	ND	1
2 Households and nonprofit institutions serving households	1599.5	1689.4	1749.6	1855.3	1913.6	1927.5	1971.9	2025.4	2079.4	2
3 Nonfinancial noncorporate business	2218.8	2440.1	2513.9	2632.7	2466.7	2545.9	2766.5	2906.4	ND	3
4 Nonfinancial corporate business	6532.1	6988.0	7203.9	7258.1	6861.4	7243.1	7636.4	8030.8	ND	4
5 Financial business	1034.3	1127.6	1068.8	852.3	1015.7	1039.9	1025.1	1090.3	ND	5
6 Federal government	552.7	577.6	605.4	637.6	668.8	704.5	719.7	716.7	705.9	6
7 State and local government	1191.7	1250.3	1318.5	1385.2	1419.4	1454.2	1468.0	1491.9	1504.9	7
8 Net saving	355.5	516.5	242.4	-81.5	-296.6	-126.6	8.8	129.3	ND	8
9 Households and nonprofit institutions serving households	242.7	336.9	317.2	551.3	670.7	634.2	668.2	687.4	566.2	9
10 Nonfinancial corporate business	411.7	386.5	313.1	296.7	382.1	598.6	648.8	647.8	ND	10
11 Financial business	73.1	60.6	-48.5	-129.4	172.3	207.4	153.1	156.5	ND	11
12 Federal government	-305.4	-228.1	-266.7	-635.1	-1249.8	-1329.5	-1248.3	-1109.7	ND	12
13 State and local government	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-213.1	-252.7	ND	13
Net capital transfers										
14 Households and nonprofit institutions serving households	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.1	-5.1	18.2	14
15 Nonfinancial noncorporate business	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	0.0	15
16 Nonfinancial corporate business	-15.5	-0.0	-0.0	-3.7	38.3	20.9	-6.4	-16.7	-5.7	16
17 Financial business	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	9.6	0.0	17
18 Federal government	60.3	43.2	53.0	117.6	186.3	126.3	113.8	84.7	58.8	18
19 State and local government	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.9	-74.1	-71.0	19
20 Rest of the world	12.8	-2.0	-0.4	5.4	-0.6	-0.7	-1.6	6.6	-0.4	20
21 Gross fixed capital formation	2981.2	3166.0	3201.5	3091.4	2672.7	2691.1	2828.3	3028.1	3171.7	21
22 Households and nonprofit institutions serving households	865.0	860.1	736.1	580.4	468.1	452.4	456.7	498.1	562.3	22
23 Nonfinancial noncorporate business	289.2	305.0	313.5	307.5	248.8	243.1	258.5	278.7	296.9	23
24 Nonfinancial corporate business	1133.4	1259.9	1348.2	1372.7	1141.9	1181.0	1305.3	1438.9	1500.8	24
25 Financial business (nonresidential)	180.0	188.7	211.5	196.2	166.9	162.8	175.2	193.4	205.8	25
26 Federal government	222.9	238.0	251.4	275.8	284.0	300.0	295.4	284.0	275.1	26
27 State and local government	290.8	314.3	340.8	358.8	363.0	351.9	337.2	334.9	330.9	27
28 Consumption of fixed capital	1982.0	2136.0	2264.4	2363.4	2368.4	2381.6	2452.6	2542.9	2646.9	28
29 Households and nonprofit institutions serving households	362.1	396.2	413.7	414.6	403.3	400.5	402.9	409.9	434.1	29
30 Nonfinancial noncorporate business	214.4	232.6	245.6	254.5	253.0	251.8	256.8	264.5	275.1	30
31 Nonfinancial corporate business	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1135.8	1188.2	1237.9	31
32 Financial business (nonresidential)	148.9	156.8	165.4	173.9	177.4	176.7	179.0	186.6	194.7	32
33 Federal government	189.4	200.7	212.8	226.3	234.5	245.3	256.5	262.3	267.6	33
34 State and local government	157.3	170.3	186.6	200.2	208.2	212.7	221.7	231.4	237.6	34
35 Change in inventories	59.6	67.0	34.5	-32.0	-147.6	61.5	36.4	66.1	107.9	35
36 Nonfinancial noncorporate business	3.2	0.6	1.2	-0.4	-8.5	-2.2	-2.7	-4.9	33.7	36
37 Nonfinancial corporate business	56.4	66.3	33.3	-31.6	-139.0	63.7	39.1	71.0	74.2	37
38 Net lending (+) or net borrowing (-) (capital account)	-690.5	-582.5	-729.1	-772.2	-454.0	-498.3	-405.0	-415.4	ND	38
39 Households and nonprofit institutions serving households	-229.3	-133.4	-0.8	388.8	643.9	611.4	620.6	612.7	427.7	39
40 Nonfinancial noncorporate business	-64.9	-73.0	-69.1	-49.3	18.8	18.6	2.5	-4.3	-55.6	40
41 Nonfinancial corporate business	146.3	26.1	-28.5	35.7	426.6	428.7	447.5	343.2	ND	41
42 Financial business	14.3	28.8	-94.6	-91.2	304.7	262.8	189.3	140.2	ND	42
43 Federal government	-397.3	-294.2	-354.9	-781.8	-1476.7	-1509.5	-1400.1	-1214.8	ND	43
44 State and local government	-159.7	-136.6	-181.2	-274.3	-371.4	-310.3	-264.8	-292.4	ND	44
Addendum:										
45 Statistical discrepancy (NIPA)	-33.8	-215.3	20.2	99.0	72.2	43.1	-53.6	-17.0	ND	45
46 Rest of the world	724.3	797.8	709.0	673.1	381.7	455.2	458.6	432.4	ND	46
47 Net lending (+) or net borrowing (-) (financial account)	-334.8	-460.5	-288.9	-1364.3	-498.3	-623.6	-800.7	-103.7	327.8	47
48 Households and nonprofit institutions serving households	-206.9	-204.0	247.2	861.4	830.6	1143.4	1358.2	996.7	829.9	48
49 Nonfinancial noncorporate business	-64.9	-73.0	-69.1	-49.3	18.8	18.6	2.5	-4.3	-51.4	49
50 Nonfinancial corporate business	-19.9	-138.6	-206.5	-943.3	551.0	145.5	-400.3	235.9	264.7	50
51 Financial business	356.2	274.2	198.7	-107.8	-166.1	-203.1	-76.2	55.7	269.2	51
52 Federal government	-422.8	-310.4	-390.6	-789.0	-1298.3	-1416.7	-1355.5	-1125.7	-710.0	52
53 State and local government	23.4	-8.7	-68.6	-336.4	-434.2	-311.2	-329.4	-261.8	-274.6	53
Addendum:										
54 Rest of the world	713.8	807.4	617.6	736.6	230.9	437.9	550.5	446.3	230.3	54
Total other volume changes										
55 Households and nonprofit institutions serving households	342.9	306.9	614.2	506.4	649.5	1338.2	625.5	768.8	859.6	55
56 Nonfinancial noncorporate business	-65.3	9.4	-36.8	-303.3	-71.4	190.1	-51.9	-18.8	-5.5	56
57 Nonfinancial corporate business	327.3	644.3	756.8	-722.2	173.1	414.9	-72.2	525.7	663.9	57
58 Financial business	45.2	-51.2	0.7	1326.6	-1154.3	-955.3	-198.2	-432.4	-905.5	58
59 Federal government	-46.3	31.3	10.8	87.8	122.4	-21.5	47.0	75.1	137.7	59
60 State and local government	215.9	318.9	221.5	-983.9	362.3	39.9	-54.3	326.1	627.4	60
61 Rest of the world	-10.4	9.6	-91.3	63.4	-150.8	-17.3	91.9	13.9	-167.6	61
Holding gains/losses										
62 Households and nonprofit institutions serving households	5415.7	4165.7	-502.9	-11623.1	391.9	2441.0	117.5	4638.3	8393.3	62
63 Nonfinancial noncorporate business	1171.8	429.5	104.2	-1160.3	-1192.4	484.3	538.1	697.1	655.8	63
64 Nonfinancial corporate business	51.4	-1450.6	-312.9	4182.6	-5016.5	-1378.0	220.1	-1453.1	-4641.4	64
65 Financial business	126.5	-301.0	1335.9	502.3	450.3	135.1	253.1	-19.9	-48.0	65
66 Federal government	115.3	116.8	93.3	1.2	-157.9	18.5	23.0	32.1	59.7	66
67 State and local government	478.9	621.8	466.0	350.5	-71.8	197.3	394.3	243.4	269.8	67
68 Rest of the world	-956.6	-514.9	-949.0	825.2	-1192.2	-395.5	945.6	-303.8	283.2	68

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013		
Change in net worth											
69	Households and nonprofit institutions serving households	6023.1	4792.9	421.7	-10573.1	1740.5	4434.0	1409.1	6099.6	9800.9	69
70	Nonfinancial noncorporate business	1119.6	438.9	67.4	-1460.3	-1257.8	682.1	487.7	683.2	650.4	70
71	Nonfinancial corporate business	805.9	-419.7	757.0	3760.8	-4499.6	-385.4	803.1	-262.8	-3282.6	71
72	Financial business	217.1	-291.5	1288.1	1760.1	-409.7	-571.3	240.4	-305.4	-859.6	72
73	Federal government	-296.8	-123.3	-215.6	-663.6	-1471.6	-1458.8	-1292.0	-1087.1	-616.3	73
74	State and local government	678.6	959.1	674.2	-735.3	86.4	76.6	200.8	390.9	749.1	74
75	Rest of the world	-242.8	292.5	-331.3	1561.8	-961.3	42.4	1496.1	142.5	513.5	75

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
Current account										
1 Gross value added	1599.5	1689.4	1749.6	1855.3	1913.6	1927.5	1971.9	2025.4	2079.4	1
2 Less: Consumption of fixed capital	362.1	396.2	413.7	414.6	403.3	400.5	402.9	409.9	434.1	2
3 Equals: Net value added	1237.5	1293.2	1335.9	1440.7	1510.3	1527.1	1569.0	1615.5	1645.3	3
4 Compensation paid by households and NPISHs	563.4	590.9	616.8	658.2	686.6	695.2	717.5	747.6	767.7	4
5 Wages and salaries	466.2	490.9	516.0	549.9	566.1	577.3	596.6	620.3	ND	5
6 Employers' social contributions	97.1	100.0	100.8	108.3	120.5	117.9	120.8	127.4	ND	6
7 Taxes on production and imports less subsidies	120.7	130.8	135.1	143.2	152.4	152.8	154.2	156.1	157.4	7
8 Operating surplus, net	553.4	571.5	584.0	639.3	671.3	679.1	697.4	711.8	720.1	8
9 Net national income/Balance of primary incomes, net	9734.1	10438.3	10937.5	11248.6	10638.0	10895.4	11549.9	12087.8	12550.2	9
10 Operating surplus, net	553.4	571.5	584.0	639.3	671.3	679.1	697.4	711.8	720.1	10
11 Compensation of employees (received)	7087.8	7503.2	7899.1	8079.2	7787.8	7967.3	8278.5	8611.6	8860.2	11
12 Wages and salaries	5692.9	6058.2	6396.0	6532.8	6252.2	6377.5	6638.7	6926.8	7138.3	12
13 Employers' social contributions	1394.8	1444.9	1503.1	1546.4	1535.6	1589.8	1639.8	1684.9	1721.9	13
14 Property income (received)	2722.2	3071.6	3234.6	3303.6	2895.7	2900.2	3188.6	3348.3	ND	14
15 Interest	1089.4	1216.1	1351.5	1363.0	1265.2	1196.2	1205.3	1212.9	ND	15
16 Distributed income of corporations	1632.8	1855.5	1883.1	1940.6	1630.5	1704.0	1983.3	2135.4	ND	16
17 Dividends	578.3	723.7	816.5	805.4	547.8	544.6	680.5	746.9	ND	17
18 Withdrawals from income of quasi-corporations (1)	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1302.8	1388.5	ND	18
19 Less: Uses of property income (interest paid)	629.3	707.9	780.2	773.5	716.8	651.2	614.6	583.9	ND	19
20 Net national income/Balance of primary incomes, net	9734.1	10438.3	10937.5	11248.6	10638.0	10895.4	11549.9	12087.8	12550.2	20
21 Less: Current taxes on income, wealth, etc. (paid)	1208.5	1352.1	1487.9	1435.2	1144.9	1191.5	1404.0	1498.0	1659.3	21
22 Plus: Social benefits (received)	1486.3	1588.2	1692.2	1847.3	2101.5	2234.0	2260.3	2316.8	2400.0	22
23 Less: Social contributions (paid)	873.3	922.6	961.4	988.2	964.4	984.1	918.2	950.7	1106.1	23
24 Plus: Other current transfers (received)	25.7	21.5	30.6	36.6	38.7	43.0	46.7	41.4	44.6	24
25 Less: Other current transfers (paid)	131.2	138.9	149.3	152.3	155.2	160.6	154.6	160.4	167.0	25
26 Equals: Disposable income, net	9033.0	9634.4	10061.7	10556.8	10513.6	10836.1	11380.0	11837.0	12062.4	26
27 Less: Final consumption expenditures	8790.3	9297.5	9744.4	10005.5	9842.9	10201.9	10711.8	11149.6	11496.2	27
28 Equals: Net saving	242.7	336.9	317.2	551.3	670.7	634.2	668.2	687.4	566.2	28
Capital account										
29 Net saving less capital transfers	264.6	320.3	310.4	543.7	699.1	654.8	666.1	692.5	548.0	29
30 Net saving	242.7	336.9	317.2	551.3	670.7	634.2	668.2	687.4	566.2	30
31 Less: Capital transfers paid (net)	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.1	-5.1	18.2	31
32 Capital formation, net	493.8	453.8	311.2	154.9	55.2	43.4	45.5	79.8	120.3	32
33 Gross fixed capital formation, excluding consumer durables	865.0	860.1	736.1	580.4	468.1	452.4	456.7	498.1	562.3	33
34 Residential	738.9	722.7	582.3	425.3	321.0	318.3	317.1	354.3	413.8	34
35 Nonresidential (nonprofit organizations)	126.1	137.4	153.9	155.1	147.1	134.1	139.6	143.8	148.5	35
36 Less: Consumption of fixed capital	362.1	396.2	413.7	414.6	403.3	400.5	402.9	409.9	434.1	36
37 Acquisition of nonproduced nonfinancial assets	-9.1	-10.1	-11.2	-11.0	-9.7	-8.5	-8.3	-8.4	-7.8	37
38 Net lending (+) or borrowing (-), capital account (lines 29-32)	-229.3	-133.4	-0.8	388.8	643.9	611.4	620.6	612.7	427.7	38
Financial account										
39 Net lending (+) or borrowing (-) (line 38)	-229.3	-133.4	-0.8	388.8	643.9	611.4	620.6	612.7	427.7	39
40 Net acquisition of financial assets	960.4	1040.0	1177.1	739.9	648.7	892.9	1146.1	1090.7	976.5	40
41 Currency and deposits	370.2	451.9	419.3	408.7	205.0	194.3	697.8	501.8	272.7	41
42 Currency and transferable deposits	-113.9	-40.0	-75.4	176.7	105.7	35.9	328.8	82.8	81.8	42
43 Time and savings deposits	481.6	486.7	479.4	255.6	106.0	159.0	371.8	420.8	185.2	43
44 Foreign deposits	2.4	5.2	15.4	-23.7	-6.6	-0.6	-2.8	-1.8	5.7	44
45 Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Debt securities	168.2	90.7	525.3	168.9	61.8	41.3	-151.1	58.9	-235.1	46
47 Open market paper	14.7	19.0	-10.2	-101.3	16.7	-1.5	-1.8	-0.3	-2.0	47
48 Treasury securities	-121.2	-103.2	-36.4	146.2	534.1	320.9	-222.4	232.0	-167.3	48
49 Agency- and GSE-backed securities (2)	153.3	-29.7	331.9	239.4	-671.2	-2.6	5.6	-118.8	-132.6	49
50 Municipal securities	77.8	34.7	37.9	47.4	107.1	43.7	-64.8	-152.1	-37.6	50
51 Corporate and foreign bonds	43.5	169.8	202.0	-162.7	75.1	-319.2	132.3	98.2	104.3	51
52 Loans	7.8	73.9	214.6	-103.5	-88.1	2.3	51.8	-0.8	47.4	52
53 Short term	-0.3	91.1	227.6	-104.5	-85.1	14.6	51.4	13.8	56.7	53
54 Long term (mortgages)	8.1	-17.3	-13.0	1.1	-3.0	-12.4	0.4	-14.6	-9.3	54

