

Z.1, September 18, 2014

### Flow of Funds Matrix for 2013 (Billions of dollars; All Sectors -- Flows)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy (17)
	U (1)	S (2)	U (3)	S (4)	U (5)	S (6)	U (7)	S (8)	U (9)	S (10)	U (11)	S (12)	U (13)	S (14)	U (15)	S (16)	
1	--	2193.2	--	2090.6	--	84.9	--	-443.7	--	3924.9	--	281.8	--	423.0	--	4629.8	--
2	--	1411.7	--	1515.0	--	238.4	--	268.0	--	3433.1	--	178.8	--	--	--	3611.9	--
3	--	781.4	--	575.6	--	-153.5	--	-711.7	--	491.8	--	103.1	--	423.0	--	1017.9	--
4	2488.1	--	1599.6	--	64.0	--	-397.2	--	3754.5	--	378.4	--	350.9	--	4483.7	--	146.0
5	1740.4	--	1863.7	--	336.8	--	266.1	--	4207.0	--	216.2	--	0.0	--	4423.2	--	206.5
6	1178.9	--	--	--	--	--	--	--	1178.9	--	--	--	--	--	1178.9	--	--
7	433.4	--	71.8	--	5.1	--	1.6	--	511.8	--	14.7	--	--	--	526.5	--	--
8	136.0	--	1716.5	--	322.8	--	266.9	--	2442.2	--	201.5	--	--	--	2643.7	--	--
9	--	--	74.1	--	--	--	--	--	74.1	--	--	--	--	--	74.1	--	--
10	-7.9	--	1.3	--	9.0	--	-2.4	--	-0.0	--	--	--	0.0	--	--	--	--
11	747.7	--	-264.1	--	-272.8	--	-663.3	--	-452.5	--	162.2	--	350.8	--	60.5	--	-60.5
12	991.2	--	967.4	--	18.0	--	217.4	--	2194.0	--	3545.8	--	1170.6	--	6910.4	--	--
13	--	243.6	--	1231.5	--	290.8	--	880.7	--	2646.5	--	3383.6	--	819.7	--	6849.9	--
14	--	--	--	--	--	--	-3.3	0.0	-3.3	0.0	0.2	--	0.0	-3.1	-3.1	--	--
15	--	--	--	--	--	--	--	0.0	--	0.0	0.0	--	0.0	--	0.0	--	--
16	--	--	--	--	--	--	--	-0.4	--	-0.4	0.7	--	0.7	-0.4	0.7	--	-1.1
17	2.8	--	51.9	--	--	--	--	--	54.7	--	-9.6	--	--	32.7	45.2	--	-12.4
18	--	--	--	--	--	--	--	--	--	--	760.1	--	294.7	--	1054.8	--	56.8
19	135.9	--	74.2	--	6.7	--	69.6	--	286.4	--	-2.9	--	49.9	--	333.4	--	-0.7
20	206.4	--	58.4	--	12.4	--	-0.5	--	276.7	--	82.3	--	50.1	--	409.1	--	--
21	21.3	--	42.2	--	4.7	--	--	--	68.2	--	-56.0	--	16.4	--	28.7	--	--
22	--	--	-0.9	--	4.2	--	--	--	3.3	--	-375.6	--	62.1	-83.5	-310.2	--	-167.0
23	-536.4	204.1	-41.2	546.6	-29.6	-38.9	12.42	759.1	-483.1	1470.9	1885.5	213.7	551.1	268.8	1953.5	--	--
24	-3.8	--	-21.8	14.2	-8.1	--	--	--	-33.7	14.2	34.3	-48.9	-1.4	34.0	-0.8	--	--
25	-188.1	--	1.7	--	-14.5	--	759.5	--	-200.9	759.5	529.1	--	431.3	--	759.5	--	--
26	-94.7	--	-3.8	--	-13.8	--	0.0	-0.4	-112.2	-0.4	436.5	239.9	-84.7	--	239.5	--	--
27	-43.3	-13.1	-11.8	9.3	0.2	-39.4	--	--	-55.0	-43.2	7.4	--	4.3	--	-43.2	--	--
28	-197.8	--	--	280.6	2.5	--	-0.1	--	-195.4	280.6	381.0	-84.3	205.2	194.4	390.8	--	--
29	--	30.0	--	96.1	--	--	--	--	126.1	186.1	186.1	20.9	39.1	186.1	186.1	--	--
30	5.0	2.0	--	59.8	--	0.5	7.2	--	12.2	62.4	133.4	78.3	-3.5	1.4	142.1	--	--
31	-7.2	10.9	0.1	86.6	4.2	--	4.0	0.0	1.0	97.5	104.2	7.8	--	--	105.2	--	--
32	-6.5	174.3	-5.6	--	--	--	113.1	--	100.9	174.3	73.4	--	--	--	174.3	--	--
33	-59.3	--	--	-373.3	1.3	--	-4.8	--	-62.8	-373.3	205.0	163.5	-74.8	275.2	65.4	65.4	--
34	642.5	--	0.9	--	0.7	--	--	--	644.0	--	21.7	638.8	-27.0	--	638.8	--	--
35	--	1.0	156.8	120.3	8.4	39.6	-1.5	16.8	163.7	177.8	-2.2	0.3	11.9	3.4	173.4	181.4	8.1
36	58.5	35.4	--	--	--	--	--	--	58.5	35.4	45.9	68.9	--	--	104.3	104.3	--
37	19.2	--	--	--	--	--	--	0.3	19.2	0.3	10.8	29.8	--	--	30.0	30.0	--
38	494.9	--	--	--	--	--	--	--	494.9	--	--	494.9	--	--	494.9	494.9	--
39	--	--	--	-6.3	3.1	--	27.8	--	30.9	-6.3	--	17.7	--	--	30.9	11.4	-19.5
40	-46.8	--	--	-43.0	--	--	--	--	-46.8	-43.0	--	-3.9	--	--	-46.8	-46.8	--
41	--	--	317.4	--	--	--	--	--	317.4	--	32.1	--	--	--	349.5	349.5	--
42	--	--	--	207.6	--	--	--	--	--	207.6	--	28.7	--	--	236.3	236.3	--
43	52.2	3.0	307.7	779.6	6.2	290.0	5.9	104.8	372.0	1177.5	949.7	242.9	--	-23.3	1321.7	1397.0	75.3
44	-294.9	--	491.0	--	20.9	--	-46.4	--	170.4	--	-96.6	--	72.2	--	146.0	--	146.0

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

Z.1, September 18, 2014

**Flow of Funds Matrix for 2013**  
(Billions of dollars; All Sectors -- Assets and Liabilities)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy
	A (1)	L (2)	A (3)	L (4)	A (5)	L (6)	A (7)	L (8)	A (9)	L (10)	A (11)	L (12)	A (13)	L (14)	A (15)	L (16)	
1 Total financial assets	65000.1	--	20235.0	--	2938.2	--	1713.7	--	89887.0	--	81073.2	--	21093.4	--	192053.6	--	-5692.4
2 Total liabilities and equity	--	13801.2	--	51612.7	--	4931.0	--	16132.6	--	86477.5	--	83173.9	--	16709.8	--	186361.2	--
3 Total liabilities	--	13801.2	--	21810.9	--	4931.0	--	16132.6	--	56675.7	--	76690.6	--	10265.5	--	143631.9	--
4 U.S. official reserve assets	--	--	--	--	--	--	109.8	54.4	109.8	54.4	34.6	--	54.4	133.4	198.8	187.7	-11.0
5 SDR certificates	--	--	--	--	--	--	--	5.2	--	5.2	5.2	--	--	--	5.2	5.2	--
6 Treasury currency	--	--	--	--	--	--	--	25.6	--	25.6	45.5	--	--	--	45.5	25.6	-19.9
7 Foreign deposits	52.5	--	87.8	--	--	--	--	--	140.3	--	33.7	--	--	954.8	174.0	954.8	780.8
8 Interbank claims	--	--	--	--	--	--	--	--	--	--	2321.8	2795.4	396.7	--	2718.5	2795.4	76.9
9 Checkable dep. and currency	1035.0	--	897.8	--	123.9	--	163.0	--	2219.7	--	371.5	3186.5	590.3	--	3181.5	3186.5	4.9
10 Time and savings deposits	7397.8	--	1022.3	--	301.9	--	1.5	--	8723.6	--	706.5	9872.9	442.8	--	9872.9	9872.9	--
11 Money market fund shares	11452.2	--	601.5	--	166.6	--	--	--	1913.3	--	651.7	2678.3	113.3	--	2678.3	2678.3	--
12 Fed. funds and security RPs	--	--	8.8	--	132.5	--	--	--	141.3	--	2739.0	2931.3	734.1	721.6	3614.3	3652.9	38.6
13 Credit market instruments	3848.8	13179.2	269.2	11298.0	1561.5	2941.1	1039.8	12352.8	6719.3	39771.1	40234.2	13948.4	9732.3	2966.2	56685.7	56685.7	--
14 Open market paper	15.0	--	38.0	144.5	76.9	--	--	--	130.0	144.5	720.0	400.2	101.7	407.0	951.6	951.6	--
15 Treasury securities	949.0	--	90.5	--	593.4	--	--	12328.3	1632.9	12328.3	4900.5	--	5794.9	--	12328.3	12328.3	--
16 Agency- and GSE-backed sec.	--	--	9.4	--	490.9	--	0.0	24.5	598.0	24.5	6310.9	7769.7	885.3	--	7794.1	7794.1	--
17 Municipal securities	1617.7	227.8	18.0	518.5	13.9	2924.9	--	--	1649.6	3671.2	1945.6	--	76.1	--	3671.2	3671.2	--
18 Corporate and fgn. bonds	1004.6	--	--	4134.5	172.5	--	0.6	--	1177.7	4134.5	7191.6	4718.3	2734.0	2250.4	11103.2	11103.2	--
19 Depository inst. loans n.e.c.	--	92.7	--	1776.1	--	--	--	--	--	1868.8	2508.8	363.2	--	276.7	2508.8	2508.8	--
20 Other loans and advances	25.9	141.3	--	1250.4	--	16.2	193.9	--	219.8	1407.9	1574.8	494.9	140.4	32.2	1935.0	1935.0	--
21 Mortgages	79.8	9619.4	69.8	3474.0	213.9	--	115.5	0.0	478.9	13093.4	12816.7	202.2	--	--	13295.5	13295.5	--
22 Consumer credit	59.1	3097.9	43.5	--	--	--	729.8	--	832.5	3097.9	2265.4	--	--	--	3097.9	3097.9	--
23 Corporate equities	12451.3	--	--	20761.7	167.6	--	35.1	--	12654.0	20761.7	15853.9	6465.6	5163.7	6444.2	33671.6	33671.6	--
24 Mutual fund shares	7152.4	--	211.4	--	81.2	--	--	--	7445.1	--	3555.2	11544.8	544.5	--	11544.8	11544.8	--
25 Trade credit	--	255.0	3027.4	2409.6	168.7	785.8	48.8	250.7	3244.9	3701.1	131.0	14.5	144.4	45.3	3520.3	3760.9	240.6
26 Security credit	815.5	339.2	--	--	--	--	--	--	815.5	339.2	420.8	897.1	--	--	1236.2	1236.2	--
27 Life insurance reserves	1232.8	--	--	--	--	--	--	50.3	1232.8	50.3	183.7	1366.3	--	--	1416.5	1416.5	--
28 Pension entitlements	19886.1	--	--	--	--	--	--	--	19886.1	--	--	19886.1	--	--	19886.1	19886.1	--
29 Taxes payable	--	--	--	150.1	123.8	--	165.8	--	289.6	150.1	--	-59.1	--	--	289.6	90.9	-198.7
30 Equity in noncorp. business	9057.7	--	--	9040.1	--	--	--	--	9057.7	9040.1	--	17.6	--	--	9057.7	9057.7	--
31 U.S. direct investment abroad	--	--	4370.0	--	--	--	--	--	4370.0	--	914.0	--	--	5284.0	5284.0	5284.0	--
32 Foreign direct investment in U.S.	--	--	--	2617.5	--	--	--	--	--	--	--	559.3	3176.9	--	3176.9	3176.9	--
33 Miscellaneous	924.9	27.9	9738.7	5335.7	110.5	1204.1	149.9	3393.7	10924.0	9961.3	12871.0	7068.9	--	160.2	23795.0	17190.4	-6604.6

General notes: A = assets, L = liabilities. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government. Equity included in line 2 is the sum of corporate equities (line 23) and equity in noncorporate business (line 30). The matrix shows a discrepancy in column 17 for monetary gold (line 4) because by international accounting convention, monetary gold is a financial asset without a corresponding liability.

