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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
2005–2014

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	2014	
1 Credit market borrowing	3451.9	3912.5	4507.9	2770.4	-338.7	652.6	1113.2	1592.3	1953.1	2150.7	1
2 Domestic nonfinancial sectors	2234.3	2289.4	2412.7	1990.4	1102.4	1405.4	1281.8	1823.0	1470.3	1723.0	2
3 Household sector	1177.0	1201.4	913.2	145.6	1.3	-154.0	-31.5	199.5	203.0	386.4	3
4 Nonfinancial corporate business	266.9	388.3	652.5	262.1	-358.7	-70.9	294.9	362.6	428.1	463.4	4
5 Nonfinancial noncorporate business	341.8	415.4	463.2	325.5	-97.1	-19.4	3.2	126.0	119.0	219.7	5
6 Federal government	306.9	183.4	237.1	1239.2	1443.9	1580.2	1067.9	1140.2	759.1	667.1	6
7 State and local governments	141.7	100.9	146.7	17.9	113.0	69.5	-52.7	-5.3	-38.9	-13.7	7
8 Domestic financial sectors	1113.7	1336.4	1834.3	978.2	-1663.4	-901.8	-341.4	-419.3	213.9	271.7	8
9 U.S.-chartered depository institutions	54.1	43.9	222.5	-0.9	-292.2	-217.6	-50.5	-110.8	-33.5	35.1	9
10 Foreign banking offices in U.S.	0.0	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Credit unions	3.3	4.2	13.4	8.3	-14.1	-0.4	-2.0	0.9	1.9	8.4	11
12 Life insurance companies	0.4	2.7	14.5	26.2	-6.6	-3.2	1.8	4.8	7.8	12.4	12
13 Government-sponsored enterprises	-84.0	35.6	279.7	261.3	-518.4	-233.8	-187.2	-154.6	107.5	75.3	13
14 Agency- and GSE-backed mortgage pools	164.5	292.6	626.0	507.4	458.3	186.9	165.3	132.2	132.4	75.3	14
15 ABS issuers	731.6	796.7	370.6	-332.2	-614.1	-413.9	-174.2	-145.1	-234.6	-68.4	15
16 Finance companies	33.5	34.8	34.9	-79.4	-156.2	-174.9	-13.5	-56.7	4.2	28.9	16
17 REITs	55.4	15.5	10.2	-53.8	-27.6	0.1	25.6	35.5	178.4	75.0	17
18 Brokers and dealers	0.1	6.4	-4.0	77.7	-49.7	36.9	-37.9	-1.7	22.2	11.5	18
19 Holding companies	50.1	75.0	151.9	97.3	-8.0	-16.5	-16.5	-99.9	0.5	-8.3	19
20 Funding corporations	104.7	29.1	114.5	466.4	-434.8	-65.3	-52.4	-23.9	27.0	26.5	20
21 Rest of the world	103.9	286.7	260.9	-198.2	222.2	149.0	172.8	188.6	268.8	156.1	21
22 Credit market lending	3451.9	3912.5	4507.9	2770.4	-338.7	652.6	1113.2	1592.3	1953.1	2150.7	22
23 Domestic nonfinancial sectors	280.0	13.0	579.8	551.1	352.6	71.3	-265.6	-121.7	-512.9	-300.5	23
24 Household sector	59.0	-105.0	482.9	598.7	70.5	-95.1	-207.9	-244.9	-568.8	-477.1	24
25 Nonfinancial corporate business	42.4	-16.2	-75.8	-34.6	10.2	2.6	-7.1	-12.8	-24.4	-16.7	25
26 Nonfinancial noncorporate business	11.4	-0.1	10.0	-10.9	-6.7	6.6	-4.7	1.8	2.7	4.9	26
27 Federal government	-3.1	5.9	6.8	93.4	309.2	84.5	18.3	104.9	124.2	115.2	27
28 State and local governments	170.3	128.4	156.0	-95.6	-30.6	72.6	-64.2	29.3	-46.6	73.2	28
29 Domestic financial sectors	2403.4	2924.6	2969.3	1859.3	-807.8	-37.9	1141.3	1270.5	1914.8	1914.3	29
30 Monetary authority	26.4	34.7	-38.3	245.4	1001.6	271.5	376.5	34.5	1086.1	480.6	30
31 U.S.-chartered depository institutions	692.8	658.4	597.5	292.8	-280.4	-120.7	173.7	424.0	253.5	672.5	31
32 Foreign banking offices in U.S.	146.2	105.2	204.7	103.4	-287.5	-24.4	42.5	5.8	-7.2	56.4	32
33 Banks in U.S.-affiliated areas	10.2	-1.7	-6.4	-1.9	-2.8	-19.3	-4.9	-0.1	0.3	-5.6	33
34 Credit unions	36.1	30.1	35.3	40.7	34.1	24.9	38.6	47.0	50.2	60.2	34
35 Property-casualty insurance companies	72.8	44.8	5.3	-15.9	33.3	3.9	36.2	1.0	30.9	15.8	35
36 Life insurance companies	116.2	67.5	84.8	11.6	139.8	151.6	125.3	74.3	77.4	99.7	36
37 Private pension funds	44.4	58.1	31.1	-7.0	9.5	120.6	73.6	146.6	50.7	33.1	37
38 Federal government retirement funds	8.0	8.8	12.6	23.9	7.4	10.9	25.6	15.4	9.4	16.9	38
39 State and local govt. retirement funds	39.0	93.7	43.9	-19.8	-83.1	22.4	7.4	3.3	79.5	35.1	39
40 Money market mutual funds	2.3	221.6	391.8	727.9	-619.9	-396.6	-9.8	-82.7	30.8	-120.8	40
41 Mutual funds	124.1	184.9	268.0	32.4	387.1	353.6	359.4	642.0	363.9	476.9	41
42 Closed-end funds	2.2	6.1	-0.4	-40.5	10.5	5.2	-1.7	11.2	13.6	-3.8	42
43 Exchange-traded funds	6.8	5.7	13.4	23.0	46.0	29.7	46.1	52.3	12.2	51.0	43
44 Government-sponsored enterprises	-69.1	46.6	239.0	242.9	-337.8	-288.4	-163.2	-189.4	59.8	69.6	44
45 Agency- and GSE-backed mortgage pools	164.5	292.6	626.0	507.4	458.3	186.9	165.3	132.2	132.4	75.3	45
46 ABS issuers	735.1	788.8	367.7	-315.7	-579.5	-404.2	-170.0	-138.7	-229.2	-64.0	46
47 Finance companies	64.7	72.3	26.0	-62.1	-214.9	-102.6	-44.4	-28.6	-19.0	13.8	47
48 REITs	41.3	26.0	-19.8	-68.6	-10.3	44.1	120.2	127.6	39.2	43.8	48
49 Brokers and dealers	82.3	106.2	219.7	-85.7	-192.1	32.2	5.7	89.1	-175.4	-81.0	49
50 Holding companies	-4.2	3.3	23.2	13.9	-16.0	22.1	3.1	-50.1	56.2	-11.1	50
51 Funding corporations	61.3	70.8	-156.0	211.1	-311.3	38.7	-63.9	-46.4	-0.3	-0.2	51
52 Rest of the world	768.5	974.9	958.9	360.0	116.5	619.2	237.4	443.5	551.1	536.9	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	2014	
1 Domestic	2234.3	2289.4	2412.7	1990.4	1102.4	1405.4	1281.8	1823.0	1470.3	1723.0	1
2 By instrument	2234.3	2289.4	2412.7	1990.4	1102.4	1405.4	1281.8	1823.0	1470.3	1723.0	2
3 Commercial paper	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	14.2	37.9	3
4 Treasury securities	307.3	183.7	237.5	1239.0	1443.7	1579.6	1066.8	1140.6	759.5	667.2	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	-0.1	5
6 Municipal securities	198.1	170.0	235.5	92.4	155.3	99.7	-52.8	-4.9	-43.2	-18.8	6
7 Corporate bonds	-41.3	74.6	119.9	116.5	215.6	179.3	162.0	323.5	279.8	264.9	7
8 Depository institution loans n.e.c.	131.1	181.6	228.0	188.4	-307.7	-53.7	70.7	276.9	126.1	277.2	8
9 Other loans and advances	117.2	150.1	305.1	87.3	-164.8	-82.4	63.6	-22.7	62.4	75.9	9
10 Mortgages	1429.6	1386.8	1124.7	224.1	-63.3	-316.9	-171.6	-73.4	96.0	200.4	10
11 Home	1128.5	1080.1	771.9	43.1	23.9	-161.7	-91.8	-77.6	0.9	49.3	11
12 Multifamily residential	62.8	41.5	89.1	44.0	4.7	-4.8	3.9	34.1	33.8	67.0	12
13 Commercial	229.2	261.9	259.1	115.0	-103.2	-158.5	-96.8	-35.7	56.2	79.5	13
14 Farm	9.1	3.3	4.6	22.0	11.3	8.1	13.1	5.8	5.1	4.6	14
15 Consumer credit	100.4	120.4	151.3	34.9	-103.6	-25.3	108.6	169.4	175.9	218.4	15
16 By sector	2234.3	2289.4	2412.7	1990.4	1102.4	1405.4	1281.8	1823.0	1470.3	1723.0	16
17 Household sector	1177.0	1201.4	913.2	145.6	1.3	-154.0	-31.5	199.5	203.0	386.4	17
18 Nonfinancial business	608.7	803.7	1115.8	587.7	-455.7	-90.4	298.1	488.6	547.1	683.1	18
19 Corporate	266.9	388.3	652.5	262.1	-358.7	-70.9	294.9	362.6	428.1	463.4	19
20 Noncorporate	341.8	415.4	463.2	325.5	-97.1	-19.4	3.2	126.0	119.0	219.7	20
21 Federal government	306.9	183.4	237.1	1239.2	1443.9	1580.2	1067.9	1140.2	759.1	667.1	21
22 State and local governments	141.7	100.9	146.7	17.9	113.0	69.5	-52.7	-5.3	-38.9	-13.7	22
23 Foreign borrowing in U.S.	103.9	286.7	260.9	-198.2	222.2	149.0	172.8	188.6	268.8	156.1	23
24 Commercial paper	38.6	98.4	-69.3	-71.0	59.4	-2.7	-53.5	27.9	34.0	-22.6	24
25 Bonds	54.8	178.9	304.1	-140.8	177.2	127.4	181.7	124.7	194.4	147.3	25
26 Depository institution loans n.e.c.	17.3	16.9	29.4	15.1	-14.8	24.0	43.2	30.4	39.1	28.6	26
27 Other loans and advances	-6.8	-7.4	-3.3	-1.5	0.5	0.3	1.4	5.6	1.4	2.8	27
28 Domestic and foreign	2338.2	2576.1	2673.6	1792.2	1324.6	1554.4	1454.6	2011.6	1739.2	1879.1	28

F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 By instrument	1113.7	1336.4	1834.3	978.2	-1663.4	-901.8	-341.4	-419.3	213.9	271.7	1
2 Open market paper	214.2	196.4	-111.5	-125.4	-448.1	-102.2	-68.2	-58.8	-48.9	-36.6	2
3 GSE issues	-84.0	35.6	279.7	261.3	-518.4	-233.8	-187.2	-154.6	107.5	75.3	3
4 Agency- and GSE-backed mortgage pool sec.	164.5	292.6	626.0	507.4	458.3	186.9	165.3	132.2	132.4	75.3	4
5 Corporate bonds	745.2	795.5	729.5	-201.6	-448.5	-546.3	-237.4	-225.2	-84.1	68.6	5
6 Depository institution loans n.e.c.	15.5	-11.5	80.1	496.4	-435.9	-62.5	32.6	-121.2	20.9	2.2	6
7 Other loans and advances	44.4	21.2	225.8	33.3	-282.6	-144.7	-60.0	3.5	78.3	73.1	7
8 Mortgages	14.1	6.6	4.7	6.8	11.8	0.8	13.5	4.8	7.8	13.8	8
9 By sector	1113.7	1336.4	1834.3	978.2	-1663.4	-901.8	-341.4	-419.3	213.9	271.7	9
10 U.S.-chartered depository institutions	54.1	43.9	222.5	-0.9	-292.2	-217.6	-50.5	-110.8	-33.5	35.1	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	0.0	11
12 Credit unions	3.3	4.2	13.4	8.3	-14.1	-0.4	-2.0	0.9	1.9	8.4	12
13 Life insurance companies	0.4	2.7	14.5	26.2	-6.6	-3.2	1.8	4.8	7.8	12.4	13
14 Government-sponsored enterprises	-84.0	35.6	279.7	261.3	-518.4	-233.8	-187.2	-154.6	107.5	75.3	14
15 Agency- and GSE-backed mortgage pools	164.5	292.6	626.0	507.4	458.3	186.9	165.3	132.2	132.4	75.3	15
16 ABS issuers	731.6	796.7	370.6	-332.2	-614.1	-413.9	-174.2	-145.1	-234.6	-68.4	16
17 Finance companies	33.5	34.8	34.9	-79.4	-156.2	-174.9	-13.5	-56.7	4.2	28.9	17
18 REITs	55.4	15.5	10.2	-53.8	-27.6	0.1	25.6	35.5	178.4	75.0	18
19 Brokers and dealers	0.1	6.4	-4.0	77.7	-49.7	36.9	-37.9	-1.7	22.2	11.5	19
20 Holding companies	50.1	75.0	151.9	97.3	-8.0	-16.5	-16.5	-99.9	0.5	-8.3	20
21 Funding corporations	104.7	29.1	114.5	466.4	-434.8	-65.3	-52.4	-23.9	27.0	26.5	21

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total	3451.9	3912.5	4507.9	2770.4	-338.7	652.6	1113.2	1592.3	1953.1	2150.7	1
2 Open market paper	245.1	317.2	-169.5	-188.8	-461.8	-80.4	-88.3	-16.9	-0.8	-21.2	2
3 Treasury securities	307.3	183.7	237.5	1239.0	1443.7	1579.6	1066.8	1140.6	759.5	667.2	3
4 Agency- and GSE-backed securities	80.0	327.9	905.3	768.9	-59.9	-46.2	-20.8	-22.8	239.5	150.4	4
5 Municipal securities	198.1	170.0	235.5	92.4	155.3	99.7	-52.8	-4.9	-43.2	-18.8	5
6 Corporate and foreign bonds	758.7	1049.0	1153.5	-226.0	-55.6	-239.6	106.4	222.9	390.1	480.8	6
7 Depository institution loans n.e.c.	163.9	187.0	337.5	699.9	-758.5	-92.2	146.6	186.1	186.1	308.0	7
8 Other loans and advances	154.7	163.8	527.6	119.1	-446.9	-226.8	4.9	-13.6	142.1	151.7	8
9 Mortgages	1443.8	1393.4	1129.3	230.9	-51.5	-316.1	-158.2	-68.5	103.8	214.1	9
10 Consumer credit	100.4	120.4	151.3	34.9	-103.6	-25.3	108.6	169.4	175.9	218.4	10
Memo:											
<i>Funds raised through corporate equities and mutual fund shares</i>											
11 Total net issues	225.0	37.2	-17.5	275.2	825.5	390.0	54.8	551.6	723.3	863.3	11
12 Corporate equities	-35.1	-299.6	-379.0	285.1	328.4	19.9	-283.6	-73.3	84.8	269.2	12
13 Nonfinancial	-300.2	-496.9	-706.3	-315.6	-51.2	-250.7	-454.6	-344.9	-352.9	-387.5	13
Foreign shares purchased by											
14 U.S. residents	186.7	137.3	147.8	-38.6	63.7	79.2	7.0	103.3	275.2	437.1	14
15 Financial	78.4	60.0	179.6	639.2	315.9	191.4	164.1	168.3	162.5	219.6	15
16 Mutual fund shares	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	624.9	638.4	594.2	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	2014	
Net flows through credit markets											
1 (from table F.4, line 1)	3451.9	3912.5	4507.9	2770.4	-338.7	652.6	1113.2	1592.3	1953.1	2150.7	1
2 U.S. official reserve assets	-14.1	-2.4	0.1	4.8	99.9	1.8	15.9	4.5	-3.1	-3.6	2
3 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	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	-0.3	4
5 Foreign deposits	21.9	180.5	294.5	-331.0	-43.9	71.6	-215.0	-144.0	32.7	-105.1	5
6 Net interbank transactions	-6.2	4.7	-50.1	1751.8	-536.9	-142.8	820.5	-194.5	1129.1	51.2	6
7 Checkable deposits and currency	4.4	-19.9	36.7	568.4	-7.9	266.3	234.5	267.7	332.6	351.1	7
8 Small time and savings deposits	314.4	347.0	316.4	524.8	517.2	298.3	577.4	539.6	307.0	365.0	8
9 Large time deposits	295.4	289.2	292.3	-182.4	-173.6	-182.7	-173.3	-19.2	102.1	148.2	9
10 Money market fund shares	125.1	303.1	736.8	724.2	-498.7	-503.2	-112.8	7.1	28.9	9.6	10
11 Security repurchase agreements	472.2	542.2	424.5	-1398.3	-344.9	421.3	276.3	251.3	-473.0	42.6	11
12 Corporate equities	-35.1	-299.6	-379.0	285.1	328.4	19.9	-283.6	-73.3	84.8	269.2	12
13 Mutual fund shares	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	624.9	638.4	594.2	13
14 Trade payables	335.6	186.2	200.1	-164.5	7.8	154.9	128.6	139.0	185.8	161.3	14
15 Security credit	-36.1	147.9	253.8	-352.9	-5.4	105.0	-7.4	97.7	104.3	95.8	15
16 Life insurance reserves	15.1	65.6	34.8	65.1	27.4	14.4	81.1	-11.9	30.0	56.3	16
17 Pension entitlements	598.6	601.9	620.6	551.0	398.2	596.4	498.3	497.6	498.7	548.5	17
18 Taxes payable	-4.7	22.5	-69.3	-123.8	-3.4	19.4	20.1	16.8	12.2	22.7	18
19 Noncorporate proprietors' equity	-52.8	-5.5	-46.7	-306.1	-107.6	167.2	161.0	133.5	75.6	50.6	19
20 Miscellaneous	1187.4	1424.0	1984.1	912.1	245.3	593.8	1158.3	1008.3	1134.9	1442.4	20
21 Total financial sources	7082.9	8525.2	10153.6	5927.4	523.7	3431.1	5286.5	5245.7	6759.7	6706.4	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	-1.1	22
23 Foreign deposits	2.2	198.6	241.4	-273.0	-55.1	49.2	-136.3	-137.3	-3.2	-84.1	23
24 Net interbank liabilities	0.9	-0.7	5.2	44.8	14.5	25.8	3.5	5.7	56.8	-47.1	24
25 Security repurchase agreements	129.6	294.7	-212.2	-257.7	208.6	54.6	70.2	-6.3	-161.8	-141.1	25
26 Taxes payable	-45.0	16.9	-36.9	-66.8	-33.5	-8.6	-8.1	-19.7	-19.2	-36.7	26
27 Miscellaneous	-299.7	-541.2	235.1	909.2	246.3	258.2	415.4	326.1	-176.7	298.5	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	0.0	28
29 Federal govt.	-6.6	-3.0	1.2	-3.3	0.7	0.0	-0.1	0.6	0.4	1.1	29
30 Private domestic	1.7	-0.0	-0.1	-2.0	-1.0	-1.1	0.9	0.9	-1.2	-0.3	30
31 Trade credit	-46.5	143.6	-45.9	27.4	122.7	-10.2	-42.8	64.2	-130.3	7.5	31
Totals identified to sectors as assets	7345.6	8417.3	9967.0	5549.4	24.9	3064.3	4984.5	5012.0	7195.8	6709.4	32