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
55 Equity and investment fund shares	-243.5	-259.4	-662.8	-390.9	-8.9	48.5	-81.9	61.2	365.2	55
56 Corporate equities	-422.8	-648.7	-1104.0	-301.2	-5.7	-186.8	-213.1	-325.0	-323.6	56
57 Mutual fund shares	176.7	167.4	234.4	-37.8	334.1	227.7	218.7	373.6	722.8	57
58 Money market fund shares	44.4	218.1	239.9	235.1	-268.6	-183.5	-35.0	16.5	-26.3	58
59 Equity in noncorporate business	-41.8	3.7	-33.0	-287.0	-69.9	187.1	-53.2	-3.8	-7.8	59
60 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	1.2	4.0	0.7	0.0	0.0	60
61 Insurance, pension and standardized guarantee schemes	657.8	682.9	680.7	656.7	478.9	606.5	629.4	469.5	526.3	61
62 Insurance receivables due from property-casualty insurance companies	25.6	4.6	6.7	11.0	8.7	-35.2	36.7	-16.7	13.0	62
63 Life insurance reserves	15.1	57.8	18.2	59.9	24.6	6.2	73.9	-26.6	6.7	63
64 Pension entitlements (4)	584.6	587.7	596.4	541.7	420.6	595.9	485.5	501.2	492.5	64
65 Non-life insurance reserves at life insurance companies	9.5	14.8	15.5	17.6	8.4	17.1	14.8	-1.8	2.0	65
66 Retiree Health Care Funds	23.0	18.1	43.9	26.5	16.6	22.5	18.5	13.3	12.2	66
67 Net incurrence of liabilities	1167.3	1243.9	930.0	-121.5	-181.8	-250.5	-212.1	94.0	146.6	67
68 Debt securities (municipals)	15.1	16.4	21.1	9.3	5.9	-2.2	-7.8	-14.5	-13.1	68
69 Loans	1138.1	1213.5	893.2	-156.2	-198.9	-272.3	-217.9	106.3	163.0	69
70 Short term	77.1	198.4	178.7	-115.0	-32.1	104.7	17.6	347.0	233.4	70
71 Consumer credit	100.4	121.9	151.3	34.8	-103.7	-25.3	108.9	169.4	174.3	71
72 Depository institution loans n.e.c.	8.2	12.0	-9.1	4.6	33.0	52.4	-53.9	111.5	21.7	72
73 Other loans and advances	0.0	4.8	3.2	6.2	0.5	2.4	1.9	1.2	2.0	73
74 Security credit	-31.6	59.7	33.4	-160.7	38.1	75.2	-39.3	64.9	35.4	74
75 Long term (mortgages)	1061.0	1015.1	714.5	-41.2	-166.8	-377.0	-235.5	-240.7	-70.4	75
76 Insurance, pension and standardized guarantee schemes	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	0.6	2.1	76
77 Other accounts payable (trade debt)	13.0	13.6	14.6	22.2	16.0	21.4	14.0	1.5	-5.4	77
Addendum:										
78 Net lending (+) or borrowing (-), financial account (lines 40-67)	-206.9	-204.0	247.2	861.4	830.6	1143.4	1358.2	996.7	829.9	78
Other changes in volume account										
79 Total other volume changes	342.9	306.9	614.2	506.4	649.5	1338.2	625.5	768.8	859.6	79
80 Net investment in consumer durable goods	252.4	239.6	231.1	134.6	50.3	86.9	121.9	160.4	216.1	80
81 Disaster losses	-50.4	0.0	0.0	-8.3	0.0	0.0	0.0	-20.9	0.0	81
82 Other volume changes	118.5	137.8	135.1	-92.5	412.5	719.3	-233.9	245.3	241.2	82
83 Less: Statistical discrepancy (lines 38-78) (5)	-22.4	70.5	-247.9	-472.7	-186.7	-532.0	-737.6	-384.0	-402.3	83
Revaluation account										
84 Nonfinancial assets	2845.5	354.7	-1920.6	-3679.8	-1236.1	-469.0	-219.6	1523.7	2135.1	84
85 Real estate	2887.0	398.6	-1867.7	-3652.9	-1195.1	-383.7	-241.8	1558.7	2186.0	85
86 Consumer durable goods	-44.1	-46.9	-55.6	-32.0	-40.8	-88.3	17.9	-38.8	-53.3	86
87 Equipment	0.4	1.5	0.1	3.9	-0.5	1.4	2.0	0.6	-0.0	87
88 Intellectual property products	2.1	1.5	2.6	1.2	0.3	1.5	2.3	3.2	2.5	88
89 Financial assets	2570.2	3810.9	1417.7	-7943.4	1628.0	2910.0	337.1	3114.6	6258.2	89
90 Corporate equities	1076.8	2824.5	929.4	-3889.9	1570.4	1691.6	191.3	1612.8	3850.8	90
91 Mutual fund shares	45.0	380.9	274.6	-1334.6	471.1	250.5	-273.3	346.7	689.8	91
92 Equity in noncorporate business	1186.4	433.2	103.4	-1170.8	-1183.8	492.2	538.1	701.0	658.7	92
93 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	-0.3	-1.0	-0.2	-0.1	0.0	93
94 Insurance, pension and standardized guarantee schemes	262.0	172.4	110.4	-1548.1	770.7	476.8	-118.8	454.2	1058.8	94
95 Changes in net worth due to nominal holding gains/losses	5415.7	4165.7	-502.9	-11623.1	391.9	2441.0	117.5	4638.3	8393.3	95
Changes in balance sheet account										
96 Change in net worth (lines 32+38+79+95)	6023.1	4792.9	421.7	-10573.1	1740.5	4434.0	1409.1	6099.6	9800.9	96
Balance sheet account (end of period)										
97 Total assets	74700.7	80792.5	82146.7	71457.1	72972.2	77129.5	78331.9	84460.8	94419.3	97
98 Nonfinancial assets	28534.2	29580.7	28199.9	24798.2	23664.2	23318.7	23264.0	25003.8	27470.7	98
99 Real estate	24128.2	24958.4	23377.0	19845.8	18686.6	18326.3	18109.4	19708.3	21996.4	99
100 Consumer durable goods	4107.8	4300.5	4476.0	4578.6	4588.1	4586.7	4726.4	4848.0	5010.8	100
101 Equipment	206.9	226.3	246.1	268.5	279.5	290.6	304.6	315.1	323.5	101
102 Intellectual property products	91.4	95.5	100.9	105.4	110.0	115.0	123.6	132.4	140.0	102

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
103 Financial assets	46166.5	51211.9	53946.8	46658.8	49308.0	53810.9	55067.9	59457.0	66948.5	103
104 Currency and deposits	5319.9	5798.0	6217.4	6591.1	6781.6	6930.8	7628.6	8074.8	8347.5	104
105 Currency and transferable deposits	285.8	239.6	153.2	294.9	400.6	425.2	754.0	826.4	908.2	105
106 Foreign deposits	59.9	65.2	80.5	56.9	50.2	49.7	46.9	45.1	50.8	106
107 Time and savings deposits	4974.1	5493.2	5983.6	6239.3	6330.8	6455.9	6827.7	7203.3	7388.5	107
108 Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	108
109 Debt securities	4054.2	4202.8	4821.7	4922.4	5380.5	5674.1	5296.0	5471.3	5493.0	109
110 Open market paper	98.4	117.5	107.3	6.0	22.7	21.1	19.4	19.0	17.0	110
111 Treasury securities	427.4	328.1	206.7	187.9	858.8	1131.8	719.3	961.9	944.3	111
112 Agency- and GSE-backed securities (2)	582.9	610.8	872.7	1058.9	359.3	355.6	323.1	194.7	121.4	112
113 Municipal securities	1600.7	1635.6	1673.6	1720.9	1828.0	1871.8	1806.9	1654.8	1617.2	113
114 Corporate and foreign bonds	1344.9	1510.9	1961.5	1948.7	2311.8	2293.8	2427.3	2640.9	2793.1	114
115 Loans	724.1	866.8	1081.4	977.9	892.2	894.4	946.3	945.5	992.9	115
116 Short term	584.0	744.0	971.6	867.0	784.2	798.8	850.2	864.0	920.8	116
117 Long term (mortgages)	140.1	122.9	109.9	110.9	108.0	95.6	96.0	81.5	72.2	117
118 Equity and investment fund shares	21145.9	24436.1	25080.6	18290.0	19138.5	21624.2	21998.2	24821.3	30385.8	118
119 Corporate equities	8152.1	10292.9	10118.3	5927.2	7491.9	8996.7	9049.9	10337.7	13864.8	119
120 Mutual fund shares	3625.7	4174.0	4683.0	3310.6	4115.8	4594.0	4449.2	5279.4	6692.1	120
121 Money market fund shares	942.7	1106.8	1346.7	1581.8	1313.2	1129.7	1109.9	1126.3	1100.1	121
122 Equity in noncorporate business	8425.4	8862.3	8932.7	7470.4	6216.7	6900.0	7384.9	8073.5	8724.5	122
123 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.9	3.8	4.4	4.4	4.4	123
124 Insurance, pension and standardized guarantee schemes	14922.4	15908.1	16745.7	15877.4	17115.2	18687.3	19198.9	20144.2	21729.3	124
125 Insurance receivables due from property-casualty insurance companies	316.0	320.5	327.3	337.3	346.0	310.8	347.5	330.8	343.8	125
126 Life insurance reserves	1082.6	1055.2	1076.8	1049.8	1109.2	1137.2	1203.6	1186.1	1232.1	126
127 Pension entitlements (4)	13231.1	14206.8	14956.7	14061.3	15206.0	16745.7	17120.8	18088.8	19600.7	127
128 Non-life insurance reserves at life insurance companies	217.3	232.1	247.6	265.2	273.6	290.7	305.5	303.7	305.7	128
129 Retiree Health Care Funds	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	246.9	129
130 Total liabilities and net worth	74700.7	80792.5	82146.7	71457.1	72972.2	77129.5	78331.9	84460.8	94419.3	130
131 Liabilities	12162.5	13461.4	14393.9	14277.3	14052.0	13775.4	13568.7	13597.9	13755.6	131
132 Debt securities (municipals)	212.7	229.1	250.2	259.5	265.4	263.2	255.5	241.0	227.8	132
133 Loans	11741.1	13009.6	13905.3	13754.1	13511.8	13213.3	13000.8	13042.4	13216.5	133
134 Short term	2656.2	2909.6	3090.9	2975.9	2900.3	3123.4	3146.3	3433.6	3667.1	134
135 Consumer credit	2320.6	2462.8	2616.6	2651.4	2553.5	2648.1	2757.0	2924.3	3098.6	135
136 Depository institution loans n.e.c.	-15.8	30.9	21.8	26.4	10.2	61.0	12.4	66.3	88.0	136
137 Other loans and advances	119.0	123.8	127.0	133.2	133.7	136.1	138.1	139.3	141.3	137
138 Security credit	232.4	292.1	325.5	164.8	203.0	278.2	238.9	303.7	339.2	138
139 Long term (mortgages)	9084.9	10100.0	10814.4	10778.2	10611.4	10089.9	9854.4	9608.7	9549.4	139
140 Insurance, pension and standardized guarantee schemes	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	27.0	140
141 Other accounts payable (trade debt)	186.3	199.9	214.5	236.7	252.7	274.1	288.2	289.7	284.3	141
142 Net worth	62538.3	67331.1	67752.8	57179.8	58920.2	63354.2	64763.3	70862.8	80663.7	142

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

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

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

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

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

NPISHs Nonprofit institutions serving households

n.e.c. Not elsewhere classified

S.4.a Nonfinancial Noncorporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
Current account										
1 Gross value added	2218.8	2440.1	2513.9	2632.7	2466.7	2545.9	2766.5	2906.4	ND	1
2 Less: Consumption of fixed capital	214.4	232.6	245.6	254.5	253.0	251.8	256.8	264.5	275.1	2
3 Equals: Net value added	2004.4	2207.5	2268.3	2378.3	2213.6	2294.1	2509.7	2641.9	ND	3
4 Compensation of employees (paid)	664.7	747.4	827.5	843.4	805.4	816.2	851.4	895.2	975.6	4
5 Wages and salaries	557.9	631.2	701.8	712.1	675.0	684.6	716.7	754.5	ND	5
6 Employers' social contributions	106.8	116.3	125.7	131.3	130.4	131.6	134.6	140.7	ND	6
7 Taxes on production and imports less subsidies	130.2	147.0	157.6	157.9	145.4	150.7	157.8	162.7	167.0	7
8 Operating surplus, net	1209.4	1313.0	1283.2	1377.1	1262.8	1327.2	1500.5	1584.0	ND	8
9 Net national income/Balance of primary incomes, net	21.8	22.7	19.8	15.3	21.3	23.1	25.2	26.5	24.5	9
10 Operating surplus, net	1209.4	1313.0	1283.2	1377.1	1262.8	1327.2	1500.5	1584.0	ND	10
11 Property income (interest received)	18.1	19.1	17.7	13.6	9.4	8.4	1.2	5.0	ND	11
12 Less: Uses of property income (paid)	1205.7	1309.5	1281.1	1375.4	1251.0	1312.6	1476.5	1562.5	ND	12
13 Interest	198.8	227.6	254.2	263.1	242.7	237.9	227.4	226.0	ND	13
14 Withdrawals from income of quasi-corporations (1)	1006.8	1081.8	1026.8	1112.2	1008.3	1074.5	1249.0	1336.2	ND	14
15 Reinvested earnings on foreign direct investment	0.1	0.1	0.1	0.1	0.0	0.1	0.2	0.2	ND	15
16 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	ND	16
17 Net national income/Balance of primary incomes, net	21.8	22.7	19.8	15.3	21.3	23.1	25.2	26.5	24.5	17
18 Less: Other current transfers (paid)	21.8	22.7	19.8	15.3	21.3	23.1	25.2	26.5	24.5	18
19 Equals: Disposable income, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Equals: Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
Capital account										
21 Net saving less capital transfers	13.1	0.0	0.0	3.3	6.0	7.8	1.6	4.9	0.0	21
22 Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Less: Capital transfers paid (net)	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	0.0	23
24 Capital formation, net	78.0	73.0	69.1	52.6	-12.8	-10.8	-0.9	9.3	55.6	24
25 Gross fixed capital formation	289.2	305.0	313.5	307.5	248.8	243.1	258.5	278.7	296.9	25
26 Nonresidential	180.5	198.9	215.0	223.8	182.9	184.9	199.1	212.5	221.7	26
27 Residential	108.7	106.2	98.5	83.7	65.8	58.3	59.5	66.2	75.2	27
28 Less: Consumption of fixed capital	214.4	232.6	245.6	254.5	253.0	251.8	256.8	264.5	275.1	28
29 Change in private inventories	3.2	0.6	1.2	-0.4	-8.5	-2.2	-2.7	-4.9	33.7	29
30 Net lending (+) or borrowing (-), capital account (lines 21-24)	-64.9	-73.0	-69.1	-49.3	18.8	18.6	2.5	-4.3	-55.6	30
Financial account										
31 Net lending (+) or borrowing (-) (line 30)	-64.9	-73.0	-69.1	-49.3	18.8	18.6	2.5	-4.3	-55.6	31
32 Net acquisition of financial assets	437.2	519.8	479.4	97.2	-117.0	151.7	16.7	74.9	95.5	32
33 Currency and deposits	100.1	94.9	81.8	2.5	10.1	0.1	1.5	20.0	21.5	33
34 Currency and transferable deposits	76.6	74.6	66.9	3.8	14.9	-2.8	-2.3	14.8	11.3	34
35 Time and savings deposits	23.5	20.3	14.9	-1.2	-4.8	2.9	3.9	5.2	10.3	35
36 Debt securities	6.1	1.5	2.5	-7.9	-5.5	2.5	0.6	0.8	1.5	36
37 Treasury securities	6.0	0.2	3.0	-7.5	-5.7	1.9	0.5	0.7	1.4	37
38 Municipal securities	0.1	1.3	-0.5	-0.4	0.2	0.5	0.1	0.1	0.2	38
39 Loans	5.3	-1.5	7.4	-3.0	-1.2	4.2	0.5	0.6	1.2	39
40 Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Long term (mortgages)	5.3	-1.5	7.4	-3.0	-1.2	4.2	0.5	0.6	1.2	41
42 Equity and investment fund shares	2.4	3.3	2.9	2.2	-1.7	3.5	1.1	1.3	2.8	42
43 Money market mutual fund shares	2.4	3.2	2.2	1.0	-1.7	3.1	0.8	1.1	2.2	43
44 Equity in government-sponsored enterprises (2)	-0.1	0.2	0.7	1.2	-0.0	0.4	0.3	0.2	0.6	44
45 Insurance, pension and standardized guarantee schemes (3)	5.5	4.4	3.7	3.4	-9.8	29.7	-11.6	15.1	-5.3	45
46 Other accounts receivable	317.8	417.2	381.1	100.0	-109.0	111.8	24.6	37.3	73.7	46
47 Trade receivables	66.6	40.0	54.7	-3.0	-26.3	37.0	5.8	7.8	15.4	47
48 Other (miscellaneous assets)	251.2	377.2	326.4	102.9	-82.7	74.7	18.8	29.5	58.3	48
49 Net incurrence of liabilities	502.1	592.8	548.5	146.6	-135.8	133.1	14.2	79.3	146.9	49
50 Loans	341.6	415.2	461.6	318.7	-108.7	-32.1	22.1	76.5	132.9	50
51 Short term	164.2	132.0	154.5	131.8	-107.3	-15.7	57.3	97.1	56.4	51
52 Depository institution loans n.e.c.	157.8	115.2	140.8	119.5	-102.0	-20.3	56.7	87.8	49.8	52
53 Other loans and advances	6.3	16.8	13.7	12.3	-5.3	4.7	0.6	9.3	6.6	53
54 Long term (mortgages)	177.4	283.2	307.1	186.9	-1.4	-16.5	-35.2	-20.6	76.5	54