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

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total	Households			Business		State and local governments	Federal government	Domestic financial sectors	Foreign
		Total	Home mortgage	Consumer credit	Total	Corporate				
1980	9.4	8.2	10.9	1.0	10.1	8.5	6.9	11.8	14.9	13.6
1981	10.3	7.3	7.2	5.5	12.9	13.6	8.0	11.6	18.4	11.6
1982	10.4	5.6	4.8	5.0	9.9	10.3	11.2	19.7	13.6	7.0
1983	12.0	11.0	10.2	12.1	9.2	8.4	11.4	18.9	13.3	7.7
1984	14.9	13.0	11.4	18.4	16.1	16.6	11.4	16.9	17.5	3.7
1985	15.6	16.1	14.6	15.9	11.0	12.6	31.8	16.5	19.3	0.5
1986	11.9	11.4	13.7	9.1	11.5	13.9	10.9	13.6	26.2	3.0
1987	9.1	10.4	13.4	4.8	7.8	8.9	12.0	8.0	18.3	3.3
1988	9.1	9.9	11.8	6.7	9.9	10.9	6.0	8.0	13.1	-1.2
1989	7.2	9.1	10.9	6.3	6.3	7.3	5.3	7.0	10.5	-2.0
1990	6.5	7.1	8.8	1.9	3.6	5.3	5.0	11.0	8.6	2.8
1991	4.4	5.1	7.0	-1.1	-2.1	-2.1	9.2	11.1	5.9	3.4
1992	4.6	5.4	6.5	1.1	-0.3	0.6	1.5	10.9	8.5	4.0
1993	5.6	6.1	5.5	7.4	3.1	5.3	5.3	8.3	9.7	15.8
1994	5.1	7.7	5.6	15.2	5.4	7.1	-3.9	4.7	14.0	-4.5
1995	4.8	7.1	4.9	14.4	5.7	6.4	-5.5	4.1	11.4	15.3
1996	4.9	6.7	6.2	9.0	5.5	5.2	-2.0	4.0	12.4	14.1
1997	5.3	5.9	6.1	5.5	8.5	8.6	4.9	0.6	12.0	10.8
1998	6.5	7.5	8.0	7.2	11.5	10.8	6.2	-1.4	19.4	4.5
1999	6.2	8.0	9.4	7.8	10.5	9.6	3.3	-1.9	16.6	1.8
2000	4.9	9.0	8.7	11.4	9.1	8.3	1.4	-8.0	10.7	7.5
2001	6.1	9.6	10.6	8.6	5.2	3.8	8.8	-0.2	10.6	-2.4
2002	7.1	10.7	13.3	5.6	2.2	0.1	11.1	7.6	9.6	6.3
2003	7.8	11.9	14.5	5.3	1.1	0.1	8.3	10.9	10.7	1.8
2004	9.0	11.1	13.5	5.6	5.6	3.0	11.4	9.0	8.6	8.6
2005	9.0	11.2	13.4	4.5	8.1	5.3	5.8	7.0	9.4	8.1
2006	8.4	10.2	11.2	5.2	9.8	7.4	3.9	3.9	10.3	21.2
2007	8.2	7.0	7.4	6.1	12.4	11.5	5.5	4.9	12.9	15.7
2008	6.2	1.1	0.9	1.3	5.8	4.1	0.6	24.2	6.0	-9.9
2009	3.3	0.0	0.6	-3.9	-4.3	-5.4	4.0	22.7	-9.7	13.8
2010	4.1	-1.1	-1.7	-1.0	-0.9	-1.2	2.3	20.2	-5.7	7.4
2011	3.6	-0.2	-0.7	4.1	3.0	4.3	-1.7	11.4	-2.4	7.7
2012	5.0	1.6	-0.6	6.2	4.8	6.5	-0.2	10.9	-3.0	7.6
2013	3.8	1.6	0.1	6.0	5.1	6.4	-1.3	6.5	1.5	9.5
2008 -- Q1	6.4	4.3	3.5	6.2	8.7	8.3	2.0	10.4	6.4	-3.1
Q2	3.8	0.8	1.1	2.5	7.4	6.4	0.8	5.9	6.8	-0.9
Q3	8.0	0.3	-0.1	-0.7	5.8	4.7	0.7	36.5	7.1	-25.5
Q4	6.3	-1.1	-0.9	-2.8	1.0	-3.1	-1.0	37.2	3.3	-12.7
2009 -- Q1	4.2	0.1	1.3	-2.8	-2.7	-3.7	2.6	25.4	-9.9	4.7
Q2	4.8	0.3	0.7	-5.8	-3.7	-4.2	4.8	27.1	-12.6	12.6
Q3	2.5	-0.2	-0.0	-3.1	-5.7	-7.5	3.8	18.9	-9.8	10.8
Q4	1.5	-0.2	0.5	-4.1	-5.3	-6.8	4.3	12.7	-7.4	22.1
2010 -- Q1	3.8	-2.4	-3.9	-2.9	-1.5	-1.9	3.2	21.4	-6.1	7.9
Q2	4.1	-0.4	-0.7	-2.5	-3.5	-5.4	0.1	22.3	-7.1	-3.0
Q3	4.3	-1.2	-1.7	0.1	1.8	3.0	1.8	16.7	-5.0	5.7
Q4	3.9	-0.6	-0.6	1.3	-0.4	-0.4	4.2	15.1	-5.8	17.5
2011 -- Q1	2.4	-0.1	-0.8	4.3	1.7	2.7	-2.7	8.3	-0.8	15.1
Q2	2.4	-1.4	-0.7	3.4	3.3	4.9	-3.3	8.5	-4.3	15.8
Q3	5.1	-0.2	-0.7	3.9	3.4	4.9	-0.4	15.6	-2.5	-3.3
Q4	4.5	1.0	-0.6	4.6	3.7	4.6	-0.6	11.3	-1.9	2.5
2012 -- Q1	5.1	1.1	-0.9	5.5	4.0	5.8	0.0	12.6	-3.9	-1.5
Q2	5.5	2.7	-0.5	7.2	3.7	5.0	2.1	11.6	-5.0	3.2
Q3	3.8	0.6	-0.4	5.2	4.2	5.5	-0.2	8.4	-1.9	13.4
Q4	5.2	1.9	-0.6	6.1	7.0	8.9	-2.6	9.3	-1.2	13.6
2013 -- Q1	4.1	0.8	-0.7	6.1	3.5	5.8	1.9	9.1	-0.6	13.4
Q2	3.0	1.6	0.2	5.5	4.9	5.6	-0.2	3.5	0.2	5.2
Q3	3.5	3.1	1.2	6.3	7.0	9.1	-3.7	2.6	0.6	7.1
Q4	4.4	0.7	-0.4	5.4	4.5	4.7	-3.3	10.5	5.9	11.9
2014 -- Q1	4.3	2.2	-0.6	6.5	6.2	8.2	-1.3	6.0	-2.1	5.6
Q2	3.8	3.6	0.4	8.1	6.3	6.1	1.2	2.5	2.5	14.0

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total	Households		Consumer credit	Business		State and local governments	Federal government	Domestic financial sectors	Foreign
		Total	Home mortgage		Total	Corporate				
1980	339.1	104.2	90.2	3.4	135.3	72.1	22.2	77.4	75.8	24.2
1981	405.0	101.8	67.0	19.8	190.0	125.3	27.6	85.5	107.8	23.5
1982	451.6	84.1	47.4	18.8	164.4	106.6	41.7	161.3	93.6	16.0
1983	570.6	172.4	105.2	48.2	165.7	94.4	47.3	185.2	104.3	17.3
1984	794.4	223.9	127.6	81.7	320.8	207.1	52.5	197.2	156.2	8.4
1985	955.4	311.4	181.7	84.0	254.7	184.3	163.6	225.7	203.2	1.2
1986	844.7	259.5	199.3	55.8	295.0	227.8	74.2	216.0	330.1	10.2
1987	721.6	263.6	221.6	32.3	223.7	165.6	90.4	143.9	291.8	11.4
1988	786.3	272.2	215.6	46.6	308.5	224.4	50.4	155.1	249.8	-4.4
1989	684.3	276.3	224.9	47.0	214.3	165.9	47.4	146.4	224.8	-7.9
1990	658.8	233.5	200.0	15.1	131.3	131.0	47.1	246.9	207.8	11.1
1991	472.6	183.6	174.5	-8.8	-80.5	-54.3	91.2	278.2	153.1	13.4
1992	514.4	204.3	173.0	9.2	-10.5	16.0	16.5	304.0	236.5	16.4
1993	667.3	239.6	156.3	61.4	113.7	134.3	57.9	256.1	292.9	67.5
1994	639.0	324.4	166.5	135.0	204.3	189.8	-45.5	155.9	464.4	-23.2
1995	633.4	319.5	153.6	147.0	230.2	184.9	-60.8	144.4	433.6	76.4
1996	681.5	324.8	205.1	105.7	232.3	161.9	-20.5	144.9	523.2	89.0
1997	761.9	306.9	215.9	70.3	381.2	279.3	50.8	23.1	570.3	77.7
1998	984.5	412.2	301.5	97.1	558.1	379.1	66.8	-52.6	1026.5	36.0
1999	1007.2	473.8	379.2	112.4	567.3	373.5	37.3	-71.2	1052.6	15.4
2000	846.2	574.4	383.5	176.5	550.8	358.4	16.9	-295.9	790.8	60.5
2001	1106.6	666.1	508.2	150.6	340.6	177.1	105.5	-5.6	862.3	-21.1
2002	1369.1	812.2	706.1	105.2	154.8	3.0	144.6	257.6	881.6	53.6
2003	1597.8	1004.5	872.0	105.9	76.7	2.8	120.5	396.0	1071.5	17.2
2004	1990.8	1051.8	934.7	117.2	398.3	143.5	178.8	361.9	938.8	99.1
2005	2234.3	1177.0	1053.3	100.4	608.7	266.9	141.7	306.9	1113.7	103.9
2006	2289.0	1201.1	997.4	120.5	803.6	388.2	100.9	183.4	1336.3	286.7
2007	2410.4	911.9	732.2	151.3	1114.7	651.5	146.7	237.1	1833.0	260.9
2008	1990.7	145.9	93.9	34.9	587.7	262.2	17.9	1239.2	978.4	-198.2
2009	1102.4	1.2	66.2	-103.6	-455.7	-358.6	113.0	1443.9	-1663.3	222.2
2010	1406.7	-152.8	-180.8	-25.3	-90.3	-70.9	69.5	1580.2	-899.8	149.0
2011	1292.0	-26.4	-67.8	108.5	303.2	260.4	-52.7	1067.9	-339.8	172.8
2012	1833.8	206.0	-58.9	169.7	492.9	405.0	-5.3	1140.2	-417.6	188.6
2013	1470.9	204.1	6.5	174.3	546.6	431.6	-38.9	759.1	213.7	268.8
2008 -- Q1	2056.5	587.8	373.6	163.4	880.0	527.0	55.7	533.0	1038.3	-62.5
Q2	1214.7	118.6	117.1	67.6	763.7	414.5	22.7	309.7	1115.0	-18.7
Q3	2608.7	36.7	-14.8	-17.7	604.6	309.8	20.6	1946.8	1193.5	-494.6
Q4	2083.0	-159.6	-100.4	-73.7	102.6	-202.5	-27.3	2167.3	566.7	-217.1
2009 -- Q1	1418.0	14.4	142.8	-74.1	-284.5	-243.9	73.9	1614.2	-1687.6	76.0
Q2	1630.3	45.7	70.0	-153.1	-388.3	-274.4	139.2	1833.6	-2153.5	203.3
Q3	857.0	-23.2	-4.8	-81.3	-598.7	-482.7	111.3	1367.6	-1616.9	189.6
Q4	504.3	-32.2	57.0	-106.0	-551.2	-433.4	127.6	960.1	-1195.2	419.8
2010 -- Q1	1293.2	-320.4	-407.9	-73.3	-153.7	-116.2	95.2	1672.1	-954.4	158.7
Q2	1430.6	-52.8	-74.8	-64.7	-350.1	-329.9	2.0	1831.5	-1064.9	-62.4
Q3	1523.3	-163.9	-175.4	3.6	180.4	184.3	54.2	1452.6	-735.5	116.4
Q4	1379.8	-74.0	-65.2	33.0	-37.9	-21.9	126.9	1364.7	-844.4	383.2
2011 -- Q1	848.9	-18.3	-78.6	112.8	166.7	162.6	-83.2	783.7	-110.4	341.1
Q2	862.3	-180.1	-69.6	90.1	325.6	294.7	-99.2	816.1	-619.3	371.3
Q3	1828.9	-31.6	-66.8	106.3	347.4	299.9	-11.0	1524.1	-356.5	-81.6
Q4	1628.0	124.5	-56.2	124.8	373.0	284.4	-17.4	1147.8	-273.0	60.4
2012 -- Q1	1874.5	147.7	-85.9	152.4	409.7	363.6	1.1	1315.9	-542.8	-38.3
Q2	2057.3	358.0	-52.0	201.7	385.5	317.5	61.2	1252.6	-691.2	79.9
Q3	1441.0	72.4	-42.7	148.9	438.7	353.0	-4.9	934.8	-266.4	344.1
Q4	1962.5	246.0	-55.2	175.7	737.7	585.8	-78.5	1057.3	-169.8	368.6
2013 -- Q1	1591.4	102.7	-68.0	179.0	375.3	386.4	57.3	1056.0	-81.4	378.6
Q2	1157.1	212.6	15.9	162.9	535.9	380.4	-4.9	413.6	32.9	151.0
Q3	1383.5	410.7	111.8	190.6	774.3	627.4	-109.4	307.9	88.6	201.7
Q4	1751.7	90.6	-33.6	164.8	500.8	332.0	-98.5	1258.8	814.9	344.0
2014 -- Q1	1692.4	295.3	-57.9	200.7	694.9	586.1	-38.8	741.0	-295.2	167.4
Q2	1542.3	470.6	35.1	254.3	721.6	443.9	35.7	314.4	352.9	426.0