L.1 Credit Market Debt Outstanding (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total credit market debt owed by:	41488.1	45432.6	50106.0	52464.4	52191.2	52331.8	53272.4	55040.9	56677.2	58783.9	1
2 Domestic nonfinancial sectors	27179.5	29513.2	31902.8	33755.4	34469.7	35618.2	36751.2	38411.2	39762.4	41438.7	2
3 Household sector	11721.3	12946.2	13831.4	13850.8	13559.6	13230.6	13057.8	13055.1	13170.4	13512.1	3
4 Nonfinancial corporate business	5268.5	5677.5	6336.5	6593.7	6150.9	6013.1	6308.0	6714.1	7115.3	7579.2	4
5 Nonfinancial noncorporate business	2898.0	3313.4	3775.1	4094.0	3985.4	3950.9	3946.6	4068.2	4182.8	4399.9	5
6 Federal government	4701.9	4885.3	5122.3	6361.5	7805.4	9385.6	10453.6	11593.7	12352.8	13019.9	6
7 State and local governments	2589.8	2690.8	2837.5	2855.4	2968.4	3038.0	2985.3	2980.0	2941.1	2927.5	7
8 Domestic financial sectors	12958.0	14261.5	16206.5	17104.6	15715.6	14455.7	14036.3	13802.4	13949.2	14201.8	8
9 U.S.-chartered depository institutions	727.8	768.6	991.2	990.3	718.1	882.9	832.4	720.3	686.9	721.9	9
10 Foreign banking offices in U.S.	0.8	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Credit unions	14.7	18.9	32.3	40.6	26.5	26.1	24.2	25.1	27.0	35.4	11
12 Life insurance companies	11.5	14.2	28.7	54.9	48.3	45.1	46.8	51.6	59.4	71.8	12
13 Government-sponsored enterprises	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6247.3	6092.7	6200.2	6275.5	13
14 Agency- and GSE-backed mortgage pools	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1304.8	1437.0	1569.4	1644.7	14
15 ABS issuers	3394.6	4162.4	4516.6	4104.6	3292.2	2235.9	1989.0	1769.4	1481.9	1385.6	15
16 Finance companies	1108.6	1144.2	1279.6	1200.3	1044.1	1280.7	1261.9	1205.1	1209.3	1238.2	16
17 REITs	395.5	411.0	421.2	367.4	339.8	339.9	365.5	401.0	579.4	663.3	17
18 Brokers and dealers	62.4	68.8	64.8	142.6	92.9	129.7	91.8	90.2	112.4	123.9	18
19 Holding companies	481.8	558.7	710.6	807.9	1253.7	1237.2	1220.8	1416.4	1402.7	1394.3	19
20 Funding corporations	619.9	645.3	786.4	1252.8	816.8	704.2	651.8	593.5	620.5	647.1	20
21 Rest of the world	1350.5	1657.9	1996.6	1604.4	2005.9	2257.9	2484.9	2827.4	2965.7	3143.5	21
22 Total credit market assets held by:	41488.1	45432.6	50106.0	52464.4	52191.2	52331.8	53272.4	55040.9	56677.2	58783.9	22
23 Domestic nonfinancial sectors	5545.4	5685.2	6311.6	6731.5	7379.5	7630.0	7050.3	6984.9	6687.7	6321.3	23
24 Household sector	3460.7	3466.7	3996.6	4466.0	4835.3	4915.1	4395.5	4208.9	3856.9	3314.5	24
25 Nonfinancial corporate business	340.4	322.7	246.9	212.4	222.5	228.9	221.8	209.0	184.6	167.9	25
26 Nonfinancial noncorporate business	96.8	96.7	106.7	95.8	89.1	95.8	91.1	92.9	95.5	100.4	26
27 Federal government	271.2	294.3	301.1	394.5	703.7	791.8	810.1	915.1	1039.2	1154.4	27
28 State and local governments	1376.4	1504.8	1660.3	1562.9	1528.8	1598.4	1531.9	1559.2	1511.5	1584.0	28
29 Domestic financial sectors	30800.0	33593.1	36523.8	38251.0	37149.3	36287.9	37277.3	38547.3	40257.1	42134.4	29
30 Monetary authority	744.2	778.9	740.6	986.0	1987.7	2259.2	2635.6	2670.1	3756.3	4236.9	30
31 U.S.-chartered depository institutions	8016.2	8633.9	9209.3	9459.7	9117.4	9356.2	9489.9	9866.3	10101.0	10762.9	31
32 Foreign banking offices in U.S.	684.1	789.3	994.0	1097.1	809.7	785.2	827.7	833.5	826.3	882.6	32
33 Banks in U.S.-affiliated areas	101.0	99.3	92.8	90.9	88.1	68.9	64.0	63.9	64.1	58.6	33
34 Credit unions	592.5	622.6	657.9	701.1	734.6	758.6	796.2	842.3	891.8	951.7	34
35 Property-casualty insurance companies	819.3	864.1	869.3	853.4	886.7	890.6	926.8	927.8	958.7	974.5	35
36 Life insurance companies	2753.9	2786.4	2871.2	2882.8	3022.6	3174.2	3299.6	3373.9	3451.3	3551.0	36
37 Private pension funds	686.4	741.7	772.8	765.8	775.4	895.9	969.5	1116.2	1166.8	1199.9	37
38 Federal government retirement funds	78.2	86.9	99.5	123.5	130.9	141.8	167.3	182.7	192.1	209.0	38
39 State and local govt. retirement funds	738.1	831.8	875.8	856.0	773.0	795.3	802.7	806.0	885.5	920.6	39
40 Money market mutual funds	1348.6	1570.2	1962.0	2689.9	2070.0	1673.4	1663.6	1580.9	1611.7	1490.8	40
41 Mutual funds	1743.8	1928.7	2196.7	2229.2	2616.3	2969.9	3329.3	3981.3	4345.2	4822.1	41
42 Closed-end funds	165.4	171.5	171.2	130.6	141.1	146.4	144.7	155.9	169.4	165.7	42
43 Exchange-traded funds	15.0	20.7	34.1	57.1	103.0	132.7	178.8	231.1	243.3	294.3	43
44 Government-sponsored enterprises	2543.9	2590.5	2829.5	3037.5	2699.7	6333.1	6133.4	5914.8	5956.4	6014.4	44
45 Agency- and GSE-backed mortgage pools	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1304.8	1437.0	1569.4	1644.7	45
46 ABS issuers	3290.7	4050.5	4401.8	4006.3	3228.6	2184.1	1941.5	1728.3	1446.2	1354.3	46
47 Finance companies	1740.6	1809.1	1834.3	1769.4	1549.7	1405.4	1359.6	1324.9	1305.4	1318.9	47
48 REITs	240.3	266.4	246.5	177.6	167.2	211.1	331.2	458.5	497.6	554.0	48
49 Brokers and dealers	477.2	583.4	803.1	717.4	525.3	557.5	563.2	652.3	476.9	395.9	49
50 Holding companies	32.2	36.0	59.1	73.0	75.8	97.9	101.1	209.2	151.8	140.8	50
51 Funding corporations	439.9	490.0	337.6	585.2	270.0	311.0	247.0	190.3	189.7	190.7	51
52 Rest of the world	5142.7	6154.2	7270.7	7481.9	7662.4	8413.9	8944.8	9508.7	9732.4	10328.2	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	2014	
1 Domestic	27179.5	29513.2	31902.8	33755.4	34469.7	35618.2	36751.2	38411.2	39762.4	41438.7	1
2 By instrument	27179.5	29513.2	31902.8	33755.4	34469.7	35618.2	36751.2	38411.2	39762.4	41438.7	2
3 Commercial paper	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	144.5	182.4	3
4 Treasury securities	4678.0	4861.7	5099.2	6338.2	7781.9	9361.5	10428.3	11568.9	12328.3	12995.6	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	24.4	5
6 Municipal securities	3019.3	3189.3	3424.8	3517.2	3672.5	3772.1	3719.4	3714.4	3671.2	3652.4	6
7 Corporate bonds	2670.4	2745.0	2864.9	2981.4	3197.0	3376.3	3538.3	3861.8	4141.5	4406.4	7
8 Depository institution loans n.e.c.	1244.9	1429.7	1664.2	1852.6	1474.2	1465.6	1541.7	1742.8	1868.8	2145.9	8
9 Other loans and advances	1167.7	1314.9	1620.0	1707.3	1458.4	1269.4	1333.0	1372.4	1408.0	1483.9	9
10 Mortgages	11964.8	13375.2	14467.7	14554.0	14251.6	13619.2	13293.5	13072.8	13076.6	13230.4	10
11 Home	9420.8	10500.9	11240.6	11154.3	10939.1	10446.7	10200.8	9975.9	9884.7	9886.8	11
12 Multifamily residential	644.0	685.5	774.6	823.1	827.8	824.5	828.4	862.5	896.2	967.5	12
13 Commercial	1795.2	2080.7	2339.8	2441.9	2338.7	2193.9	2097.1	2061.4	2117.6	2193.4	13
14 Farm	104.8	108.0	112.7	134.7	146.0	154.1	167.2	173.0	178.1	182.7	14
15 Consumer credit	2320.6	2461.3	2615.1	2650.0	2552.3	2646.9	2755.4	2922.9	3098.8	3317.2	15
16 By sector	27179.5	29513.2	31902.8	33755.4	34469.7	35618.2	36751.2	38411.2	39762.4	41438.7	16
17 Household sector	11721.3	12946.2	13831.4	13850.8	13559.6	13230.6	13057.8	13055.1	13170.4	13512.1	17
18 Nonfinancial business	8166.5	8991.0	10111.7	10687.7	10136.3	9964.0	10254.6	10782.3	11298.0	11979.1	18
19 Corporate	5268.5	5677.5	6336.5	6593.7	6150.9	6013.1	6308.0	6714.1	7115.3	7579.2	19
20 Noncorporate	2898.0	3313.4	3775.1	4094.0	3985.4	3950.9	3946.6	4068.2	4182.8	4399.9	20
21 Federal government	4701.9	4885.3	5122.3	6361.5	7805.4	9385.6	10453.6	11593.7	12352.8	13019.9	21
22 State and local governments	2589.8	2690.8	2837.5	2855.4	2968.4	3038.0	2985.3	2980.0	2941.1	2927.5	22
Foreign credit market debt held in U.S.	1350.5	1657.9	1996.6	1604.4	2005.9	2257.9	2484.9	2827.4	2965.7	3143.5	23
24 Commercial paper	384.0	482.3	413.0	342.0	401.3	398.6	345.1	373.0	407.0	384.3	24
25 Bonds	824.8	1024.3	1425.7	1091.2	1447.8	1677.6	1913.6	2186.5	2250.4	2419.5	25
26 Depository institution loans n.e.c.	110.4	127.4	137.3	152.4	137.5	162.0	205.2	237.7	276.7	305.3	26
27 Other loans and advances	31.4	23.9	20.7	18.9	19.3	19.6	21.0	30.2	31.6	34.4	27
28 Domestic and foreign	28530.1	31171.1	33899.5	35359.8	36475.6	37876.1	39236.2	41238.6	42728.0	44582.1	28

L.3 Credit Market Debt Owed by Financial Sectors

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 By instrument	12958.0	14261.5	16206.5	17104.6	15715.6	14455.7	14036.3	13802.4	13949.2	14201.8	1
2 Open market paper	1170.2	1363.5	1252.1	1126.3	678.2	576.0	507.9	449.1	400.2	363.6	2
3 GSE issues	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6247.3	6092.7	6200.2	6275.5	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	1569.4	1644.7	4
5 Corporate bonds	4653.8	5422.5	6262.9	5981.5	5736.7	5282.9	4972.8	4870.3	4719.0	4760.6	5
6 Depository institution loans n.e.c.	227.7	213.0	293.1	789.5	424.2	373.6	400.8	342.3	363.2	365.4	6
7 Other loans and advances	620.2	641.4	867.1	900.5	617.9	473.2	413.1	416.6	494.9	568.0	7
8 Mortgages	145.5	152.1	156.7	163.5	175.3	176.1	189.5	194.4	202.2	223.8	8
9 By sector	12958.0	14261.5	16206.5	17104.6	15715.6	14455.7	14036.3	13802.4	13949.2	14201.8	9
10 U.S.-chartered depository institutions	727.8	768.6	991.2	990.3	718.1	882.9	832.4	720.3	686.9	721.9	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	0.0	11
12 Credit unions	14.7	18.9	32.3	40.6	26.5	26.1	24.2	25.1	27.0	35.4	12
13 Life insurance companies	11.5	14.2	28.7	54.9	48.3	45.1	46.8	51.6	59.4	71.8	13
14 Government-sponsored enterprises	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6247.3	6092.7	6200.2	6275.5	14
15 Agency- and GSE-backed mortgage pools	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1304.8	1437.0	1569.4	1644.7	15
16 ABS issuers	3394.6	4162.4	4516.6	4104.6	3292.2	2235.9	1989.0	1769.4	1481.9	1385.6	16
17 Finance companies	1108.6	1144.2	1279.6	1200.3	1044.1	1280.7	1261.9	1205.1	1209.3	1238.2	17
18 REITs	395.5	411.0	421.2	367.4	339.9	339.9	365.5	401.0	579.4	663.3	18
19 Brokers and dealers	62.4	68.8	64.8	142.6	92.9	129.7	91.8	90.2	112.4	123.9	19
20 Holding companies	481.8	558.7	710.6	807.9	1253.7	1237.2	1220.8	1416.4	1402.7	1394.3	20
21 Funding corporations	619.9	645.3	786.4	1252.8	816.8	704.2	651.8	593.5	620.5	647.1	21

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total	41488.1	45432.6	50106.0	52464.4	52191.2	52331.8	53272.4	55040.9	56677.2	58783.9	1
2 Open market paper	1644.2	1958.4	1788.9	1599.8	1138.0	1057.6	969.3	952.4	951.6	930.4	2
3 Treasury securities	4678.0	4861.7	5099.2	6338.2	7781.9	9361.5	10428.3	11568.9	12328.3	12995.6	3
4 Agency- and GSE-backed securities	6164.5	6492.4	7397.7	8166.7	8106.8	7598.2	7577.4	7554.6	7794.1	7944.6	4
5 Municipal securities	3019.3	3189.3	3424.8	3517.2	3672.5	3772.1	3719.4	3714.4	3671.2	3652.4	5
6 Corporate and foreign bonds	8149.0	9191.8	10553.5	10054.0	10381.4	10336.8	10424.7	10918.6	11111.0	11586.5	6
7 Depository institution loans n.e.c.	1583.0	1770.1	2094.5	2794.4	2035.9	2001.2	2147.8	2322.7	2508.8	2816.7	7
8 Other loans and advances	1819.3	1980.2	2507.8	2626.6	2095.6	1762.3	1767.1	1819.2	1934.5	2086.3	8
9 Mortgages	12110.3	13527.3	14624.5	14717.5	14426.8	13795.3	13483.1	13267.2	13278.8	13454.2	9
10 Consumer credit	2320.6	2461.3	2615.1	2650.0	2552.3	2646.9	2755.4	2922.9	3098.8	3317.2	10
Memo:											
<i>Selected claims not included above:</i>											
11 Corporate equities	20636.1	24339.3	25580.9	15640.5	20085.5	23552.5	22940.5	26204.7	33629.1	36256.3	11
12 Mutual fund shares	6045.6	7065.0	7822.6	5388.0	6920.7	7873.0	7870.9	9326.1	11544.4	12603.6	12

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

Billions of dollars

1 Total credit market debt (from table L.4)	41488.1	45432.6	50106.0	52464.4	52191.2	52331.8	53272.4	55040.9	56677.2	58783.9	1
2 U.S. official reserve assets	60.9	62.0	66.9	73.8	174.8	175.5	190.9	193.2	187.7	170.0	2
3 SDR certificates	2.2	2.2	2.2	2.2	5.2	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	25.3	4
5 Foreign deposits	1165.5	1346.1	1636.2	1302.9	1258.4	1303.9	1066.4	922.8	954.8	856.1	5
6 Net interbank liabilities	46.0	50.7	0.6	1752.4	1215.5	1068.5	1889.0	1683.8	2812.9	2801.5	6
7 Checkable deposits and currency	1527.2	1507.3	1532.9	2101.3	2093.4	2359.8	2594.3	2853.8	3186.5	3537.5	7
8 Small time and savings deposits	4598.1	4945.1	5224.5	5749.3	6326.5	6624.9	7202.2	7803.9	8110.8	8475.8	8
9 Large time deposits	1892.4	2181.6	2521.9	2339.5	2105.9	1923.2	1750.0	1659.9	1762.0	1972.9	9
10 Money market fund shares	1993.1	2296.3	3033.0	3757.3	3258.6	2755.4	2642.5	2649.6	2678.5	2688.1	10
11 Security repurchase agreements	3760.5	4432.7	4848.3	3554.0	3175.6	3597.9	3878.7	4130.1	3657.1	3699.8	11
12 Mutual fund shares	6045.6	7065.0	7822.6	5388.0	6920.7	7873.0	7870.9	9326.1	11544.4	12603.6	12
13 Security credit	893.3	1041.2	1295.0	942.1	936.7	1041.7	1034.2	1131.9	1236.2	1332.0	13
14 Life insurance reserves	1082.6	1163.7	1201.9	1180.2	1242.4	1278.6	1352.3	1359.3	1416.8	1477.4	14
15 Pension entitlements	13471.3	14483.7	15267.2	14288.6	15458.1	17035.7	17447.7	18460.8	19893.7	20783.7	15
16 Trade payables	2982.6	3172.4	3372.8	3208.0	3216.0	3370.8	3499.4	3636.0	3807.9	3982.7	16
17 Taxes payable	214.5	237.0	167.7	44.0	40.6	53.1	73.4	84.5	96.7	119.4	17
18 Miscellaneous	12191.0	12739.0	13673.0	15715.8	15799.7	15896.1	16483.5	17153.1	16713.6	17365.2	18
19 Total liabilities	98000.1	107288.8	117699.2	120036.3	121921.0	125618.1	129677.3	136088.1	143228.8	149512.7	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	11.0	20
21 Corporate equities	20636.1	24339.3	25580.9	15640.5	20085.5	23552.5	22940.5	26204.7	33629.1	36256.3	21
22 Household equity in noncorp. bus.	8423.9	8845.3	8933.1	7488.1	6258.6	6894.2	7587.0	8386.5	9502.9	9924.7	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	-19.9	-21.0	23
24 Foreign deposits	962.3	1161.1	1398.1	1122.8	1067.0	1090.1	931.3	794.5	790.6	712.8	24
25 Net interbank transactions	-60.7	-61.4	-56.3	-11.4	3.0	24.8	28.3	20.1	76.9	-32.8	25
26 Security repurchase agreements	326.2	509.5	288.3	40.2	206.2	254.6	325.2	209.6	47.8	-93.2	26
27 Taxes payable	20.6	26.5	-54.6	-198.4	-210.4	-209.0	-199.4	-195.4	-193.0	-190.8	27
28 Miscellaneous	-3881.9	-5231.4	-5814.3	-5451.8	-5333.3	-5884.0	-6289.7	-6597.5	-7219.2	-7583.3	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	29
30 Federal govt.	1.6	-0.2	2.8	-0.2	1.7	2.2	2.3	2.1	1.2	-0.7	30
31 Private domestic	7.4	7.4	7.3	5.3	4.2	3.2	4.1	4.9	3.7	3.5	31
32 Trade credit	-5.2	140.3	94.5	121.9	244.5	237.9	195.1	256.8	120.7	132.1	32
33 Totals identified to sectors as assets	129710.0	143942.9	156369.8	147559.8	152309.6	160573.6	165237.0	176214.1	192763.0	202778.2	33