S.4.a Nonfinancial Noncorporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
55 Equity and investment fund shares	-40.5	9.7	-36.8	-298.9	-70.3	186.6	-51.3	-9.7	-5.5	55
56 Equity in noncorporate business	-40.6	10.6	-36.6	-298.7	-70.4	186.2	-51.5	-10.3	-5.5	56
57 Foreign direct investment in the United States	0.1	-0.9	-0.2	-0.2	0.1	0.3	0.1	0.6	-0.1	57
58 Other accounts payable	201.0	168.0	123.7	126.7	43.2	-21.4	43.4	12.4	19.6	58
59 Trade payables	49.6	14.4	26.0	5.7	16.8	30.3	7.9	1.7	9.3	59
60 Taxes payable	8.7	9.0	3.8	6.7	-6.3	-0.7	1.2	1.5	3.1	60
61 Other (miscellaneous liabilities)	142.7	144.6	93.9	114.3	32.6	-50.9	34.4	9.2	7.2	61
Addendum:										
62 Net lending (+) or borrowing (-), financial account (lines 32-49)	-64.9	-73.0	-69.1	-49.3	18.8	18.6	2.5	-4.3	-51.4	62
Other changes in volume account										
63 Total other volume changes	-65.3	9.4	-36.8	-303.3	-71.4	190.1	-51.9	-18.8	-5.5	63
64 Disaster losses	-24.5	0.0	0.0	-4.4	0.0	-2.1	0.0	-8.6	-0.0	64
65 Other volume changes	-40.8	9.4	-36.8	-298.9	-71.4	192.2	-51.9	-10.2	-5.5	65
Revaluation account										
66 Nonfinancial assets	1171.8	429.5	104.2	-1160.3	-1192.4	484.3	538.1	697.1	655.8	66
67 Real estate	1150.1	409.3	70.3	-1176.5	-1187.5	437.5	487.7	670.8	828.8	67
68 Residential	807.6	77.1	-379.7	-810.4	-477.7	156.8	188.7	397.8	501.9	68
69 Nonresidential	342.5	332.2	450.0	-366.1	-709.8	280.7	299.0	273.0	327.0	69
70 Equipment	10.3	14.0	8.1	22.1	3.4	8.6	16.9	12.3	-94.7	70
71 Residential	1.1	0.7	-0.5	0.1	-2.7	-2.3	1.3	1.0	0.2	71
72 Nonresidential	9.2	13.3	8.6	21.9	6.1	10.9	15.6	11.2	-94.9	72
73 Intellectual property products	2.6	2.7	2.8	1.5	0.2	2.0	2.4	4.6	-53.1	73
74 Inventories	8.8	3.6	23.1	-7.3	-8.6	36.2	31.1	9.3	-25.2	74
75 Changes in net worth due to nominal holding gains/losses	1171.8	429.5	104.2	-1160.3	-1192.4	484.3	538.1	697.1	655.8	75
Changes in balance sheet account										
76 Change in net worth (lines 24+30+63+75)	1119.6	438.9	67.4	-1460.3	-1257.8	682.1	487.7	683.2	650.4	76
Balance sheet account (end of period)										
77 Total assets	12593.8	13616.2	14268.9	13254.1	11931.9	12554.9	13108.8	13881.4	14684.1	77
78 Nonfinancial assets	9997.2	10499.8	10673.1	9561.0	8355.8	8827.2	9364.3	10062.0	10769.3	78
79 Real estate	9082.1	9529.5	9636.6	8487.6	7301.0	7720.8	8195.2	8858.5	9696.6	79
80 Residential (4)	5822.6	5927.9	5566.5	4757.0	4269.3	4409.1	4583.2	4966.2	5471.2	80
81 Nonresidential	3259.4	3601.7	4070.0	3730.6	3031.8	3311.7	3612.0	3892.4	4225.4	81
82 Equipment	555.8	595.8	627.3	663.3	657.1	667.4	693.7	712.9	622.2	82
83 Residential	41.7	44.4	45.5	46.6	44.0	42.2	43.7	44.1	42.9	83
84 Nonresidential	514.0	551.4	581.8	616.8	613.1	625.2	650.0	668.8	579.3	84
85 Intellectual property products	141.2	152.0	162.4	171.0	175.8	183.0	191.0	201.8	153.2	85
86 Inventories	218.2	222.4	246.8	239.0	221.9	256.0	284.4	288.8	297.2	86
87 Financial assets	2596.7	3116.5	3595.9	3693.1	3576.1	3727.8	3744.5	3819.4	3914.9	87
88 Currency and deposits	698.2	793.2	875.0	877.5	887.6	887.7	889.3	909.2	930.8	88
89 Currency and transferable deposits	374.1	448.8	515.6	519.4	534.3	531.5	529.1	543.9	555.2	89
90 Time and savings deposits	324.1	344.4	359.3	358.1	353.3	356.2	360.1	365.3	375.6	90
91 Debt securities	60.6	62.1	64.6	56.7	51.2	53.7	54.3	55.1	56.6	91
92 Treasury securities	56.2	56.3	59.3	51.8	46.1	48.1	48.6	49.3	50.7	92
93 Municipal securities	4.4	5.8	5.3	4.9	5.1	5.6	5.7	5.8	5.9	93
94 Loans	36.2	34.6	42.1	39.1	37.9	42.1	42.5	43.1	44.3	94
95 Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	95
96 Long term (mortgages)	36.2	34.6	42.1	39.1	37.9	42.1	42.5	43.1	44.3	96
97 Equity and investment fund shares	73.1	76.4	79.3	81.7	80.0	83.5	84.7	85.9	88.7	97
98 Money market mutual fund shares	69.0	72.2	74.3	75.4	73.7	76.8	77.7	78.8	81.0	98
99 Equity in government-sponsored enterprises (2)	4.1	4.3	5.0	6.4	6.3	6.7	7.0	7.2	7.8	99
100 Insurance, pension and standardized guarantee schemes (3)	99.2	103.6	107.3	111.5	101.7	131.4	119.8	134.9	129.6	100
101 Other accounts receivable	1629.3	2046.5	2427.6	2526.6	2417.6	2529.4	2553.9	2591.2	2664.9	101
102 Trade receivables	430.9	470.9	525.6	522.7	496.3	533.4	539.2	546.9	562.3	102
103 Other (miscellaneous assets)	1198.4	1575.6	1902.0	2003.9	1921.3	1996.0	2014.8	2044.3	2102.6	103

S.4.a Nonfinancial Noncorporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
104 Total liabilities and net worth	12593.8	13616.2	14268.9	13254.1	11931.9	12554.9	13108.8	13881.4	14684.1	104
105 Liabilities	4180.2	4763.6	5348.9	5794.4	5730.0	5670.9	5737.0	5826.5	5978.8	105
106 Loans	2897.7	3312.9	3774.5	4093.2	3984.5	3946.3	3968.5	4047.4	4180.3	106
107 Short term	805.0	937.1	1091.5	1223.4	1116.1	1094.3	1151.6	1251.2	1307.6	107
108 Depository institution loans n.e.c.	670.4	785.7	926.5	1046.1	944.0	923.7	980.4	1070.6	1120.5	108
109 Other loans and advances	134.6	151.4	165.0	177.3	172.0	170.6	171.2	180.6	187.1	109
110 Long term (mortgages)	2092.7	2375.9	2683.0	2869.9	2868.5	2852.0	2816.8	2796.2	2872.7	110
111 Equity and investment fund shares (direct investment in the U.S.)	3.3	3.6	3.6	3.7	4.8	5.3	5.9	6.4	6.3	111
112 Other accounts payable	1279.1	1447.1	1570.8	1697.5	1740.7	1719.3	1762.7	1772.7	1792.3	112
113 Trade payables	334.5	348.9	374.9	380.6	397.4	427.7	435.5	434.8	444.1	113
114 Taxes payable	86.7	95.7	99.5	106.2	99.9	99.2	100.3	101.9	104.9	114
115 Other (miscellaneous liabilities)	857.9	1002.5	1096.4	1210.7	1243.3	1192.4	1226.8	1236.1	1243.3	115
116 Net worth	8413.7	8852.6	8920.0	7459.7	6201.9	6884.0	7371.8	8055.0	8705.3	116

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
Current account										
1 Gross value added	6532.1	6988.0	7203.9	7258.1	6861.4	7243.1	7636.4	8030.8	ND	1
2 Less: Consumption of fixed capital	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1135.8	1188.2	1237.9	2
3 Equals: Net value added	5622.2	6008.7	6163.6	6164.2	5769.4	6148.6	6500.6	6842.7	ND	3
4 Compensation of employees (paid)	3930.3	4129.3	4305.3	4358.0	4088.4	4168.0	4374.3	4600.8	4729.8	4
5 Wages and salaries	3238.0	3420.9	3572.1	3619.5	3377.5	3446.1	3624.7	3824.8	3936.6	5
6 Employers' social contributions	692.3	708.5	733.3	738.5	710.9	721.9	749.6	776.0	793.3	6
7 Taxes on production and imports less subsidies	573.2	610.1	632.5	632.7	605.9	633.0	664.2	685.3	701.8	7
8 Operating surplus, net	1118.7	1269.3	1225.8	1173.5	1075.1	1347.6	1462.1	1556.5	ND	8
9 Net national income/Balance of primary incomes, net	757.8	764.6	669.1	575.9	633.3	902.4	960.4	997.2	ND	9
10 Operating surplus, net	1118.7	1269.3	1225.8	1173.5	1075.1	1347.6	1462.1	1556.5	ND	10
11 Property income (received)	614.6	644.1	687.4	626.9	565.0	580.3	568.2	577.2	ND	11
12 Interest	296.9	357.6	379.4	302.8	214.6	177.5	180.0	177.8	ND	12
13 Distributed income of corporations (dividends)	300.3	79.7	92.3	108.0	138.7	134.4	96.8	98.7	ND	13
14 Reinvested earnings on U.S. direct investment abroad	17.4	206.9	215.7	216.1	211.7	268.3	291.5	300.8	ND	14
15 Less: Uses of property income (paid)	975.6	1148.8	1244.1	1224.6	1006.8	1025.4	1069.9	1136.5	ND	15
16 Interest	451.0	521.1	605.7	584.5	480.0	444.5	445.6	451.8	ND	16
17 Distributed income of corporations (dividends)	471.1	550.7	576.9	582.2	490.4	509.9	537.0	577.4	ND	17
18 Reinvested earnings on foreign direct investment	34.0	56.6	38.9	32.1	18.1	51.8	65.7	85.8	ND	18
19 Rent	19.4	20.3	22.6	25.9	18.2	19.2	21.6	21.5	ND	19
20 Net national income/Balance of primary incomes, net	757.8	764.6	669.1	575.9	633.3	902.4	960.4	997.2	ND	20
21 Less: Current taxes on income, wealth, etc. (paid)	271.9	307.7	293.8	227.4	177.8	220.6	222.3	256.9	ND	21
22 Less: Other current transfers (paid)	74.2	70.4	62.2	51.7	73.4	83.2	89.3	92.5	80.6	22
23 Equals: Disposable income, net	411.7	386.5	313.1	296.7	382.1	598.6	648.8	647.8	ND	23
24 Equals: Net saving	411.7	386.5	313.1	296.7	382.1	598.6	648.8	647.8	ND	24
Capital account										
25 Net saving less capital transfers	427.2	386.5	313.1	300.4	343.8	577.7	655.2	664.5	ND	25
26 Net saving	411.7	386.5	313.1	296.7	382.1	598.6	648.8	647.8	ND	26
27 Less: Capital transfers paid (net)	-15.5	-0.0	-0.0	-3.7	38.3	20.9	-6.4	-16.7	-5.7	27
28 Capital formation, net	280.9	360.4	341.6	264.7	-82.8	149.0	207.7	321.3	335.9	28
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	1133.4	1259.9	1348.2	1372.7	1141.9	1181.0	1305.3	1438.9	1500.8	29
30 Less: Consumption of fixed capital	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1135.8	1188.2	1237.9	30
31 Acquisition of nonproduced nonfinancial assets	1.0	13.6	0.4	17.6	6.3	-1.1	-0.9	-0.4	ND	31
32 Change in private inventories	56.4	66.3	33.3	-31.6	-139.0	63.7	39.1	71.0	74.2	32
33 Net lending (+) or borrowing (-), capital account (lines 25-28)	146.3	26.1	-28.5	35.7	426.6	428.7	447.5	343.2	ND	33
Financial account										
34 Net lending (+) or borrowing (-) (line 33)	146.3	26.1	-28.5	35.7	426.6	428.7	447.5	343.2	ND	34
35 Net acquisition of financial assets	945.7	700.7	1074.6	-604.2	302.4	633.2	494.1	910.4	1045.8	35
36 Currency and deposits	120.6	-84.8	-62.3	-214.0	254.5	148.7	37.1	95.9	225.1	36
37 Currency and transferable deposits	60.8	-117.2	-7.6	-59.0	70.7	79.7	29.7	92.7	107.1	37
38 Time and savings deposits	49.9	46.6	-55.7	-129.4	176.9	59.9	13.2	24.7	74.9	38
39 Foreign deposits	9.9	-14.2	0.9	-25.5	6.8	9.1	-5.8	-21.5	43.1	39
40 Debt securities	40.4	-1.2	-61.7	-25.7	16.3	15.6	-8.5	9.2	-30.9	40
41 Open market paper	16.0	11.7	-53.2	-12.2	-1.3	12.0	-0.1	-7.5	-20.2	41
42 Treasury securities	18.1	-6.7	-7.1	-7.9	12.5	5.1	-5.1	7.2	1.6	42
43 Agency- and GSE-backed securities (1)	6.0	-2.2	-2.4	-2.6	4.2	1.7	-1.7	-2.6	-4.5	43
44 Municipal securities	0.3	-4.0	1.1	-3.0	0.9	-3.2	-1.6	12.2	-7.8	44
45 Loans	10.2	-12.5	-21.7	-9.8	-5.6	-8.7	2.2	-2.8	-7.1	45
46 Short term (security repos and consumer credit)	8.5	-4.1	-3.2	-2.1	-1.5	-7.1	2.8	-2.2	-6.5	46
47 Long term (mortgages)	1.7	-8.4	-18.4	-7.7	-4.1	-1.6	-0.6	-0.6	-0.6	47
48 Equity and investment fund shares	142.5	334.9	374.6	423.5	224.3	183.6	359.9	362.0	320.8	48
49 Money market fund shares	52.7	69.1	127.2	178.5	-71.4	-157.7	-35.4	-4.1	-2.9	49
50 Mutual fund shares	0.7	23.6	-4.9	-16.5	35.3	11.1	-12.8	0.7	0.7	50
51 U.S. direct investment abroad	24.7	219.2	307.0	262.6	269.7	303.3	399.8	365.8	323.4	51
52 Equity in government-sponsored enterprises (1)	0.0	0.1	0.1	-0.1	0.0	0.1	-0.0	0.0	0.0	52
53 Investment in finance company subsidiaries	64.4	22.9	-54.8	-1.1	-9.3	26.7	8.4	-0.4	-0.4	53
54 Insurance, pension and standardized guarantee schemes (2)	21.3	7.6	8.3	11.0	-4.0	11.9	10.0	7.4	1.2	54