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

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors									
	Total	Households		Consumer credit	Business		State and local governments	Federal government	Domestic financial sectors	Foreign
		Total	Home mortgage		Total	Corporate				
1980	3943.2	1389.1	926.5	358.0	1474.7	919.6	344.4	735.0	584.7	202.1
1981	4349.2	1498.2	998.3	377.9	1658.5	1038.7	372.1	820.5	689.2	229.5
1982	4770.6	1567.5	1031.2	396.7	1807.6	1129.9	413.8	981.8	785.5	223.8
1983	5344.2	1719.8	1116.4	444.9	1996.2	1247.2	461.1	1167.0	890.1	228.7
1984	6138.2	1939.8	1243.3	526.6	2320.6	1458.0	513.6	1364.2	1054.9	228.9
1985	7111.8	2272.0	1450.2	610.6	2572.0	1638.9	677.9	1589.9	1259.0	335.5
1986	7953.5	2529.5	1649.0	666.4	2866.0	1865.8	752.1	1805.9	1596.6	346.6
1987	8656.8	2747.1	1828.6	698.6	3117.4	2059.2	842.6	1949.8	1899.7	357.7
1988	9439.6	3036.3	2054.8	745.2	3405.5	2263.5	893.0	2104.9	2149.5	393.7
1989	10141.0	3305.1	2260.1	809.3	3644.3	2454.1	940.4	2251.2	2402.8	389.7
1990	10827.2	3567.8	2489.3	824.4	3773.8	2583.3	987.4	2498.1	2613.8	396.7
1991	11296.4	3755.0	2667.4	815.6	3686.4	2524.4	1078.6	2776.4	2766.8	406.7
1992	11813.9	3959.4	2840.4	824.8	3679.1	2543.6	1095.1	3080.3	3018.9	426.4
1993	12496.1	4201.3	2999.0	886.2	3805.2	2690.4	1153.0	3336.5	3317.2	521.1
1994	13141.4	4525.0	3165.5	1021.2	4016.5	2887.2	1107.5	3492.3	3789.7	501.0
1995	13790.6	4844.5	3319.2	1168.2	4262.6	3087.9	1046.7	3636.7	4226.3	631.3
1996	14472.1	5182.3	3537.3	1273.9	4481.9	3236.8	1026.2	3781.7	4749.5	721.4
1997	15232.0	5489.2	3753.2	1344.2	4861.0	3514.0	1076.9	3804.8	5299.7	802.2
1998	16216.4	5901.4	4054.7	1441.3	5419.0	3893.0	1143.8	3752.2	6326.2	842.9
1999	17258.0	6375.3	4431.6	1553.6	6020.7	4300.9	1181.0	3681.0	7376.5	804.4
2000	18114.1	6959.5	4813.9	1741.3	6571.6	4659.3	1197.9	3385.1	8168.4	868.2
2001	19203.7	7625.7	5322.0	1891.8	6895.2	4819.4	1303.4	3379.5	9156.8	849.9
2002	20572.8	8437.9	6028.2	1997.0	7050.0	4822.4	1447.9	3637.0	10038.4	956.3
2003	22214.8	9472.5	6909.9	2102.9	7140.8	4839.3	1568.4	4033.1	10945.2	1157.1
2004	24937.5	10544.3	7859.4	2220.1	7550.0	4993.8	2448.2	4395.0	11898.8	1285.7
2005	27171.8	11721.3	8912.7	2320.6	8158.8	5260.7	2589.8	4701.9	12958.0	1351.1
2006	29505.6	12946.5	9910.1	2461.9	8983.1	5669.6	2690.8	4885.3	14261.3	1658.4
2007	31892.9	13830.4	10611.7	2615.7	10102.8	6327.6	2837.5	5122.3	16205.1	1997.2
2008	33745.8	13850.0	10579.4	2650.6	10678.9	6584.9	2855.4	6361.5	17103.4	1605.0
2009	34460.2	13558.9	10418.1	2552.8	10127.5	6142.1	2968.4	7805.4	15714.5	2006.5
2010	35608.6	13229.8	9914.2	2647.4	9955.2	6004.4	3038.0	9385.6	14455.3	2258.5
2011	36750.6	13060.9	9698.5	2675.9	10250.9	6264.8	2985.3	10453.6	14036.1	2485.5
2012	38420.1	13063.5	9497.9	2923.6	10782.8	6713.3	2980.0	11593.7	13802.5	2828.0
2013	39771.1	13179.2	9415.9	3097.9	11298.0	7118.0	2941.1	12352.8	13948.4	2966.2
2008 -- Q1	32386.2	13957.5	10685.2	2656.6	10321.8	6459.4	2851.4	5255.6	16454.2	2016.9
Q2	32657.2	13956.0	10683.4	2673.5	10511.1	6563.0	2857.1	5333.0	16715.4	1941.7
Q3	33270.2	13932.9	10647.4	2669.1	10655.4	6635.5	2862.2	5819.7	16989.7	1705.5
Q4	33745.8	13850.0	10579.4	2650.6	10678.9	6584.9	2855.4	6361.5	17103.4	1605.0
2009 -- Q1	33991.3	13737.3	10569.3	2632.1	10615.0	6533.5	2873.9	6765.1	17105.3	1610.4
Q2	34345.0	13697.8	10530.1	2599.6	10515.1	6464.9	2908.7	7223.5	16533.3	1751.5
Q3	34493.1	13629.0	10466.0	2579.3	10362.2	6344.2	2936.5	7565.4	16096.9	1901.2
Q4	34460.2	13558.9	10418.1	2552.8	10127.5	6142.1	2968.4	7805.4	15714.5	2006.5
2010 -- Q1	34793.4	13472.6	10267.7	2538.1	10105.1	6130.4	2992.2	8223.4	14940.9	2067.7
Q2	35100.8	13411.6	10201.2	2521.9	10015.2	6047.9	2992.7	8681.3	14651.4	2056.6
Q3	35437.5	13328.8	10115.5	2522.8	10058.0	6093.9	3006.2	9044.5	14446.6	2195.7
Q4	35608.6	13229.8	9914.2	2647.4	9955.2	6004.4	3038.0	9385.6	14455.3	2258.5
2011 -- Q1	35779.5	13185.9	9855.3	2675.6	9994.9	6045.0	3017.2	9581.6	14408.5	2347.2
Q2	35959.6	13107.4	9799.0	2698.2	10074.3	6118.6	2992.3	9785.6	14229.5	2479.0
Q3	36380.0	13064.4	9747.2	2724.7	10159.4	6193.6	2989.6	10166.6	14121.6	2458.1
Q4	36750.6	13060.9	9698.5	2755.9	10250.9	6264.8	2985.3	10453.6	14036.1	2485.5
2012 -- Q1	37178.2	13063.5	9642.2	2794.0	10344.7	6346.3	2985.5	10782.6	13945.8	2522.7
Q2	37648.3	13112.4	9588.8	2842.5	10439.3	6425.7	3000.8	11095.7	13752.6	2558.7
Q3	37962.7	13034.5	9541.9	2879.7	10599.1	6565.9	2999.6	11329.4	13853.3	2718.8
Q4	38420.1	13063.5	9497.9	2923.6	10782.8	6713.3	2980.0	11593.7	13802.5	2828.0
2013 -- Q1	38790.0	13062.6	9454.3	2968.4	10875.3	6809.8	2994.3	11857.7	13766.3	2882.8
Q2	39053.2	13091.0	9433.5	3009.1	11008.0	6904.9	2993.1	11961.1	13759.3	2829.7
Q3	39365.5	13172.5	9440.3	3056.7	11189.1	7050.3	2965.7	12038.1	13765.5	2885.0
Q4	39771.1	13179.2	9415.9	3097.9	11298.0	7118.0	2941.1	12352.8	13948.4	2966.2
2014 -- Q1	40179.7	13239.2	9387.7	3148.1	11470.9	7264.3	2931.4	12538.1	13866.3	3032.2
Q2	40549.2	13341.6	9381.2	3211.7	11650.5	7375.3	2940.4	12616.7	13947.4	3137.9