F.6 Distribution of Gross Domestic Product (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Gross Domestic Product (GDP)	13093.7	13855.9	14477.6	14718.6	14418.7	14964.4	15517.9	16163.1	16768.0	17418.9	1
2 Personal consumption expenditures (2)	8794.1	9304.0	9750.5	10013.6	9847.0	10202.2	10689.3	11083.1	11484.3	11930.3	2
3 Durable goods	1127.2	1156.1	1184.6	1102.3	1023.3	1070.7	1125.3	1192.1	1249.3	1302.5	3
4 Nondurable goods	1953.0	2079.7	2176.9	2273.4	2175.1	2292.1	2471.1	2549.8	2601.9	2666.2	4
5 Services	5713.8	6068.2	6388.9	6637.9	6648.5	6839.4	7092.8	7341.3	7633.2	7961.7	5
6 Gross private domestic investment	2527.1	2680.6	2643.7	2424.8	1878.1	2100.8	2239.9	2479.2	2648.0	2851.6	6
7 Fixed investment (3)	2467.5	2613.7	2609.3	2456.8	2025.7	2039.3	2198.1	2414.3	2573.9	2769.6	7
8 Nonresidential	1611.5	1776.3	1920.6	1941.0	1633.4	1658.2	1812.1	1972.0	2054.0	2210.5	8
9 Household sector (nonprofit organizations)	126.1	137.4	153.9	155.1	147.1	134.1	130.8	134.9	136.0	137.1	9
10 Nonfinancial corporate business	1132.2	1257.1	1345.6	1365.3	1140.6	1178.1	1299.2	1415.1	1475.9	1590.0	10
11 Nonfinancial noncorporate business	173.2	193.2	209.6	224.3	178.9	183.3	214.6	231.8	240.7	269.1	11
12 Financial institutions	180.0	188.7	211.5	196.2	166.9	162.8	167.5	190.2	201.5	214.3	12
13 Residential	856.1	837.4	688.7	515.9	392.2	381.1	386.0	442.3	519.9	559.1	13
14 Household sector	738.9	722.7	582.3	425.3	321.0	318.3	321.1	368.0	433.4	452.4	14
15 Nonfinancial corporate business	6.0	5.0	17.2	6.8	4.7	0.5	-1.8	0.1	-8.1	16.6	15
16 Nonfinancial noncorporate business	108.7	106.2	98.5	83.7	65.8	58.3	60.2	68.9	79.9	82.6	16
17 REITs	2.5	3.5	-9.3	0.1	0.7	4.0	6.5	5.3	14.7	7.4	17
18 Change in private inventories	59.6	67.0	34.5	-32.0	-147.6	61.5	41.8	64.9	74.1	82.0	18
19 Nonfinancial corporate business	52.5	61.7	31.2	-29.7	-130.8	57.9	34.9	61.8	56.7	66.4	19
20 Nonfinancial noncorporate business	7.1	5.3	3.3	-2.3	-16.8	3.6	6.8	3.0	17.4	15.6	20
21 Net U.S. exports of goods and services	-721.2	-770.9	-718.5	-723.1	-395.4	-512.7	-580.0	-568.3	-508.2	-538.2	21
22 Exports	1308.9	1476.3	1664.6	1841.9	1587.7	1852.3	2106.4	2194.2	2262.2	2337.0	22
23 - Imports	2030.1	2247.3	2383.2	2565.0	1983.2	2365.0	2686.4	2762.5	2770.4	2875.2	23
24 Government consumption expenditures and gross investment	2493.7	2642.2	2801.9	3003.2	3089.1	3174.0	3168.7	3169.2	3143.9	3175.2	24
25 Consumption expenditures (4)	1980.0	2089.8	2209.7	2368.6	2442.1	2522.2	2530.9	2549.7	2547.6	2585.6	25
26 Federal	723.4	763.9	798.4	879.8	933.7	1003.9	1006.1	1003.6	963.0	965.2	26
27 State and local	1256.6	1325.9	1411.4	1488.7	1508.4	1518.3	1524.8	1546.1	1584.5	1620.4	27
28 Gross investment (4)	513.6	552.3	592.2	634.6	647.0	651.8	637.9	619.4	596.3	589.6	28
29 Federal	222.9	238.0	251.4	275.8	284.0	300.0	297.4	287.8	268.5	253.9	29
30 State and local	290.8	314.3	340.8	358.8	363.0	351.9	340.5	331.6	327.8	335.7	30
Memo:											
31 Net U.S. income receipts from rest of the world	92.6	67.6	125.6	172.0	151.0	206.0	246.6	227.4	224.3	211.7	31
32 U.S. income receipts	575.8	724.2	875.7	856.9	648.9	720.0	792.6	793.8	810.4	827.7	32
33 - U.S. income payments	483.2	656.6	750.1	684.9	497.8	514.1	546.0	566.5	586.1	616.0	33
Gross National Product (GNP) =											
34 GDP + net U.S. income receipts	13186.3	13923.5	14603.2	14890.6	14569.8	15170.4	15764.6	16390.5	16992.4	17630.6	34
Acquisition of nonproduced nonfinancial assets (net)											
35 Household sector	-9.1	-10.1	-11.2	-11.0	-9.7	-8.5	-7.8	-7.7	-7.9	-7.3	35
36 Nonfinancial corporate business	1.0	13.6	0.4	17.6	6.3	-1.1	-0.5	0.9	1.3	1.8	36
37 Federal government	-2.0	-14.4	-3.3	-20.4	-8.9	-1.0	-0.9	-1.9	-2.4	-2.8	37
38 State and local governments	10.0	11.0	13.6	13.8	12.3	10.6	9.2	8.7	9.0	8.3	38
39 Rest of the world	0.1	-0.1	0.5	-0.0	0.0	-0.0	-0.0	-0.1	0.0	0.1	39

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

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

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

(4) 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	2014	
1 National Income	11239.8	12004.8	12321.4	12427.8	12126.1	12739.5	13352.3	14069.5	14577.1	15076.5	1
2 Compensation of employees	7086.8	7502.3	7898.3	8078.3	7787.0	7961.4	8269.0	8606.5	8844.8	9227.6	2
3 Wages and salaries	5692.0	6057.4	6395.2	6531.9	6251.4	6377.5	6633.2	6932.1	7124.7	7451.6	3
4 Supplements to wages and salaries	1394.8	1444.9	1503.1	1546.4	1535.6	1583.9	1635.9	1674.4	1720.1	1776.0	4
5 Proprietors' income with IVA and CCAAdj	979.0	1053.7	979.2	1026.5	973.0	1032.7	1143.7	1260.2	1336.6	1380.2	5
6 Rental income of persons with CCAAdj	238.4	207.5	189.4	262.1	333.7	402.8	485.3	533.0	595.8	640.2	6
7 Corporate profits with IVA and CCAAdj	1477.7	1646.5	1529.0	1285.1	1397.0	1746.4	1816.6	2022.8	2106.9	2089.8	7
8 Corporate profits with IVA	1621.2	1815.7	1708.9	1345.5	1479.2	1799.7	1738.5	2126.6	2238.7	2419.5	8
9 Profits before tax	1653.3	1851.4	1748.4	1382.4	1472.6	1840.7	1806.8	2136.1	2235.3	2419.9	9
10 Domestic nonfinancial	1004.6	1180.1	1093.5	880.3	752.5	1039.2	1008.9	1245.4	1298.8	1514.9	10
11 Domestic financial	409.7	415.1	301.5	95.4	362.9	406.3	375.9	488.9	533.5	511.0	11
12 Rest of the world	239.1	256.2	353.4	406.7	357.2	395.2	421.9	401.8	403.1	394.1	12
<i>Less:</i>											
13 Taxes on corporate income	412.4	473.4	445.5	309.1	269.4	370.6	379.1	454.8	474.3	592.6	13
14 Domestic nonfinancial	271.9	307.7	293.8	227.4	177.8	220.6	228.8	271.4	329.3	389.1	14
15 Domestic financial	140.5	165.7	151.7	81.7	91.6	150.0	150.3	183.4	144.9	203.5	15
<i>Equals:</i>											
16 Profits after tax	1240.9	1378.1	1302.9	1073.3	1203.1	1470.1	1427.7	1681.3	1761.1	1827.3	16
17 Net dividends	580.5	726.0	818.9	808.6	574.6	564.0	703.7	857.1	959.6	905.1	17
18 Domestic nonfinancial	170.8	471.1	484.6	474.2	351.4	375.5	441.0	520.6	536.9	558.6	18
19 Domestic financial	148.9	177.0	193.9	153.9	105.1	67.1	107.7	159.7	289.8	166.1	19
20 Rest of the world	260.9	77.9	140.4	180.5	118.1	121.4	154.9	176.9	132.9	180.5	20
21 Undistributed profits	660.4	652.1	484.0	264.7	628.5	906.2	724.0	824.2	801.5	922.2	21
22 Domestic nonfinancial	561.9	401.3	315.1	178.7	223.3	443.1	339.1	453.5	432.6	567.3	22
23 Domestic financial	120.3	72.5	-44.1	-140.2	166.2	189.3	117.9	145.8	98.7	141.4	23
24 Rest of the world	-21.8	178.3	213.0	226.2	239.1	273.8	267.0	225.0	270.2	213.6	24
25 Inventory valuation adjustment (IVA)	-32.1	-35.7	-39.5	-37.0	6.7	-41.0	-68.3	-9.5	3.3	-0.5	25
26 Capital consumption adjustment (CCAAdj)	-143.5	-169.2	-179.9	-60.4	-82.2	-53.3	78.1	-103.8	-131.8	-329.6	26
27 Domestic nonfinancial	-101.5	-129.4	-139.4	-29.1	-41.1	-15.2	98.3	-66.5	-88.3	-267.3	27
28 Domestic financial	-41.9	-39.8	-40.5	-31.4	-41.2	-38.1	-20.2	-37.3	-43.5	-62.3	28
29 Net interest and miscellaneous payments	496.8	580.9	663.4	693.4	563.4	489.4	488.1	491.7	499.8	486.3	29
30 Taxes on production and imports	934.5	991.9	1034.6	1041.9	1026.1	1057.1	1102.6	1132.0	1162.4	1203.2	30
31 Less: Subsidies	60.9	51.5	54.6	52.6	58.3	55.9	60.1	58.0	60.2	57.4	31
32 Business current transfer payments (net)	93.9	82.6	98.6	114.4	124.9	128.5	131.5	106.7	120.6	140.6	32
33 To persons (net)	25.7	21.5	30.6	36.6	38.7	43.0	50.2	43.1	42.3	44.2	33
34 To government (net)	53.4	58.3	62.0	70.6	88.5	87.2	89.2	71.9	89.0	99.6	34
35 To rest of the world (net)	14.8	2.8	6.0	7.2	-2.3	-1.7	-7.9	-8.3	-10.8	-3.2	35
36 Current surplus of government enterprises	-6.4	-9.3	-16.4	-21.2	-20.6	-22.9	-24.5	-25.3	-29.6	-34.2	36
Memo:											
Calculation of Gross Domestic Product from National Income: (2)											
37 National Income, from line 1 above	11239.8	12004.8	12321.4	12427.8	12126.1	12739.5	13352.3	14069.5	14577.1	15076.5	37
<i>Plus:</i>											
38 Private consumption of fixed capital	1635.3	1765.0	1865.0	1936.9	1925.7	1923.5	1971.1	2034.2	2120.8	2216.3	38
39 Government consumption of fixed capital	346.7	371.0	399.4	426.5	442.7	458.1	479.6	496.0	506.4	519.9	39
40 Statistical discrepancy	-35.5	-217.3	17.5	99.4	75.3	49.2	-38.3	-209.2	-211.9	-182.0	40
<i>Less:</i>											
41 Net U.S. income receipts from rest of the world	92.6	67.6	125.6	172.0	151.0	206.0	246.6	227.4	224.3	211.7	41
<i>Equals:</i>											
42 Gross Domestic Product	13093.7	13855.9	14477.6	14718.6	14418.7	14964.4	15517.9	16163.1	16768.0	17418.9	42