S.5.a Nonfinancial Corporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
55 Other accounts receivable	610.8	456.6	837.3	-789.2	-183.1	282.2	93.4	438.6	536.7	55
56 Trade receivables	277.6	-15.2	159.8	-169.5	-31.1	105.7	83.4	83.5	140.0	56
57 Other (miscellaneous assets)	333.2	471.9	677.5	-619.7	-152.0	176.5	10.0	355.1	396.7	57
58 Net incurrence of liabilities	965.6	839.3	1281.1	339.1	-248.5	487.8	894.4	674.5	781.1	58
59 Debt securities	97.6	294.5	402.6	299.1	375.8	496.3	452.7	608.8	662.4	59
60 Open market paper	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	12.7	60
61 Municipal securities	41.9	53.3	68.4	66.0	37.2	33.2	8.5	15.2	9.3	61
62 Corporate bonds	63.5	218.8	323.0	225.4	411.7	438.6	410.8	579.6	640.3	62
63 Loans	274.2	237.9	453.0	72.1	-522.9	-292.0	72.2	35.1	120.1	63
64 Short term	83.1	150.0	383.9	132.1	-394.8	-173.9	129.1	44.6	92.5	64
65 Depository institution loans n.e.c.	-27.1	22.1	96.3	64.2	-234.0	-83.5	68.9	78.3	44.6	65
66 Other loans and advances	110.2	127.9	287.6	67.9	-160.8	-90.4	60.2	-33.7	47.9	66
67 Long term (mortgages)	191.1	87.9	69.1	-60.0	-128.1	-118.1	-56.9	-9.5	27.6	67
68 Equity and investment fund shares	-243.1	-373.7	-574.7	-144.8	42.5	-120.4	-277.0	-234.4	-250.7	68
69 Corporate equities	-341.8	-565.7	-786.8	-334.3	-62.1	-277.4	-472.2	-399.5	-383.7	69
70 Foreign direct investment in the United States	98.7	192.0	212.1	189.6	104.6	157.0	195.2	165.1	133.1	70
71 Insurance, pension and standardized guarantee schemes	90.7	146.1	-1.0	137.8	74.3	0.6	-9.6	48.1	54.0	71
72 Pension fund contributions payable	-1.9	-2.0	4.5	14.7	-8.4	15.4	3.0	-2.0	-1.0	72
73 Claim of pension fund on sponsor	92.6	148.1	-5.6	123.0	82.7	-14.9	-12.5	50.1	54.9	73
74 Other accounts payable	746.1	534.4	1001.2	-25.2	-218.2	403.2	656.0	216.8	195.3	74
75 Trade payables	199.0	109.0	85.1	-225.2	-82.6	156.3	25.2	118.4	128.1	75
76 Taxes payable	-1.8	-0.8	-49.6	3.1	-3.3	7.2	8.8	6.6	-17.2	76
77 Miscellaneous liabilities	548.8	426.2	965.7	196.9	-132.4	239.7	622.0	91.8	84.5	77
Addendum:										
78 Net lending (+) or borrowing (-), financial account (lines 35-58)	-19.9	-138.6	-206.5	-943.3	551.0	145.5	-400.3	235.9	264.7	78
Other changes in volume account										
79 Total other volume changes	327.3	644.3	756.8	-722.2	173.1	414.9	-72.2	525.7	663.9	79
80 Disaster losses	-22.7	0.0	0.0	-5.8	0.0	0.0	0.0	-6.9	0.0	80
81 Other volume changes	484.0	773.4	895.2	225.6	55.4	657.1	719.5	630.0	762.0	81
82 Less: Statistical discrepancy (lines 33-78) (3)	166.2	164.7	178.0	979.0	-124.3	283.2	847.8	107.3	94.4	82
83 Less: Inventory valuation adjustment	-32.1	-35.7	-39.5	-37.0	6.7	-41.0	-56.0	-10.0	3.7	83
Revaluation account										
84 Nonfinancial assets	937.7	981.1	1474.7	-1098.8	-2612.1	876.0	826.1	558.3	980.4	84
85 Real estate	811.5	873.2	1341.2	-1150.0	-2644.8	741.8	693.9	484.6	969.5	85
86 Equipment	53.0	80.9	33.8	104.8	-10.1	48.4	62.2	21.1	-8.2	86
87 Intellectual property products	29.3	22.2	31.2	12.8	3.0	22.2	27.6	45.2	27.4	87
88 Inventories	43.9	4.7	68.5	-66.5	39.9	63.6	42.5	7.4	-8.2	88
89 Financial assets	94.5	31.0	154.8	-199.6	-15.3	-131.9	-15.2	-9.8	-31.1	89
90 Mutual fund shares	8.1	15.2	9.7	-55.2	20.4	13.6	-8.1	15.1	29.1	90
91 Direct investment abroad	86.3	15.9	145.1	-144.4	-35.7	-145.6	-7.1	-24.9	-60.2	91
92 Liabilities	980.7	2462.7	1942.3	-5481.0	2389.2	2122.0	590.9	2001.7	5590.7	92
93 Corporate equity	939.8	2481.5	1915.2	-5379.8	2557.7	2136.8	601.5	2005.6	5639.8	93
94 Foreign direct investment in the United States	41.0	-18.8	27.1	-101.2	-168.5	-14.8	-10.7	-4.0	-49.1	94
95 Changes in net worth due to nominal holding gains/losses	51.4	-1450.6	-312.9	4182.6	-5016.5	-1378.0	220.1	-1453.1	-4641.4	95
Changes in balance sheet account										
96 Change in net worth (lines 28+33+79+95) (4)	805.9	-419.7	757.0	3760.8	-4499.6	-385.4	803.1	-262.8	-3282.6	96
Balance sheet account (end of period)										
97 Total assets	26068.8	28204.3	31184.2	29540.0	27215.4	29012.7	30596.8	32446.8	34994.9	97
98 Nonfinancial assets (5)	14160.0	15536.7	17422.6	16603.1	13881.6	14979.0	16073.7	16945.9	18263.5	98
99 Real estate	7911.8	8879.9	10366.4	9358.5	6777.3	7578.4	8318.9	8880.3	9955.4	99
100 Equipment	3318.5	3541.7	3710.5	3894.2	3826.9	3887.7	4023.7	4146.9	4243.6	100
101 Intellectual property products	1305.5	1384.3	1473.6	1539.3	1572.1	1639.3	1719.8	1819.1	1902.6	101
102 Inventories	1624.2	1730.9	1872.2	1811.1	1705.3	1873.6	2011.2	2099.6	2161.8	102
103 Financial assets	11908.9	12667.6	13761.6	12936.9	13333.8	14033.7	14523.2	15500.8	16731.5	103
104 Currency and deposits	781.9	697.1	634.8	420.8	675.3	824.0	861.1	957.0	1182.1	104
105 Currency and transferable deposits	268.0	150.8	143.2	84.2	155.0	234.6	264.3	357.0	464.1	105
106 Time and savings deposits	450.4	497.0	441.3	311.9	488.8	548.7	561.9	586.6	661.6	106
107 Foreign deposits	63.6	49.3	50.3	24.7	31.5	40.6	34.8	13.4	56.5	107

S.5.a Nonfinancial Corporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
108 Debt securities	212.6	211.4	149.7	124.1	140.4	155.9	147.4	156.7	125.8	108
109 Open market paper	111.0	122.7	69.5	57.3	56.0	68.0	67.9	60.3	40.2	109
110 Treasury securities	52.1	45.5	38.3	30.5	43.0	48.0	43.0	50.2	51.8	110
111 Agency- and GSE-backed securities (1)	17.4	15.2	12.8	10.2	14.3	16.0	14.3	11.7	7.3	111
112 Municipal securities	32.1	28.1	29.2	26.2	27.1	23.9	22.3	34.4	26.6	112
113 Loans	142.4	128.3	106.7	96.8	91.2	86.3	88.5	85.7	78.6	113
114 Short term	74.1	68.5	65.3	63.2	61.7	58.3	61.1	58.9	52.3	114
115 Security repurchases	14.6	15.5	8.1	7.2	7.9	12.1	12.6	10.3	9.2	115
116 Consumer credit	59.6	53.0	57.2	56.0	53.8	46.2	48.5	48.5	43.1	116
117 Long term (mortgages)	68.3	59.8	41.4	33.6	29.5	28.0	27.4	26.9	26.3	117
118 Equity and investment fund shares	2809.9	3175.9	3701.6	3925.3	4134.3	4148.8	4493.5	4845.7	5135.4	118
119 Money market fund shares	352.2	421.3	548.5	727.0	655.5	497.8	462.4	458.3	455.4	119
120 Mutual fund shares	134.4	173.2	178.0	106.3	162.0	186.8	165.9	181.7	211.5	120
121 U.S. direct investment abroad	2205.7	2440.7	2892.9	3011.1	3245.1	3402.9	3795.6	4136.4	4399.6	121
122 Equity in government-sponsored enterprises (1)	0.5	0.6	0.7	0.4	0.5	0.6	0.5	0.6	0.6	122
123 Investment in finance company subsidiaries	117.0	140.1	81.5	80.5	71.2	60.7	69.1	68.7	68.3	123
124 Insurance, pension and standardized guarantee schemes (2)	284.0	291.6	300.0	311.1	307.1	319.0	329.0	336.5	337.7	124
125 Other accounts receivable	7678.1	8163.2	8868.8	8058.8	7985.4	8499.6	8603.6	9119.3	9871.9	125
126 Trade receivables	2108.2	2094.6	2254.4	2084.9	2053.9	2155.8	2239.2	2322.7	2462.7	126
127 Other (miscellaneous assets)	5569.9	6068.6	6614.4	5973.8	5931.6	6343.8	6364.4	6796.6	7409.2	127
128 Total liabilities and net worth	26068.8	28204.3	31184.2	29540.0	27215.4	29012.7	30596.8	32446.8	34994.9	128
129 Liabilities	23868.7	26423.9	28646.8	23241.7	25416.8	27599.4	28380.5	30493.3	36324.0	129
130 Debt securities	3504.7	3799.2	4201.9	4501.0	4876.8	5373.1	5825.8	6434.6	7097.0	130
131 Open market paper	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	143.1	131
132 Municipal securities	227.3	280.6	349.0	415.0	452.2	485.4	493.9	509.1	518.5	132
133 Corporate bonds	3187.3	3406.1	3729.1	3954.5	4366.2	4804.8	5215.6	5795.2	6435.5	133
134 Loans	2281.0	2539.6	2999.1	3066.3	2459.2	2100.4	2172.6	2251.2	2344.5	134
135 Short term	1494.5	1641.6	2032.0	2164.1	1685.2	1429.2	1558.2	1646.4	1712.1	135
136 Depository institution loans n.e.c.	591.0	613.1	715.9	780.1	546.0	480.9	549.8	609.5	654.1	136
137 Other loans and advances	903.5	1028.5	1316.1	1384.0	1139.1	948.3	1008.5	1036.9	1057.9	137
138 Long term (mortgages)	786.5	898.0	967.2	902.2	774.0	671.2	614.4	604.8	632.4	138
139 Equity and investment fund shares	14236.0	16325.1	17692.7	12066.9	14498.6	16500.3	16814.1	18581.4	23921.4	139
140 Corporate equity	12686.6	14602.3	15730.7	10016.6	12512.2	14371.6	14500.8	16107.0	21363.1	140
141 Foreign direct investment in the United States	1549.4	1722.7	1961.9	2050.3	1986.4	2128.7	2313.3	2474.4	2558.3	141
142 Insurance, pension and standardized guarantee schemes	14.6	35.9	48.5	761.4	573.2	537.6	580.7	532.2	278.8	142
143 Pension fund contributions payable	44.8	64.7	69.3	84.0	75.6	91.1	94.0	92.1	91.1	143
144 Claim of pension fund on sponsor	-30.1	-28.8	-20.8	677.4	497.6	446.5	486.6	440.2	187.7	144
145 Other accounts payable	3832.3	3724.0	3704.6	2846.1	3009.0	3088.1	2987.2	2693.8	2682.3	145
146 Trade payables	1700.6	1812.9	1897.9	1672.7	1590.2	1746.5	1771.7	1890.1	2018.2	146
147 Taxes payable	86.2	85.4	35.8	39.0	35.7	42.9	51.7	58.3	41.0	147
148 Miscellaneous liabilities	2045.5	1825.8	1770.8	1134.4	1383.1	1298.7	1163.9	745.3	623.0	148
149 Net worth	2200.2	1780.5	2537.5	6298.3	1798.6	1413.2	2216.3	1953.5	-1329.1	149