<sup>1</sup>. Data shown are on an end-of-period basis.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Credit market borrowing</b>	<b>-338.7</b>	<b>655.9</b>	<b>1125.0</b>	<b>1604.8</b>	<b>1953.5</b>	<b>1888.5</b>	<b>1341.1</b>	<b>1673.8</b>	<b>2910.6</b>	<b>1564.6</b>	<b>2321.2</b>	<b>1</b>
2 Domestic nonfinancial sectors	1102.4	1406.7	1292.0	1833.8	1470.9	1591.4	1157.1	1383.5	1751.7	1692.4	1542.3	2
3 Household sector	1.2	-152.8	-26.4	206.0	204.1	102.7	212.6	410.7	90.6	295.3	470.6	3
4 Nonfinancial corporate business	-358.6	-70.9	260.4	405.0	431.6	386.4	380.4	627.4	332.0	586.1	443.9	4
5 Nonfinancial noncorporate business	-97.1	-19.4	42.7	87.9	115.0	-11.1	155.6	146.9	168.8	108.8	277.7	5
6 State and local governments	113.0	69.5	-52.7	-5.3	-38.9	57.3	-4.9	-109.4	-98.5	-38.8	35.7	6
7 Federal government	1443.9	1580.2	1067.9	1140.2	759.1	1056.0	413.6	307.9	1258.8	741.0	314.4	7
8 Rest of the world	222.2	149.0	172.8	188.6	268.8	378.6	151.0	201.7	344.0	167.4	426.0	8
9 Financial sectors	-1663.3	-899.8	-339.8	-417.6	213.7	-81.4	32.9	88.6	814.9	-295.2	352.9	9
10 U.S.-chartered depository institutions	-292.2	-217.6	-50.5	-110.8	-33.5	-113.6	-30.3	-53.5	63.6	-25.8	106.3	10
11 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	-14.1	-0.4	-2.0	0.9	1.9	-11.4	4.9	12.5	1.7	1.7	10.2	12
13 Life insurance companies	-6.6	-3.2	1.8	4.8	7.8	5.2	6.5	-2.9	22.5	7.7	8.0	13
14 Government-sponsored enterprises	-518.4	-233.8	-187.2	-154.6	107.5	43.1	136.7	40.2	210.1	-355.5	156.9	14
15 Agency- and GSE-backed mortgage pools	458.3	186.9	165.3	132.2	132.4	120.9	110.1	154.4	144.1	77.4	27.8	15
16 ABS issuers	-614.0	-411.9	-172.6	-143.4	-234.8	-143.2	-663.8	-68.8	-63.4	-153.5	-52.7	16
17 Finance companies	-156.2	-174.9	-13.5	-56.7	4.2	-28.5	4.2	41.3	-0.2	-31.5	3.0	17
18 REITs	-27.6	0.1	25.6	35.5	178.4	8.0	550.3	38.5	116.8	140.1	49.4	18
19 Brokers and dealers	-49.7	36.9	-37.9	-1.7	22.2	-4.2	55.8	-27.8	65.1	38.5	-34.5	19
20 Holding companies	-8.0	-16.5	-16.5	-99.9	0.5	-24.5	-149.7	-27.5	203.8	12.9	3.9	20
21 Funding corporations	-434.8	-65.3	-52.4	-23.9	27.0	66.9	8.1	-17.8	50.8	-7.2	74.6	21
<b>22 Credit market lending</b>	<b>-338.7</b>	<b>655.9</b>	<b>1125.0</b>	<b>1604.8</b>	<b>1953.5</b>	<b>1888.5</b>	<b>1341.1</b>	<b>1673.8</b>	<b>2910.6</b>	<b>1564.6</b>	<b>2321.2</b>	<b>22</b>
23 Domestic nonfinancial sectors	352.4	72.2	-260.6	-111.8	-483.1	-783.7	-573.3	-438.0	-137.3	-835.9	-38.1	23
24 Household sector	72.2	-88.9	-225.2	-261.9	-536.4	-922.0	-678.8	-381.8	-162.8	-998.4	-270.2	24
25 Nonfinancial corporate business	10.1	2.6	-7.1	-10.0	-43.3	-96.2	4.3	-32.5	-48.8	8.7	2.6	25
26 Nonfinancial noncorporate business	-6.7	6.6	1.0	1.3	2.0	0.6	2.5	2.4	2.7	2.0	4.4	26
27 State and local governments	-32.4	67.4	-47.6	53.8	-29.6	84.8	-16.2	-144.6	-42.6	26.5	122.7	27
28 Federal government	309.2	84.5	18.3	104.9	124.2	149.0	114.8	118.5	114.2	125.3	102.4	28
29 Rest of the world	116.5	619.2	237.4	443.5	551.1	602.4	180.4	454.0	967.5	503.8	437.9	29
30 Financial sectors	-807.6	-35.5	1148.2	1273.2	1885.5	2069.8	1734.0	1657.9	2080.4	1896.7	1921.4	30
31 Monetary authority	1001.6	271.5	376.5	34.5	1086.1	1134.2	1083.8	1023.6	1102.9	911.1	538.5	31
32 U.S.-chartered depository institutions	-280.4	-120.7	173.7	424.0	253.5	242.9	203.6	53.6	513.8	667.0	731.5	32
33 Foreign banking offices in U.S.	-287.5	-24.4	42.5	5.8	-7.2	-77.2	-41.3	68.1	21.5	67.0	53.8	33
34 Banks in U.S.-affiliated areas	-2.8	-19.3	-4.9	-0.1	0.3	-1.1	-0.1	-3.2	5.6	-0.3	-9.8	34
35 Credit unions	34.1	24.9	38.6	47.0	50.2	53.3	60.6	56.3	30.6	48.5	75.8	35
36 Property-casualty insurance companies	33.3	3.9	36.2	1.0	25.3	22.6	13.0	27.2	38.3	-10.3	14.5	36
37 Life insurance companies	139.8	151.6	125.3	74.3	77.4	54.4	79.4	51.2	124.4	133.4	101.2	37
38 Private pension funds	9.5	120.6	73.6	146.6	49.8	28.1	90.5	41.6	38.9	-8.2	78.8	38
39 State and local govt. retirement funds	-83.1	22.4	14.4	8.0	62.9	40.8	115.4	10.7	84.6	61.9	35.7	39
40 Federal government retirement funds	7.4	10.9	25.6	15.4	9.4	-14.0	-44.3	-381.4	477.4	6.1	9.4	40
41 Money market mutual funds	-619.9	-396.6	-9.8	-82.7	30.9	41.3	134.8	121.4	-173.7	-256.7	-354.0	41
42 Mutual funds	387.1	353.6	359.4	642.0	363.9	690.1	239.2	231.1	295.2	329.7	482.3	42
43 Closed-end funds	10.5	5.2	-1.7	11.2	14.3	30.6	23.8	1.1	1.5	1.8	2.8	43
44 Exchange-traded funds	46.0	29.7	46.1	52.3	12.2	28.1	13.1	17.3	-9.7	43.8	48.2	44
45 Government-sponsored enterprises	-337.8	-288.4	-163.2	-189.4	59.8	-104.9	157.8	185.8	0.6	-188.3	102.1	45
46 Agency- and GSE-backed mortgage pools	458.3	186.9	165.3	132.2	132.4	120.9	110.1	154.4	144.1	77.4	27.8	46
47 ABS issuers	-579.4	-402.2	-168.4	-137.0	-229.4	-139.0	-648.2	-62.4	-67.8	-147.8	-51.1	47
48 Finance companies	-214.9	-102.6	-44.4	-28.6	-19.0	-17.8	14.5	-15.3	-57.3	-2.0	17.5	48
49 REITs	-10.3	44.1	120.2	127.6	39.2	-39.2	468.8	-79.6	-193.5	64.7	35.3	49
50 Brokers and dealers	-192.1	32.2	5.7	89.1	-175.4	-147.0	-289.4	-40.6	-224.6	-57.5	-24.8	50
51 Holding companies	-16.0	22.1	3.1	-50.1	56.2	16.5	51.2	184.6	-27.6	-25.4	-8.0	51
52 Funding corporations	-311.1	39.1	-65.6	-50.1	-7.1	106.1	-102.3	12.4	-44.8	180.9	13.9	52

(1) Excludes corporate equities and mutual fund shares.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Domestic</b>	<b>1102.4</b>	<b>1406.7</b>	<b>1292.0</b>	<b>1833.8</b>	<b>1470.9</b>	<b>1591.4</b>	<b>1157.1</b>	<b>1383.5</b>	<b>1751.7</b>	<b>1692.4</b>	<b>1542.3</b>	<b>1</b>
2 By instrument	1102.4	1406.7	1292.0	1833.8	1470.9	1591.4	1157.1	1383.5	1751.7	1692.4	1542.3	2
3 Commercial paper	-73.1	24.5	33.4	14.0	14.2	20.1	-20.1	92.0	-35.2	72.1	54.9	3
4 Treasury securities	1443.7	1579.6	1066.8	1140.6	759.5	1057.0	412.2	307.4	1261.2	743.0	314.3	4
5 Agency- and GSE-backed securities	0.1	0.7	1.1	-0.4	-0.4	-1.0	1.3	0.5	-2.4	-1.9	0.1	5
6 Municipal securities	155.3	99.7	-52.8	-4.9	-43.2	61.4	-15.1	-105.4	-113.8	-38.0	15.7	6
7 Corporate bonds	215.8	179.4	161.7	324.4	280.6	307.7	174.8	429.8	210.1	282.5	224.7	7
8 Depository institution loans n.e.c.	-307.7	-53.7	70.7	276.9	126.1	65.3	158.5	196.9	83.8	252.1	402.0	8
9 Other loans and advances	-164.8	-82.4	63.6	-22.7	62.4	17.4	163.0	19.7	49.3	147.5	69.6	9
10 Mortgages	-63.5	-315.7	-161.0	-63.7	97.5	-115.6	119.5	252.0	133.9	34.5	206.8	10
11 Home	23.8	-160.4	-86.5	-71.3	3.9	-83.3	15.0	117.9	-33.8	-55.9	47.7	11
12 Multifamily residential	4.6	-5.0	7.2	36.7	34.2	-1.7	42.6	44.7	51.1	47.1	54.2	12
13 Commercial	-103.2	-158.4	-94.8	-34.9	56.7	-33.2	59.2	86.7	113.9	37.2	98.6	13
14 Farm	11.3	8.1	13.1	5.8	2.7	2.7	2.7	2.7	2.7	6.1	6.2	14
15 Consumer credit	-103.6	-25.3	108.5	169.7	174.3	179.0	162.9	190.6	164.8	200.7	254.3	15
16 By sector	1102.4	1406.7	1292.0	1833.8	1470.9	1591.4	1157.1	1383.5	1751.7	1692.4	1542.3	16
17 Household sector	1.2	-152.8	-26.4	206.0	204.1	102.7	212.6	410.7	90.6	295.3	470.6	17
18 Nonfinancial business	-455.7	-90.3	303.2	492.9	546.6	375.3	535.9	774.3	500.8	694.9	721.6	18
19 Corporate	-358.6	-70.9	260.4	405.0	431.6	386.4	380.4	627.4	332.0	586.1	443.9	19
20 Noncorporate	-97.1	-19.4	42.7	87.9	115.0	-11.1	155.6	146.9	168.8	108.8	277.7	20
21 State and local governments	113.0	69.5	-52.7	-5.3	-38.9	57.3	-4.9	-109.4	-98.5	-38.8	35.7	21
22 Federal government	1443.9	1580.2	1067.9	1140.2	759.1	1056.0	413.6	307.9	1258.8	741.0	314.4	22
<b>23 Foreign borrowing in U.S.</b>	<b>222.2</b>	<b>149.0</b>	<b>172.8</b>	<b>188.6</b>	<b>268.8</b>	<b>378.6</b>	<b>151.0</b>	<b>201.7</b>	<b>344.0</b>	<b>167.4</b>	<b>426.0</b>	<b>23</b>
24 Commercial paper	59.4	-2.7	-53.5	27.9	34.0	120.7	13.7	-26.6	28.1	65.2	35.3	24
25 Bonds	177.2	127.4	181.7	124.7	194.4	225.5	108.7	183.7	259.7	46.8	329.5	25
26 Depository institution loans n.e.c.	-14.8	24.0	43.2	30.4	39.1	33.3	24.9	41.0	57.0	54.9	60.0	26
27 Other loans and advances	0.5	0.3	1.4	5.6	1.4	-0.9	3.7	3.6	-0.8	0.5	1.1	27
<b>28 Domestic and foreign</b>	<b>1324.6</b>	<b>1555.7</b>	<b>1464.8</b>	<b>2022.4</b>	<b>1739.8</b>	<b>1969.9</b>	<b>1308.2</b>	<b>1585.2</b>	<b>2095.7</b>	<b>1859.9</b>	<b>1968.3</b>	<b>28</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 By instrument</b>	<b>-1663.3</b>	<b>-899.8</b>	<b>-339.8</b>	<b>-417.6</b>	<b>213.7</b>	<b>-81.4</b>	<b>32.9</b>	<b>88.6</b>	<b>814.9</b>	<b>-295.2</b>	<b>352.9</b>	<b>1</b>
2 Open market paper	-448.1	-102.2	-68.2	-58.8	-48.9	-36.7	-35.4	-94.4	-29.2	-83.2	30.9	2
3 GSE issues	-518.4	-233.8	-187.2	-154.6	107.5	43.1	136.7	40.2	210.1	-355.5	156.9	3
4 Agency- and GSE-backed mortgage pool sec.	458.3	186.9	165.3	132.2	132.4	120.9	110.1	154.4	144.1	77.4	27.8	4
5 Corporate bonds	-448.4	-544.3	-235.8	-223.5	-84.3	-282.7	-334.1	19.6	260.2	31.3	115.6	5
6 Depository institution loans n.e.c.	-435.9	-62.5	32.6	-121.2	20.9	9.2	35.6	-75.5	114.4	6.1	-129.0	6
7 Other loans and advances	-282.6	-144.7	-60.0	3.5	78.3	44.2	115.4	58.6	95.1	16.0	144.2	7
8 Mortgages	11.8	0.8	13.5	4.8	7.8	20.6	4.6	-14.3	20.2	12.6	6.5	8
<b>9 By sector</b>	<b>-1663.3</b>	<b>-899.8</b>	<b>-339.8</b>	<b>-417.6</b>	<b>213.7</b>	<b>-81.4</b>	<b>32.9</b>	<b>88.6</b>	<b>814.9</b>	<b>-295.2</b>	<b>352.9</b>	<b>9</b>
10 U.S.-chartered depository institutions	-292.2	-217.6	-50.5	-110.8	-33.5	-113.6	-30.3	-53.5	63.6	-25.8	106.3	10
11 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	-14.1	-0.4	-2.0	0.9	1.9	-11.4	4.9	12.5	1.7	1.7	10.2	12
13 Life insurance companies	-6.6	-3.2	1.8	4.8	7.8	5.2	6.5	-2.9	22.5	7.7	8.0	13
14 Government-sponsored enterprises	-518.4	-233.8	-187.2	-154.6	107.5	43.1	136.7	40.2	210.1	-355.5	156.9	14
15 Agency- and GSE-backed mortgage pools	458.3	186.9	165.3	132.2	132.4	120.9	110.1	154.4	144.1	77.4	27.8	15
16 ABS issuers	-614.0	-411.9	-172.6	-143.4	-234.8	-143.2	-663.8	-68.8	-63.4	-153.5	-52.7	16
17 Finance companies	-156.2	-174.9	-13.5	-56.7	4.2	-28.5	4.2	41.3	-0.2	-31.5	3.0	17
18 REITs	-27.6	0.1	25.6	35.5	178.4	8.0	550.3	38.5	116.8	140.1	49.4	18
19 Brokers and dealers	-49.7	36.9	-37.9	-1.7	22.2	-4.2	55.8	-27.8	65.1	38.5	-34.5	19
20 Holding companies	-8.0	-16.5	-16.5	-99.9	0.5	-24.5	-149.7	-27.5	203.8	12.9	3.9	20
21 Funding corporations	-434.8	-65.3	-52.4	-23.9	27.0	66.9	8.1	-17.8	50.8	-7.2	74.6	21