(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	2014	
1 Gross saving	2333.4	2646.3	2500.8	2273.9	2072.5	2255.5	2435.6	2825.6	3034.1	3155.6	1
2 Net saving	351.4	510.2	236.5	-89.5	-295.8	-126.1	-15.1	295.4	406.8	419.4	2
3 Net private saving	722.8	776.7	574.9	709.6	1224.9	1439.9	1445.0	1607.1	1281.1	1224.6	3
4 Domestic business	484.8	447.1	264.6	167.3	552.9	811.9	733.9	710.9	673.0	592.1	4
5 Nonfinancial corporate business	411.7	386.5	313.1	296.7	381.0	603.5	584.2	563.7	571.3	538.5	5
6 Financial business	73.1	60.7	-48.5	-129.4	171.9	208.4	149.7	147.2	101.7	53.6	6
7 Households and institutions	237.9	329.5	310.3	542.2	672.0	628.0	711.1	896.2	608.1	632.6	7
8 Net government saving	-371.3	-266.4	-338.4	-799.0	-1520.8	-1566.0	-1460.1	-1311.7	-874.3	-805.2	8
9 Federal	-304.7	-227.0	-265.6	-634.0	-1248.8	-1328.7	-1244.1	-1079.1	-649.1	-580.5	9
10 State and local	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-215.9	-232.6	-225.1	-224.8	10
11 Consumption of fixed capital	1982.0	2136.0	2264.4	2363.4	2368.4	2381.6	2450.6	2530.2	2627.2	2736.2	11
12 Private	1635.3	1765.0	1865.0	1936.9	1925.7	1923.5	1971.1	2034.2	2120.8	2216.3	12
13 Domestic business	1273.2	1368.8	1451.2	1522.3	1522.4	1523.0	1572.8	1629.7	1693.7	1762.1	13
14 Nonfinancial corporate business	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1139.2	1183.8	1229.8	1282.1	14
15 Nonfinancial noncorporate business	214.4	232.6	245.6	254.5	253.0	251.8	265.0	271.7	281.7	294.1	15
16 Financial business	148.9	156.8	165.4	173.9	177.4	176.7	168.6	174.1	182.2	185.9	16
17 Households and institutions	362.1	396.2	413.7	414.6	403.3	400.5	398.2	404.5	427.1	454.2	17
18 Government	346.7	371.0	399.4	426.5	442.7	458.1	479.6	496.0	506.4	519.9	18
19 Federal	189.4	200.7	212.8	226.3	234.5	245.3	257.4	264.1	268.0	274.4	19
20 State and local	157.3	170.3	186.6	200.2	208.2	212.7	222.2	231.8	238.4	245.5	20
Gross domestic investment, capital account transactions, and net lending, NIPAs	2297.9	2429.0	2518.3	2373.3	2147.9	2304.7	2397.3	2616.4	2822.1	2973.6	21
22 Gross domestic investment	3040.7	3233.0	3235.9	3059.4	2525.1	2752.6	2877.8	3098.6	3244.3	3441.2	22
23 Gross private domestic investment	2527.1	2680.6	2643.7	2424.8	1878.1	2100.8	2239.9	2479.2	2648.0	2851.6	23
24 Domestic business	1662.1	1820.6	1907.6	1844.4	1410.0	1648.4	1788.0	1976.3	2078.6	2262.1	24
25 Nonfinancial corporate business	1185.9	1321.6	1379.4	1342.9	1011.1	1239.0	1338.9	1482.3	1539.2	1693.9	25
26 Nonfinancial noncorporate business	296.3	310.3	316.7	305.2	232.0	246.7	281.7	303.7	337.9	353.9	26
27 Financial business	180.0	188.7	211.5	196.2	166.9	162.8	167.5	190.2	201.5	214.3	27
28 Households and institutions	865.0	860.1	736.1	580.4	468.1	452.4	451.9	502.9	569.4	589.5	28
29 Gross government investment	513.6	552.3	592.2	634.6	647.0	651.8	637.9	619.4	596.3	589.6	29
30 Federal	222.9	238.0	251.4	275.8	284.0	300.0	297.4	287.8	268.5	253.9	30
31 State and local	290.8	314.3	340.8	358.8	363.0	351.9	340.5	331.6	327.8	335.7	31
32 Capital account transactions (net) (2)	-12.9	2.1	-0.1	-5.4	0.6	0.7	1.6	-6.5	0.8	0.3	32
33 Private	-30.8	20.0	-4.0	-53.2	-121.4	-58.5	-46.7	-23.8	7.5	8.3	33
34 Domestic business	0.1	13.6	0.3	-49.9	-83.4	-29.4	-40.9	-11.1	-4.3	5.2	34
35 Nonfinancial corporate business	-14.5	13.6	0.3	13.9	44.6	19.8	-6.9	-15.8	-4.3	-4.8	35
36 Nonfinancial noncorporate business	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	-0.0	-0.0	36
37 Financial business	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	9.6	0.0	10.0	37
38 Households and institutions	-31.0	6.5	-4.4	-3.3	-38.1	-29.1	-5.8	-12.7	11.8	3.1	38
39 Government	18.0	-18.0	3.9	47.8	122.0	59.2	48.4	17.3	-6.6	-8.0	39
40 Federal	58.3	28.8	49.6	97.2	177.4	125.3	113.0	82.8	56.0	55.4	40
41 State and local	-40.3	-46.8	-45.7	-49.4	-55.4	-66.2	-64.6	-65.5	-62.6	-63.3	41
42 Net lending (+) or net borrowing (-), NIPAs (3)	-730.0	-806.1	-717.5	-680.7	-377.8	-448.6	-482.1	-475.7	-423.0	-468.0	42
43 Private	-173.7	-376.3	-182.4	374.2	1469.2	1370.4	1184.6	976.7	534.5	399.0	43
44 Domestic business	60.3	-235.5	-174.7	-5.5	824.0	765.2	521.3	166.2	80.6	-95.1	44
45 Nonfinancial corporate business (3)	114.8	-186.6	-8.9	133.2	492.6	488.5	353.1	71.7	54.3	-50.5	45
46 Nonfinancial noncorporate business	-68.8	-77.7	-71.1	-47.5	27.0	12.8	-15.1	-27.1	-56.2	-59.8	46
47 Financial business	14.3	28.8	-94.6	-91.2	304.4	263.8	183.3	121.5	82.5	15.2	47
48 Households and institutions	-234.0	-140.8	-7.7	379.7	645.2	605.2	663.3	810.5	454.0	494.1	48
49 Government	-556.3	-429.8	-535.1	-1055.0	-1847.1	-1819.0	-1666.7	-1452.4	-957.5	-866.9	49
50 Federal	-396.6	-293.2	-353.9	-780.6	-1475.7	-1508.7	-1397.1	-1185.6	-705.6	-615.3	50
51 State and local	-159.7	-136.6	-181.2	-274.3	-371.4	-310.3	-269.6	-266.9	-252.0	-251.6	51
52 Statistical discrepancy (line 21 less line 1)	-35.5	-217.3	17.5	99.4	75.3	49.2	-38.3	-209.2	-211.9	-182.0	52
Addenda:											
53 Disaster losses	110.4	0.0	0.0	19.1	0.0	0.0	0.0	45.9	0.0	0.0	53
54 Private	99.2	0.0	0.0	19.1	0.0	0.0	0.0	38.3	0.0	0.0	54
55 Domestic business	48.8	0.0	0.0	10.8	0.0	0.0	0.0	17.5	0.0	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	0.0	56
57 Government	11.2	0.0	0.0	0.0	0.0	0.0	0.0	7.6	0.0	0.0	57
58 Federal	0.5	0.0	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	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	2014	
1 Capital transfers paid, by sector	166.3	104.0	110.9	193.5	272.2	186.7	137.9	139.8	105.4	115.3	1
2 By private business	28.9	0.0	0.0	7.6	40.4	25.8	0.0	14.3	0.0	10.0	2
3 Financial corporations	28.9	0.0	0.0	7.6	0.0	0.0	0.0	14.3	0.0	10.0	3
4 Disaster-related insurance benefits	28.9	0.0	0.0	7.6	0.0	0.0	0.0	14.3	0.0	0.0	4
5 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	5
6 Nonfinancial corporations	0.0	0.0	0.0	0.0	40.4	25.8	0.0	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	0.0	7
8 By government	91.8	71.0	79.4	145.9	206.9	141.4	123.5	98.8	79.3	79.2	8
9 Federal	85.3	71.0	79.4	145.9	206.9	141.4	123.5	98.8	79.3	79.2	9
10 Investment grants to state and local govts.	49.4	52.7	54.3	57.6	63.4	72.1	69.1	66.6	66.3	66.5	10
11 Disaster-related insurance benefits	17.3	0.0	0.0	2.8	0.0	0.0	0.0	7.6	0.0	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	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	6.6	13
14 Other capital transfers paid to persons	15.9	16.4	24.7	16.9	12.9	14.5	12.4	10.5	6.5	5.7	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	0.8	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	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	0.0	17
18 By persons	30.3	32.9	31.5	33.9	24.9	19.5	14.4	19.0	26.2	26.1	18
19 Estate and gift taxes, federal	25.0	27.8	26.5	28.3	20.6	15.1	9.6	14.1	20.9	20.9	19
20 Estate and gift taxes, state and local	5.3	5.1	5.0	5.6	4.3	4.4	4.7	4.9	5.3	5.2	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	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	0.0	22
23 Other	0.0	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	105.4	115.3	24
25 By private business	29.7	0.0	0.0	75.0	130.0	54.2	40.4	26.3	5.7	6.6	25
26 Financial corporations	1.1	0.0	0.0	68.1	121.9	41.5	32.4	4.7	0.0	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	0.0	27
28 Other	0.0	0.0	0.0	67.7	121.9	41.5	32.4	4.7	0.0	0.0	28
29 Nonfinancial corporations	15.5	0.0	0.0	3.7	2.1	4.9	6.4	16.7	5.7	6.6	29
30 Disaster-related insurance benefits	15.5	0.0	0.0	3.6	0.0	0.0	0.0	8.5	0.0	0.0	30
31 Other	0.0	0.0	0.0	0.1	2.1	4.9	6.4	8.1	5.7	6.6	31
32 Noncorporate business	13.1	0.0	0.0	3.3	6.0	7.8	1.6	4.9	0.0	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	0.0	33
34 Other	0.0	0.0	0.0	0.0	6.0	7.8	1.6	0.0	0.0	0.0	34
35 By government	81.8	85.6	85.8	91.5	88.3	91.8	83.5	88.3	92.5	92.6	35
36 Federal	25.0	27.8	26.5	28.3	20.6	15.1	9.6	14.1	20.9	20.9	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	20.9	20.9	37
38 State and local	56.8	57.8	59.3	63.2	67.7	76.7	73.8	74.2	71.6	71.6	38
39 Disaster-related insurance benefits	2.1	0.0	0.0	0.0	0.0	0.0	0.0	2.7	0.0	0.0	39
40 Estate and gift taxes paid by persons	5.3	5.1	5.0	5.6	4.3	4.4	4.7	4.9	5.3	5.2	40
41 Investment grants paid by federal government	49.4	52.7	54.3	57.6	63.4	72.1	69.1	66.6	66.3	66.5	41
42 Other	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	42
43 By persons	52.2	16.4	24.7	26.2	53.3	40.1	12.4	24.0	6.5	15.7	43
44 Disaster-related insurance benefits	36.3	0.0	0.0	9.3	0.0	0.0	0.0	13.5	0.0	0.0	44
45 Other	15.9	16.4	24.7	16.9	53.3	40.1	12.4	10.5	6.5	15.7	45
46 By the rest of the world	2.6	2.0	0.4	0.8	0.6	0.7	1.6	1.1	0.8	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	0.8	0.4	47
48 Other	0.0	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	3.4	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	10.0	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	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	10.0	52
53 Financial stabilization payments (2)	0.0	0.0	0.0	-29.3	-18.2	2.4	3.2	0.0	0.0	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	10.0	54
55 Government-sponsored enterprises (2)	0.0	0.0	0.0	-6.9	-87.1	-40.2	-31.9	-4.7	0.0	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	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	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	-6.6	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	-0.0	59
60 By government (lines 8-35)	10.0	-14.6	-6.4	54.4	118.6	49.6	40.0	10.5	-13.2	-13.4	60
61 Federal (lines 9-36)	60.3	43.2	53.0	117.6	186.3	126.3	113.9	84.7	58.4	58.2	61
62 State and local (lines 16-38)	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.8	-74.2	-71.6	-71.6	62
63 By persons (lines 18-43)	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.0	-5.0	19.7	10.4	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	6.5	-0.8	-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	2014	
1 Net acquisition of financial assets	1352.2	1427.4	1741.8	1510.8	665.9	778.9	1299.0	1538.5	1074.1	1451.6	1
2 Foreign deposits	2.1	6.1	17.8	-17.8	-7.2	4.5	-9.9	-7.7	2.8	-5.4	2
3 Checkable deposits and currency	-37.2	34.7	-8.5	180.6	115.8	36.2	326.1	236.4	124.0	147.8	3
4 Time and savings deposits	505.0	506.8	498.6	259.8	101.1	165.8	375.3	422.0	221.4	433.1	4
5 Money market fund shares	46.8	221.0	241.5	235.7	-269.2	-180.5	-18.5	3.3	27.9	-29.3	5
6 Securities	-162.7	-522.5	-329.7	232.6	434.6	-6.6	-165.9	170.8	25.5	89.2	6
7 Open market paper	14.7	19.0	-10.2	-101.3	16.7	-1.5	-1.8	-0.6	-3.8	-0.1	7
8 Treasury securities	-121.3	-104.2	-38.0	146.4	532.6	317.2	-215.3	215.4	-194.3	-174.7	8
9 Agency- and GSE-backed securities	148.4	-24.0	339.7	240.3	-671.6	-10.2	-11.0	-111.8	-75.4	-89.6	9
10 Municipal securities	77.9	36.0	37.4	46.9	107.2	44.1	-65.4	-144.4	-55.1	-65.6	10
11 Corporate and foreign bonds	-71.4	-24.1	149.5	245.7	97.6	-422.2	91.7	-178.3	-227.8	-131.9	11
12 Corporate equities (2)	-412.5	-608.5	-1058.9	-317.0	-17.8	-183.9	-294.2	-194.7	-30.7	28.5	12
13 Mutual fund shares	195.5	183.1	247.7	-20.9	375.6	247.9	329.2	581.1	611.0	520.0	13
14 Life insurance reserves	15.1	57.8	18.6	59.9	24.6	6.2	73.5	-26.6	19.2	45.3	14
15 Pension entitlements	598.6	601.9	620.6	551.0	398.2	596.4	498.3	497.6	498.7	548.5	15
16 Miscellaneous and other assets	384.5	511.3	674.7	2.0	-126.4	167.4	224.1	251.4	161.0	228.1	16
17 Gross investment in nonfinancial assets	2197.1	2234.8	2146.1	1919.3	1657.2	1694.0	1783.0	1918.0	2078.4	2178.6	17
18 Residential fixed investment	847.6	828.9	680.7	509.0	386.9	376.5	381.3	436.9	513.3	535.0	18
19 Nonresidential fixed investment	299.3	330.5	363.5	379.4	326.0	317.4	345.4	366.6	376.7	406.1	19
20 Consumer durables	1052.2	1080.2	1109.8	1044.2	970.8	1005.0	1057.2	1119.1	1178.9	1229.1	20
21 Nonproduced nonfinancial assets	-9.1	-10.1	-11.2	-11.0	-9.7	-8.5	-7.8	-7.7	-7.9	-7.3	21
22 Inventories	7.1	5.3	3.3	-2.3	-16.8	3.6	6.8	3.0	17.4	15.6	22
23 Consumption of fixed capital	1381.1	1474.5	1543.6	1585.8	1586.2	1580.9	1601.5	1637.0	1693.4	1723.7	23
24 Residential fixed investment	354.5	388.2	401.6	395.6	377.9	372.0	369.9	372.3	393.9	411.6	24
25 Nonresidential fixed investment	226.7	245.8	263.4	280.5	287.7	290.7	293.4	304.0	314.9	337.2	25
26 Consumer durables	799.9	840.5	878.6	909.6	920.6	918.1	938.2	960.7	984.6	974.8	26
27 Net investment in nonfinancial assets (3)	816.0	760.3	602.5	333.5	71.0	113.2	181.5	281.0	384.9	454.9	27
28 Residential fixed investment	493.1	440.7	279.2	113.3	9.0	4.5	11.5	64.6	119.4	123.4	28
29 Nonresidential fixed investment	72.6	84.8	100.1	98.9	38.2	26.7	52.0	62.7	61.8	68.9	29
30 Consumer durables	252.4	239.6	231.1	134.6	50.3	86.9	119.0	158.4	194.3	254.3	30
31 Nonproduced nonfinancial assets	-9.1	-10.1	-11.2	-11.0	-9.7	-8.5	-7.8	-7.7	-7.9	-7.3	31
32 Inventories	7.1	5.3	3.3	-2.3	-16.8	3.6	6.8	3.0	17.4	15.6	32
33 Net increase in liabilities	1702.3	1857.6	1549.0	462.4	22.2	-149.5	-32.5	471.1	296.6	680.0	33
34 Home mortgages	1120.8	1071.9	769.0	53.3	36.3	-154.9	-88.4	-77.1	0.6	47.8	34
35 Other mortgages	117.8	227.0	286.5	230.9	44.0	-31.4	-21.9	67.9	74.2	140.9	35
36 Consumer credit	100.4	120.4	151.3	34.9	-103.6	-25.3	108.6	169.4	175.9	218.4	36
37 Policy loans	0.8	3.3	3.6	5.9	0.7	3.4	2.4	1.4	0.9	1.7	37
38 Security credit	-31.6	59.7	33.4	-160.7	38.1	75.2	-39.3	64.9	35.4	30.4	38
39 Other liabilities	394.1	375.3	305.2	298.0	6.7	-16.4	6.1	244.5	9.4	240.9	39
40 Net capital transfers paid (4)	-35.0	16.6	6.8	4.4	-34.4	-28.4	0.4	-10.0	19.7	10.4	40
41 Personal saving, FOF concept (FOF)	431.0	346.6	802.1	1386.3	680.2	1013.2	1513.4	1338.5	1182.1	1237.0	41
42 - Net investment in consumer durables	252.4	239.6	231.1	134.6	50.3	86.9	119.0	158.4	194.3	254.3	42
43 - Government insurance and pension fund reserves (5)	-0.8	-1.8	-1.1	-2.2	-1.2	-3.2	-2.4	-2.5	-2.2	-2.0	43
44 + 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	5.4	5.6	44
45 = Personal saving, NIPA concept (FOF) (6)	184.1	113.4	576.8	1258.8	636.2	934.5	1401.2	1187.2	995.5	990.4	45
46 Personal saving, NIPA concept (NIPA)	237.9	329.5	310.3	542.2	672.0	628.0	711.1	896.2	608.1	632.6	46
47 Difference	-53.9	-216.2	266.5	716.5	-35.8	306.5	690.1	291.0	387.4	357.8	47
Memo:											
48 Disposable personal income	9400.8	10036.9	10507.0	10994.4	10942.5	11237.9	11801.4	12384.0	12505.1	12990.0	48
<i>Personal saving as a percentage of disposable personal income:</i>											
49 FOF concept (FOF data) (line 41)	4.6	3.5	7.6	12.6	6.2	9.0	12.8	10.8	9.5	9.5	49
50 NIPA concept (FOF data) (line 44)	2.0	1.1	5.5	11.4	5.8	8.3	11.9	9.6	8.0	7.6	50
51 NIPA concept (NIPA data) (line 45)	2.5	3.3	3.0	4.9	6.1	5.6	6.0	7.2	4.9	4.9	51
52 Difference (line 46)	-0.6	-2.2	2.5	6.5	-0.3	2.7	5.8	2.3	3.1	2.8	52

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

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 13), life insurance reserves (line 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 45 and 46 are conceptually equivalent but measure saving using different data. Line 45 is net acquisition of financial assets net of government insurance and pension fund reserves (line 1 less line 43) and including contributions for government social insurance to U.S.-affiliated areas, 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 46) is disposable personal income (line 48) less personal outlays (table F.101, line 4).

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets	39660.0	44579.7	47643.1	42212.7	45950.6	49738.2	50410.7	54265.1	60160.5	62937.9	1
2 Foreign deposits	63.8	69.9	87.7	69.9	62.7	67.3	57.4	49.7	52.5	47.0	2
3 Checkable deposits and currency	660.1	688.5	669.0	814.7	930.5	955.4	1281.5	1504.3	1628.3	1776.1	3
4 Time and savings deposits	5289.1	5828.5	6333.0	6592.7	6679.3	6807.1	7182.3	7559.4	7781.5	8277.6	4
5 Money market fund shares	1011.7	1178.6	1420.1	1655.8	1386.6	1206.1	1187.5	1190.9	1218.7	1189.4	5
6 Securities	14919.2	17517.9	18349.1	13306.6	16016.1	18065.4	17372.3	19400.9	23281.0	24287.6	6
7 Open market paper	98.4	117.5	107.3	6.0	22.7	21.1	19.4	18.8	15.0	14.9	7
8 Treasury securities	425.7	325.4	202.4	183.9	853.3	1122.6	717.0	943.1	956.6	696.7	8
9 Agency- and GSE-backed securities	587.4	612.7	873.3	1056.3	356.4	334.2	299.3	176.8	141.1	41.3	9
10 Municipal securities	1605.1	1641.4	1678.8	1725.7	1833.0	1877.1	1811.6	1667.3	1612.2	1546.6	10
11 Corporate and foreign bonds	599.1	563.7	924.2	1262.9	1548.5	1361.1	1355.3	1235.4	976.9	874.9	11
12 Corporate equities (2)	8026.1	10126.6	9912.3	5760.7	7255.8	8696.2	8498.4	9676.3	12501.8	13360.7	12
13 Mutual fund shares	3521.2	4074.4	4591.5	3259.4	4100.4	4605.0	4622.5	5630.4	7023.0	7695.3	13
14 Life insurance reserves	1082.6	1055.2	1077.2	1050.2	1109.5	1137.5	1199.3	1186.4	1233.0	1282.8	14
15 Pension entitlements	13471.3	14483.7	15267.2	14288.6	15458.1	17035.7	17447.7	18460.8	19893.7	20783.7	15
16 Life insurance companies	2002.5	2172.1	2294.5	2053.8	2146.8	2341.3	2383.2	2575.3	2831.3	2925.4	16
17 Private pension funds	5436.9	5850.4	6189.3	5332.6	6001.8	6650.1	6753.3	7278.0	8148.3	8578.4	17
18 Governments	6031.8	6461.1	6783.4	6902.2	7309.5	8044.3	8311.2	8607.5	8914.2	9279.9	18
19 Miscellaneous and other assets	3162.1	3678.2	4352.3	4339.7	4218.9	4385.5	4608.3	4847.2	5012.4	5240.2	19
20 Total liabilities	16342.9	18225.2	19744.8	20074.5	19793.8	19454.4	19274.0	19535.9	19740.4	20373.2	20
21 Home mortgages	9389.7	10461.6	11198.4	11121.6	10918.8	10433.2	10190.6	9966.3	9874.7	9875.3	21
22 Other mortgages	1788.7	2015.7	2302.2	2530.3	2574.3	2542.8	2521.0	2588.9	2663.1	2804.0	22
23 Consumer credit	2320.6	2461.3	2615.1	2650.0	2552.3	2646.9	2755.4	2922.9	3098.8	3317.2	23
24 Policy loans	107.6	110.9	114.5	120.4	121.1	124.5	126.9	128.3	129.2	130.8	24
25 Security credit	232.4	292.1	325.5	164.8	203.0	278.2	238.9	303.7	339.2	369.5	25
26 Other liabilities	2503.9	2883.6	3189.1	3487.4	3424.4	3428.9	3441.2	3625.8	3635.4	3876.3	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 Domestic Nonfinancial Sectors (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Gross saving less net capital transfers paid	3202.4	3504.8	3493.4	3287.2	2696.9	2879.8	3167.2	3636.4	3920.6	4086.1	1
2 Gross investment	3139.3	3240.1	3677.0	2896.0	2786.3	2948.1	2993.8	3222.8	4119.9	4189.0	2
3 Capital expenditures	3910.5	4121.0	4143.0	3907.3	3328.4	3590.9	3761.1	4022.2	4207.0	4448.5	3
4 Consumer durables	1052.2	1080.2	1109.8	1044.2	970.8	1005.0	1057.2	1119.1	1178.9	1229.1	4
5 Fixed residential investment	862.5	840.8	703.3	523.2	399.3	387.0	388.0	443.3	511.8	558.5	5
6 Fixed nonresidential investment	1936.3	2133.0	2296.0	2372.0	2105.9	2137.4	2274.0	2394.9	2442.2	2578.9	6
7 Inventory change	59.6	67.0	34.5	-32.0	-147.6	61.5	41.8	64.9	74.1	82.0	7
8 Nonproduced nonfinancial assets	-0.1	0.1	-0.5	0.0	0.0	0.0	0.0	0.1	-0.0	-0.1	8
9 Net lending (+) or net borrowing (-)	-771.2	-881.0	-466.0	-1011.3	-542.2	-642.8	-767.3	-799.4	-87.1	-259.5	9
10 Net acquisition of financial assets	2529.7	2323.1	3005.3	1061.4	1115.1	1942.0	1774.7	2378.2	2448.0	2566.3	10
11 U.S. official reserve assets	-14.4	-2.7	-0.4	4.2	51.9	1.6	16.2	4.3	-3.3	-3.8	11
12 Foreign deposits	11.9	-8.1	18.7	-43.4	-0.3	13.6	-15.7	-7.1	45.5	-11.4	12
13 Checkable deposits and currency	51.5	-79.8	8.7	443.0	31.9	270.3	114.8	188.2	286.0	289.6	13
14 Time and savings deposits	557.0	570.8	476.9	146.9	288.4	219.9	404.8	477.3	280.5	454.4	14
15 Money market fund shares	113.1	305.6	386.7	416.9	-330.5	-323.5	-52.0	65.5	70.2	-10.9	15
16 Security repurchase agreements	13.8	6.9	-1.1	-12.9	-3.3	3.6	-4.4	1.6	1.7	15.0	16
17 Credit market instruments	280.0	13.0	579.8	551.1	352.6	71.3	-265.6	-121.7	-512.9	-300.5	17
18 Open market paper	30.5	29.6	-65.6	-135.5	-23.4	24.0	-14.1	-16.3	-34.0	-11.7	18
19 Treasury securities	10.1	-51.8	35.8	84.8	523.1	333.5	-254.5	261.2	-203.3	-107.8	19
20 Agency- and GSE-backed securities	190.1	13.6	382.3	274.0	-514.5	-30.1	-145.4	-161.7	-104.3	-102.2	20
21 Municipal securities	79.4	33.5	40.1	44.3	109.2	42.4	-66.9	-143.5	-56.2	-73.4	21
22 Corporate and foreign bonds	-59.9	-11.2	164.1	240.1	101.9	-413.5	89.2	-175.4	-227.4	-121.6	22
23 Other loans and advances	-6.5	1.0	6.2	18.2	60.9	3.0	2.0	-0.0	12.2	0.8	23
24 Mortgages	32.1	-7.0	-2.8	-0.2	15.3	0.6	-2.4	-10.7	-2.5	11.4	24
25 Consumer credit	4.1	5.4	19.6	25.4	80.1	111.3	126.5	124.8	102.6	104.0	25
26 Corporate equities	-408.1	-603.8	-1053.8	-68.5	-19.4	-159.5	-257.4	-206.3	-35.3	32.3	26
27 Mutual fund shares	199.7	210.7	247.3	-38.0	412.6	262.1	316.1	580.3	612.1	538.1	27
28 Trade receivables	370.8	23.5	223.5	-183.7	-83.2	155.1	155.1	64.8	306.4	145.4	28
29 Security credit	-11.8	77.2	216.4	-179.6	-35.7	23.5	0.9	42.0	58.5	53.5	29
30 Life insurance reserves	15.1	57.8	18.6	59.9	24.6	6.2	73.5	-26.6	19.2	45.3	30
31 Pension entitlements	598.6	601.9	620.6	551.0	398.2	596.4	498.3	497.6	498.7	548.5	31
32 Taxes payable	40.3	5.6	-32.4	-57.0	30.1	28.1	28.1	36.5	31.4	59.4	32
33 Equity in noncorporate business	-52.8	-5.5	-46.7	-306.1	-107.6	167.2	161.0	133.5	75.6	50.6	33
34 U.S. direct investment abroad	24.7	219.2	307.0	262.6	269.7	303.3	403.9	315.9	317.4	330.3	34
35 Miscellaneous assets	740.3	930.9	1035.6	-485.1	-164.9	302.7	197.2	332.5	396.2	330.3	35
36 Net increase in liabilities	3300.9	3204.0	3471.4	2072.8	1657.3	2584.7	2542.0	3177.6	2535.1	2825.8	36
37 U.S. official reserve assets	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	37
38 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	38
39 Treasury currency	0.8	0.6	-0.7	-0.8	-0.4	-0.3	0.0	0.0	-0.4	-0.3	39
40 Credit market instruments	2234.3	2289.4	2412.7	1990.4	1102.4	1405.4	1281.8	1823.0	1470.3	1723.0	40
41 Open market paper	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	14.2	37.9	41
42 Treasury securities	307.3	183.7	237.5	1239.0	1443.7	1579.6	1066.8	1140.6	759.5	667.2	42
43 Agency- and GSE-backed securities	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	-0.4	-0.4	-0.1	43
44 Municipal securities	198.1	170.0	235.5	92.4	155.3	99.7	-52.8	-4.9	-43.2	-18.8	44
45 Corporate and foreign bonds	-41.3	74.6	119.9	116.5	215.6	179.3	162.0	323.5	279.8	264.9	45
46 Depository institution loans n.e.c.	131.1	181.6	228.0	188.4	-307.7	-53.7	70.7	276.9	126.1	277.2	46
47 Other loans and advances	117.2	150.1	305.1	87.3	-164.8	-82.4	63.6	-22.7	62.4	75.9	47
48 Mortgages	1429.6	1386.8	1124.7	224.1	-63.3	-316.9	-171.6	-73.4	96.0	200.4	48
49 Consumer credit	100.4	120.4	151.3	34.9	-103.6	-25.3	108.6	169.4	175.9	218.4	49
50 Corporate equities	-300.2	-496.9	-706.3	-315.6	-51.2	-250.7	-454.6	-344.9	-352.9	-387.5	50
51 Trade payables	327.3	177.5	191.8	-136.1	-41.6	200.9	128.4	138.4	182.1	170.8	51
52 Security credit	-31.6	59.7	33.4	-160.7	38.1	75.2	-39.3	64.9	35.4	30.4	52
53 Life insurance reserves	1.1	1.5	1.6	1.0	1.1	0.9	1.3	0.3	0.2	0.8	53
54 Taxes payable	6.9	8.2	-45.8	9.8	-9.5	6.4	9.4	9.9	-5.5	6.8	54
55 Equity in noncorporate business	-51.6	1.3	-50.3	-317.7	-108.2	166.4	163.8	126.8	79.5	48.3	55
56 Foreign direct investment in U.S.	98.8	191.1	211.9	189.4	104.8	157.4	192.7	170.7	207.6	80.7	56
57 Miscellaneous liabilities	1015.2	971.7	1423.0	813.0	571.0	823.2	1258.5	1188.5	918.7	1152.8	57
58 Discrepancy	63.1	264.7	-183.6	391.2	-89.4	-68.3	173.4	413.6	-199.3	-102.8	58