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
Current account										
1 Gross value added	1034.3	1127.6	1068.8	852.3	1015.7	1039.9	1025.1	1090.3	ND	1
2 Less: Consumption of fixed capital	148.9	156.8	165.4	173.9	177.4	176.7	179.0	186.6	194.7	2
3 Equals: Net value added	885.5	970.8	903.4	678.4	838.4	863.3	846.0	903.7	ND	3
4 Compensation of employees (paid)	535.4	579.8	618.2	612.9	549.0	572.5	610.1	633.6	649.9	4
5 Wages and salaries	449.4	490.8	527.1	517.9	466.2	486.4	514.3	538.3	538.3	5
6 Employers' social contributions	86.0	89.0	91.1	95.0	82.8	86.1	95.9	95.3	ND	6
7 Taxes on production and imports less subsidies	49.5	52.5	54.7	55.6	64.2	64.8	61.0	61.5	63.1	7
8 Operating surplus, net	300.6	338.5	230.5	9.9	225.2	226.0	174.9	208.6	ND	8
9 Net national income/Balance of primary incomes, net	200.3	205.2	110.7	-1.7	290.8	375.8	324.9	322.4	ND	9
10 Operating surplus, net	300.6	338.5	230.5	9.9	225.2	226.0	174.9	208.6	ND	10
11 Property income (received)	2078.1	2657.4	3096.1	2718.3	2096.6	2027.0	2040.0	1990.3	ND	11
12 Interest	1886.6	2403.6	2786.6	2398.5	1834.4	1714.0	1709.2	1625.8	ND	12
13 Distributed income of corporations (dividends)	188.6	212.9	263.7	270.3	211.1	244.8	261.1	297.2	ND	13
14 Reinvested earnings on U.S. direct investment abroad	2.9	40.9	45.7	49.5	51.1	68.3	69.6	67.3	ND	14
15 Less: Uses of property income (paid)	2178.4	2790.8	3215.8	2729.9	2031.0	1877.3	1890.0	1876.5	ND	15
16 Interest	1785.2	2338.0	2708.9	2275.4	1636.7	1469.7	1455.2	1372.4	ND	16
17 Distributed income of corporations	385.1	440.0	497.4	447.2	390.6	396.7	419.7	484.2	ND	17
18 Dividends	337.5	390.0	457.6	424.2	316.2	311.8	366.0	431.9	ND	18
19 Withdrawals from income of quasi-corporations (1)	47.7	50.0	39.8	23.0	74.4	84.9	53.8	52.3	ND	19
20 Reinvested earnings on foreign direct investment	8.0	12.8	9.5	7.3	3.7	10.9	15.1	19.9	ND	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	ND	21
22 Net national income/Balance of primary incomes, net	200.3	205.2	110.7	-1.7	290.8	375.8	324.9	322.4	ND	22
23 Less: Current taxes on income, wealth, etc. (paid)	140.5	165.7	151.7	81.7	91.6	150.0	151.9	177.8	ND	23
24 Less: Other current transfers (paid)	-13.4	-21.1	7.5	46.0	26.9	18.4	19.8	-12.0	ND	24
25 Equals: Disposable income, net	73.1	60.6	-48.5	-129.4	172.3	207.4	153.1	156.5	ND	25
26 Equals: Net saving	73.1	60.6	-48.5	-129.4	172.3	207.4	153.1	156.5	ND	26
Capital account										
27 Net saving less capital transfers	45.4	60.6	-48.5	-68.9	294.2	248.9	185.5	146.9	ND	27
28 Net saving	73.1	60.6	-48.5	-129.4	172.3	207.4	153.1	156.5	ND	28
29 Less: Capital transfers paid (net)	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	9.6	0.0	29
30 Capital formation, net	31.1	31.9	46.1	22.3	-10.5	-13.9	-3.8	6.8	11.1	30
31 Gross fixed capital formation (nonresidential)	180.0	188.7	211.5	196.2	166.9	162.8	175.2	193.4	205.8	31
32 Less: Consumption of fixed capital	148.9	156.8	165.4	173.9	177.4	176.7	179.0	186.6	194.7	32
33 Net lending (+) or borrowing (-), capital account (lines 27-30)	14.3	28.8	-94.6	-91.2	304.7	262.8	189.3	140.2	ND	33
Financial account										
34 Net lending (+) or borrowing (-) (line 33)	14.3	28.8	-94.6	-91.2	304.7	262.8	189.3	140.2	ND	34
35 Net acquisition of financial assets	3627.7	4542.1	5188.8	4517.9	-1150.0	-351.0	1947.8	1785.5	3947.4	35
36 Monetary gold	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Currency and deposits	-12.3	74.7	170.2	1008.9	224.4	-139.8	529.3	-38.5	831.4	37
38 Debt securities	652.7	1108.2	1050.4	1239.6	791.1	834.5	1342.8	1086.6	1497.2	38
39 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	39
40 Open market paper	204.7	241.1	-95.5	-8.1	-396.8	-103.3	-76.3	-7.1	17.9	40
41 Treasury securities	52.0	84.8	35.4	442.9	365.7	504.6	981.3	323.8	544.5	41
42 Agency- and GSE-backed securities (2)	-249.3	96.8	282.6	724.6	681.4	51.8	147.7	230.9	463.4	42
43 Municipal securities	115.6	131.2	184.7	42.1	38.4	44.1	15.0	138.2	3.3	43
44 Corporate and foreign bonds	489.7	518.5	609.9	-25.1	37.4	271.6	204.4	360.4	369.8	44
45 Nonmarketable government securities	40.0	35.8	33.3	63.3	61.9	65.7	70.8	40.4	98.2	45
46 Loans	1953.4	2025.1	2365.9	1648.6	-2815.3	-944.3	-140.4	207.6	427.2	46
47 Short term	541.8	624.9	1266.9	1554.0	-2513.2	-439.0	178.0	438.2	392.7	47
48 Long term (mortgages)	1411.6	1400.2	1099.0	94.6	-302.2	-505.3	-318.4	-230.6	34.5	48
49 Equity and investment fund shares	532.1	499.8	1222.8	833.1	46.4	-133.9	-62.8	359.7	455.5	49
50 Corporate equities	284.8	179.5	422.0	213.5	170.4	81.4	-86.3	165.1	295.1	50
51 Mutual fund shares	47.0	96.7	88.6	47.7	68.9	17.1	-14.3	71.2	25.7	51
52 Money market mutual fund shares	12.0	-6.7	330.8	283.1	-174.0	-171.7	-68.0	-17.8	-7.3	52
53 Equity in government-sponsored enterprises (2)	2.0	-0.0	8.3	-5.3	0.0	-3.2	-6.2	-2.0	-0.2	53
54 U.S. direct investment abroad	11.5	25.8	107.0	66.4	40.7	-2.3	9.2	22.5	49.8	54
55 Stock in Federal Reserve Banks	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	55
56 Investment in subsidiaries	173.2	202.8	263.1	225.0	-64.1	-56.0	102.4	120.3	92.2	56

S.6.a Financial Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
57 Insurance, pension and standardized guarantee schemes	194.1	257.1	207.0	326.4	460.8	293.8	321.2	270.2	348.7	57
58 Other accounts receivable	307.7	577.2	172.5	-538.7	142.7	-261.4	-42.2	-100.1	387.4	58
59 Net incurrence of liabilities	3271.5	4267.9	4990.1	4625.7	-983.9	-147.9	2024.0	1729.8	3678.2	59
60 Currency and deposits	611.3	617.4	548.2	2134.9	258.2	331.7	1455.3	602.0	1808.6	60
61 Debt securities	1039.8	1319.9	1503.3	361.4	-1094.1	-724.3	-415.8	-290.8	87.0	61
62 Agency- and GSE-backed securities (2)	80.4	328.2	905.7	768.7	-60.1	-46.9	-21.9	-22.4	239.0	62
63 Corporate bonds	745.2	795.3	709.1	-281.9	-586.0	-575.2	-325.8	-209.6	-103.1	63
64 Commercial paper	214.2	196.4	-111.5	-125.4	-448.1	-102.2	-68.2	-58.8	-48.8	64
65 Loans	432.1	568.2	588.4	-72.3	-1077.0	-451.3	-18.2	-3.6	154.8	65
66 Short term	418.0	561.6	583.7	-79.1	-1080.3	-451.5	-27.3	-19.3	157.0	66
67 Long term (mortgages)	14.1	6.6	4.7	6.8	3.4	0.2	9.1	15.6	-2.3	67
68 Equity and investment fund shares	698.0	931.5	1469.0	1717.6	271.0	73.7	498.8	977.9	1004.3	68
69 Money market mutual fund shares	125.1	303.1	736.8	724.2	-498.7	-503.2	-112.8	7.1	28.7	69
70 Corporate equity issues	78.4	60.0	179.6	639.5	316.3	191.3	164.1	168.6	171.4	70
71 Mutual fund shares	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	624.9	662.1	71
72 Equity in government-sponsored enterprises (2)	1.9	0.2	9.1	-4.2	0.0	-2.7	-5.9	-1.8	0.5	72
73 Foreign direct investment in the United States	13.9	52.0	9.3	120.7	45.7	48.5	34.9	0.7	23.1	73
74 Equity in noncorporate business	-1.2	-6.8	3.6	11.6	0.6	0.9	-1.7	6.5	-2.3	74
75 Investment by parent	218.1	184.4	166.1	233.0	-94.5	-32.0	81.5	171.5	120.7	75
76 Stock in Federal Reserve Banks	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	76
77 Insurance, pension and standardized guarantee schemes	662.6	662.2	683.9	635.0	530.3	625.9	633.0	500.6	525.0	77
78 Other accounts payable	-172.2	168.7	197.3	-150.8	127.8	-3.6	-129.0	-56.3	98.5	78
Addendum:										
79 Net lending (+) or borrowing (-), financial account (lines 35-59)	356.2	274.2	198.7	-107.8	-166.1	-203.1	-76.2	55.7	269.2	79
Other changes in volume account										
80 Total other volume changes	45.2	-51.2	0.7	1326.6	-1154.3	-955.3	-198.2	-432.4	-905.5	80
81 Disaster losses	-1.7	0.0	0.0	-0.6	0.0	2.1	0.0	-2.0	0.0	81
82 Other volume changes	-295.1	-296.6	-292.6	1343.8	-683.4	-491.5	67.4	-345.9	-1092.0	82
83 Less: Statistical discrepancy (lines 33-79) (3)	-341.9	-245.4	-293.3	16.6	470.8	465.9	265.6	84.5	-186.5	83
Revaluation account										
84 Nonfinancial assets	78.4	71.9	36.3	65.6	-48.7	4.3	41.9	26.2	38.0	84
85 Structures (nonresidential)	75.1	66.9	38.1	59.0	-47.0	1.4	35.0	15.8	41.1	85
86 Equipment	2.0	2.9	-3.1	5.3	-0.6	2.9	6.0	6.6	-2.5	86
87 Intellectual property products	1.2	2.1	1.4	1.3	-1.0	-0.0	0.9	3.7	-0.6	87
88 Financial assets	928.9	1210.1	759.9	-5986.6	2677.7	1726.4	-579.7	1812.8	3881.7	88
89 Corporate equities	614.4	922.0	622.4	-5096.5	2141.1	1413.1	-523.7	1481.2	3215.2	89
90 Mutual fund shares	283.9	252.4	91.8	-900.9	482.4	272.7	-43.7	280.4	666.5	90
91 U.S. direct investment abroad	30.7	35.7	45.8	10.8	54.2	40.7	-12.3	51.2	-0.0	91
92 Liabilities	880.8	1583.0	-539.6	-6423.3	2178.7	1595.6	-790.9	1859.0	3967.7	92
93 Corporate equity issues	262.4	716.1	-985.4	-2366.2	386.3	526.0	-373.5	691.5	1404.2	93
94 Mutual fund shares	352.4	682.6	396.0	-2424.7	1035.6	582.2	-340.4	717.8	1541.1	94
95 Foreign direct investment in the United States	9.4	22.5	-56.7	-157.6	17.9	34.1	35.9	15.5	-0.0	95
96 Equity in noncorporate business	1.7	4.8	-0.6	-13.6	3.6	0.3	-1.1	-1.0	2.9	96
97 Pension fund reserves	254.8	156.9	107.0	-1461.2	735.9	455.0	-111.4	435.3	1019.5	97
98 Investment by parent	0.0	0.0	0.0	0.0	-0.6	-2.0	-0.3	-0.1	0.0	98
99 Changes in net worth due to nominal holding gains/losses	126.5	-301.0	1335.9	502.3	450.3	135.1	253.1	-19.9	-48.0	99
Changes in balance sheet account										
100 Change in net worth (lines 30+33+80+99)	217.1	-291.5	1288.1	1760.1	-409.7	-571.3	240.4	-305.4	-859.6	100
Balance sheet account (end of period)										
101 Total assets	55160.1	60966.4	66879.9	67243.7	68608.8	69475.4	71010.9	75224.2	81708.9	101
102 Nonfinancial assets (4)	1409.5	1513.3	1595.7	1683.0	1623.8	1616.3	1654.4	1685.4	1734.9	102
103 Structures (nonresidential)	841.3	916.3	969.3	1035.8	988.3	979.3	1001.8	1005.8	1036.6	103
104 Equipment	447.3	469.8	487.8	493.6	468.4	469.3	479.9	497.0	507.5	104
105 Intellectual property products	120.8	127.1	138.5	153.7	167.1	167.7	172.7	182.5	190.8	105

S.6.a Financial Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
106 Financial assets	53750.6	59453.2	65284.2	65560.6	66985.0	67859.1	69356.6	73538.9	79974.0	106
107 Monetary gold	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	107
108 Currency and deposits	764.4	814.1	986.6	2031.3	2270.3	2176.3	2705.7	2691.4	3521.5	108
109 Debt securities	14670.5	15692.4	16742.8	17984.9	18798.5	19054.1	20396.6	21575.6	22986.1	109
110 SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	110
111 Open market paper	1042.0	1280.1	1184.6	1176.1	779.3	676.0	599.7	592.6	610.5	111
112 Treasury securities	1645.8	1735.2	1770.6	2213.6	2579.3	3083.9	4065.2	4401.1	4945.5	112
113 Agency- and GSE-backed securities (2)	4138.2	4150.6	4433.3	5157.8	5893.7	5482.7	5630.4	5875.4	6330.3	113
114 Municipal securities	1346.1	1477.0	1661.7	1703.8	1742.2	1786.3	1801.3	1939.5	1942.8	114
115 Corporate and foreign bonds	5613.4	6128.5	6738.4	6716.1	6721.6	6877.0	7081.1	7507.8	7799.4	115
116 Nonmarketable government securities	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	1254.1	1352.3	116
117 Loans	18051.8	20045.3	22400.7	24049.0	21261.1	20229.9	20089.5	20467.1	20878.5	117
118 Short term	6422.2	6991.9	8248.3	9802.0	7316.3	6923.4	7101.3	7714.6	8080.4	118
119 Long term (mortgages)	11629.6	13053.4	14152.4	14246.9	13944.8	13306.6	12988.2	12752.5	12798.1	119
120 Equity and investment fund shares	15310.2	17142.3	19125.0	13971.5	17371.8	18964.3	18321.8	20921.0	25207.2	120
121 Corporate equities	10328.9	11465.4	12509.7	7626.7	9938.1	11432.6	10822.6	12468.9	15979.3	121
122 Mutual fund shares	2002.8	2351.9	2532.3	1679.2	2230.4	2520.2	2462.3	2813.9	3506.1	122
123 Money market fund shares	516.4	563.8	894.5	1177.7	1003.7	832.0	764.0	746.1	738.8	123
124 Equity in government-sponsored enterprises (2)	42.0	42.0	50.3	45.0	45.0	41.7	35.5	33.5	33.4	124
125 U.S. direct investment abroad	446.0	507.4	660.2	737.4	832.3	870.7	867.5	941.3	991.1	125
126 Stock in Federal Reserve Banks	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	126
127 Investment in subsidiaries	1960.6	2196.5	2459.6	2684.6	3296.6	3240.6	3343.0	3889.9	3931.1	127
128 Insurance, pension and standardized guarantee schemes	2112.2	2155.0	2256.1	4013.5	3842.8	4168.2	4515.8	4418.3	3822.7	128
129 Other accounts receivable	2830.4	3593.2	3762.0	3499.3	3429.4	3255.2	3316.2	3454.4	3547.1	129
130 Total liabilities and net worth	55160.1	60966.4	66879.9	67243.7	68608.8	69475.4	71010.9	75224.2	81708.9	130
131 Liabilities	56101.6	62199.5	66824.9	65428.6	67203.4	68641.3	69936.4	74455.1	81799.4	131
132 Currency and deposits	8106.6	8724.0	9272.2	11407.0	11665.2	11992.7	13448.0	14053.2	15861.8	132
133 Debt securities	11964.7	13254.8	14888.0	15249.1	14480.4	13473.1	13057.3	12963.7	13036.5	133
134 Agency- and GSE-backed securities (2)	6140.7	6468.9	7374.6	8143.4	8083.3	7574.0	7552.1	7529.7	7768.7	134
135 Corporate bonds	4653.8	5422.4	6261.3	5979.4	5718.8	5323.1	4997.3	4984.9	4867.5	135
136 Commercial paper	1170.2	1363.5	1252.1	1126.3	678.2	576.0	507.9	449.1	400.3	136
137 Loans	3571.4	4136.4	4724.7	4652.4	3707.1	3244.1	3225.9	3284.9	3439.7	137
138 Short term	3425.9	3984.3	4568.0	4488.9	3540.2	3077.0	3049.7	3093.2	3250.2	138
139 Long term (mortgages)	145.5	152.1	156.7	163.5	166.9	167.1	176.2	191.8	189.5	139
140 Equity and investment fund shares	15146.2	17537.1	18355.7	15111.2	17501.1	18678.2	18497.5	21435.7	25337.2	140
141 Money market fund shares	1993.1	2296.3	3033.0	3757.3	3258.6	2755.4	2642.5	2649.6	2678.3	141
142 Corporate equity issues	4631.9	5408.0	4602.2	2875.4	3578.1	4295.4	4085.9	4946.1	6521.7	142
143 Mutual fund shares	6045.6	7065.0	7822.6	5388.0	6920.7	7873.0	7870.9	9323.6	11526.8	143
144 Equity in government-sponsored enterprises (2)	46.7	46.9	56.0	51.8	51.8	49.0	43.1	41.2	41.7	144
145 Foreign direct investment in the United States	353.2	427.8	380.4	343.5	407.0	489.6	560.4	576.6	599.7	145
146 Equity in noncorporate business	11.7	9.7	12.6	10.7	14.8	15.9	13.1	18.6	19.2	146
147 Investment by parent	2050.4	2268.1	2430.5	2663.5	3244.5	3173.4	3254.6	3852.6	3922.4	147
148 Stock in Federal Reserve Banks	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	148
149 Insurance, pension and standardized guarantee schemes	15525.9	16602.8	17445.8	16502.8	17814.3	19421.2	19931.3	20930.8	22539.0	149
150 Other accounts payable	1786.8	1944.5	2138.5	2506.1	2035.3	1832.0	1776.5	1786.7	1585.2	150
151 Net worth	-941.5	-1233.1	55.0	1815.1	1405.4	834.1	1074.5	769.1	-90.5	151