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total</b>	<b>-338.7</b>	<b>655.9</b>	<b>1125.0</b>	<b>1604.8</b>	<b>1953.5</b>	<b>1888.5</b>	<b>1341.1</b>	<b>1673.8</b>	<b>2910.6</b>	<b>1564.6</b>	<b>2321.2</b>	<b>1</b>
2 Open market paper	-461.8	-80.4	-88.3	-16.9	-0.8	104.0	-41.8	-29.0	-36.4	54.0	121.2	2
3 Treasury securities	1443.7	1579.6	1066.8	1140.6	759.5	1057.0	412.2	307.4	1261.2	743.0	314.3	3
4 Agency- and GSE-backed securities	-59.9	-46.2	-20.8	-22.8	239.5	163.0	248.2	195.2	351.8	-280.0	184.8	4
5 Municipal securities	155.3	99.7	-52.8	-4.9	-43.2	61.4	-15.1	-105.4	-113.8	-38.0	15.7	5
6 Corporate and foreign bonds	-55.4	-237.5	107.6	225.6	390.8	250.5	-50.5	633.1	730.0	360.6	669.8	6
7 Depository institution loans n.e.c.	-758.5	-92.2	146.6	186.1	186.1	107.8	219.0	162.4	255.2	313.1	333.1	7
8 Other loans and advances	-446.9	-226.8	4.9	-13.6	142.1	60.7	282.1	81.9	143.5	164.0	214.9	8
9 Mortgages	-51.7	-314.8	-147.6	-58.9	105.2	-95.0	124.1	237.7	154.1	47.1	213.3	9
10 Consumer credit	-103.6	-25.3	108.5	169.7	174.3	179.0	162.9	190.6	164.8	200.7	254.3	10
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
<b>11 Total net issues</b>	<b>824.1</b>	<b>385.5</b>	<b>52.7</b>	<b>537.0</b>	<b>704.1</b>	<b>1256.5</b>	<b>534.7</b>	<b>523.2</b>	<b>502.1</b>	<b>541.1</b>	<b>1023.7</b>	<b>11</b>
12 Corporate equities	327.1	15.4	-285.7	-87.9	65.4	285.8	42.5	-151.7	84.8	-155.0	289.4	12
13 Nonfinancial	-52.5	-255.1	-456.7	-359.5	-373.3	-219.3	-376.1	-415.0	-483.0	-517.9	-353.4	13
Foreign shares purchased by												
14 U.S. residents	63.7	79.2	7.0	103.3	275.2	269.2	371.3	78.7	381.8	325.0	342.5	14
15 Financial	315.9	191.4	164.1	168.3	163.5	235.9	47.4	184.6	186.0	37.9	300.3	15
16 Mutual fund shares	497.1	370.1	338.4	624.9	638.8	970.8	492.2	674.9	417.2	696.1	734.4	16

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Net flows through credit markets												
<b>1 (from table F.4, line 1)</b>	<b>-338.7</b>	<b>655.9</b>	<b>1125.0</b>	<b>1604.8</b>	<b>1953.5</b>	<b>1888.5</b>	<b>1341.1</b>	<b>1673.8</b>	<b>2910.6</b>	<b>1564.6</b>	<b>2321.2</b>	<b>1</b>
2 U.S. official reserve assets	99.9	1.8	15.9	4.5	-3.1	3.5	-0.8	-4.0	-11.1	-3.8	3.1	2
3 SDR certificates	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury currency	-0.4	-0.3	0.0	0.0	-0.4	0.0	0.0	-1.4	0.0	0.0	0.0	4
5 Foreign deposits	-43.9	71.6	-215.0	-144.0	32.7	205.0	166.3	-4.2	-236.2	-118.5	-109.0	5
6 Net interbank transactions	-536.9	-142.8	820.5	-194.5	1111.6	1953.2	1896.2	516.4	80.5	1171.5	44.4	6
7 Checkable deposits and currency	-7.9	266.3	234.5	267.7	332.6	268.7	192.5	126.2	743.1	183.4	569.5	7
8 Small time and savings deposits	517.2	298.3	577.4	539.6	307.0	153.2	344.1	557.4	173.2	517.3	359.2	8
9 Large time deposits	-173.6	-182.7	-173.3	-19.2	102.1	0.0	46.0	242.6	120.0	231.4	73.0	9
10 Money market fund shares	-498.7	-503.2	-112.8	7.1	28.7	-133.4	81.9	270.1	-104.0	-85.2	-143.8	10
11 Security repurchase agreements	-346.6	421.3	276.2	251.3	-477.1	-700.6	-657.6	-111.6	-438.8	257.1	281.0	11
12 Corporate equities	327.1	15.4	-285.7	-87.9	65.4	285.8	42.5	-151.7	84.8	-155.0	289.4	12
13 Mutual fund shares	497.1	370.1	338.4	624.9	638.8	970.8	492.2	674.9	417.2	696.1	734.4	13
14 Trade payables	7.8	154.9	81.6	143.3	181.4	173.0	220.8	194.2	137.7	58.3	243.9	14
15 Security credit	-5.4	105.0	-7.4	97.7	104.3	-9.8	172.3	44.8	209.9	147.6	240.0	15
16 Life insurance reserves	27.4	14.5	81.2	-11.9	30.0	11.7	28.7	45.3	34.4	64.6	17.1	16
17 Pension entitlements	397.6	595.8	499.2	497.9	494.9	447.9	441.4	499.2	591.3	514.8	570.3	17
18 Taxes payable	-3.4	19.4	20.6	11.2	11.4	27.2	-91.5	34.3	75.6	33.2	43.8	18
19 Noncorporate proprietors' equity	-111.5	159.8	-61.4	-5.4	-46.8	-1.9	-59.8	-75.1	-50.7	10.8	-57.0	19
20 Miscellaneous	247.3	601.9	1232.5	1152.9	1397.0	2239.7	402.6	2155.5	790.3	2253.4	1384.8	20
<b>21 Total financial sources</b>	<b>518.3</b>	<b>3430.0</b>	<b>5102.6</b>	<b>5248.3</b>	<b>6849.9</b>	<b>8268.9</b>	<b>5705.4</b>	<b>7265.1</b>	<b>6160.2</b>	<b>7095.3</b>	<b>7436.7</b>	<b>21</b>
<i>- Liabilities not identified as assets:</i>												
22 Treasury currency	-4.4	-1.1	-0.7	-0.6	-1.1	-0.9	-0.7	-2.1	-0.6	-1.0	-0.9	22
23 Foreign deposits	-55.1	49.2	-136.3	-137.7	-12.4	87.1	152.9	-9.9	-279.9	-8.4	-135.3	23
24 Net interbank liabilities	14.5	25.8	3.5	5.7	56.8	391.9	-131.1	-219.3	185.7	189.5	-64.2	24
25 Security repurchase agreements	207.1	55.0	68.7	-9.6	-167.0	-472.3	-137.3	13.9	-72.1	-138.5	-171.5	25
26 Taxes payable	-33.5	-8.6	-7.0	-18.7	-19.5	-16.9	-108.5	8.4	39.0	-23.7	-71.4	26
27 Miscellaneous	235.3	301.0	614.3	542.8	75.3	-26.5	-685.0	1078.7	-65.9	-21.9	-243.2	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	0.0	0.0	28
29 Federal govt.	0.7	0.0	-0.1	0.6	0.4	-44.4	96.2	3.6	-53.6	-43.2	97.6	29
30 Private domestic	-1.0	-1.1	0.9	0.9	-1.2	-5.2	2.2	1.0	-2.8	4.0	0.1	30
31 Trade credit	122.7	-10.2	-31.4	33.8	8.1	-40.4	-16.7	24.2	65.1	-60.7	18.1	31
<b>Totals identified to sectors as assets</b>	<b>32.1</b>	<b>3020.0</b>	<b>4590.6</b>	<b>4831.1</b>	<b>6910.4</b>	<b>8396.4</b>	<b>6533.3</b>	<b>6366.6</b>	<b>6345.2</b>	<b>7199.3</b>	<b>8007.3</b>	<b>32</b>