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

F.101 Households and Nonprofit Organizations (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Personal income	10609.3	11389.0	11994.9	12429.6	12087.5	12429.3	13202.0	13887.7	14166.9	14733.9	1
2 - Personal current taxes	1208.5	1352.1	1487.9	1435.2	1144.9	1191.5	1400.6	1503.7	1661.8	1743.9	2
3 = Disposable personal income	9400.8	10036.9	10507.0	10994.4	10942.5	11237.9	11801.4	12384.0	12505.1	12990.0	3
4 - Personal outlays	9162.9	9707.4	10196.7	10452.2	10270.5	10609.8	11090.2	11487.8	11897.1	12357.4	4
5 = Personal saving, NIPA (2)	237.9	329.5	310.3	542.2	672.0	628.0	711.1	896.2	608.1	632.6	5
6 + Government insurance and pension reserves (3)	-0.8	-1.8	-1.1	-2.2	-1.2	-3.2	-2.4	-2.5	-2.2	-2.0	6
7 - 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	5.4	5.6	7
8 + Net investment in consumer durables	252.4	239.6	231.1	134.6	50.3	86.9	119.0	158.4	194.3	254.3	8
9 + Consumption of fixed capital	1159.2	1233.8	1289.2	1320.5	1319.5	1314.0	1336.5	1365.2	1411.7	1429.0	9
10 - Net capital transfers paid (4)	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.0	-5.0	19.7	10.4	10
11 = Gross saving less net capital transfers paid	1665.9	1780.0	1818.0	1982.6	2064.0	2041.3	2157.8	2417.8	2186.8	2297.8	11
12 Gross investment	1612.0	1563.9	2084.5	2699.1	2028.1	2347.8	2847.9	2708.8	2574.2	2655.6	12
13 Capital expenditures	1908.1	1930.2	1834.7	1613.6	1429.3	1448.9	1501.3	1614.3	1740.4	1811.3	13
14 Consumer durable goods	1052.2	1080.2	1109.8	1044.2	970.8	1005.0	1057.2	1119.1	1178.9	1229.1	14
15 Residential	738.9	722.7	582.3	425.3	321.0	318.3	321.1	368.0	433.4	452.4	15
16 Nonprofit nonresidential	126.1	137.4	153.9	155.1	147.1	134.1	130.8	134.9	136.0	137.1	16
17 Nonproduced nonfinancial assets	-9.1	-10.1	-11.2	-11.0	-9.7	-8.5	-7.8	-7.7	-7.9	-7.3	17
18 Net lending (+) or net borrowing (-)	-296.1	-366.3	249.8	1085.5	598.8	898.9	1346.6	1094.5	833.7	844.3	18
19 Net acquisition of financial assets	863.3	908.8	1212.1	1095.8	674.8	793.3	1276.5	1363.4	1076.2	1265.4	19
20 Foreign deposits	2.1	6.1	17.8	-17.8	-7.2	4.5	-9.9	-7.7	2.8	-5.4	20
21 Checkable deposits and currency	-113.9	-40.0	-75.3	176.8	101.0	38.9	305.1	176.9	121.5	113.9	21
22 Time and savings deposits	481.5	486.5	483.6	261.0	105.9	162.8	369.3	412.0	210.6	406.0	22
23 Money market fund shares	44.4	217.8	239.3	234.6	-267.5	-183.6	-19.4	0.3	25.5	-33.6	23
24 Credit market instruments	59.0	-105.0	482.9	598.7	70.5	-95.1	-207.9	-244.9	-568.8	-477.1	24
25 Open market paper	14.7	19.0	-10.2	-101.3	16.7	-1.5	-1.8	-0.6	-3.8	-0.1	25
26 Treasury securities	-121.3	-104.2	-38.0	146.4	532.6	317.2	-215.3	215.4	-194.3	-174.7	26
27 Agency- and GSE-backed securities	148.4	-24.0	339.7	240.3	-671.6	-10.2	-11.0	-111.8	-75.4	-89.6	27
28 Municipal securities	77.8	34.7	37.9	47.3	107.1	43.6	-65.7	-144.6	-55.2	-66.0	28
29 Corporate and foreign bonds	-71.4	-24.1	149.5	245.7	97.6	-422.2	91.7	-178.3	-227.8	-131.9	29
30 Other loans and advances (5)	2.7	0.4	8.5	12.2	-5.3	-0.6	-2.8	-2.5	5.0	-1.6	30
31 Mortgages	8.1	-17.1	-12.9	1.1	-0.9	-10.9	0.9	-13.8	-10.9	-7.4	31
32 Consumer credit (student loans)	0.0	10.4	8.4	7.1	-5.8	-10.4	-3.9	-8.8	-6.3	-5.7	32
33 Corporate equities (6)	-412.5	-608.5	-1058.9	-317.0	-17.8	-183.9	-294.2	-194.7	-30.7	28.5	33
34 Mutual fund shares	195.5	183.1	247.7	-20.9	375.6	247.9	329.2	581.1	611.0	520.0	34
35 Security credit	-11.8	77.2	216.4	-179.6	-35.7	23.5	0.9	42.0	58.5	53.5	35
36 Life insurance reserves	15.1	57.8	18.6	59.9	24.6	6.2	73.5	-26.6	19.2	45.3	36
37 Pension entitlements (7)	598.6	601.9	620.6	551.0	398.2	596.4	498.3	497.6	498.7	548.5	37
38 Equity in noncorporate business	-52.8	-5.5	-46.7	-306.1	-107.6	167.2	161.0	133.5	75.6	50.6	38
39 Miscellaneous assets	58.0	37.4	66.1	55.1	34.9	8.3	70.7	-6.1	52.2	15.2	39
40 Net increase in liabilities	1159.4	1275.1	962.3	10.3	75.9	-105.6	-70.1	269.0	242.5	421.1	40
41 Credit market instruments	1177.0	1201.4	913.2	145.6	1.3	-154.0	-31.5	199.5	203.0	386.4	41
42 Home mortgages (8)	1053.3	997.7	733.5	93.6	66.3	-182.1	-73.1	-65.2	3.4	41.8	42
43 Consumer credit	100.4	120.4	151.3	34.9	-103.6	-25.3	108.6	169.4	175.9	218.4	43
44 Municipal securities	15.1	16.4	21.1	9.3	5.9	-2.2	-7.8	-14.5	-13.1	-4.8	44
45 Depository institution loans n.e.c. (9)	0.3	44.2	-9.1	4.6	28.3	50.1	-54.9	110.8	30.0	120.2	45
46 Other loans and advances	0.0	4.8	3.2	6.2	0.5	2.4	1.9	1.2	2.0	2.9	46
47 Commercial mortgages	7.8	17.9	13.3	-3.0	3.8	3.0	-6.3	-2.3	4.8	7.8	47
48 Security credit	-31.6	59.7	33.4	-160.7	38.1	75.2	-39.3	64.9	35.4	30.4	48
49 Trade payables	13.0	13.6	14.6	22.2	41.4	-29.4	1.2	4.0	1.0	3.1	49
50 Deferred and unpaid life insurance premiums	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	0.6	3.0	1.2	50
51 Discrepancy	53.9	216.2	-266.5	-716.5	35.8	-306.5	-690.1	-291.0	-387.4	-357.8	51

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts. Supplementary tables (tables F.101.a and L.101.a) show estimates of annual flows and year-end outstandings of nonprofit organizations.

(2) See table F.10 for derivation of alternative measures of personal saving.

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

(4) Table F.9, line 63.

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

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

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

(8) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table F.218, line 24.

(9) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), shown on table F.109, line 21.

F.102 Nonfinancial Business (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Income before taxes	2063.9	2317.0	2165.7	2021.7	1842.4	2206.6	2311.0	2682.4	2820.4	3093.8	1
2 Gross saving less net capital transfers paid	1570.4	1603.8	1606.9	1661.7	1706.4	1951.3	1995.1	2037.6	2086.2	2058.2	2
3 Gross investment	1405.8	1439.1	1440.6	680.9	1842.0	1655.2	1197.6	1275.7	1876.9	1733.0	3
4 Capital expenditures	1480.7	1642.0	1705.8	1665.7	1248.7	1480.6	1613.5	1781.7	1863.7	2042.1	4
5 Fixed investment	1420.1	1561.4	1670.9	1680.1	1390.0	1420.1	1572.3	1715.9	1788.3	1958.3	5
6 Residential	114.7	111.1	115.7	90.5	70.5	58.8	58.4	69.0	71.8	99.2	6
7 Nonresidential	1305.4	1450.3	1555.3	1589.6	1319.5	1361.4	1513.9	1646.9	1716.5	1859.1	7
8 Change in inventories	59.6	67.0	34.5	-32.0	-147.6	61.5	41.8	64.9	74.1	82.0	8
9 Nonproduced nonfinancial assets	1.0	13.6	0.4	17.6	6.3	-1.1	-0.5	0.9	1.3	1.8	9
10 Net lending (+) or net borrowing (-)	-74.9	-202.9	-265.2	-984.8	593.3	174.7	-415.9	-506.0	13.2	-309.1	10
11 Net acquisition of financial assets	1381.8	1220.0	1552.2	-511.5	182.7	784.7	679.7	808.0	1147.9	911.2	11
12 Foreign deposits	9.9	-14.2	0.9	-25.5	6.8	9.1	-5.8	0.6	42.7	-6.0	12
13 Checkable deposits and currency	137.5	-42.5	59.3	-55.2	85.6	76.8	50.7	13.8	87.6	99.0	13
14 Time and savings deposits	73.4	66.9	-40.7	-130.7	172.1	62.8	19.2	43.4	51.8	37.8	14
15 Money market fund shares	55.1	72.2	129.4	179.6	-73.1	-154.6	-34.6	60.1	42.0	10.3	15
16 Security repurchase agreements	8.1	1.0	-7.5	-0.9	0.7	4.3	0.4	-2.9	-0.9	4.7	16
17 Credit market instruments	53.8	-16.2	-65.9	-45.4	3.5	9.2	-11.8	-11.0	-21.7	-11.8	17
18 Commercial paper	16.0	11.7	-53.2	-12.2	-1.3	12.0	-0.1	-8.4	-21.3	-6.6	18
19 Treasury securities	24.1	-6.5	-4.1	-15.4	6.8	7.0	-4.2	0.5	4.9	-1.7	19
20 Agency- and GSE-backed securities	6.0	-2.2	-2.4	-2.6	4.2	1.7	-1.7	-1.2	-2.9	2.5	20
21 Municipal securities	0.4	-2.7	0.6	-3.4	1.1	-2.6	-1.4	0.8	-1.0	-8.2	21
22 Mortgages	7.0	-10.0	-11.0	-10.7	-5.3	2.6	-6.4	-4.3	2.8	3.6	22
23 Consumer credit	0.4	-6.6	4.3	-1.1	-2.0	-11.4	2.0	1.5	-4.2	-1.3	23
24 Mutual fund shares	0.7	23.6	-4.9	-16.5	35.3	11.1	-12.8	-1.7	1.0	15.3	24
25 Trade receivables	344.2	26.2	214.5	-172.5	-57.5	142.8	144.7	56.6	294.6	140.4	25
26 U.S. direct investment abroad	24.7	219.2	307.0	262.6	269.7	303.3	403.9	315.9	317.4	330.3	26
27 Miscellaneous assets	674.4	883.8	960.1	-507.0	-260.4	319.8	125.7	333.3	333.3	291.2	27
28 Net increase in liabilities	1456.7	1422.9	1817.4	473.3	-410.6	610.0	1095.7	1313.9	1134.7	1220.3	28
29 Credit market instruments	608.7	803.7	1115.8	587.7	-455.7	-90.4	298.1	488.6	547.1	683.1	29
30 Commercial paper	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	14.2	37.9	30
31 Municipal securities	41.9	53.3	68.4	66.0	37.2	33.2	8.5	15.2	9.3	-0.1	31
32 Corporate bonds	-41.3	74.6	119.9	116.5	215.6	179.3	162.0	323.5	279.8	264.9	32
33 Depository institution loans n.e.c.	130.8	137.3	237.1	183.7	-336.0	-103.8	125.6	166.1	96.1	157.0	33
34 Other loans and advances	116.5	144.7	301.2	80.2	-166.1	-85.7	60.8	-24.3	59.9	72.6	34
35 Mortgages	368.6	371.2	377.9	133.5	-133.3	-137.9	-92.3	-5.9	87.9	150.7	35
36 Corporate equities	-300.2	-496.9	-706.3	-315.6	-51.2	-250.7	-454.6	-344.9	-352.9	-387.5	36
37 Trade payables	248.7	123.4	111.1	-219.4	-65.8	186.6	80.0	82.2	121.9	109.4	37
38 Taxes payable	6.9	8.2	-45.8	9.8	-9.5	6.4	9.4	9.9	-5.5	6.8	38
39 Foreign direct investment in U.S.	98.8	191.1	211.9	189.4	104.8	157.4	192.7	170.7	207.6	80.7	39
40 Miscellaneous liabilities	845.4	792.1	1181.1	539.1	175.0	434.3	806.2	780.6	537.1	679.4	40
41 Proprietors' net investment	-51.6	1.3	-50.3	-317.7	-108.2	166.4	163.8	126.8	79.5	48.3	41
42 Discrepancy	164.6	164.8	166.3	980.8	-135.6	296.1	797.5	761.9	209.3	325.2	42