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
Current account										
1 Gross value added	552.7	577.6	605.4	637.6	668.8	704.5	719.7	716.7	705.9	1
2 Less: Consumption of fixed capital	189.4	200.7	212.8	226.3	234.5	245.3	256.5	262.3	267.6	2
3 Equals: Net value added	363.3	376.9	392.6	411.3	434.3	459.1	463.2	454.5	438.4	3
4 Compensation of employees (paid)	362.4	375.1	390.5	410.4	433.5	462.2	470.5	467.9	462.7	4
5 Wages and salaries	263.5	271.7	283.3	296.7	312.2	328.5	331.7	328.0	ND	5
6 Employers' social contributions	98.9	103.5	107.3	113.7	121.3	133.7	138.9	139.9	ND	6
7 Operating surplus, net	0.9	1.8	2.0	0.8	0.7	-3.1	-7.3	-13.4	-24.4	7
8 Net national income/Balance of primary incomes, net	-277.4	-293.5	-325.6	-308.9	-269.9	-286.6	-323.2	-320.0	ND	8
9 Operating surplus, net	0.9	1.8	2.0	0.8	0.7	-3.1	-7.3	-13.4	-24.4	9
10 Taxes on production and imports, receivable	99.4	99.2	94.6	94.0	91.4	96.8	108.6	118.0	120.3	10
11 Subsidies (paid)	-60.5	-51.1	-47.5	-49.6	-56.9	-54.3	-59.4	-56.8	-57.9	11
12 Property income (received)	27.2	29.0	33.4	33.9	48.5	54.6	57.4	52.9	ND	12
13 Interest	17.3	18.8	22.1	19.5	22.8	29.5	28.5	22.2	ND	13
14 Distributed income of corporations (dividends)	0.2	0.3	0.2	0.6	18.7	17.0	18.8	21.1	ND	14
15 Rents on land and natural resources	9.7	9.9	11.1	13.8	7.0	8.0	10.1	9.6	ND	15
16 Less: Uses of property income (interest paid)	344.4	372.3	408.2	388.0	353.6	380.6	422.6	420.6	ND	16
17 Net national income/Balance of primary incomes, net	-277.4	-293.5	-325.6	-308.9	-269.9	-286.6	-323.2	-320.0	ND	17
18 Plus: Current taxes on income, wealth, etc. (received)	1285.2	1459.2	1542.5	1354.1	1072.4	1208.2	1387.5	1518.0	ND	18
19 Plus: Social benefits (received)	853.4	905.7	947.2	974.4	950.8	970.9	904.3	937.8	1093.9	19
20 Less: Social contributions (paid)	1090.9	1196.7	1272.2	1407.4	1624.9	1726.6	1745.3	1790.5	1856.8	20
21 Plus: Other current transfers (received)	32.0	36.8	41.0	48.6	66.2	64.4	66.1	49.7	54.5	21
22 Less: Other current transfers (paid)	384.2	375.8	401.3	416.0	510.7	555.9	529.0	493.1	492.9	22
23 Equals: Disposable income, net	418.0	535.8	531.6	244.7	-316.1	-325.6	-239.6	-98.0	ND	23
24 Less: Final consumption expenditures	723.4	763.9	798.4	879.8	933.7	1003.9	1008.7	1011.7	970.8	24
25 Equals: Net saving	-305.4	-228.1	-266.7	-635.1	-1249.8	-1329.5	-1248.3	-1109.7	ND	25
Capital account										
26 Net saving less capital transfers	-365.8	-271.3	-319.7	-752.7	-1436.1	-1455.9	-1362.0	-1194.3	ND	26
27 Net saving	-305.4	-228.1	-266.7	-635.1	-1249.8	-1329.5	-1248.3	-1109.7	ND	27
28 Less: Capital transfers paid (net)	60.3	43.2	53.0	117.6	186.3	126.3	113.8	84.7	58.8	28
29 Capital formation, net	31.5	22.9	35.3	29.1	40.6	53.7	38.0	20.4	6.8	29
30 Gross fixed capital formation (acquisition of produced nonfinancial assets)	222.9	238.0	251.4	275.8	284.0	300.0	295.4	284.0	275.1	30
31 Less: Consumption of fixed capital	189.4	200.7	212.8	226.3	234.5	245.3	256.5	262.3	267.6	31
32 Acquisition of nonproduced nonfinancial assets	-2.0	-14.4	-3.3	-20.4	-8.9	-1.0	-0.9	-1.4	-0.7	32
33 Net lending (+) or borrowing (-), capital account (lines 26-29)	-397.3	-294.2	-354.9	-781.8	-1476.7	-1509.5	-1400.1	-1214.8	ND	33
Financial account										
34 Net lending (+) or borrowing (-) (line 33)	-397.3	-294.2	-354.9	-781.8	-1476.7	-1509.5	-1400.1	-1214.8	ND	34
35 Net acquisition of financial assets	30.8	-14.4	0.6	580.0	237.8	281.1	-154.8	116.4	174.4	35
36 Monetary gold and SDRs	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	0.0	0.0	36
37 Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 SDR holdings	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	0.0	0.0	38
39 Currency and deposits	-0.9	-5.5	25.7	316.0	-170.0	150.6	-240.0	11.0	67.5	39
40 Official foreign currencies	0.3	0.4	0.5	0.6	0.3	0.3	-0.2	0.2	0.2	40
41 Reserve position in IMF (net)	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.2	4.0	-1.7	41
42 Currency and transferable deposits	12.2	-2.7	25.1	313.1	-174.2	148.9	-257.6	6.7	69.6	42
43 Time and savings deposits	-1.0	0.2	1.2	-1.3	0.3	0.1	-0.3	0.2	-0.5	43
44 Nonofficial foreign currencies	-2.2	-0.0	-0.1	0.0	0.2	0.1	-0.1	-0.1	-0.0	44
45 Debt securities	0.0	0.0	0.0	54.4	142.5	-46.9	-118.2	-31.3	-0.1	45
46 Agency- and GSE-backed securities	0.0	0.0	0.0	54.4	142.0	-47.2	-118.1	-31.1	0.0	46
47 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.6	0.3	-0.1	-0.2	-0.1	47
48 Loans	-0.9	5.9	6.9	39.0	166.5	130.5	137.4	136.2	123.8	48
49 Short term	-3.3	2.2	4.8	25.5	154.0	136.7	133.3	134.6	119.8	49
50 Consumer credit	3.7	1.6	7.0	19.5	87.9	133.1	128.5	132.1	113.1	50
51 Other loans and advances	-7.0	0.6	-2.2	6.0	66.0	3.5	4.8	2.5	6.8	51
52 Long term (mortgages)	2.4	3.7	2.1	13.5	12.6	-6.2	4.1	1.6	4.0	52
53 Equity and investment fund shares	1.3	2.0	1.7	257.7	3.4	30.4	43.5	-10.7	-0.9	53
54 Corporate equities	0.0	0.0	0.0	256.3	0.6	24.1	40.3	-13.2	-4.8	54
55 Equity in international organizations	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	3.9	55
56 Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	1.2	4.0	0.7	0.0	0.0	57

S.7.a Federal Government

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
58 Other accounts receivable	35.8	-17.1	-33.8	-87.2	47.1	16.5	24.2	11.1	-15.9	58
59 Trade receivables	9.2	-11.6	1.2	4.2	-21.1	-0.7	4.8	2.6	0.1	59
60 Taxes receivable	26.0	-6.5	-35.4	-62.0	35.9	27.1	20.8	11.9	-19.7	60
61 Other (miscellaneous assets)	0.6	1.0	0.4	-29.4	32.3	-9.8	-1.3	-3.5	3.7	61
62 Net incurrence of liabilities	453.6	296.0	391.2	1369.0	1536.1	1697.8	1200.7	1242.2	884.4	62
63 SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	63
64 Currency and deposits	0.8	0.6	-0.7	-0.8	-0.4	-0.3	0.0	0.0	-0.4	64
65 Debt securities	346.9	219.1	270.4	1302.5	1508.8	1645.9	1138.7	1180.6	857.3	65
66 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	66
67 Treasury securities including savings bonds	307.3	183.7	237.5	1239.0	1443.7	1579.6	1066.8	1140.6	759.5	67
68 Federal agency securities	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	-0.4	-0.4	68
69 Nonmarketable securities held by pension plans	40.0	35.8	33.3	63.3	61.9	65.7	70.8	40.4	98.2	69
70 Loans (mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70
71 Insurance, pension and standardized guarantee schemes	67.2	64.5	92.7	45.1	33.3	43.5	39.1	61.9	2.7	71
72 Insurance reserves	1.1	1.5	1.2	1.0	1.1	0.9	1.3	0.3	0.3	72
73 Retiree Health Care Funds	23.0	18.1	43.9	26.5	16.6	22.5	18.5	13.3	12.2	73
74 Claims of pension fund on sponsor	43.1	44.9	47.7	17.6	15.6	20.2	19.2	48.2	-9.7	74
75 Other accounts payable	38.7	11.8	28.7	22.2	-53.2	8.7	23.0	-0.3	24.8	75
76 Trade payables	33.7	6.2	29.3	22.6	-56.2	6.3	9.4	8.0	23.5	76
77 Other (miscellaneous liabilities)	5.0	5.6	-0.6	-0.3	2.9	2.4	13.6	-8.3	1.3	77
Addendum:										
78 Net lending (+) or borrowing (-), financial account (lines 35-62)	-422.8	-310.4	-390.6	-789.0	-1298.3	-1416.7	-1355.5	-1125.7	-710.0	78
Other changes in volume account										
79 Total other volume changes	-46.3	31.3	10.8	87.8	122.4	-21.5	47.0	75.1	137.7	79
80 Disaster losses	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
81 Other volume changes	-20.3	47.4	46.5	95.0	-55.9	-114.3	2.5	-13.9	27.2	81
82 Less: Statistical discrepancy (lines 33-82j) (2)	25.5	16.1	35.7	7.2	-178.4	-92.8	-44.6	-89.0	-110.5	82
Revaluation account										
83 Nonfinancial assets	116.8	116.4	93.0	69.0	-36.0	61.3	63.3	41.2	63.4	83
84 Structures	94.1	95.2	60.7	44.0	-48.4	18.1	46.6	34.7	46.0	84
85 Equipment	7.3	10.4	7.6	11.8	8.6	5.0	11.0	5.5	2.7	85
86 Intellectual property products	15.4	10.8	24.8	13.2	3.8	38.2	5.7	0.9	14.7	86
87 Financial assets	-2.1	0.8	0.7	-67.9	-121.6	-43.7	-40.5	-9.0	-3.6	87
88 Monetary gold and SDRs	-0.9	0.4	0.5	-0.2	0.2	-1.0	-0.1	0.1	0.1	88
89 Currency and deposits	-1.2	0.3	0.2	-0.0	0.3	-0.2	-7.8	-4.3	-3.7	89
90 Corporate equities	0.0	0.0	0.0	-67.7	-121.9	-41.5	-32.4	-4.7	0.0	90
91 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	-0.3	-1.0	-0.2	-0.1	0.0	91
92 Liabilities	-0.6	0.4	0.4	-0.2	0.2	-1.0	-0.2	0.1	0.1	92
93 SDR allocations	-0.6	0.4	0.4	-0.2	0.2	-1.0	-0.2	0.1	0.1	93
94 Changes in net worth due to nominal holding gains/losses	115.3	116.8	93.3	1.2	-157.9	18.5	23.0	32.1	59.7	94
Changes in balance sheet account										
95 Change in net worth (lines 29+33+79+94)	-296.8	-123.3	-215.6	-663.6	-1471.6	-1458.8	-1292.0	-1087.1	-616.3	95
Balance sheet account (end of period)										
96 Total assets	3070.2	3238.1	3415.2	4121.6	4229.2	4569.0	4463.3	4626.5	4892.8	96
97 Nonfinancial assets (3)	2426.5	2579.8	2711.3	2829.2	2842.1	2957.5	3059.2	3121.6	3192.0	97
98 Structures	1176.5	1266.6	1325.4	1369.8	1326.1	1352.5	1404.1	1435.6	1473.5	98
99 Equipment	520.7	550.7	576.7	616.2	649.8	680.9	709.6	730.5	741.8	99
100 Intellectual property products	729.3	762.4	809.3	843.2	866.2	924.1	945.5	955.5	976.8	100
101 Financial assets	643.7	658.3	703.9	1292.4	1387.1	1611.5	1404.0	1504.8	1700.7	101
102 Monetary gold and SDRs	8.2	8.9	9.5	9.3	57.8	56.8	55.0	55.1	55.2	102
103 Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	103
104 SDR holdings	8.2	8.9	9.5	9.3	57.8	56.8	55.0	55.1	55.2	104

S.7.a Federal Government

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013		
105	Currency and deposits	65.9	60.8	86.7	402.7	233.0	383.4	135.6	142.4	206.2	105
106	Official foreign currencies	18.9	20.5	22.5	24.8	25.2	26.0	25.8	24.9	23.8	106
107	Reserve position in IMF (net)	8.1	5.2	4.4	7.8	11.5	12.6	23.0	22.8	17.4	107
108	Currency and transferable deposits	36.8	32.9	56.5	368.0	193.6	342.1	84.3	92.0	162.9	108
109	Time and savings deposits	1.4	1.7	2.8	1.6	1.9	2.0	1.7	2.0	1.5	109
110	Nonofficial foreign currencies	0.6	0.6	0.5	0.5	0.7	0.8	0.7	0.7	0.6	110
111	Debt securities	0.0	0.0	0.0	54.4	197.0	150.1	31.9	0.6	0.6	111
112	Agency- and GSE-backed securities	0.0	0.0	0.0	54.4	196.4	149.2	31.1	0.0	0.0	112
113	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.6	0.9	0.8	0.6	0.6	113
114	Loans	273.8	296.9	303.8	342.8	509.3	643.4	780.8	917.0	1040.8	114
115	Short term	197.2	216.6	221.4	247.0	400.9	537.6	670.9	805.5	925.3	115
116	Consumer credit	89.8	108.7	115.7	135.1	223.1	356.2	484.7	616.8	729.8	116
117	Other loans and advances	107.4	108.0	105.8	111.8	177.9	181.4	186.3	188.7	195.5	117
118	Long term (mortgages)	76.6	80.3	82.4	95.8	108.4	105.8	109.9	111.5	115.5	118
119	Equity and investment fund shares	43.2	45.3	46.9	237.0	118.2	106.1	117.0	101.5	100.6	119
120	Corporate equities	0.0	0.0	0.0	188.7	67.4	49.9	57.8	39.9	35.1	120
121	Equity in international organizations	43.2	45.3	46.9	48.3	50.0	52.3	54.9	57.3	61.2	121
122	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122
123	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.9	3.8	4.4	4.4	4.4	123
124	Other accounts receivable	252.5	246.5	257.0	246.2	271.8	271.7	283.7	288.2	297.3	124
125	Trade receivables	71.0	59.4	60.6	64.7	43.6	42.9	47.7	50.3	50.5	125
126	Taxes receivable	91.6	96.1	105.0	119.4	133.9	144.3	152.8	158.1	163.4	126
127	Other (miscellaneous assets)	89.9	91.0	91.4	62.0	94.3	84.5	83.2	79.8	83.4	127
128	Total liabilities and net worth	3070.2	3238.1	3415.2	4121.6	4229.2	4569.0	4463.3	4626.5	4892.8	128
129	Liabilities	7370.4	7661.6	8054.2	9424.3	11003.5	12802.1	13988.3	15238.7	16121.3	129
130	SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	130
131	Currency and deposits	27.5	28.1	27.4	26.6	26.2	25.9	25.9	25.9	25.6	131
132	Debt securities	5587.0	5806.1	6076.5	7379.0	8887.8	10533.8	11672.5	12853.0	13710.3	132
133	SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	133
134	Treasury securities including savings bonds	4678.0	4861.7	5099.2	6338.2	7781.9	9361.5	10428.3	11568.9	12328.3	134
135	Federal agency securities	23.8	23.5	23.1	23.3	23.5	24.2	25.3	24.9	24.5	135
136	Nonmarketable securities held by pension plans	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	1254.1	1352.3	136
137	Loans (mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	137
138	Insurance, pension and standardized guarantee schemes	1540.9	1606.0	1699.5	1746.1	1825.5	1973.5	2012.2	2074.4	2077.2	138
139	Insurance reserves	42.7	44.2	45.4	46.4	47.5	48.4	49.7	50.0	50.3	139
140	Retiree Health Care Funds	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	246.9	140
141	Claims of pension fund on sponsor	1422.8	1468.3	1516.8	1535.8	1597.6	1722.2	1741.1	1789.6	1780.0	141
142	Other accounts payable	208.1	214.0	243.1	265.1	208.6	214.5	223.5	231.0	253.8	142
143	Trade payables	202.7	208.9	238.2	260.8	204.6	210.9	220.3	228.3	251.5	143
144	Other (miscellaneous liabilities)	5.4	5.1	4.9	4.3	4.0	3.6	3.2	2.8	2.3	144
145	Net worth	-4300.2	-4423.5	-4639.0	-5302.7	-6774.2	-8233.1	-9525.1	-10612.2	-11228.5	145

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

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

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

(3) Excludes land and nonproduced nonfinancial assets.