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

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Domestic</b>	<b>34460.2</b>	<b>35608.6</b>	<b>36750.6</b>	<b>38420.1</b>	<b>39771.1</b>	<b>38791.7</b>	<b>38947.3</b>	<b>39265.9</b>	<b>39771.1</b>	<b>40194.1</b>	<b>40435.5</b>	<b>1</b>
2 By instrument	34460.2	35608.6	36750.6	38420.1	39771.1	38791.7	38947.3	39265.9	39771.1	40194.1	40435.5	2
3 Commercial paper	58.4	82.9	116.3	130.3	144.5	140.1	147.2	171.2	144.5	180.2	185.9	3
4 Treasury securities	7781.9	9361.5	10428.3	11568.9	12328.3	11905.5	11887.9	11956.8	12328.3	12590.8	12544.4	4
5 Agency- and GSE-backed securities	23.5	24.2	25.3	24.9	24.5	24.6	25.0	25.1	24.5	24.0	24.0	5
6 Municipal securities	3672.5	3772.1	3719.4	3714.4	3671.2	3728.6	3721.1	3685.7	3671.2	3660.8	3661.4	6
7 Corporate bonds	3188.4	3367.8	3529.5	3853.9	4134.5	3930.8	3974.5	4082.0	4134.5	4205.2	4261.3	7
8 Depository institution loans n.e.c.	1474.2	1465.6	1541.7	1742.8	1868.8	1737.2	1779.9	1825.3	1868.8	1908.7	2015.2	8
9 Other loans and advances	1458.4	1269.4	1333.0	1372.4	1407.9	1372.5	1413.5	1404.5	1407.9	1440.6	1458.5	9
10 Mortgages	14250.1	13617.6	13301.2	13088.8	13093.4	13028.6	13031.7	13078.8	13093.4	13080.4	13115.7	10
11 Home	10937.8	10445.4	10203.5	9983.6	9894.5	9932.4	9908.9	9921.6	9894.5	9860.3	9855.4	11
12 Multifamily residential	827.7	824.1	831.3	868.0	902.1	867.5	878.2	889.4	902.1	913.9	927.5	12
13 Commercial	2338.6	2194.0	2099.2	2064.3	2121.0	2054.9	2070.3	2092.9	2121.0	2129.0	2154.0	13
14 Farm	146.0	154.1	167.2	173.0	175.7	173.7	174.3	175.0	175.7	177.2	178.8	14
15 Consumer credit	2552.8	2647.4	2755.9	2923.6	3097.9	2923.8	2966.4	3036.6	3097.9	3103.5	3169.0	15
16 By sector	34460.2	35608.6	36750.6	38420.1	39771.1	38791.7	38947.3	39265.9	39771.1	40194.1	40435.5	16
17 Household sector	13558.9	13229.8	13060.9	13063.5	13179.2	13008.9	13036.7	13145.1	13179.2	13180.9	13285.1	17
18 Nonfinancial business	10127.5	9955.2	10250.9	10782.8	11298.0	10857.8	11011.4	11185.9	11298.0	11466.6	11647.6	18
19 Corporate	6142.1	6004.4	6264.8	6713.3	7118.0	6794.3	6910.4	7049.6	7118.0	7261.9	7374.5	19
20 Noncorporate	3985.4	3950.9	3986.1	4069.5	4180.0	4063.5	4101.0	4136.3	4180.0	4204.7	4273.1	20
21 State and local governments	2968.4	3038.0	2985.3	2980.0	2941.1	2994.9	2986.4	2953.1	2941.1	2931.8	2934.4	21
22 Federal government	7805.4	9385.6	10453.6	11593.7	12352.8	11930.1	11912.9	11981.9	12352.8	12614.8	12568.4	22
<b>Foreign credit market debt held in U.S.</b>	<b>2006.5</b>	<b>2258.5</b>	<b>2485.5</b>	<b>2828.0</b>	<b>2966.2</b>	<b>2889.7</b>	<b>2841.6</b>	<b>2907.9</b>	<b>2966.2</b>	<b>3037.2</b>	<b>3149.3</b>	<b>23</b>
24 Commercial paper	401.3	398.6	345.1	373.0	407.0	407.4	417.4	405.9	407.0	413.8	435.1	24
25 Bonds	1447.8	1677.6	1913.6	2186.5	2250.4	2205.8	2140.5	2207.2	2250.4	2300.6	2376.2	25
26 Depository institution loans n.e.c.	137.5	162.0	205.2	237.7	276.7	246.0	252.2	262.5	276.7	290.5	305.5	26
27 Other loans and advances	19.9	20.2	21.5	30.8	32.2	30.5	31.5	32.4	32.2	32.3	32.6	27
<b>28 Domestic and foreign</b>	<b>36466.7</b>	<b>37867.1</b>	<b>39236.1</b>	<b>41248.0</b>	<b>42737.3</b>	<b>41681.4</b>	<b>41788.9</b>	<b>42173.8</b>	<b>42737.3</b>	<b>43231.3</b>	<b>43584.8</b>	<b>28</b>

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

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

<b>1 By instrument</b>	<b>15714.5</b>	<b>14455.3</b>	<b>14036.1</b>	<b>13802.5</b>	<b>13948.4</b>	<b>13752.5</b>	<b>13762.7</b>	<b>13762.4</b>	<b>13948.4</b>	<b>13857.2</b>	<b>13954.0</b>	<b>1</b>
2 Open market paper	678.2	576.0	507.9	449.1	400.2	453.8	426.0	399.9	400.2	398.2	384.5	2
3 GSE issues	2706.6	6434.5	6247.3	6092.7	6200.2	6103.5	6137.6	6147.7	6200.2	6111.4	6150.6	3
4 Agency- and GSE-backed mortgage pool sec.	5376.7	1139.5	1304.8	1437.0	1569.4	1462.7	1498.1	1540.8	1569.4	1585.8	1600.0	4
5 Corporate bonds	5735.6	5282.4	4972.6	4870.5	4718.3	4782.5	4691.3	4679.8	4718.3	4714.8	4745.2	5
6 Depository institution loans n.e.c.	424.2	373.6	400.8	342.3	363.2	340.6	355.9	337.1	363.2	360.8	333.9	6
7 Other loans and advances	617.9	473.2	413.1	416.6	494.9	409.9	453.1	460.0	494.9	480.9	532.9	7
8 Mortgages	175.3	176.1	189.5	194.4	202.2	199.5	200.7	197.1	202.2	205.3	206.9	8
<b>9 By sector</b>	<b>15714.5</b>	<b>14455.3</b>	<b>14036.1</b>	<b>13802.5</b>	<b>13948.4</b>	<b>13752.5</b>	<b>13762.7</b>	<b>13762.4</b>	<b>13948.4</b>	<b>13857.2</b>	<b>13954.0</b>	<b>9</b>
10 U.S.-chartered depository institutions	718.1	882.9	832.4	720.3	686.9	674.1	680.9	659.8	686.9	662.4	705.0	10
11 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	26.5	26.1	24.2	25.1	27.0	22.2	23.5	26.6	27.0	27.4	30.0	12
13 Life insurance companies	48.3	45.1	46.8	51.6	59.4	52.9	54.5	53.8	59.4	61.3	63.3	13
14 Government-sponsored enterprises	2706.6	6434.5	6247.3	6092.7	6200.2	6103.5	6137.6	6147.7	6200.2	6111.4	6150.6	14
15 Agency- and GSE-backed mortgage pools	5376.7	1139.5	1304.8	1437.0	1569.4	1462.7	1498.1	1540.8	1569.4	1585.8	1600.0	15
16 ABS issuers	3291.1	2235.4	1988.9	1769.6	1481.2	1716.5	1535.6	1505.1	1481.2	1433.3	1412.7	16
17 Finance companies	1044.1	1280.7	1261.9	1205.1	1209.3	1193.0	1196.0	1206.6	1209.3	1196.8	1197.7	17
18 REITs	339.8	339.9	365.5	401.0	579.4	403.0	540.6	550.2	579.4	614.4	626.8	18
19 Brokers and dealers	92.9	129.7	91.8	90.2	112.4	89.1	103.1	96.1	112.4	122.0	113.4	19
20 Holding companies	1253.7	1237.2	1220.8	1416.4	1402.7	1410.3	1372.9	1363.4	1402.7	1405.9	1406.9	20
21 Funding corporations	816.8	704.2	651.8	593.5	620.5	625.2	619.9	612.2	620.5	636.5	647.8	21

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

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total</b>	<b>52181.2</b>	<b>52322.3</b>	<b>53272.2</b>	<b>55050.6</b>	<b>56685.7</b>	<b>55433.9</b>	<b>55551.5</b>	<b>55936.2</b>	<b>56685.7</b>	<b>57088.5</b>	<b>57538.9</b>	<b>1</b>
2 Open market paper	1138.0	1057.6	969.3	952.4	951.6	1001.2	990.6	976.9	951.6	992.2	1005.5	2
3 Treasury securities	7781.9	9361.5	10428.3	11568.9	12328.3	11905.5	11887.9	11956.8	12328.3	12590.8	12544.4	3
4 Agency- and GSE-backed securities	8106.8	7598.2	7577.4	7554.6	7794.1	7590.8	7660.7	7713.6	7794.1	7721.1	7774.6	4
5 Municipal securities	3672.5	3772.1	3719.4	3714.4	3671.2	3728.6	3721.1	3685.7	3671.2	3660.8	3661.4	5
6 Corporate and foreign bonds	10371.8	10327.8	10415.7	10910.9	11103.2	10919.1	10806.3	10969.0	11103.2	11220.6	11382.8	6
7 Depository institution loans n.e.c.	2035.9	2001.2	2147.8	2322.7	2508.8	2323.8	2388.1	2424.8	2508.8	2560.0	2654.5	7
8 Other loans and advances	2096.1	1762.8	1767.7	1819.8	1935.0	1812.9	1898.0	1896.8	1935.0	1953.8	2024.0	8
9 Mortgages	14425.4	13793.7	13490.7	13283.2	13295.5	13228.1	13232.4	13275.9	13295.5	13285.8	13322.6	9
10 Consumer credit	2552.8	2647.4	2755.9	2923.6	3097.9	2923.8	2966.4	3036.6	3097.9	3103.5	3169.0	10
Memo:												
<i>Selected claims not included above:</i>												
11 Corporate equities	20085.5	23567.2	22960.8	26237.2	33671.6	28730.7	29254.4	31186.3	33671.6	34230.4	35820.7	11
12 Mutual fund shares	6920.7	7873.0	7870.9	9326.1	11544.8	10088.7	10297.9	10904.9	11544.8	11898.6	12314.0	12