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

F.103 Nonfinancial Corporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Profits before tax (book)	1004.6	1180.1	1093.5	880.3	752.5	1039.2	1008.9	1245.4	1298.8	1514.9	1
2 - Taxes on corporate income	271.9	307.7	293.8	227.4	177.8	220.6	228.8	271.4	329.3	389.1	2
3 - Net dividends	170.8	471.1	484.6	474.2	351.4	375.5	441.0	520.6	536.9	558.6	3
4 + Capital consumption allowance (1)	807.9	848.8	901.4	1063.8	1049.3	1077.3	1236.1	1115.7	1140.6	1013.4	4
5 = U.S. internal funds, book	1369.8	1250.1	1216.6	1242.5	1272.6	1520.4	1575.2	1569.2	1573.2	1580.6	5
6 + Foreign earnings retained abroad	-17.8	148.7	175.5	183.8	192.7	218.2	215.1	184.6	222.4	176.8	6
7 + Inventory valuation adjustment (IVA)	-32.1	-35.7	-39.5	-37.0	6.7	-41.0	-68.3	-9.5	3.3	-0.5	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	-6.6	8
9 = Total internal funds + IVA	1335.4	1363.1	1352.5	1393.1	1433.7	1676.7	1728.5	1761.0	1804.6	1763.6	9
10 Gross investment	1170.8	1198.3	1186.2	412.3	1569.3	1380.6	931.0	999.1	1595.2	1438.3	10
11 Capital expenditures	1191.7	1337.3	1394.4	1360.0	1020.8	1235.4	1331.9	1478.0	1525.8	1674.8	11
12 Fixed investment (3)	1138.2	1262.0	1362.8	1372.1	1145.3	1178.6	1297.4	1415.2	1467.8	1606.6	12
13 Inventory change + IVA	52.5	61.7	31.2	-29.7	-130.8	57.9	34.9	61.8	56.7	66.4	13
14 Nonproduced nonfinancial assets	1.0	13.6	0.4	17.6	6.3	-1.1	-0.5	0.9	1.3	1.8	14
15 Net lending (+) or net borrowing (-)	-20.9	-139.0	-208.2	-947.7	548.5	145.2	-400.9	-478.9	69.4	-236.5	15
16 Net acquisition of financial assets	944.5	700.1	1072.8	-608.8	299.8	632.7	493.4	506.2	1070.5	676.6	16
17 Foreign deposits	9.9	-14.2	0.9	-25.5	6.8	9.1	-5.8	0.6	42.7	-6.0	17
18 Checkable deposits and currency	60.8	-117.2	-7.6	-59.0	70.8	79.6	29.7	-45.7	85.1	65.1	18
19 Time and savings deposits	49.9	46.6	-55.7	-129.4	176.9	59.9	13.2	33.3	41.0	10.6	19
20 Money market fund shares	52.7	69.1	127.2	178.5	-71.4	-157.7	-35.4	57.1	39.7	6.0	20
21 Security repurchase agreements	8.1	1.0	-7.5	-0.9	0.7	4.3	0.4	-2.9	-0.9	4.7	21
22 Credit market instruments	42.4	-16.2	-75.8	-34.6	10.2	2.6	-7.1	-12.8	-24.4	-16.7	22
23 Commercial paper	16.0	11.7	-53.2	-12.2	-1.3	12.0	-0.1	-8.4	-21.3	-6.6	23
24 Treasury securities	18.1	-6.7	-7.1	-7.9	12.5	5.1	-5.1	-3.5	3.3	-4.5	24
25 Agency- and GSE-backed securities	6.0	-2.2	-2.4	-2.6	4.2	1.7	-1.7	-1.2	-2.9	2.5	25
26 Municipal securities	0.3	-4.0	1.1	-3.0	0.9	-3.2	-1.6	0.6	-1.1	-8.6	26
27 Mortgages	1.7	-8.4	-18.4	-7.7	-4.1	-1.6	-0.6	-1.9	1.8	1.8	27
28 Consumer credit	0.4	-6.6	4.3	-1.1	-2.0	-11.4	2.0	1.5	-4.2	-1.3	28
29 Mutual fund shares	0.7	23.6	-4.9	-16.5	35.3	11.1	-12.8	-1.7	1.0	15.3	29
30 Trade receivables	277.6	-13.7	159.8	-169.6	-31.2	105.7	83.7	52.0	277.2	108.8	30
31 U.S. direct investment abroad (4)	24.7	219.2	307.0	262.6	269.7	303.3	403.9	315.9	317.4	330.3	31
32 Miscellaneous assets	417.7	502.0	629.3	-614.5	-167.9	214.8	23.6	110.4	291.6	158.4	32
33 Insurance receivables	21.2	7.6	8.3	10.9	-4.0	11.7	10.1	7.6	-6.6	8.2	33
34 Equity in GSEs	0.0	0.1	0.1	-0.1	0.0	0.1	-0.0	0.0	0.0	0.1	34
35 Investment in finance co. subs.	64.4	22.9	-54.8	-1.1	-9.3	26.7	8.4	2.6	14.7	14.1	35
36 Other	332.0	471.4	675.7	-624.3	-154.7	176.3	5.1	100.2	283.5	135.9	36
37 Net increase in liabilities	965.4	839.1	1281.0	338.9	-248.7	487.6	894.3	985.1	1001.1	913.0	37
38 Net funds raised in markets	-33.3	-108.6	-53.8	-53.4	-409.8	-321.6	-159.7	17.6	75.2	75.9	38
39 Net new equity issues	-300.2	-496.9	-706.3	-315.6	-51.2	-250.7	-454.6	-344.9	-352.9	-387.5	39
40 Credit market instruments	266.9	388.3	652.5	262.1	-358.7	-70.9	294.9	362.6	428.1	463.4	40
41 Commercial paper	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	14.2	37.9	41
42 Municipal securities (5)	41.9	53.3	68.4	66.0	37.2	33.2	8.5	15.2	9.3	-0.1	42
43 Corporate bonds (4)	-41.3	74.6	119.9	116.5	215.6	179.3	162.0	323.5	279.8	264.9	43
44 Depository institution loans n.e.c.	-27.1	22.0	96.3	64.2	-234.0	-87.0	92.1	107.8	49.9	85.9	44
45 Other loans and advances (6)	110.1	127.9	287.5	68.0	-160.8	-90.4	60.2	-33.7	53.7	63.1	45
46 Mortgages	191.1	88.0	69.2	-60.1	-143.5	-130.5	-61.3	-64.3	21.2	11.7	46
47 Trade payables	199.0	109.1	85.1	-225.2	-82.6	156.3	25.2	66.2	105.4	84.2	47
48 Taxes payable	-1.8	-0.8	-49.6	3.1	-3.3	7.2	8.8	2.3	-9.1	0.4	48
49 Foreign direct investment in U.S.	98.7	192.0	212.1	189.6	104.6	157.0	192.7	170.1	207.1	79.8	49
50 Miscellaneous liabilities	702.7	647.5	1087.2	424.8	142.4	488.7	827.3	728.9	622.5	672.8	50
51 Pension fund contributions payable	-1.9	-2.0	4.5	14.7	-8.6	15.4	3.0	-12.3	-0.6	0.9	51
52 Claims of pension fund on sponsor	93.0	148.4	-5.0	123.4	82.8	-20.7	-16.8	8.4	12.1	23.1	52
53 Other	611.6	501.0	1087.6	286.6	68.2	493.9	841.1	732.8	611.0	648.9	53
54 Discrepancy	164.6	164.8	166.3	980.8	-135.6	296.1	797.5	761.9	209.3	325.2	54
Memo:											
55 Financing gap (7)	-145.9	122.9	217.4	154.4	-258.5	-244.0	-175.1	-81.7	-50.7	94.6	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.104 Nonfinancial Noncorporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Gross saving = consumption of fixed capital	221.9	240.7	254.3	265.3	266.7	266.9	265.0	271.8	281.7	294.7	1
2 Gross saving less net capital transfers paid (1)	235.0	240.7	254.3	268.6	272.7	274.7	266.6	276.7	281.7	294.7	2
3 Gross investment	235.0	240.7	254.3	268.6	272.7	274.7	266.6	276.7	281.7	294.7	3
4 Capital expenditures	289.0	304.6	311.4	305.7	227.9	245.1	281.7	303.7	337.9	367.3	4
5 Fixed investment (2)	281.9	299.3	308.1	308.0	244.7	241.5	274.8	300.7	320.6	351.7	5
6 Change in inventories	7.1	5.3	3.3	-2.3	-16.8	3.6	6.8	3.0	17.4	15.6	6
7 Net lending (+) or net borrowing (-)	-54.0	-63.9	-57.0	-37.1	44.8	29.5	-15.1	-27.0	-56.2	-72.6	7
8 Net acquisition of financial assets	437.3	519.9	479.5	97.3	-117.1	152.0	186.3	301.8	77.4	234.6	8
9 Checkable deposits and currency	76.7	74.7	66.9	3.8	14.9	-2.7	21.0	59.5	2.5	33.9	9
10 Time and savings deposits	23.5	20.3	14.9	-1.2	-4.8	2.9	6.0	10.1	10.8	27.1	10
11 Money market mutual funds	2.4	3.2	2.2	1.0	-1.7	3.1	0.8	3.0	2.3	4.3	11
12 Credit market instruments	11.4	-0.1	10.0	-10.9	-6.7	6.6	-4.7	1.8	2.7	4.9	12
13 Treasury securities	6.0	0.2	3.0	-7.5	-5.7	1.9	0.8	4.0	1.5	2.8	13
14 Municipal securities	0.1	1.3	-0.5	-0.4	0.2	0.5	0.3	0.2	0.2	0.3	14
15 Mortgages	5.3	-1.5	7.4	-3.0	-1.2	4.2	-5.8	-2.4	1.0	1.8	15
16 Consumer credit	0.0	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	61.0	4.6	17.4	31.6	17
18 Miscellaneous assets	256.7	381.9	330.8	107.5	-92.5	105.0	102.1	222.9	41.7	132.8	18
19 Insurance receivables	5.5	4.4	3.7	3.4	-9.8	29.9	-11.6	15.9	-27.4	7.5	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	0.8	20
21 Other	251.2	377.2	326.4	102.9	-82.7	74.7	113.5	206.9	68.5	124.6	21
22 Net increase in liabilities	491.3	583.8	536.5	134.4	-161.8	122.4	201.4	328.9	133.6	307.2	22
23 Credit market instruments	341.8	415.4	463.2	325.5	-97.1	-19.4	3.2	126.0	119.0	219.7	23
24 Depository institution loans n.e.c.	157.9	115.3	140.9	119.6	-102.0	-16.8	33.5	58.3	46.2	71.1	24
25 Other loans and advances	6.4	16.8	13.7	12.3	-5.3	4.7	0.6	9.3	6.2	9.6	25
26 Mortgages	177.5	283.3	308.7	193.7	10.2	-7.3	-30.9	58.4	66.7	139.0	26
27 Trade payables	49.7	14.3	26.0	5.8	16.9	30.3	54.8	16.0	16.4	25.3	27
28 Taxes payable	8.7	9.0	3.8	6.7	-6.3	-0.7	0.6	7.6	3.6	6.5	28
29 Foreign direct investment in U.S.	0.1	-0.9	-0.2	-0.2	0.1	0.3	0.0	0.6	0.5	0.9	29
30 Miscellaneous liabilities	142.7	144.6	93.9	114.3	32.6	-54.3	-21.0	51.8	-85.4	6.5	30
31 Proprietors' net investment	-51.6	1.3	-50.3	-317.7	-108.2	166.4	163.8	126.8	79.5	48.3	31

(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.105 General Government (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Current receipts, NIPA basis	3663.5	4001.8	4202.4	4041.8	3689.0	3885.0	4077.6	4301.0	4788.6	5007.6	1
2 Personal current taxes	1208.5	1352.1	1487.9	1435.2	1144.9	1191.5	1400.6	1503.7	1661.8	1743.9	2
3 Taxes on production and imports	934.5	991.9	1034.6	1041.9	1026.1	1057.1	1102.6	1132.0	1162.4	1203.2	3
4 Taxes on corporate income	395.9	454.3	420.7	281.1	246.0	346.3	349.6	422.7	440.2	554.6	4
5 Taxes from the rest of the world	12.1	14.6	15.3	18.8	14.8	15.7	16.7	18.0	19.2	18.9	5
6 Contributions for govt. social insurance	878.0	927.2	966.1	993.1	969.4	989.0	922.2	955.8	1109.9	1167.8	6
7 Income receipts on assets	115.8	136.1	151.3	139.6	136.3	137.2	135.6	132.3	244.4	159.0	7
8 Current transfer receipts	125.0	134.9	142.9	153.3	172.0	171.1	174.7	161.8	180.4	194.4	8
9 Current surplus of government enterprises	-6.4	-9.3	-16.4	-21.2	-20.6	-22.9	-24.5	-25.3	-29.6	-34.2	9
10 Current expenditures, NIPA basis	4034.9	4268.3	4540.8	4840.8	5209.7	5451.0	5537.6	5612.7	5662.9	5812.8	10
11 Consumption expenditures	1980.0	2089.8	2209.7	2368.6	2442.1	2522.2	2530.9	2549.7	2547.6	2585.6	11
12 Government social benefits	1497.5	1600.6	1705.5	1862.8	2117.5	2250.5	2274.8	2325.7	2391.1	2497.8	12
13 Other current transfer payments	40.2	33.9	41.2	41.9	49.4	49.7	55.6	48.8	46.4	36.0	13
14 Interest payments	456.2	492.4	529.8	515.0	542.4	572.7	616.4	630.4	617.7	636.1	14
15 Subsidies	60.9	51.5	54.6	52.6	58.3	55.9	60.1	58.0	60.2	57.4	15
16 Net saving, NIPA basis	-371.3	-266.4	-338.4	-799.0	-1520.8	-1566.0	-1460.1	-1311.7	-874.3	-805.2	16
+ Consumption of fixed capital	346.7	371.0	399.4	426.5	442.7	458.1	479.6	496.0	506.4	519.9	17
- Insurance and pension fund reserves (2)	-0.8	-1.8	-1.1	-2.2	-1.2	-3.2	-2.4	-2.5	-2.2	-2.0	18
- Net capital transfers (3)	10.0	-14.6	-6.4	-13.3	-3.4	8.1	7.6	5.8	-13.2	-13.4	19
20 = Gross saving less net capital transfers	-33.9	120.9	68.5	-357.1	-1073.4	-1112.8	-985.7	-819.1	-352.4	-269.9	20
21 Gross investment	121.5	237.2	151.9	-484.0	-1083.8	-1054.9	-1051.7	-761.7	-331.2	-199.7	21
22 Fixed investment	513.6	552.3	592.2	634.6	647.0	651.8	637.9	619.4	596.3	589.6	22
23 Nonproduced nonfinancial assets	8.0	-3.4	10.3	-6.6	3.4	9.6	8.3	6.8	6.5	5.4	23
24 Net lending (+) or net borrowing (-)	-400.2	-311.8	-450.6	-1112.1	-1734.2	-1716.3	-1698.0	-1387.9	-934.1	-794.7	24
25 Net acquisition of financial assets	284.6	194.2	241.0	477.1	257.7	364.0	-181.6	206.8	223.9	389.8	25
26 U.S. official reserve assets	-14.4	-2.7	-0.4	4.2	51.9	1.6	16.2	4.3	-3.3	-3.8	26
27 Checkable deposits and currency	27.9	2.7	24.8	321.4	-154.7	154.5	-241.0	-2.5	77.0	76.7	27
28 Time and savings deposits	2.0	17.3	34.0	16.6	10.3	-5.8	16.2	22.0	18.1	10.6	28
29 Money market fund shares	13.6	15.6	18.0	2.7	10.2	14.7	1.9	5.1	2.6	12.4	29
30 Security repurchase agreements	5.7	6.0	6.3	-12.0	-4.0	-0.6	-4.9	4.5	2.6	10.3	30
31 Credit market instruments	167.2	134.3	162.8	-2.2	278.6	157.1	-45.9	134.2	77.6	188.4	31
32 Open market paper	-0.1	-1.1	-2.2	-22.0	-38.8	13.5	-12.3	-7.3	-8.8	-5.0	32
33 Treasury securities	107.3	58.9	77.8	-46.3	-16.4	9.4	-34.9	45.3	-13.8	68.6	33
34 Agency- and GSE-backed securities	35.7	39.9	45.1	36.3	152.9	-21.6	-132.7	-48.8	-25.9	-15.0	34
35 Municipal securities	1.2	1.4	1.7	0.4	1.0	1.4	0.2	0.2	0.0	0.8	35
36 Corporate and foreign bonds	11.5	12.9	14.6	-5.6	4.3	8.7	-2.5	2.9	0.3	10.3	36
37 Mortgages	17.0	20.1	21.1	9.3	21.5	8.9	3.1	7.4	5.6	15.2	37
38 Consumer credit	3.7	1.6	7.0	19.5	87.9	133.1	128.5	132.1	113.1	111.1	38
39 Other loans and advances	-9.2	0.5	-2.3	6.1	66.2	3.6	4.8	2.4	7.2	2.4	39
40 Corporate equities	4.4	4.7	5.1	248.5	-1.5	24.4	36.8	-11.6	-4.6	3.9	40
41 Mutual fund shares	3.5	3.9	4.5	-0.6	1.8	3.1	-0.3	0.8	0.1	2.8	41
42 Trade receivables	26.6	-2.7	9.0	-11.2	-25.7	12.4	10.4	8.2	11.8	5.0	42
43 Taxes receivable	40.3	5.6	-32.4	-57.0	30.1	28.1	28.1	36.5	31.4	59.4	43
44 Miscellaneous assets	7.9	9.6	9.4	-33.2	60.6	-25.4	0.8	5.3	10.7	23.9	44
45 Net increase in liabilities	684.8	506.0	691.6	1589.2	1991.9	2080.3	1516.4	1594.7	1158.0	1184.4	45
46 SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	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	0.0	47
48 Treasury currency	0.8	0.6	-0.7	-0.8	-0.4	-0.3	0.0	0.0	-0.4	-0.3	48
49 Credit market instruments	448.6	284.3	383.8	1257.1	1556.9	1649.8	1015.2	1134.9	720.2	653.5	49
50 U.S. savings securities	0.7	-2.7	-6.0	-2.4	-2.8	-3.3	-2.7	-2.8	-3.3	-3.3	50
51 Treasury bills and other Treasury securities	306.6	186.4	243.4	1241.4	1446.5	1582.9	1069.5	1143.3	762.7	670.5	51
52 Budget agency securities	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	-0.4	-0.4	-0.1	52
53 Municipal securities	141.1	100.3	146.0	17.1	112.2	68.7	-53.6	-5.7	-39.4	-14.0	53
54 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Other loans and advances	0.6	0.6	0.7	0.8	0.8	0.9	0.9	0.4	0.5	0.4	55
56 Trade payables	65.6	40.5	66.1	61.2	-17.3	43.7	47.2	52.2	59.3	58.2	56
57 Insurance reserves	1.1	1.5	1.6	1.0	1.1	0.9	1.3	0.3	0.2	0.8	57
58 Miscellaneous liabilities	168.8	179.1	240.9	270.7	401.0	386.2	452.7	407.3	378.6	472.2	58
59 Discrepancy	-155.3	-116.3	-83.4	126.9	10.4	-57.9	66.0	-57.3	-21.2	-70.2	59
Memo:											
60 Net acquisition of financial assets (consolidated) (4)	176.7	134.7	162.5	522.5	273.2	353.7	-147.5	161.1	237.2	320.8	60
61 Net increase in liabilities (consolidated) (4)	576.9	446.5	613.1	1634.6	2007.5	2070.0	1550.4	1549.0	1171.3	1115.5	61

(1) Sum of the federal government (table F.106) and state and local governments (table F.107) sectors.

(2) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves. Saving transferred to the households and nonprofit organizations sector.

Includes value of Treasury and agency- and GSE-backed securities held by state and local government employee retirement funds.

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

(4) Excludes Treasury securities held by state and local governments (line 33) and federal government loans to state and local governments (line 55).

F.106 Federal Government

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Current receipts, NIPA basis	2298.1	2531.7	2660.8	2503.7	2227.8	2391.7	2519.5	2684.1	3113.0	3302.6	1
2 Personal current taxes	932.1	1049.6	1164.4	1101.7	857.2	893.8	1076.6	1149.0	1286.8	1375.2	2
3 Taxes on production and imports	99.4	99.2	94.6	94.0	91.4	96.8	108.6	115.0	120.9	134.1	3
4 Taxes on corporate income	341.0	395.0	362.8	233.7	200.4	298.7	299.4	369.5	384.9	497.3	4
5 Taxes from the rest of the world	12.1	14.6	15.3	18.8	14.8	15.7	16.7	18.0	19.2	18.9	5
6 Contributions for govt. social insurance	853.4	905.7	947.2	974.4	950.8	970.9	904.0	938.1	1092.3	1150.1	6
7 Income receipts on assets	27.2	29.0	33.4	33.9	48.5	54.6	56.4	53.6	164.7	78.1	7
8 Current transfer receipts	32.0	36.8	41.0	46.5	64.0	64.4	65.0	49.9	59.5	68.5	8
9 Current surplus of government enterprises	0.9	1.8	2.0	0.8	0.7	-3.1	-7.1	-9.1	-15.3	-19.7	9
10 Current expenditures, NIPA basis	2602.8	2758.8	2926.4	3137.7	3476.6	3720.5	3763.7	3763.2	3762.1	3883.1	10
11 Consumption expenditures	723.4	763.9	798.4	879.8	933.7	1003.9	1006.1	1003.6	963.0	965.2	11
12 Government social benefits	1090.9	1196.7	1272.2	1407.4	1624.9	1726.6	1744.4	1785.1	1825.6	1882.8	12
13 Other current transfer payments	383.5	374.7	400.2	412.9	507.5	555.0	528.0	493.2	496.3	536.9	13
14 Interest payments	344.4	372.3	408.2	388.0	353.6	380.6	425.7	423.8	417.4	441.3	14
15 Subsidies	60.5	51.1	47.5	49.6	56.9	54.3	59.5	57.6	59.7	56.9	15
16 Net saving, NIPA basis	-304.7	-227.0	-265.6	-634.0	-1248.8	-1328.7	-1244.1	-1079.1	-649.1	-580.5	16
17 + Consumption of fixed capital	189.4	200.7	212.8	226.3	234.5	245.3	257.4	264.1	268.0	274.4	17
18 - Insurance and pension reserves (1)	-0.8	-1.8	-1.1	-2.2	-1.2	-3.2	-2.4	-2.5	-2.2	-2.0	18
19 - Net capital transfers paid (2)	60.3	43.2	53.0	49.9	64.4	84.8	81.5	80.0	58.4	58.2	19
20 = Gross saving less net capital transfers paid	-174.9	-67.8	-104.7	-455.4	-1077.4	-1165.0	-1065.8	-892.6	-437.3	-362.2	20
21 Gross investment	-201.9	-86.7	-142.9	-533.7	-1023.1	-1115.9	-1055.9	-831.4	-395.2	-308.5	21
22 Fixed investment	222.9	238.0	251.4	275.8	284.0	300.0	297.4	287.8	268.5	253.9	22
23 Nonproduced nonfinancial assets	-2.0	-14.4	-3.3	-20.4	-8.9	-1.0	-0.9	-1.9	-2.4	-2.8	23
24 Net lending (+) or net borrowing (-)	-422.8	-310.4	-390.9	-789.1	-1298.2	-1414.9	-1352.4	-1117.2	-661.3	-559.6	24
25 Net acquisition of financial assets	30.8	-14.4	0.6	579.8	237.8	281.9	-150.7	132.4	222.1	233.6	25
26 U.S. official reserve assets	-14.4	-2.7	-0.4	4.2	51.9	1.6	16.2	4.3	-3.3	-3.8	26
27 Checkable deposits and currency	12.2	-2.7	25.1	313.1	-174.2	148.9	-257.6	6.7	69.6	60.8	27
28 Time and savings deposits	-1.0	0.2	1.2	-1.3	0.3	0.1	-0.3	0.2	-0.5	0.2	28
29 Credit market instruments	-3.1	5.9	6.8	93.4	309.2	84.5	18.3	104.9	124.2	115.2	29
30 Agency- and GSE-backed securities	0.0	0.0	0.0	54.4	142.0	-47.2	-118.1	-31.1	0.0	0.0	30
31 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.6	0.3	-0.1	-0.2	-0.1	-0.0	31
32 Other loans and advances	-9.2	0.5	-2.3	6.1	66.2	3.6	4.8	2.4	7.2	2.4	32
33 Mortgages	2.4	3.7	2.1	13.5	12.6	-5.4	3.3	1.6	4.0	1.7	33
34 Consumer credit (3)	3.7	1.6	7.0	19.5	87.9	133.1	128.5	132.1	113.1	111.1	34
35 Corporate equities (4)	0.0	0.0	0.0	256.3	0.6	24.1	40.3	-13.2	-4.8	-1.6	35
36 Trade receivables	9.2	-11.6	1.2	4.2	-21.1	-0.7	4.8	2.6	3.3	-2.7	36
37 Taxes receivable	26.0	-6.5	-35.3	-62.2	35.9	27.1	25.6	27.9	27.8	53.0	37
38 Miscellaneous assets	1.9	3.1	2.0	-28.0	35.2	-3.6	2.0	-1.0	5.9	12.5	38
39 Net increase in liabilities	453.6	296.0	391.6	1369.0	1536.0	1696.7	1201.7	1249.6	883.4	793.2	39
40 SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	40
41 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	41
42 Treasury currency	0.8	0.6	-0.7	-0.8	-0.4	-0.3	0.0	0.0	-0.4	-0.3	42
43 Credit market instruments	306.9	183.4	237.1	1239.2	1443.9	1580.2	1067.9	1140.2	759.1	667.1	43
44 U.S. savings securities	0.7	-2.7	-6.0	-2.4	-2.8	-3.3	-2.7	-2.8	-3.3	-3.3	44
45 Treasury bills	-40.5	-19.9	58.8	861.6	-73.3	-19.0	-249.5	107.0	-35.9	-133.9	45
46 Other Treasury securities	347.1	206.4	184.7	379.7	1519.8	1601.8	1319.0	1036.3	798.7	804.4	46
47 Budget agency securities	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	-0.4	-0.4	-0.1	47
48 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Trade payables	33.7	6.2	29.3	22.6	-56.2	5.2	8.8	13.4	19.6	17.5	49
50 Insurance reserves	1.1	1.5	1.6	1.0	1.1	0.9	1.3	0.3	0.2	0.8	50
51 Miscellaneous liabilities	111.1	104.3	124.3	107.1	97.0	110.7	123.7	95.7	104.8	108.1	51
52 Nonmarketable securities held by pension plans (5)	40.0	35.8	33.3	63.3	61.9	65.7	70.8	40.4	98.2	68.8	52
53 Claims of pension fund on sponsor	43.1	44.9	47.7	17.6	15.6	20.2	20.8	50.3	-6.8	25.9	53
54 Other	28.1	23.6	43.3	26.2	19.5	24.9	32.1	5.0	13.4	13.4	54
55 Discrepancy	27.0	19.0	38.2	78.3	-54.3	-49.1	-9.9	-61.2	-42.1	-53.7	55
Memo:											
56 Change in cash balance (6)	4.6	-5.5	27.5	308.6	-173.2	148.9	-258.0	7.5	69.6	62.1	56

(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 deposits and currency at the monetary authority and U.S.-chartered depository institutions sectors (table F.204, lines 3 and 8).