IMF International Monetary Fund

SDRs Special Drawing Rights

S.8.a State and Local Governments

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
Current account										
1 Gross value added	1191.7	1250.3	1318.5	1385.2	1419.4	1454.2	1468.0	1491.9	1504.9	1
2 Less: Consumption of fixed capital	157.3	170.3	186.6	200.2	208.2	212.7	221.7	231.4	237.6	2
3 Equals: Net value added	1034.4	1080.0	1131.9	1185.0	1211.3	1241.5	1246.3	1260.6	1267.3	3
4 Compensation of employees (paid)	1041.8	1091.1	1150.4	1207.1	1232.6	1261.3	1262.8	1274.8	1282.7	4
5 Wages and salaries	728.0	763.3	805.6	847.4	862.9	862.6	862.8	869.3	ND	5
6 Employers' social contributions	313.7	327.8	344.9	359.7	369.7	398.7	400.0	405.5	ND	6
7 Operating surplus, net	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-16.5	-14.3	-15.4	7
8 Net national income/Balance of primary incomes, net	804.2	868.3	910.7	901.6	811.0	829.5	858.5	857.7	ND	8
9 Operating surplus, net	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-16.5	-14.3	-15.4	9
10 Taxes on production and imports, receivable	835.1	892.7	940.0	947.9	934.8	960.4	988.5	1004.9	1027.4	10
11 Subsidies (paid)	-0.4	-0.4	-7.1	-3.0	-1.4	-1.6	-0.5	-0.5	-0.5	11
12 Property income (received)	88.6	107.2	117.9	105.7	87.8	82.6	80.0	78.5	ND	12
13 Interest	76.8	94.7	104.2	91.0	74.4	69.1	66.3	64.2	ND	13
14 Distributed income of corporations (dividends)	2.0	2.1	2.2	2.6	2.1	2.3	2.3	2.4	ND	14
15 Rents on land and natural resources	9.8	10.4	11.5	12.1	11.2	11.2	11.4	11.9	ND	15
16 Less: Uses of property income (interest paid)	111.8	120.1	121.5	127.0	188.8	192.1	192.9	211.0	ND	16
17 Net national income/Balance of primary incomes, net	804.2	868.3	910.7	901.6	811.0	829.5	858.5	857.7	ND	17
18 Plus: Current taxes on income, wealth, etc. (received)	331.4	361.7	381.4	381.0	333.4	345.3	377.7	400.2	ND	18
19 Plus: Social benefits (received)	24.6	21.5	18.9	18.7	18.6	18.1	18.3	17.5	17.5	19
20 Less: Social contributions (paid)	406.6	403.9	433.3	455.4	492.6	523.8	532.0	544.3	561.7	20
21 Plus: Other current transfers (received)	436.4	438.9	460.9	477.8	566.1	612.0	581.8	552.6	558.5	21
22 Equals: Disposable income, net	1190.0	1286.5	1338.6	1323.7	1236.4	1281.0	1304.3	1283.7	ND	22
23 Less: Final consumption expenditures	1256.6	1325.9	1411.4	1488.7	1508.4	1518.3	1517.4	1536.4	1548.2	23
24 Equals: Net saving	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-213.1	-252.7	ND	24
Capital account										
25 Net saving less capital transfers	-16.2	18.4	-13.4	-101.8	-204.2	-160.6	-139.2	-178.6	ND	25
26 Net saving	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-213.1	-252.7	ND	26
27 Less: Capital transfers paid (net)	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.9	-74.1	-71.0	27
28 Capital formation, net	143.5	155.0	167.9	172.5	167.2	149.7	125.7	113.8	102.8	28
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	290.8	314.3	340.8	358.8	363.0	351.9	337.2	334.9	330.9	29
30 Less: Consumption of fixed capital	157.3	170.3	186.6	200.2	208.2	212.7	221.7	231.4	237.6	30
31 Acquisition of nonproduced nonfinancial assets	10.0	11.0	13.6	13.8	12.3	10.6	10.1	10.2	9.5	31
32 Net lending (+) or borrowing (-), capital account (lines 25-28)	-159.7	-136.6	-181.2	-274.3	-371.4	-310.3	-264.8	-292.4	ND	32
Financial account										
33 Net lending (+) or borrowing (-) (line 32)	-159.7	-136.6	-181.2	-274.3	-371.4	-310.3	-264.8	-292.4	ND	33
34 Net acquisition of financial assets	254.1	205.1	237.9	-103.4	10.8	66.1	-56.6	-77.0	13.3	34
35 Currency and deposits	19.0	22.3	33.0	27.3	28.4	-1.3	31.1	11.3	28.3	35
36 Currency and transferable deposits	15.8	5.4	-0.2	8.5	19.2	5.6	16.6	-8.9	7.4	36
37 Time and savings deposits	3.2	16.9	33.3	18.8	9.3	-6.9	14.4	20.3	21.0	37
38 Debt securities	155.6	109.9	135.3	-91.6	-42.3	50.8	-72.9	-57.6	-33.0	38
39 Open market paper	-0.1	-1.4	-2.4	-22.0	-39.0	13.0	-10.8	-5.4	0.7	39
40 Treasury securities	107.3	58.3	77.3	-46.3	-17.4	6.8	-45.5	-12.7	-38.9	40
41 Agency- and GSE-backed securities (1)	35.7	39.0	44.3	-18.2	9.7	22.4	-12.7	-29.4	3.9	41
42 Municipal securities	1.2	1.4	1.6	0.4	1.0	1.4	0.1	-0.8	0.1	42
43 Corporate and foreign bonds	11.5	12.6	14.3	-5.6	3.3	7.4	-4.0	-9.4	1.2	43
44 Loans	20.3	21.8	24.5	-18.0	0.7	8.6	-11.0	-18.6	2.5	44
45 Short term	5.7	5.7	6.2	-12.0	-4.2	-1.4	-6.5	-6.9	0.9	45
46 Long term (mortgages)	14.6	16.1	18.3	-5.9	4.9	10.0	-4.5	-11.7	1.5	46
47 Equity and investment fund shares	21.5	23.8	27.2	-5.8	9.1	16.3	-5.1	-16.4	2.2	47
48 Money market fund shares	13.6	15.4	17.8	2.7	9.8	13.7	-0.1	-8.8	1.2	48
49 Corporate equities	4.4	4.5	4.9	-7.8	-2.3	-0.3	-4.3	-5.0	0.7	49
50 Mutual fund shares	3.5	3.9	4.4	-0.6	1.7	2.8	-0.7	-2.6	0.3	50
51 Other accounts receivable	37.7	27.4	17.9	-15.4	14.8	-8.3	1.3	4.3	13.3	51
52 Trade receivables	17.4	8.9	7.8	-15.4	-4.6	13.1	2.3	8.2	9.6	52
53 Taxes receivable	14.3	12.1	3.0	5.2	-5.8	1.1	2.2	1.5	3.1	53
54 Other (miscellaneous assets)	6.0	6.4	7.2	-5.2	25.2	-22.5	-3.2	-5.5	0.7	54

S.8.a State and Local Governments

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
55 Net incurrence of liabilities	230.7	213.9	306.5	233.0	445.0	377.3	272.7	184.8	287.9	55
56 Debt securities (municipals)	141.1	100.3	146.0	17.1	112.2	68.7	-53.6	-5.7	-39.4	56
57 Short term	-1.7	-8.2	16.8	4.6	7.8	-0.7	-10.6	3.8	-10.9	57
58 Other	142.8	108.5	129.2	12.5	104.4	69.3	-42.9	-9.4	-28.6	58
59 Loans (short term)	0.6	0.6	0.7	0.8	0.8	0.9	0.9	0.4	0.5	59
60 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)	57.1	78.7	123.1	176.5	293.0	269.3	287.0	151.0	287.2	60
61 Other accounts payable (trade payables)	31.9	34.3	36.7	38.6	38.9	38.5	38.4	39.1	39.6	61
Addendum:										
62 Net lending (+) or borrowing (-), financial account (lines 34-55)	23.4	-8.7	-68.6	-336.4	-434.2	-311.2	-329.4	-261.8	-274.6	62
Other changes in volume account										
63 Total other volume changes	215.9	318.9	221.5	-983.9	362.3	39.9	-54.3	326.1	627.4	63
64 Disaster losses	-10.7	0.0	0.0	0.0	0.0	0.0	0.0	-7.6	0.0	64
65 Other volume changes	43.5	191.0	108.9	-921.8	425.2	40.8	10.3	303.1	651.1	65
66 Less: Statistical discrepancy (lines 32-62) (2)	-183.1	-127.9	-112.7	62.1	62.9	0.9	64.5	-30.5	23.7	66
Revaluation account										
67 Nonfinancial assets	473.4	605.0	460.9	411.4	-105.2	175.7	392.5	225.4	235.6	67
68 Structures	472.2	602.7	457.9	403.0	-104.3	171.9	386.1	225.3	236.3	68
69 Equipment	0.4	1.1	0.6	6.6	-1.1	2.4	4.6	-1.3	-1.0	69
70 Intellectual property products	0.8	1.1	2.4	1.8	0.3	1.4	1.9	1.3	0.3	70
71 Equity and investment fund shares	5.4	16.9	5.1	-61.0	33.4	21.6	1.7	18.0	34.2	71
72 Changes in net worth due to nominal holding gains/losses	478.9	621.8	466.0	350.5	-71.8	197.3	394.3	243.4	269.8	72
Changes in balance sheet account										
73 Change in net worth (lines 28+32+63+72)	678.6	959.1	674.2	-735.3	86.4	76.6	200.8	390.9	749.1	73
Balance sheet account (end of period)										
74 Total assets	8576.9	9547.9	10406.1	10812.3	10906.0	11307.8	11760.6	12041.6	12417.3	74
75 Nonfinancial assets (3)	6259.0	7008.0	7623.1	8193.3	8243.0	8557.5	9065.2	9386.3	9715.1	75
76 Structures	5976.8	6715.1	7314.8	7863.3	7903.6	8207.7	8703.7	9020.8	9347.0	76
77 Equipment	206.9	212.7	221.5	236.4	240.9	245.4	250.8	249.8	248.1	77
78 Intellectual property products	75.3	80.2	86.9	93.6	98.5	104.4	110.7	115.7	120.0	78
79 Financial assets	2317.9	2539.9	2783.0	2619.0	2663.0	2750.3	2695.4	2655.3	2702.2	79
80 Currency and deposits	236.1	258.4	291.4	318.8	347.2	345.9	377.0	407.4	435.8	80
81 Currency and transferable deposits	66.2	71.6	71.4	79.9	99.1	104.6	121.3	117.7	125.0	81
82 Time and savings deposits	169.9	186.8	220.0	238.9	248.1	241.3	255.7	289.8	310.7	82
83 Debt securities	1217.1	1327.0	1462.3	1370.7	1328.3	1379.2	1306.3	1248.7	1215.7	83
84 Open market paper	153.2	151.9	149.5	127.5	88.5	101.4	90.6	85.3	86.0	84
85 Treasury securities	512.2	570.5	647.8	601.5	584.1	590.9	545.4	532.7	493.8	85
86 Agency- and GSE-backed securities (1)	413.3	452.3	496.6	478.5	488.2	510.6	497.9	468.5	472.3	86
87 Municipal securities	6.9	8.3	10.0	10.4	11.4	12.8	12.9	12.1	12.2	87
88 Corporate and foreign bonds	131.4	144.0	158.4	152.8	156.1	163.5	159.6	150.1	151.4	88
89 Loans	288.8	310.6	335.1	317.1	317.8	326.4	315.4	296.8	299.2	89
90 Short term	130.0	135.7	141.8	129.8	125.5	124.2	117.6	110.7	111.6	90
91 Long term (mortgages)	158.9	174.9	193.2	187.3	192.3	202.2	197.8	186.1	187.6	91
92 Equity and investment fund shares	246.6	287.2	319.6	252.8	295.3	333.2	329.8	331.4	367.7	92
93 Money market fund shares	89.9	105.2	123.1	125.8	135.6	149.3	149.2	140.4	141.5	93
94 Corporate equities	116.1	132.9	141.6	90.9	111.5	125.8	122.6	129.5	152.7	94
95 Mutual fund shares	40.7	49.1	54.9	36.2	48.3	58.2	58.0	61.5	73.5	95
96 Other accounts receivable	329.3	356.7	374.6	359.6	374.3	365.6	366.9	371.0	383.8	96
97 Trade receivables	142.5	151.3	159.1	143.7	139.1	152.2	154.5	162.7	172.3	97
98 Taxes receivable	102.3	114.4	117.4	123.0	117.1	117.8	120.0	121.3	123.8	98
99 Other (miscellaneous assets)	84.5	90.9	98.1	92.9	118.1	95.6	92.4	87.0	87.7	99
100 Total liabilities and net worth	8576.9	9547.9	10406.1	10812.3	10906.0	11307.8	11760.6	12041.6	12417.3	100
101 Liabilities	3385.9	3397.8	3581.9	4723.3	4730.6	5055.9	5307.8	5198.0	4824.5	101

S.8.a State and Local Governments

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
102 Debt securities (municipals)	2579.2	2679.6	2825.6	2842.7	2954.9	3023.6	2970.0	2964.3	2924.9	102
103 Short term	42.5	34.3	51.2	55.8	63.6	63.0	52.3	56.1	45.3	103
104 Other	2536.7	2645.2	2774.4	2786.9	2891.3	2960.6	2917.6	2908.2	2879.6	104
105 Loans (short term)	10.6	11.2	11.9	12.7	13.5	14.4	15.3	15.7	16.2	105
106 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)	314.0	190.8	191.4	1276.3	1131.7	1348.9	1615.1	1471.5	1097.3	106
107 Other accounts payable (trade payables)	482.0	516.2	553.0	591.6	630.5	669.0	707.4	746.5	786.1	107
108 Net worth	5191.0	6150.1	6824.2	6089.0	6175.4	6252.0	6452.8	6843.7	7592.8	108

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

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

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

(3) Excludes land and nonproduced nonfinancial assets.