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

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

<b>Total credit market debt</b>												
<b>1 (from table L.4)</b>	<b>52181.2</b>	<b>52322.3</b>	<b>53272.2</b>	<b>55050.6</b>	<b>56685.7</b>	<b>55433.9</b>	<b>55551.5</b>	<b>55936.2</b>	<b>56685.7</b>	<b>57088.5</b>	<b>57538.9</b>	<b>1</b>
2 U.S. official reserve assets	174.8	175.5	190.9	193.2	187.7	188.1	187.6	190.7	187.7	187.7	189.1	2
3 SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4 Treasury currency	26.2	25.9	25.9	25.9	25.6	25.9	25.9	25.6	25.6	25.6	25.6	4
5 Foreign deposits	1258.4	1303.9	1066.4	922.8	954.8	974.1	1015.6	1014.7	954.8	927.9	906.4	5
6 Net interbank liabilities	1215.5	1068.5	1889.0	1683.8	2795.4	2096.9	2580.4	2767.7	2795.4	3006.6	3020.2	6
7 Checkable deposits and currency	2093.4	2359.8	2594.3	2853.8	3186.5	2872.9	2892.3	2924.6	3186.5	3183.8	3293.3	7
8 Small time and savings deposits	6326.5	6624.9	7202.2	7803.9	8110.8	7869.1	7890.1	8052.9	8110.8	8265.3	8291.6	8
9 Large time deposits	2105.9	1923.2	1750.0	1659.9	1762.0	1652.5	1682.4	1736.8	1762.0	1810.4	1849.4	9
10 Money market fund shares	3258.6	2755.4	2642.5	2649.6	2678.3	2553.8	2541.9	2638.9	2678.3	2592.5	2522.4	10
11 Security repurchase agreements	3175.6	3597.9	3878.7	4130.1	3652.9	3962.5	3798.2	3766.8	3652.9	3722.7	3791.7	11
12 Mutual fund shares	6920.7	7873.0	7870.9	9326.1	11544.8	10088.7	10297.9	10904.9	11544.8	11898.6	12314.0	12
13 Security credit	936.7	1041.7	1034.2	1131.9	1236.2	1129.5	1172.5	1183.8	1236.2	1273.1	1333.1	13
14 Life insurance reserves	1242.1	1278.3	1352.0	1359.0	1416.5	1370.1	1378.3	1397.4	1416.5	1434.4	1443.7	14
15 Pension entitlements	15455.1	17031.7	17444.7	18457.8	19886.1	18930.7	19085.2	19440.8	19886.1	20085.5	20406.1	15
16 Trade payables	3216.0	3370.8	3452.5	3593.3	3760.9	3636.9	3703.2	3734.2	3760.9	3779.0	3849.6	16
17 Taxes payable	40.6	53.1	74.0	79.5	90.9	97.0	68.6	80.2	90.9	110.0	114.9	17
18 Miscellaneous	15807.7	15907.9	16567.2	17363.9	17190.4	17454.1	17377.7	17513.4	17190.4	17361.7	17416.2	18
<b>19 Total liabilities</b>	<b>121915.7</b>	<b>125616.2</b>	<b>129711.1</b>	<b>136257.6</b>	<b>143631.9</b>	<b>138395.1</b>	<b>139438.7</b>	<b>141668.0</b>	<b>143631.9</b>	<b>145229.1</b>	<b>146989.6</b>	<b>19</b>
<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	11.0	11.0	20
21 Corporate equities	20085.5	23567.2	22960.8	26237.2	33671.6	28730.7	29254.4	31186.3	33671.6	34230.4	35820.7	21
22 Household equity in noncorp. bus.	6301.6	6939.4	7418.3	8086.4	9057.7	8299.8	8561.8	8842.6	9057.7	9127.6	9188.4	22
<i>- Liabilities not identified as assets:</i>												
23 Treasury currency	-16.5	-17.6	-18.3	-18.8	-19.9	-19.0	-19.2	-19.8	-19.9	-20.2	-20.4	23
24 Foreign deposits	1067.0	1090.1	931.3	794.0	780.8	815.8	854.0	851.6	780.8	781.4	753.3	24
25 Net interbank transactions	3.0	24.8	28.3	20.1	76.9	49.9	26.6	32.9	76.9	49.8	36.4	25
26 Security repurchase agreements	206.4	255.3	324.5	205.6	38.6	127.8	85.1	63.2	38.6	46.6	-12.0	26
27 Taxes payable	-210.4	-209.0	-198.8	-200.4	-198.7	-185.2	-216.2	-207.2	-198.7	-186.2	-182.1	27
28 Miscellaneous	-5388.6	-5900.9	-6109.9	-6216.7	-6604.6	-6290.4	-6502.7	-6335.6	-6604.6	-6820.0	-6956.7	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	0.0	0.0	29
30 Federal govt.	1.7	2.2	2.3	2.1	1.2	1.3	0.9	1.2	1.2	1.6	1.8	30
31 Private domestic	4.2	3.2	4.1	4.9	3.7	3.3	4.1	4.5	3.7	4.4	4.6	31
32 Trade credit	245.1	238.5	207.2	238.4	240.6	167.4	132.4	141.6	240.6	162.5	134.6	32
<b>33 Totals identified to sectors as assets</b>	<b>152401.9</b>	<b>160647.2</b>	<b>164930.7</b>	<b>175763.2</b>	<b>192053.6</b>	<b>180765.7</b>	<b>182901.0</b>	<b>187175.5</b>	<b>192053.6</b>	<b>194578.1</b>	<b>198250.1</b>	<b>33</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross Domestic Product (GDP)</b>	<b>14418.7</b>	<b>14964.4</b>	<b>15517.9</b>	<b>16163.1</b>	<b>16768.0</b>	<b>16502.4</b>	<b>16619.2</b>	<b>16872.3</b>	<b>17078.3</b>	<b>17044.0</b>	<b>17311.3</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>9847.0</b>	<b>10202.2</b>	<b>10689.3</b>	<b>11083.1</b>	<b>11484.3</b>	<b>11351.1</b>	<b>11414.3</b>	<b>11518.7</b>	<b>11653.3</b>	<b>11728.5</b>	<b>11867.8</b>	<b>2</b>
3 Durable goods	1023.3	1070.7	1125.3	1192.1	1249.3	1237.8	1245.4	1252.4	1261.5	1262.3	1299.2	3
4 Nondurable goods	2175.1	2292.1	2471.1	2549.8	2601.9	2594.4	2575.6	2612.9	2624.6	2628.4	2664.1	4
5 Services	6648.5	6839.4	7092.8	7341.3	7633.2	7518.9	7593.2	7653.4	7767.2	7837.8	7904.5	5
<b>6 Gross private domestic investment</b>	<b>1878.1</b>	<b>2100.8</b>	<b>2239.9</b>	<b>2479.2</b>	<b>2648.0</b>	<b>2543.3</b>	<b>2594.6</b>	<b>2708.9</b>	<b>2745.2</b>	<b>2714.4</b>	<b>2834.2</b>	<b>6</b>
7 Fixed investment (3)	2025.7	2039.3	2198.1	2414.3	2573.9	2499.1	2543.8	2598.1	2654.6	2674.3	2734.8	7
8 Nonresidential	1633.4	1658.2	1812.1	1972.0	2054.0	2010.3	2026.9	2060.2	2118.7	2134.6	2184.6	8
9 Household sector (nonprofit organizations)	147.1	134.1	130.8	134.9	136.0	136.1	134.9	136.0	137.0	132.9	136.0	9
10 Nonfinancial corporate business	1140.6	1178.1	1299.2	1415.1	1475.9	1443.1	1456.7	1480.6	1523.0	1535.5	1571.1	10
11 Nonfinancial noncorporate business	178.9	183.3	214.6	231.8	240.7	231.3	236.9	242.2	252.2	259.8	265.1	11
12 Financial institutions	166.9	162.8	167.5	190.2	201.5	199.7	198.4	201.3	206.4	206.3	212.4	12
13 Residential	392.2	381.1	386.0	442.3	519.9	488.9	516.9	538.0	535.9	539.7	550.2	13
14 Household sector	321.0	318.3	321.1	368.0	433.4	407.1	430.8	448.6	447.1	434.8	444.8	14
15 Nonfinancial corporate business	4.7	0.5	-1.8	0.1	-8.1	-40.3	4.3	13.6	-10.1	28.8	4.1	15
16 Nonfinancial noncorporate business	65.8	58.3	60.2	68.9	79.9	75.7	79.6	82.4	82.0	79.8	81.5	16
17 REITs	0.7	4.0	6.5	5.3	14.7	46.3	2.3	-6.6	17.0	-3.6	19.7	17
18 Change in private inventories	-147.6	61.5	41.8	64.9	74.1	44.2	50.8	110.7	90.5	40.1	99.4	18
19 Nonfinancial corporate business	-130.8	57.9	34.9	61.8	56.7	32.3	37.6	85.9	71.0	32.9	81.8	19
20 Nonfinancial noncorporate business	-16.8	3.6	6.8	3.0	17.4	11.9	13.2	24.8	19.5	7.2	17.5	20
<b>21 Net U.S. exports of goods and services</b>	<b>-395.4</b>	<b>-512.7</b>	<b>-580.0</b>	<b>-568.3</b>	<b>-508.2</b>	<b>-528.0</b>	<b>-532.0</b>	<b>-509.9</b>	<b>-462.9</b>	<b>-538.0</b>	<b>-551.8</b>	<b>21</b>
22 Exports	1587.7	1852.3	2106.4	2194.2	2262.2	2219.4	2236.4	2268.4	2324.6	2284.7	2340.0	22
23 - Imports	1983.2	2365.0	2686.4	2762.5	2770.4	2747.4	2768.4	2778.3	2787.5	2822.7	2891.8	23
<b>24 Government consumption expenditures and gross investment</b>	<b>3089.1</b>	<b>3174.0</b>	<b>3168.7</b>	<b>3169.2</b>	<b>3143.9</b>	<b>3135.9</b>	<b>3142.4</b>	<b>3154.7</b>	<b>3142.7</b>	<b>3139.1</b>	<b>3161.1</b>	<b>24</b>
25 Consumption expenditures (4)	2442.1	2522.2	2530.9	2549.7	2547.6	2543.6	2544.9	2555.9	2545.9	2564.5	2572.7	25
26 Federal	933.7	1003.9	1006.1	1003.6	963.0	970.2	965.2	965.7	951.1	957.1	955.6	26
27 State and local	1508.4	1518.3	1524.8	1546.1	1584.5	1573.3	1579.7	1590.2	1594.9	1607.4	1617.1	27
28 Gross investment (4)	647.0	651.8	637.9	619.4	596.3	592.4	597.4	598.7	596.7	574.6	588.4	28
29 Federal	284.0	300.0	297.4	287.8	268.5	271.7	268.9	268.2	265.1	251.0	254.9	29
30 State and local	363.0	351.9	340.5	331.6	327.8	320.7	328.5	330.5	331.6	323.6	333.5	30
Memo:												
31 Net U.S. income receipts from rest of the world	151.0	206.0	246.6	227.4	224.3	208.8	214.9	230.8	242.9	211.0	221.0	31
32 U.S. income receipts	648.9	720.0	792.6	793.8	810.4	791.2	804.4	814.2	831.8	822.6	831.5	32
33 - U.S. income payments	497.8	514.1	546.0	566.5	586.1	582.4	589.5	583.4	588.9	611.6	610.5	33
<b>Gross National Product (GNP) =</b>												
<b>34 GDP + net U.S. income receipts</b>	<b>14569.8</b>	<b>15170.4</b>	<b>15764.6</b>	<b>16390.5</b>	<b>16992.4</b>	<b>16711.2</b>	<b>16834.0</b>	<b>17103.1</b>	<b>17321.2</b>	<b>17255.0</b>	<b>17532.3</b>	<b>34</b>
<b>Acquisition of nonproduced nonfinancial assets (net)</b>												
35 Household sector	-9.7	-8.5	-7.8	-7.7	-7.9	-7.9	-8.0	-7.9	-7.8	-7.6	-7.4	35
36 Nonfinancial corporate business	6.3	-1.1	-0.5	0.9	1.3	0.8	1.7	2.6	0.3	0.3	0.5	36
37 State and local governments	12.3	10.6	9.2	8.7	9.0	9.0	9.0	9.0	8.9	8.6	8.4	37
38 Federal governments	-8.9	-1.0	-0.9	-1.9	-2.4	-1.9	-2.8	-3.7	-1.3	-1.3	-1.9	38
39 Rest of the world	0.0	-0.0	-0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1	0.4	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; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 National Income</b>	<b>12126.1</b>	<b>12739.5</b>	<b>13352.3</b>	<b>14069.5</b>	<b>14577.1</b>	<b>14376.1</b>	<b>14511.5</b>	<b>14650.5</b>	<b>14770.2</b>	<b>14733.7</b>	<b>15013.2</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>7787.0</b>	<b>7961.4</b>	<b>8269.0</b>	<b>8606.5</b>	<b>8844.8</b>	<b>8734.4</b>	<b>8826.3</b>	<b>8871.6</b>	<b>8946.8</b>	<b>9096.2</b>	<b>9215.0</b>	<b>2</b>
3 Wages and other labor income	7328.9	7492.1	7775.1	8092.6	8318.6	8214.2	8300.9	8344.1	8415.3	8553.4	8665.5	3
4 Employer social insurance contributions	458.1	469.4	493.9	513.9	526.1	520.2	525.4	527.5	531.5	542.8	549.5	4
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>973.0</b>	<b>1032.7</b>	<b>1143.7</b>	<b>1260.2</b>	<b>1336.6</b>	<b>1327.8</b>	<b>1330.0</b>	<b>1345.9</b>	<b>1342.7</b>	<b>1351.0</b>	<b>1376.4</b>	<b>5</b>
<b>6 Rental income of persons (with capital consumption adjustment)</b>	<b>333.7</b>	<b>402.8</b>	<b>485.3</b>	<b>533.0</b>	<b>595.8</b>	<b>575.0</b>	<b>590.8</b>	<b>604.2</b>	<b>613.3</b>	<b>622.9</b>	<b>636.4</b>	<b>6</b>
<b>7 Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>1397.0</b>	<b>1746.4</b>	<b>1816.6</b>	<b>2022.8</b>	<b>2106.9</b>	<b>2039.4</b>	<b>2103.6</b>	<b>2140.7</b>	<b>2143.8</b>	<b>1942.1</b>	<b>2097.0</b>	<b>7</b>
8 Corporate profits with inventory valuation adjustment	1479.2	1799.7	1738.5	2126.6	2238.7	2167.3	2235.0	2273.7	2278.6	2272.6	2428.3	8
9 Profits before tax	1472.6	1840.7	1806.8	2136.1	2235.3	2169.0	2219.8	2270.9	2281.6	2297.2	2441.8	9
10 Domestic nonfinancial	752.5	1039.2	1008.9	1245.4	1298.8	1278.0	1301.2	1307.3	1308.7	1418.8	1527.5	10
11 Domestic financial	362.9	406.3	375.9	488.9	533.5	504.9	525.5	554.1	549.4	480.8	511.9	11
12 Rest of the world	357.2	395.2	421.9	401.8	403.1	386.1	393.1	409.6	423.5	397.5	402.4	12
<i>Less:</i>												
13 Taxes on corporate income	269.4	370.6	379.1	454.8	474.3	474.9	459.2	467.5	495.4	562.3	602.0	13
14 Domestic nonfinancial	177.8	220.6	228.8	271.4	329.3	330.3	326.0	319.3	341.8	366.2	390.4	14
15 Domestic financial	91.6	150.0	150.3	183.4	144.9	144.6	133.1	148.3	153.6	196.1	211.6	15
<i>Equals:</i>												
16 Profits after tax	1203.1	1470.1	1427.7	1681.3	1761.1	1694.1	1760.7	1803.4	1786.1	1734.9	1839.8	16
17 Net dividends	574.6	564.0	703.7	857.1	959.6	835.5	1098.7	911.7	992.3	902.8	901.5	17
18 Domestic nonfinancial	351.4	375.5	441.0	520.6	536.9	517.3	515.9	597.8	516.5	575.0	556.9	18
19 Domestic financial	105.1	67.1	107.7	159.7	289.8	180.2	420.6	218.8	339.6	165.5	157.8	19
20 Rest of the world	118.1	121.4	154.9	176.9	132.9	138.0	162.2	95.0	136.2	162.3	186.7	20
21 Undistributed profits	628.5	906.2	724.0	824.2	801.5	858.6	661.9	891.7	793.8	832.1	938.3	21
22 Domestic nonfinancial	223.3	443.1	339.1	453.5	432.6	430.4	459.3	390.2	450.4	477.6	580.1	22
23 Domestic financial	166.2	189.3	117.9	145.8	98.7	180.0	-28.3	187.0	56.2	119.3	142.5	23
24 Rest of the world	239.1	273.8	267.0	225.0	270.2	248.1	230.9	314.5	287.3	235.2	215.7	24
25 Inventory valuation adjustment	6.7	-41.0	-68.3	-9.5	3.3	-1.7	15.2	2.8	-3.0	-24.6	-13.5	25
26 Capital consumption adjustment	-82.2	-53.3	78.1	-103.8	-131.8	-127.9	-131.4	-133.1	-134.8	-330.5	-331.3	26
27 Domestic nonfinancial	-41.1	-15.2	98.3	-66.5	-88.3	-85.9	-88.1	-89.1	-90.3	-268.4	-268.7	27
28 Domestic financial	-41.2	-38.1	-20.2	-37.3	-43.5	-41.9	-43.3	-44.0	-44.6	-62.1	-62.5	28
<b>29 Net interest and miscellaneous payments</b>	<b>563.4</b>	<b>489.4</b>	<b>488.1</b>	<b>491.7</b>	<b>499.8</b>	<b>517.4</b>	<b>477.1</b>	<b>493.3</b>	<b>511.2</b>	<b>506.5</b>	<b>460.8</b>	<b>29</b>
<b>30 Taxes on production and imports</b>	<b>1026.1</b>	<b>1057.1</b>	<b>1102.6</b>	<b>1132.0</b>	<b>1162.4</b>	<b>1154.8</b>	<b>1152.2</b>	<b>1167.1</b>	<b>1175.7</b>	<b>1184.5</b>	<b>1195.3</b>	<b>30</b>
<b>31 Less: Subsidies</b>	<b>58.3</b>	<b>55.9</b>	<b>60.1</b>	<b>58.0</b>	<b>60.2</b>	<b>60.0</b>	<b>61.1</b>	<b>60.6</b>	<b>58.9</b>	<b>57.7</b>	<b>56.5</b>	<b>31</b>
<b>32 Business current transfer payments (net)</b>	<b>124.9</b>	<b>128.5</b>	<b>131.5</b>	<b>106.7</b>	<b>120.6</b>	<b>115.1</b>	<b>122.3</b>	<b>118.4</b>	<b>126.6</b>	<b>119.2</b>	<b>122.5</b>	<b>32</b>
<b>33 Current surplus of government enterprises</b>	<b>-20.6</b>	<b>-22.9</b>	<b>-24.5</b>	<b>-25.3</b>	<b>-29.6</b>	<b>-27.8</b>	<b>-29.6</b>	<b>-30.1</b>	<b>-31.0</b>	<b>-31.1</b>	<b>-33.6</b>	<b>33</b>
Memo:												
Calculation of Gross Domestic Product from National Income: (2)												
34 National Income, from line 1 above	12126.1	12739.5	13352.3	14069.5	14577.1	14376.1	14511.5	14650.5	14770.2	14733.7	15013.2	34
<i>Plus:</i>												
35 Private consumption of fixed capital	1925.7	1923.5	1971.1	2034.2	2120.8	2083.9	2108.2	2132.5	2158.7	2183.5	2203.1	35
36 Government consumption of fixed capital	442.7	458.1	479.6	496.0	506.4	501.5	504.5	507.8	511.8	515.2	518.5	36
37 Statistical discrepancy	75.3	49.2	-38.3	-209.2	-211.9	-250.3	-290.2	-187.6	-119.5	-177.5	-202.5	37
<i>Less:</i>												
38 Net U.S. income receipts from rest of the world	151.0	206.0	246.6	227.4	224.3	208.8	214.9	230.8	242.9	211.0	221.0	38
<i>Equals:</i>												
<b>39 Gross Domestic Product</b>	<b>14418.7</b>	<b>14964.4</b>	<b>15517.9</b>	<b>16163.1</b>	<b>16768.0</b>	<b>16502.4</b>	<b>16619.2</b>	<b>16872.3</b>	<b>17078.3</b>	<b>17044.0</b>	<b>17311.3</b>	<b>39</b>