F.107 State and Local Governments (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Current receipts, NIPA basis	1708.8	1810.9	1900.6	1909.1	1919.2	1998.5	2030.5	2061.2	2125.6	2205.9	1
2 Personal current taxes	276.4	302.5	323.5	333.5	287.8	297.6	324.1	354.7	375.0	368.7	2
3 Taxes on production and imports	835.1	892.7	940.0	947.9	934.8	960.4	994.0	1017.0	1041.6	1069.1	3
4 Taxes on corporate income	54.9	59.2	57.9	47.4	45.6	47.7	50.2	53.2	55.3	57.3	4
5 Contributions for govt. social insurance	24.6	21.5	18.9	18.7	18.6	18.1	18.2	17.7	17.7	17.6	5
6 Income receipts on assets	88.6	107.2	117.9	105.7	87.8	82.6	79.2	78.6	79.7	80.9	6
7 Current transfer receipts	436.4	438.9	460.9	477.8	566.1	612.0	582.1	556.2	570.8	626.8	7
8 Current surplus of government enterprises	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-17.4	-16.2	-14.3	-14.5	8
9 Current expenditures, NIPA basis	1775.4	1850.3	1973.3	2074.1	2191.2	2235.8	2246.4	2293.8	2350.7	2430.7	9
10 Consumption expenditures	1256.6	1325.9	1411.4	1488.7	1508.4	1518.3	1524.8	1546.1	1584.5	1620.4	10
11 Govt. social benefit payments to persons	406.6	403.9	433.3	455.4	492.6	523.8	530.4	540.6	565.4	615.1	11
12 Interest payments	111.8	120.1	121.5	127.0	188.8	192.1	190.7	206.6	200.3	194.8	12
13 Subsidies	0.4	0.4	7.1	3.0	1.4	1.6	0.5	0.5	0.5	0.5	13
14 Net saving, NIPA basis	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-215.9	-232.6	-225.1	-224.8	14
15 + Consumption of fixed capital	157.3	170.3	186.6	200.2	208.2	212.7	222.2	231.8	238.4	245.5	15
16 - Net capital transfers paid (2)	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.8	-74.2	-71.6	-71.6	16
17 = Gross saving less net capital transfers paid	141.1	188.7	173.2	98.3	4.0	52.2	80.1	73.5	84.9	92.3	17
18 Gross investment	323.4	323.9	294.7	49.7	-60.7	61.0	4.1	69.7	64.0	108.9	18
19 Fixed investment	290.8	314.3	340.8	358.8	363.0	351.9	340.5	331.6	327.8	335.7	19
20 Nonproduced nonfinancial assets	10.0	11.0	13.6	13.8	12.3	10.6	9.2	8.7	9.0	8.3	20
21 Net lending (+) or net borrowing (-)	22.6	-1.4	-59.7	-322.9	-436.0	-301.4	-345.6	-270.7	-272.8	-235.1	21
22 Net acquisition of financial assets	253.9	208.6	240.4	-102.7	19.9	82.1	-30.9	74.5	1.7	156.2	22
23 Checkable deposits and currency	15.8	5.5	-0.4	8.3	19.6	5.7	16.6	-9.2	7.4	16.0	23
24 Time and savings deposits	3.0	17.1	32.8	17.8	10.0	-5.9	16.5	21.8	18.6	10.4	24
25 Money market fund shares	13.6	15.6	18.0	2.7	10.2	14.7	1.9	5.1	2.6	12.4	25
26 Security repurchase agreements	5.7	6.0	6.3	-12.0	-4.0	-0.6	-4.9	4.5	2.6	10.3	26
27 Credit market instruments	170.3	128.4	156.0	-95.6	-30.6	72.6	-64.2	29.3	-46.6	73.2	27
28 Open market paper	-0.1	-1.1	-2.2	-22.0	-38.8	13.5	-12.3	-7.3	-8.8	-5.0	28
29 Treasury securities	107.3	58.9	77.8	-46.3	-16.4	9.4	-34.9	45.3	-13.8	68.6	29
30 Agency- and GSE-backed securities	35.7	39.9	45.1	-18.1	11.0	25.6	-14.6	-17.7	-25.9	-15.0	30
31 Municipal securities	1.2	1.4	1.7	0.4	1.0	1.4	0.2	0.2	0.0	0.8	31
32 Corporate and foreign bonds	11.5	12.9	14.6	-5.6	3.7	8.4	-2.4	3.1	0.4	10.3	32
33 Mortgages	14.6	16.4	19.0	-4.1	8.9	14.3	-0.2	5.7	1.6	13.5	33
34 Corporate equities	4.4	4.7	5.1	-7.8	-2.1	0.3	-3.5	1.6	0.2	5.5	34
35 Mutual fund shares	3.5	3.9	4.5	-0.6	1.8	3.1	-0.3	0.8	0.1	2.8	35
36 Trade receivables	17.4	8.9	7.8	-15.4	-4.6	13.1	5.6	5.6	8.5	7.7	36
37 Taxes receivable	14.3	12.1	3.0	5.2	-5.8	1.0	2.5	8.6	3.6	6.5	37
38 Miscellaneous assets	6.0	6.6	7.3	-5.2	25.5	-21.9	-1.2	6.3	4.8	11.4	38
39 Net increase in liabilities	231.2	210.0	300.1	220.2	455.9	383.5	314.7	345.1	274.6	391.3	39
40 Credit market instruments	141.7	100.9	146.7	17.9	113.0	69.5	-52.7	-5.3	-38.9	-13.7	40
41 Municipal securities	141.1	100.3	146.0	17.1	112.2	68.7	-53.6	-5.7	-39.4	-14.0	41
42 Short-term (3)	-1.7	-8.2	16.8	4.6	7.8	-0.7	-10.6	3.8	-10.9	-6.7	42
43 Long-term	142.8	108.5	129.2	12.5	104.4	69.3	-42.9	-9.4	-28.6	-7.4	43
44 U.S. government loans	0.6	0.6	0.7	0.8	0.8	0.9	0.9	0.4	0.5	0.4	44
45 Trade payables	31.9	34.3	36.7	38.6	38.9	38.5	38.4	38.8	39.6	40.7	45
46 Claims of pension fund on sponsor (4)	57.6	74.8	116.6	163.7	304.0	275.5	329.0	311.6	273.8	364.2	46
47 Discrepancy	-182.4	-135.2	-121.5	48.6	64.7	-8.8	76.0	3.8	20.9	-16.5	47

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

(2) Table F.9, line 62.

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

(4) Included in miscellaneous liabilities.

F.108 Financial Business (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Gross saving less net capital transfers paid	191.3	215.1	112.1	31.4	340.9	375.1	319.6	310.2	286.2	292.6	1
2 Gross investment	517.8	435.4	330.1	64.4	182.8	174.6	222.6	314.6	367.7	318.1	2
3 Capital expenditures	182.4	192.2	202.2	196.3	167.5	166.8	173.9	195.5	216.2	221.8	3
4 Fixed residential investment	2.5	3.5	-9.3	0.1	0.7	4.0	6.5	5.3	14.7	7.4	4
5 Fixed nonresidential investment	180.0	188.7	211.5	196.2	166.9	162.8	167.5	190.2	201.5	214.3	5
6 Net lending (+) or net borrowing (-)	335.4	243.2	127.9	-131.9	15.3	7.8	48.7	119.1	151.5	96.4	6
7 Net acquisition of financial assets	3767.7	4614.6	5491.1	3821.1	-1291.2	34.8	2160.1	1800.9	3556.3	3114.4	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	0.2	8
9 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	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	0.7	0.8	10
11 Foreign deposits	7.7	-10.0	34.4	-14.6	11.6	8.7	-62.9	0.4	-9.6	-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	131.5	12
13 Checkable deposits and currency	-57.0	51.4	32.4	66.6	-30.4	-32.3	37.1	9.9	-3.6	-19.1	13
14 Time and savings deposits	32.4	31.4	95.2	122.0	128.6	-109.1	-48.0	5.2	76.1	11.8	14
15 Money market fund shares	12.0	-6.6	331.2	283.6	-175.4	-172.6	-65.4	-81.0	-52.5	17.9	15
16 Federal funds and security repos	287.4	180.8	565.2	-498.1	-495.4	270.8	117.9	262.5	-375.0	45.4	16
17 Credit market instruments	2403.4	2924.6	2969.3	1859.3	-807.8	-37.9	1141.3	1270.5	1914.8	1914.3	17
18 Open market paper	193.8	232.6	-120.5	5.8	-390.0	-93.7	-74.9	-0.5	34.6	-16.9	18
19 Treasury securities	52.1	85.2	36.4	442.6	366.2	505.7	966.0	289.6	531.5	499.0	19
20 Agency- and GSE-backed securities	-249.9	97.2	283.5	726.9	680.6	50.4	166.2	212.5	428.5	245.4	20
21 Municipal securities	115.7	131.2	184.7	42.2	38.4	44.2	13.5	139.2	8.6	50.2	21
22 Corporate and foreign bonds	490.1	519.3	564.8	-444.2	-30.2	210.6	128.6	418.1	412.4	390.5	22
23 Depository institution loans n.e.c.	163.9	187.0	337.5	699.9	-758.5	-92.2	146.6	186.1	186.1	308.0	23
24 Other loans and advances	129.9	156.6	419.1	145.5	-463.8	-209.7	-30.9	38.7	133.4	121.0	24
25 Mortgages	1411.6	1400.4	1132.1	231.1	-66.8	-316.7	-155.8	-57.8	106.3	202.8	25
26 Consumer credit	96.3	115.0	131.6	9.6	-183.7	-136.7	-17.9	44.7	73.4	114.4	26
27 Corporate equities	289.4	185.5	430.9	223.6	155.1	51.6	-70.2	6.2	196.8	118.9	27
28 Mutual fund shares	54.9	103.4	101.5	55.0	65.0	49.8	-52.4	-45.1	46.3	6.8	28
29 Trade receivables	-0.4	13.4	1.8	-14.9	-38.0	-8.6	-0.8	-1.6	-2.2	1.1	29
30 Security credit	-24.4	70.7	37.4	-173.3	30.3	81.4	-8.3	55.7	45.9	42.3	30
31 Life insurance reserves	0.0	7.9	16.2	5.3	2.8	8.2	7.7	14.7	10.8	10.9	31
32 U.S. direct investment abroad	11.5	25.8	107.0	66.4	40.7	-2.3	15.2	17.1	32.1	27.7	32
33 Miscellaneous assets	746.8	1034.2	713.4	488.0	163.9	32.9	545.7	349.7	915.3	813.6	33
34 Net increase in liabilities	3432.3	4371.4	5363.2	3953.0	-1306.5	27.0	2111.4	1681.7	3404.8	3018.1	34
35 Net interbank liabilities	-6.2	4.7	-50.1	1751.8	-536.9	-142.8	820.5	-194.5	1129.1	51.2	35
36 Checkable deposits and currency	4.4	-19.9	36.7	568.4	-7.9	266.3	234.5	267.7	332.6	351.1	36
37 Time and savings deposits	609.9	636.1	608.8	342.4	343.7	115.6	404.1	520.4	409.1	513.2	37
38 Money market fund shares	125.1	303.1	736.8	724.2	-498.7	-503.2	-112.8	7.1	28.9	9.6	38
39 Federal funds and security repos	479.3	486.3	301.4	-1015.5	-431.0	213.4	179.9	210.9	-389.4	7.8	39
40 Credit market instruments	1113.7	1336.4	1834.3	978.2	-1663.4	-901.8	-341.4	-419.3	213.9	271.7	40
41 Open market paper	214.2	196.4	-111.5	-125.4	-448.1	-102.2	-68.2	-58.8	-48.9	-36.6	41
42 Agency- and GSE-backed securities	80.4	328.2	905.7	768.7	-60.1	-46.9	-21.9	-22.4	239.9	150.6	42
43 Corporate and foreign bonds	745.2	795.5	729.5	-201.6	-448.5	-546.3	-237.4	-225.2	-84.1	68.6	43
44 Depository institution loans n.e.c.	15.5	-11.5	80.1	496.4	-435.9	-62.5	32.6	-121.2	20.9	2.2	44
45 Other loans and advances	44.4	21.2	225.8	33.3	-282.6	-144.7	-60.0	3.5	78.3	73.1	45
46 Mortgages	14.1	6.6	4.7	6.8	11.8	0.8	13.5	4.8	7.8	13.8	46
47 Corporate equities	78.4	60.0	179.6	639.2	315.9	191.4	164.1	168.3	162.5	219.6	47
48 Mutual fund shares	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	624.9	638.4	594.2	48
49 Trade payables	7.0	5.2	-2.4	-24.7	48.9	-52.0	-3.8	-0.0	0.3	3.4	49
50 Security credit	-4.5	88.2	220.4	-192.2	-43.5	29.8	31.9	32.8	68.9	65.4	50
51 Life insurance reserves	14.0	64.1	33.2	64.2	26.3	13.6	79.9	-12.2	29.8	55.5	51
52 Pension entitlements	598.6	601.9	620.6	551.0	398.2	596.4	498.3	497.6	498.7	548.5	52
53 Taxes payable	-11.6	14.3	-23.5	-133.6	6.1	13.0	10.7	6.9	17.7	15.9	53
54 Equity in noncorporate business	-1.2	-6.8	3.6	11.6	0.6	0.9	-2.9	6.7	-3.9	2.3	54
55 Foreign direct investment in U.S.	13.9	52.0	9.3	120.7	45.7	48.5	-43.4	4.5	28.7	17.1	55
56 Miscellaneous liabilities	151.3	409.0	493.2	-422.9	192.6	-232.2	-233.2	-40.2	239.4	291.7	56
57 Discrepancy	-326.5	-220.3	-218.1	-33.0	158.1	200.5	97.0	-4.4	-81.5	-25.5	57

(1) Sum of financial sectors shown on tables F.109 through F.131.

F.109 Monetary Authority (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Gross saving	5.2	4.7	1.2	3.0	-0.7	-8.5	-0.2	-17.5	-0.8	-1.4	1
2 Fixed nonresidential investment	0.6	0.8	0.9	0.7	0.8	0.7	0.6	0.8	0.9	0.9	2
3 Net acquisition of financial assets	37.4	29.6	42.7	1319.8	-4.5	185.5	493.6	9.7	1118.8	481.6	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	0.2	4
5 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	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	0.7	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	0.4	7
8 Interbank loans (2)	0.0	-0.0	48.6	511.1	-463.1	-96.4	-0.0	-0.1	0.0	0.1	8
9 Discount window (3)	0.0	-0.0	48.6	495.4	-447.4	-96.4	-0.0	-0.1	0.0	0.1	9
10 AMLF (4)	0.0	0.0	0.0	15.7	-15.7	0.0	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	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	480.6	12
13 Open market paper	0.0	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	252.6	14
15 Treasury bills	8.3	5.7	-49.2	-209.4	0.0	0.0	0.0	-18.4	0.0	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	252.6	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	228.1	17
18 Mortgage-backed securities	0.0	0.0	0.0	0.0	908.4	83.8	-154.5	89.0	563.5	246.7	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	-18.5	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	-0.1	20
21 Households (TALF) (5)	0.0	0.0	0.0	0.0	47.5	-22.8	-15.7	-8.5	-0.5	-0.1	21
22 Brokers and dealers (6)	0.0	0.0	0.0	45.5	-45.5	0.0	0.0	0.0	0.0	0.0	22
23 Funding corporations (Maiden Lane) (7)	0.0	0.0	0.0	29.1	0.1	-3.4	-21.0	-4.9	0.0	0.0	23
24 Funding corporations (AIG)	0.0	0.0	0.0	38.9	-16.7	-2.2	-20.0	0.0	0.0	0.0	24
25 Funding corporations (Maiden Lane II) (8)	0.0	0.0	0.0	19.5	-3.5	-2.5	-6.7	-6.8	0.0	0.0	25
26 Funding corporations (Maiden Lane III) (9)	0.0	0.0	0.0	24.4	-5.9	-4.4	-4.2	-9.8	0.0	0.0	26
27 Funding corporations (CPFF) (10)	0.0	0.0	0.0	333.0	-323.6	-9.4	0.0	0.0	0.0	0.0	27
28 Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	29
30 Miscellaneous assets	-3.2	0.1	25.4	530.7	-494.9	7.3	142.4	-25.6	32.3	-0.5	30
31 Nonofficial foreign currencies (12)	0.0	0.0	24.0	529.7	-543.5	-10.2	99.7	-90.9	-8.6	1.3	31
32 Other	-3.2	0.1	1.4	0.9	48.5	17.5	42.7	65.3	40.9	-1.8	32
33 Net increase in liabilities	36.1	27.2	39.6	1317.2	-9.1	184.6	493.2	9.3	1118.7	480.6	33
34 Depository institution reserves	-5.0	-0.3	2.1	839.2	117.0	-8.9	594.2	-71.2	758.0	128.9	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	2.0	35
36 Checkable deposits and currency	30.1	23.5	17.8	428.2	-117.6	185.0	-122.1	62.1	139.5	152.2	36
37 Due to federal government	-1.4	0.2	11.4	349.3	-173.8	149.0	-255.0	7.0	69.8	61.0	37
38 Treasury cash holdings	-0.1	0.1	0.0	0.0	-0.0	-0.1	-0.0	0.0	0.1	-0.0	38
39 Treasury general deposit account	-1.3	0.1	11.4	90.0	80.5	-45.9	-55.0	7.0	69.7	61.1	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	0.0	40
41 Due to government-sponsored enterprises	0.9	-1.2	0.9	19.4	14.0	-21.6	51.1	-37.4	-1.3	-5.8	41
42 Due to rest of the world	0.0	0.0	-0.0	1.3	1.0	0.9	-3.2	6.3	1.5	-2.7	42
43 Currency outside banks	30.6	24.5	5.5	58.2	41.2	56.7	85.0	86.2	69.5	99.7	43
44 Security repurchase agreements	-0.3	-0.9	14.4	44.4	-10.6	-18.0	40.2	7.3	208.7	193.9	44
45 Reverse repurchase agreement operations (13)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	197.8	199.0	45
46 Other	-0.3	-0.9	14.4	44.4	-10.6	-18.0	40.2	7.3	11.0	-5.0	46
47 Miscellaneous liabilities	2.8	3.2	2.1	2.6	4.9	28.7	-27.2	4.0	9.8	3.5	47
48 Federal Reserve Bank stock	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	1.1	48
49 Other	1.1	1.4	-1.0	0.0	0.4	27.8	-27.5	3.5	9.7	2.4	49
50 Discrepancy	3.3	1.5	-2.8	-0.3	-6.0	-10.0	-1.2	-18.8	-1.9	-3.4	50

(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.