S.9.a Rest of the World

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
Current account										
1 Foreign income from U.S.	2623.3	2998.4	3250.3	3378.4	2608.7	3018.1	3360.9	3453.5	ND	1
2 U.S. imports of goods and services	2026.1	2240.9	2375.5	2556.4	1976.0	2362.0	2669.9	2743.1	2757.0	2
3 U.S. income payments to rest of world	482.3	655.7	749.1	683.8	496.5	514.1	542.1	565.7	ND	3
4 Current taxes and trans. payments to rest of world	114.9	101.7	125.7	138.3	136.1	142.0	149.0	144.6	152.4	4
5 Less: Foreign outlays to U.S.	1886.1	2202.7	2541.3	2699.9	2227.5	2563.5	2904.0	3014.5	ND	5
6 U.S. exports of goods and services	1310.4	1478.5	1665.7	1843.1	1583.8	1843.5	2101.1	2195.9	2259.8	6
7 U.S. income receipts from rest of world	575.8	724.2	875.5	856.8	643.7	720.0	802.8	818.6	ND	7
8 Equals: Net saving (current external balance)	737.1	795.7	709.1	678.5	381.2	454.5	457.0	439.0	ND	8
Capital account										
9 Net saving	737.1	795.7	709.1	678.5	381.2	454.5	457.0	439.0	ND	9
10 Less: Net capital transfers	12.8	-2.0	-0.4	5.4	-0.6	-0.7	-1.6	6.6	-0.4	10
11 Less: Acquisition of nonproduced nonfinancial assets	0.1	-0.1	0.5	-0.0	0.0	-0.0	-0.1	0.0	ND	11
12 Net lending (+) or borrowing (-), capital account (lines 9-10-11)	724.3	797.8	709.0	673.1	381.7	455.2	458.6	432.4	ND	12
Financial account										
13 Net lending (+) or borrowing (-) (line 12)	724.3	797.8	709.0	673.1	381.7	455.2	458.6	432.4	ND	13
14 Net acquisition of U.S. financial assets	1112.4	1874.0	1802.4	569.9	236.5	1196.8	1108.4	696.8	782.4	14
15 Monetary gold and SDRs	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	15
16 Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	17
18 Currency and deposits	24.6	50.7	-74.2	497.9	-284.3	-23.3	343.0	-30.6	356.7	18
19 Currency	8.4	2.2	-10.7	29.2	12.6	28.3	55.0	57.1	37.7	19
20 Transferable deposits	6.4	9.2	5.2	34.8	-21.8	1.2	26.8	11.1	11.2	20
21 Time deposits	20.3	34.0	40.7	78.5	-73.2	9.0	47.2	37.1	47.4	21
22 Net interbank items due from U.S. banks	-10.6	5.3	-109.5	355.4	-201.9	-61.8	213.9	-136.0	260.4	22
23 Debt securities	720.7	967.4	841.1	421.9	167.5	643.9	205.7	501.9	518.5	23
24 Open market paper	9.9	46.7	-8.3	-45.1	-41.4	-0.5	0.7	3.4	1.8	24
25 Treasury securities	245.1	150.3	165.3	711.6	554.4	740.4	357.9	589.5	418.3	25
26 Agency- and GSE-backed securities (1)	134.3	224.0	248.8	-228.6	-226.0	-72.3	-41.6	-71.8	-91.6	26
27 Municipal securities	3.0	5.4	10.7	5.9	7.7	13.1	-1.4	-2.4	-1.4	27
28 Corporate bonds	328.5	541.0	424.6	-21.8	-127.3	-36.8	-109.9	-16.9	191.5	28
29 Loans (short term)	79.5	60.9	182.5	-625.0	-86.7	54.0	157.1	-49.7	51.2	29
30 Security repurchases	48.2	54.6	80.2	-580.4	-42.7	74.2	123.3	2.6	56.3	30
31 Loans to U.S. corporate business	31.3	6.2	102.3	-44.7	-44.0	-20.2	33.9	-52.2	-5.2	31
32 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Equity and investment fund shares	201.9	388.6	496.8	436.9	369.7	384.8	363.9	398.5	162.0	33
34 Money market fund shares	0.1	4.1	19.0	23.7	7.2	-7.1	24.9	20.2	61.7	34
35 Corporate equities	56.9	96.2	217.6	105.8	154.9	74.6	-38.7	29.9	31.7	35
36 Mutual fund shares	32.3	45.2	39.1	-2.7	57.2	111.5	147.5	182.0	-87.6	36
37 Foreign direct investment in the United States	112.6	243.2	221.2	310.1	150.4	205.9	230.2	166.4	156.1	37
38 Other accounts receivable	85.8	406.4	356.3	-161.7	22.7	137.4	38.7	-123.3	-306.0	38
39 Trade receivables	7.9	5.9	20.8	6.5	6.6	19.8	17.7	11.5	11.9	39
40 Other (miscellaneous assets)	77.9	400.5	335.4	-168.2	16.1	117.7	21.0	-134.8	-318.0	40
41 Net incurrence of liabilities	398.6	1066.6	1184.7	-166.7	5.7	758.9	557.9	250.5	552.1	41
42 SDR holdings	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	0.0	0.0	42
43 Currency and deposits	29.0	84.6	255.8	-389.5	-106.5	-7.4	-28.8	-25.8	85.5	43
44 Official foreign currencies	0.6	0.7	1.0	1.3	0.7	0.5	-0.5	0.4	0.3	44
45 Reserve position in IMF (net)	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.1	4.0	-1.7	45
46 U.S. private deposits	40.8	87.2	256.0	-394.3	-110.7	-9.3	-46.3	-30.2	86.9	46
47 Nonofficial foreign currencies	-2.2	-0.0	-0.1	0.0	0.2	0.1	-0.1	-0.1	-0.0	47
48 Debt securities	103.1	326.2	149.4	-229.8	222.7	57.2	84.2	90.1	164.0	48
49 Commercial paper	38.6	98.4	-69.3	-71.0	59.4	-2.7	-53.5	27.9	34.4	49
50 Bonds	64.5	227.8	218.7	-158.8	163.3	59.9	137.7	62.2	129.6	50
51 Loans (short term)	15.4	61.8	165.6	177.0	-502.4	214.3	215.9	-15.2	-83.1	51
52 Security repurchases	2.7	52.3	115.3	-366.3	55.7	200.3	71.6	39.7	-114.7	52
53 Other loans and advances	-4.6	-7.4	-3.2	-1.5	0.3	0.2	1.4	5.7	1.0	53
54 Depository institution loans n.e.c.	17.3	16.9	29.4	15.1	-14.8	24.0	43.2	30.4	39.2	54
55 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Nonoff. foreign currencies (swap lines)	0.0	0.0	24.0	529.7	-543.5	-10.2	99.7	-90.9	-8.6	56

S.9.a Rest of the World

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
57 Equity and investment fund shares	243.8	425.6	605.7	282.8	399.3	393.1	448.2	421.8	559.4	57
58 Corporate equities	186.7	137.3	147.8	-38.5	63.7	79.1	6.0	82.6	211.4	58
59 U.S. government equity in IBRD, etc.	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	3.9	59
60 U.S. direct investment abroad	36.2	244.9	414.0	329.1	310.4	301.1	409.0	388.3	373.1	60
61 Investment by holding companies	19.6	41.3	42.2	-9.1	23.5	10.6	30.6	-51.5	-29.0	61
62 Other accounts payable	11.8	168.3	8.1	-7.3	-55.6	101.6	-159.9	-220.5	-173.7	62
63 Trade payables	6.3	6.2	12.4	-9.9	6.1	25.8	-32.2	6.3	-1.9	63
64 Other (miscellaneous liabilities)	5.5	162.1	-4.3	2.6	-61.7	75.8	-127.8	-226.8	-171.8	64
Addendum:										
65 Net lending, financial account (lines 14-41)	713.8	807.4	617.6	736.6	230.9	437.9	550.5	446.3	230.3	65
Other changes in volume account										
66 Total other volume changes	-10.4	9.6	-91.3	63.4	-150.8	-17.3	91.9	13.9	-167.6	66
67 Other volume changes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67
68 Less: Statistical discrepancy (lines 12-65) (2)	10.4	-9.6	91.3	-63.4	150.8	17.3	-91.9	-13.9	167.6	68
Revaluation account										
69 Financial assets	-80.0	614.2	202.9	-1382.4	398.4	458.2	503.7	659.5	513.2	69
70 SDR allocations	-0.6	0.4	0.4	-0.2	0.2	-1.0	-0.2	0.1	0.1	70
71 Debt securities	-195.4	34.8	129.1	-125.7	76.2	144.7	298.3	127.0	-283.3	71
72 Treasury securities	-74.3	-8.5	85.0	164.9	-136.8	47.9	190.2	-22.6	-149.8	72
73 Agency- and GSE-backed securities	3.4	26.7	70.0	53.2	-26.0	1.4	38.1	-4.5	-50.8	73
74 Corporate bonds	-124.4	16.6	-26.0	-343.8	239.1	95.5	70.0	154.2	-82.7	74
75 Equity and investment fund shares	142.1	347.3	134.8	-1484.6	416.3	468.7	196.5	483.5	1251.2	75
76 Corporate equities	77.5	312.8	145.6	-1110.0	514.7	410.9	186.8	402.5	1156.3	76
77 Mutual fund shares	14.0	29.6	18.5	-116.0	51.2	38.2	-15.9	69.6	144.1	77
78 Foreign direct investment in the United States	50.6	4.9	-29.3	-258.6	-149.6	19.6	25.7	11.4	-49.1	78
79 Other accounts receivable (miscellaneous assets)	-26.2	231.7	-61.3	228.1	-94.4	-154.3	9.0	48.9	-454.6	79
80 Liabilities	876.6	1129.1	1151.9	-2207.5	1590.6	853.7	-441.9	963.3	230.0	80
81 SDR holdings	-0.9	0.4	0.5	-0.2	0.2	-1.0	-0.1	0.1	0.1	81
82 Currency and deposits	-6.7	2.7	4.1	2.5	0.6	0.9	-7.5	-6.6	-6.3	82
83 Official foreign currencies	-5.5	2.4	3.9	2.5	0.3	1.0	0.3	-2.3	-2.7	83
84 Reserve position in IMF (net)	-1.2	0.3	0.2	-0.0	0.3	-0.2	-7.8	-4.3	-3.7	84
85 U.S. private deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	85
86 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	86
87 Debt securities (corporate bonds)	-37.9	36.2	92.8	-191.0	169.7	101.0	70.9	138.5	-98.8	87
88 Equity and investment fund shares	687.6	925.5	962.1	-2594.7	1201.6	720.9	-424.3	832.8	1140.5	88
89 Corporate equities	570.6	873.9	771.2	-2461.0	1183.2	825.8	-404.8	806.5	1200.8	89
90 U.S. direct investment abroad	117.0	51.5	190.9	-133.7	18.5	-104.9	-19.4	26.3	-60.2	90
91 Other accounts payable (miscellaneous liabilities)	234.6	164.4	92.4	575.9	218.3	31.9	-80.9	-1.5	-805.5	91
92 Changes in net worth due to nominal holding gains/losses	-956.6	-514.9	-949.0	825.2	-1192.2	-395.5	945.6	-303.8	283.2	92
Changes in balance sheet account										
93 Change in net worth (lines 12+66+92)	-242.8	292.5	-331.3	1561.8	-961.3	42.4	1496.1	142.5	513.5	93
Financial balance sheet account (end of period) (3)										
94 Total financial assets	11705.0	14193.3	16198.6	15386.1	16021.0	17676.0	19288.1	20644.3	21940.0	94
95 SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	95
96 Currency and deposits	550.3	601.0	526.8	1024.7	740.4	717.1	1060.1	1029.4	1386.2	96
97 Currency	280.4	282.6	272.0	301.1	313.8	342.1	397.1	454.2	491.9	97
98 Transferable deposits	19.7	28.9	34.2	69.0	47.2	48.4	75.2	86.3	97.5	98
99 Time deposits	213.5	247.5	288.2	366.7	293.5	302.5	349.7	386.8	434.2	99
100 Net interbank items due from U.S. banks	36.7	42.0	-67.5	287.9	86.0	24.2	238.1	102.1	362.5	100

S.9.a Rest of the World

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
101 Debt securities	5028.8	6030.9	7001.1	7297.3	7541.0	8329.6	8833.5	9462.4	9697.7	101
102 Open market paper	239.6	286.3	278.1	232.9	191.5	191.0	191.7	195.2	197.0	102
103 Treasury securities	1984.4	2126.2	2376.4	3253.0	3670.6	4458.8	5006.9	5573.8	5842.3	103
104 Agency- and GSE-backed securities (1)	1012.9	1263.6	1582.4	1406.9	1154.9	1084.0	1080.6	1004.3	861.9	104
105 Municipal securities	29.0	34.4	45.1	51.0	58.7	71.7	70.3	67.9	66.4	105
106 Corporate bonds	1762.9	2320.5	2719.1	2353.5	2465.3	2524.0	2484.0	2621.3	2730.1	106
107 Loans (short term)	875.9	1197.8	1380.2	849.7	744.0	798.0	959.3	909.6	960.7	107
108 Security repurchases	713.3	1029.0	1109.1	623.3	561.5	635.8	763.1	765.7	822.0	108
109 Loans to U.S. corporate business	162.5	168.8	271.1	226.4	182.5	162.3	196.1	143.9	138.7	109
110 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	110
111 Equity and investment fund shares	4210.0	4946.0	5577.6	4529.8	5315.9	6169.4	6729.9	7611.8	9025.1	111
112 Money market fund shares	23.0	27.0	46.0	69.7	76.9	69.8	79.5	99.7	161.4	112
113 Corporate equities	2039.1	2448.1	2811.3	1807.1	2476.7	2962.2	3035.3	3467.6	4655.6	113
114 Mutual fund shares	242.0	316.8	374.3	255.6	364.1	513.8	735.6	987.1	1043.7	114
115 Foreign direct investment in the United States	1906.0	2154.1	2345.9	2397.4	2398.2	2623.6	2879.5	3057.3	3164.3	115
116 Other accounts receivable	1033.1	1410.2	1705.2	1677.1	1624.4	1607.5	1651.1	1576.8	815.9	116
117 Trade receivables	56.9	62.8	83.6	90.1	96.7	116.4	134.2	145.6	157.3	117
118 Other (miscellaneous assets)	976.2	1347.5	1621.6	1587.0	1527.7	1491.1	1517.0	1431.1	658.6	118
119 Total liabilities and net worth	11705.0	14193.3	16198.6	15386.1	16021.0	17676.0	19288.1	20644.3	21940.0	119
120 Total liabilities	9581.0	11776.8	14113.4	11739.2	13335.4	14948.0	15064.0	16277.8	17059.9	120
121 SDR holdings	8.2	8.9	9.5	9.3	57.8	56.8	55.0	55.1	55.2	121
122 Currency and deposits	1044.2	1131.5	1391.4	1004.4	898.5	891.9	855.6	823.2	902.4	122
123 Official foreign currencies	37.8	40.9	45.8	49.6	50.5	52.1	51.9	49.9	47.6	123
124 Reserve position in IMF (net)	8.0	5.0	4.2	7.7	11.4	12.5	22.8	22.6	17.2	124
125 U.S. private deposits	997.8	1085.0	1340.9	946.7	835.9	826.6	780.3	750.1	837.0	125
126 Nonofficial foreign currencies	0.6	0.6	0.5	0.5	0.7	0.8	0.7	0.7	0.6	126
127 Debt securities	1395.5	1757.8	2000.1	1579.3	1971.7	2129.9	2285.0	2513.7	2578.9	127
128 Commercial paper	384.0	482.3	413.0	342.0	401.3	398.6	345.1	373.0	407.4	128
129 Bonds	1011.6	1275.5	1587.1	1237.3	1570.3	1731.3	1939.9	2140.7	2171.5	129
130 Loans (short term)	626.5	818.3	955.4	1236.1	700.2	916.0	1136.6	1127.1	1043.9	130
131 Security repurchases	482.1	664.4	770.7	508.4	530.5	731.8	808.0	847.7	733.1	131
132 Other loans and advances	34.0	26.6	23.4	21.6	21.9	22.1	23.5	32.8	33.8	132
133 Depository institution loans n.e.c.	110.4	127.4	137.3	152.4	137.5	162.0	205.2	237.7	276.8	133
134 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	134
135 Nonoff. foreign currencies (swap lines)	0.0	0.0	24.0	553.7	10.3	0.1	99.8	8.9	0.3	135
136 Equity and investment fund shares	6039.8	7390.8	8958.6	6646.8	8247.7	9361.7	9385.7	10640.3	12340.3	136
137 Corporate equities	3317.7	4329.0	5248.0	2748.4	3995.3	4900.2	4501.4	5390.5	6802.7	137
138 U.S. government equity in IBRD, etc.	43.2	45.3	46.9	48.3	50.0	52.3	54.9	57.3	61.2	138
139 U.S. direct investment abroad	2651.7	2948.2	3553.1	3748.5	4077.4	4273.6	4663.1	5077.8	5390.7	139
140 Investment by holding companies	27.1	68.4	110.6	101.5	125.1	135.6	166.3	114.7	85.7	140
141 Other accounts payable	466.8	669.4	798.4	1263.3	1459.5	1591.6	1346.2	1118.5	139.3	141
142 Trade payables	54.5	60.7	73.1	63.2	69.3	95.1	63.0	69.3	67.4	142
143 Other (miscellaneous liabilities)	412.3	608.8	725.3	1200.1	1390.2	1496.5	1283.2	1049.2	71.9	143
144 Net worth (external account)	2124.0	2416.5	2085.2	3646.9	2685.6	2728.0	4224.0	4366.5	4880.0	144

(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