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

(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.









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

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>45943.3</b>	<b>49751.7</b>	<b>50263.4</b>	<b>53871.7</b>	<b>59814.4</b>	<b>55677.6</b>	<b>56250.8</b>	<b>57826.3</b>	<b>59814.4</b>	<b>60542.7</b>	<b>61796.1</b>	<b>1</b>
2 Foreign deposits	62.7	67.3	57.4	49.7	52.5	52.9	56.2	56.7	52.5	51.5	49.8	2
3 Checkable deposits and currency	930.5	955.4	1281.5	1443.3	1575.5	1467.1	1449.4	1436.9	1575.5	1625.8	1699.5	3
4 Time and savings deposits	6679.3	6807.1	7182.3	7555.8	7770.5	7613.2	7623.3	7709.0	7770.5	7955.9	7967.5	4
5 Money market fund shares	1386.9	1206.9	1192.5	1202.6	1225.6	1148.5	1141.7	1189.1	1225.6	1195.0	1153.7	5
6 Securities	16011.9	18082.3	17367.1	19380.0	23343.9	20686.1	21041.7	22107.8	23343.9	23585.7	24427.2	6
7 Open market paper	22.7	21.1	19.4	18.8	15.0	18.0	17.8	17.6	15.0	14.3	11.5	7
8 Treasury securities	854.0	1126.6	707.0	929.3	949.0	955.5	1004.2	977.7	949.0	899.6	837.4	8
9 Agency- and GSE-backed securities	357.4	335.4	300.2	152.7	97.7	95.9	106.3	94.8	97.7	1.2	3.7	9
10 Municipal securities	1833.0	1877.1	1811.6	1666.8	1623.6	1674.8	1670.6	1646.0	1623.6	1614.6	1608.4	10
11 Corporate and foreign bonds	1539.2	1353.1	1343.0	1233.9	1004.6	1106.0	974.7	966.6	1004.6	947.6	920.2	11
12 Corporate equities (2)	7255.5	8679.9	8475.6	9623.9	12451.3	10590.4	10868.7	11595.5	12451.3	12622.1	13306.7	12
13 Mutual fund shares	4104.0	4641.1	4661.8	5705.4	7152.4	6196.2	6349.8	6759.6	7152.4	7435.8	7688.3	13
14 Life insurance reserves	1109.2	1137.2	1199.0	1186.1	1232.8	1194.8	1201.6	1218.3	1232.8	1248.1	1254.6	14
15 Pension entitlements	15455.1	17031.7	17444.7	18457.8	19886.1	18930.7	19085.2	19440.8	19886.1	20085.5	20406.1	15
16 Life insurance companies	2148.2	2343.2	2384.6	2576.6	2816.9	2673.1	2683.5	2743.0	2816.9	2845.8	2894.3	16
17 Private pension funds	6002.2	6650.1	6753.3	7278.0	8141.8	7575.3	7675.0	7884.8	8141.8	8228.5	8399.5	17
18 Governments	7304.7	8038.4	8306.8	8603.2	8927.4	8682.2	8726.7	8813.0	8927.4	9011.2	9112.2	18
19 Miscellaneous and other assets	4218.9	4385.5	4464.5	4530.7	4668.3	4520.6	4589.8	4607.9	4668.3	4737.4	4781.2	19
<b>20 Total liabilities</b>	<b>19793.1</b>	<b>19457.0</b>	<b>19329.1</b>	<b>19503.2</b>	<b>19784.3</b>	<b>19455.6</b>	<b>19518.9</b>	<b>19679.3</b>	<b>19784.3</b>	<b>19798.4</b>	<b>20033.0</b>	<b>20</b>
21 Home mortgages	10917.5	10431.8	10193.3	9973.9	9884.6	9923.0	9899.4	9911.8	9884.6	9849.9	9844.5	21
22 Other mortgages	2574.3	2542.8	2537.2	2539.7	2606.3	2533.5	2555.9	2580.0	2606.3	2620.7	2647.4	22
23 Consumer credit	2552.8	2647.4	2755.9	2923.6	3097.9	2923.8	2966.4	3036.6	3097.9	3103.5	3169.0	23
24 Policy loans	121.1	124.5	126.9	128.3	129.2	128.3	128.9	129.3	129.2	129.1	129.4	24
25 Security credit	203.0	278.2	238.9	303.7	339.2	307.9	302.6	313.7	339.2	320.6	376.2	25
26 Other liabilities	3424.4	3432.3	3476.8	3634.1	3727.2	3639.2	3665.7	3707.9	3727.2	3774.5	3866.5	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).