(13) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

F.110 Private Depository Institutions (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Gross saving less net capital transfers paid (2)	12.7	-9.5	-29.5	36.5	92.2	144.6	75.8	15.8	15.5	-29.8	1
2 Fixed nonresidential investment	38.2	45.0	43.2	44.4	45.7	35.7	25.1	27.5	28.9	31.2	2
3 Net lending (+) or net borrowing (-)	184.5	113.0	96.0	83.5	-316.8	-24.5	-14.5	-71.3	55.2	-51.5	3
4 Net acquisition of financial assets	962.4	932.4	1091.2	1198.4	-699.2	-193.2	840.5	500.1	993.4	972.1	4
5 Vault cash	8.6	1.6	3.3	2.7	-2.8	-2.2	8.1	7.1	2.6	2.0	5
6 Reserves at Federal Reserve	-5.0	-0.3	2.1	839.2	117.0	-8.9	594.2	-71.2	758.0	128.9	6
7 Federal funds and security repos	20.1	128.8	157.4	-125.0	-308.1	20.9	22.5	112.0	-98.0	10.6	7
8 Credit market instruments	885.2	792.1	831.2	434.9	-536.6	-139.5	249.9	476.7	296.7	783.5	8
9 Open market paper	-0.0	0.2	-0.5	15.3	-15.7	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	-7.0	0.6	10.4	-20.8	94.7	103.0	-46.7	86.6	-35.1	195.4	10
11 Agency- and GSE-backed securities	46.0	18.7	-115.8	142.2	172.6	138.5	133.6	49.7	42.4	26.2	11
12 Municipal securities	18.5	25.1	12.6	20.4	3.4	29.3	46.8	68.0	55.1	31.0	12
13 Corporate and foreign bonds	145.0	106.9	232.9	-39.3	-137.8	-124.7	4.3	-13.8	-16.2	-35.9	13
14 Depository institution loans n.e.c.	163.9	187.0	337.5	209.5	-410.9	-47.4	214.1	216.0	186.6	308.1	14
15 Other loans and advances	0.0	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Mortgages	485.2	394.3	295.4	38.3	-179.4	-157.2	-105.8	21.7	-11.0	149.9	16
17 Consumer credit	33.8	59.6	58.6	69.7	-63.6	-81.0	3.6	48.7	74.9	108.8	17
18 Corporate equities	-0.9	-0.4	1.4	0.9	6.3	-1.7	0.9	-10.5	0.8	0.7	18
19 Mutual fund shares	-2.8	3.8	3.6	1.3	14.1	-5.6	-0.5	-0.7	1.5	-0.8	19
20 Security credit	7.2	11.1	4.0	-12.7	-7.8	6.2	31.0	-9.2	10.4	12.0	20
21 Life insurance reserves	0.0	8.2	10.9	6.4	0.8	4.5	5.2	7.4	5.7	5.9	21
22 U.S. direct investment abroad	0.5	-1.7	32.8	17.6	-0.8	2.7	-6.2	-2.6	3.5	5.2	22
23 Miscellaneous assets	49.4	-10.7	44.5	33.0	18.7	-69.4	-64.8	-9.1	12.2	24.0	23
24 Net increase in liabilities	777.9	819.4	995.1	1114.9	-382.4	-168.7	855.0	571.4	938.2	1023.5	24
25 Net interbank liabilities	-9.7	3.4	-55.5	909.8	-651.1	-131.7	218.2	-130.3	368.5	-79.7	25
26 Checkable deposits	-25.6	-43.5	18.9	140.2	109.7	81.3	356.7	205.6	193.1	198.8	26
27 Small time and savings deposits	314.4	347.0	316.4	524.8	517.2	298.3	577.4	539.6	307.0	365.0	27
28 Large time deposits	295.4	289.2	292.3	-182.4	-173.6	-182.7	-173.3	-19.2	102.1	148.2	28
29 Federal funds and security repos	84.7	85.2	32.6	-168.6	-132.2	6.7	-27.1	-32.0	-92.8	25.4	29
30 Credit market instruments	57.5	47.9	236.0	7.2	-306.3	-218.0	-52.4	-109.9	-31.5	43.5	30
31 Open market paper	0.0	-0.2	-0.1	0.0	0.1	-20.1	7.6	-33.1	-27.8	-5.2	31
32 Corporate bonds	13.5	29.6	24.8	0.1	-28.5	-49.2	2.4	-82.3	-74.9	-12.0	32
33 Other loans and advances	43.9	18.5	211.2	7.1	-278.0	-148.7	-62.5	5.6	71.2	60.7	33
34 Corporate equity issues	8.4	10.2	7.5	12.1	11.6	11.9	6.4	1.6	2.2	2.7	34
35 Taxes payable (net)	-7.8	-1.4	-15.6	-86.0	7.3	6.6	10.6	7.0	0.1	15.2	35
36 Foreign direct investment in U.S.	9.4	13.8	-0.8	24.8	16.6	12.4	26.0	-0.8	4.0	3.1	36
37 Miscellaneous liabilities	51.2	67.8	163.2	-67.0	218.3	-53.5	-87.4	109.8	85.4	301.4	37
38 Investment by holding companies	27.9	97.2	114.0	113.6	166.8	33.4	76.1	101.2	59.2	191.0	38
39 Investment by funding corporations	21.0	8.6	43.7	35.6	-73.5	-31.5	-33.7	-11.8	-2.5	-20.3	39
40 Other	2.3	-37.9	5.6	-216.2	125.0	-55.4	-129.8	20.4	28.7	130.6	40
41 Discrepancy	-210.1	-167.5	-168.8	-91.4	363.3	133.4	65.1	59.7	-68.6	-9.5	41
Memo:											
42 Consumer leases not included above (3)	0.0	0.0	-1.8	-1.7	-2.6	-0.8	-0.1	0.4	1.5	0.7	42

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

(2) 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.111 U.S.-Chartered Depository Institutions

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Gross saving less net capital transfers paid (1)	0.3	-22.3	-41.5	27.5	83.3	133.8	62.7	0.4	-0.5	-41.2	1
2 Fixed nonresidential investment	31.3	37.0	35.9	37.8	40.0	31.0	20.1	21.7	21.9	23.9	2
3 Net acquisition of financial assets	717.8	727.5	817.2	1003.5	-501.8	-304.7	322.7	472.6	635.0	845.5	3
4 Vault cash	8.6	1.6	3.3	2.7	-2.8	-2.2	8.1	7.1	2.5	2.0	4
5 Reserves at Federal Reserve	-5.1	0.1	1.8	597.7	44.4	-85.6	222.9	-0.2	454.4	190.7	5
6 Federal funds and security repos	-20.9	71.1	142.8	54.9	-308.2	0.7	-25.0	60.1	-87.2	-30.4	6
7 Credit market instruments	692.8	658.4	597.5	292.8	-280.4	-120.7	173.7	424.0	253.5	672.5	7
8 Open market paper	0.0	0.0	0.0	15.7	-15.7	0.0	0.0	0.0	0.0	0.0	8
9 Treasury securities	-6.1	2.2	5.6	-23.7	68.1	93.0	-43.7	69.3	-26.1	203.3	9
10 Agency- and GSE-backed securities	52.5	34.2	-111.0	136.2	168.0	110.1	106.9	35.5	47.7	43.0	10
11 Residential mortgage pass-through securities	22.9	52.5	-49.1	153.9	-13.4	-2.2	63.8	18.6	40.8	26.2	11
12 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.1	-0.2	4.8	8.6	8.5	12.2	12
13 Residential CMOs and other structured MBS	2.9	-2.3	-5.9	19.8	70.1	129.4	80.3	-10.8	-23.6	13.0	13
14 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.1	-0.4	9.8	21.0	23.9	14.6	14
15 Other	26.7	-16.0	-56.1	-37.5	111.3	-16.6	-51.8	-2.0	-1.9	-23.0	15
16 Municipal securities	18.3	24.2	11.9	19.9	2.4	30.3	42.6	67.8	53.8	32.7	16
17 Corporate and foreign bonds	67.7	71.8	151.5	-63.2	25.1	-98.2	2.5	-9.0	15.2	-37.4	17
18 Private residential mortgage pass-through securities	4.5	11.9	11.0	-25.7	6.6	-9.7	-3.1	15.3	9.9	-6.0	18
19 Private commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	1.1	-6.4	-2.5	0.4	-1.2	-2.5	19
20 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	-5.6	20
21 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	5.4	21
22 Other	7.0	39.7	36.2	5.9	72.9	-10.2	27.3	-8.0	16.5	-28.8	22
23 Depository institution loans n.e.c.	89.7	114.2	229.3	138.7	-285.9	-36.3	163.6	218.6	136.4	241.6	23
24 Other loans and advances	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Mortgages	450.2	359.6	252.1	-0.9	-178.1	-149.2	-105.3	13.7	-26.6	117.9	25
26 Consumer credit	20.5	52.2	58.1	70.1	-64.5	-70.3	7.1	28.1	52.9	71.5	26
27 Corporate equities	-0.9	-0.4	1.4	0.9	6.3	-1.8	1.0	-10.5	0.8	0.7	27
28 Mutual fund shares	-1.8	3.9	3.6	1.3	14.8	-5.8	-0.8	-1.1	1.6	-0.7	28
29 Security credit	-1.1	6.0	-1.9	-2.2	-3.4	3.2	12.2	-1.9	7.9	8.2	29
30 Life insurance reserves	0.0	8.2	10.9	6.4	0.8	4.5	5.2	7.4	5.7	5.9	30
31 U.S. direct investment abroad	0.5	-1.7	32.8	17.6	-0.8	2.7	-6.2	-2.6	3.5	5.2	31
32 Miscellaneous assets	45.7	-19.7	24.9	31.3	27.5	-99.7	-68.5	-9.7	-7.8	-8.5	32
33 Net increase in liabilities	573.0	631.6	796.5	1009.9	-375.7	-250.1	370.0	536.7	628.3	963.6	33
34 Net interbank liabilities	-16.3	93.7	100.3	684.2	-496.4	-201.3	-263.4	-114.2	191.0	47.7	34
35 Federal Reserve float	-0.0	-1.2	0.3	-1.5	-0.6	0.7	0.8	0.1	-0.5	0.4	35
36 Borrowing from Federal Reserve banks	0.0	-0.0	48.6	511.1	-463.1	-96.4	-0.0	-0.1	0.0	0.1	36
37 To domestic banking	-11.5	-7.4	9.2	71.0	7.5	-16.8	40.8	-29.5	38.5	-45.3	37
38 To foreign banks	-4.7	102.4	42.2	103.6	-40.2	-88.8	-304.9	-84.8	153.0	92.5	38
39 Checkable deposits	-33.0	-35.7	13.5	137.9	94.0	69.6	319.4	176.2	148.2	136.2	39
40 Federal government	7.0	-5.9	14.9	-39.5	0.3	-0.1	-2.7	0.3	0.3	0.9	40
41 Private domestic	-46.1	-39.2	-6.3	146.2	122.4	73.5	296.5	180.1	148.6	133.1	41
42 Rest of the world	6.2	9.4	5.0	31.2	-28.7	-3.8	25.6	-4.2	-0.7	2.2	42
43 Small time and savings deposits	296.9	306.7	282.7	480.6	472.3	271.7	537.1	491.5	256.7	343.8	43
44 Large time deposits	211.2	139.3	17.2	-63.9	-335.7	-133.8	-13.2	-9.1	23.9	102.5	44
45 Federal funds and security repos	41.6	26.9	56.0	-9.7	-195.0	-48.1	-81.5	-52.6	-80.5	-33.2	45
46 Credit market instruments	54.1	43.9	222.5	-0.9	-292.2	-217.6	-50.5	-110.8	-33.5	35.1	46
47 Open market paper	-0.0	0.1	-0.1	0.2	0.1	-20.1	7.6	-33.1	-27.8	-5.2	47
48 Corporate bonds	13.5	29.6	24.8	0.1	-28.5	-49.2	2.4	-82.3	-74.9	-12.0	48
49 Other loans and advances	40.7	14.3	197.8	-1.2	-263.9	-148.3	-60.5	4.6	69.2	52.3	49
50 Corporate equity issues	8.4	10.2	7.5	12.1	11.6	11.9	6.4	1.6	2.2	2.7	50
51 Taxes payable (net)	-7.8	-1.4	-15.6	-86.0	7.3	6.6	10.6	7.0	0.1	15.2	51
52 Miscellaneous liabilities	17.7	47.9	112.3	-144.4	358.2	-8.9	-94.9	147.1	120.1	313.6	52
53 Investment by holding companies	27.9	97.2	114.0	113.6	166.8	33.4	76.1	101.2	59.2	191.0	53
54 Other	-10.1	-49.3	-1.7	-258.1	191.5	-42.3	-171.0	45.9	60.9	122.5	54
55 Discrepancy	-175.8	-155.3	-98.2	-3.9	169.4	157.4	90.0	42.8	-29.1	53.0	55
Memo:											
56 Consumer leases not included above (2)	0.0	0.0	-1.8	-1.7	-2.6	-0.8	-0.1	0.4	1.5	0.7	56

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Gross saving	3.2	3.0	3.3	2.3	2.3	2.3	2.9	3.3	4.1	4.2	1
2 Fixed nonresidential investment	3.6	3.9	3.8	2.7	2.4	2.0	2.4	3.0	3.8	4.1	2
3 Net acquisition of financial assets	196.9	172.6	236.5	156.5	-251.1	50.3	468.1	-15.8	316.5	56.3	3
4 Vault cash	0.0	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	-59.3	5
6 Federal funds and security repos	38.8	59.2	17.2	-177.5	0.1	20.3	31.7	58.2	-1.2	41.1	6
7 Credit market instruments	146.2	105.2	204.7	103.4	-287.5	-24.4	42.5	5.8	-7.2	56.4	7
8 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Treasury securities	0.1	-1.0	3.6	5.1	22.0	3.5	-0.5	16.1	-9.6	-10.5	9
10 Agency- and GSE-backed securities	-0.9	4.2	2.0	-6.5	-19.3	-4.8	4.0	1.5	-6.7	-4.9	10
11 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate and foreign bonds	79.3	28.3	77.4	32.2	-157.8	-9.4	-1.4	-6.2	-34.1	0.9	12
13 Depository institution loans n.e.c.	63.6	70.1	107.6	67.6	-126.0	-11.3	42.9	-3.7	43.8	63.6	13
14 Other loans and advances	0.1	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Mortgages	4.0	4.1	14.1	5.2	-6.4	-2.5	-2.6	-1.9	-0.6	7.3	15
16 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.1	-0.0	0.0	0.0	0.0	16
17 Security credit	8.4	5.1	5.9	-10.4	-4.5	3.1	18.8	-7.3	2.5	3.8	17
18 Miscellaneous assets	3.4	3.3	8.3	3.1	-4.4	-15.3	15.0	-0.3	13.1	14.4	18
19 Net increase in liabilities	160.6	163.7	167.8	62.9	-76.0	32.4	469.0	-4.0	263.2	1.4	19
20 Net interbank liabilities	-0.3	-89.1	-157.1	233.0	-152.2	30.7	504.6	-1.9	175.1	-127.5	20
21 To foreign banks	-5.9	-97.1	-151.7	251.8	-161.7	27.0	518.8	-51.2	159.2	-125.6	21
22 To domestic banks	5.6	8.1	-5.4	-18.8	9.5	3.7	-14.2	49.3	15.9	-1.9	22
23 Checkable deposits	0.5	-0.0	2.6	1.7	2.6	5.7	23.7	16.2	30.8	45.2	23
24 Small time and savings deposits	0.5	8.6	6.9	0.1	4.4	5.8	13.2	13.8	27.7	-5.9	24
25 Large time deposits	76.7	146.1	269.2	-120.0	148.0	-46.5	-163.1	-16.2	71.1	39.7	25
26 Federal funds and security repos	42.1	57.3	-21.5	-156.7	63.5	54.8	54.4	20.6	-12.3	58.6	26
27 Acceptance liabilities	0.0	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Foreign direct investment in U.S.	9.4	13.8	-0.8	24.8	16.6	12.4	26.0	-0.8	4.0	3.1	28
29 Miscellaneous liabilities	31.7	27.2	68.5	80.2	-158.9	-30.5	10.1	-35.7	-33.2	-11.7	29
30 Investment by funding corporations	21.0	8.6	43.7	35.6	-73.5	-31.5	-33.7	-11.8	-2.5	-20.3	30
31 Other	10.6	18.6	24.8	44.6	-85.3	1.1	43.8	-23.9	-30.7	8.6	31
32 Discrepancy	-36.7	-9.8	-69.2	-94.1	175.1	-17.6	1.4	12.2	-53.0	-54.8	32

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Gross saving	0.2	0.2	0.1	0.2	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	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	8.8	7.3	3
4 Credit market instruments	10.2	-1.7	-6.4	-1.9	-2.8	-19.3	-4.9	-0.1	0.3	-5.6	4
5 Treasury securities	0.1	-0.2	-1.9	-0.6	-0.7	0.6	-0.0	-0.6	0.7	0.2	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	-0.1	6
7 Municipal securities	0.2	0.8	0.7	0.5	0.9	-0.9	0.9	-0.8	0.9	-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	-0.4	8
9 Depository institution loans n.e.c.	5.6	-0.3	-4.2	-1.7	-0.3	-3.3	1.1	1.0	1.3	-2.3	9
10 Home mortgages	0.7	0.9	4.3	1.4	-0.3	-2.5	-2.4	2.3	-1.1	-1.5	10
11 Commercial mortgages	2.9	3.2	-2.7	0.4	-0.0	-4.0	-0.1	-0.8	-1.4	-0.5	11
12 Miscellaneous assets	0.1	0.6	6.1	-1.0	-4.5	4.5	0.8	0.2	8.6	12.8	12
13 Net increase in liabilities	9.3	-1.3	-7.7	-3.4	-1.1	-14.8	-3.1	-0.1	8.5	7.1	13
14 Net interbank liabilities	0.5	0.1	0.3	-0.6	-1.0	0.9	-1.2	-0.4	0.2	-0.6	14
15 Checkable deposits	-0.2	0.7	1.7	-1.1	1.4	0.5	2.8	2.5	6.3	5.2	15
16 Small time and savings deposits	4.9	1.2	1.1	1.1	-2.9	-5.2	-0.4	-0.1	2.5	2.0	16
17 Large time deposits	4.9	1.2	1.1	1.1	-2.9	-5.2	-0.4	-0.1	2.5	2.0	17
18 Miscellaneous liabilities	-0.8	-4.5	-11.9	-3.8	4.3	-5.9	-3.9	-2.0	-3.0	-1.6	18
19 Discrepancy	-0.9	-0.2	-7.4	-0.5	6.2	-0.0	1.0	-0.1	-0.3	-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.114 Credit Unions

Billions of dollars

1 Gross saving	9.0	9.6	8.7	6.6	6.4	8.4	10.1	12.0	11.8	7.2	1
2 Fixed nonresidential investment	3.2	3.9	3.5	3.7	3.1	2.5	2.5	2.8	3.0	3.2	2
3 Net acquisition of financial assets	37.4	33.4	37.7	41.3	61.0	76.0	53.8	43.3	33.2	63.0	3
4 Reserves at Federal Reserve	-0.1	-0.1	-0.1	3.5	27.5	10.0	11.1	1.2	-5.7	-2.5	4
5 Federal funds and security repos	2.2	-1.6	-2.6	-2.4	0.0	-0.1	15.9	-6.2	-9.6	-0.0	5
6 Credit market instruments	36.1	30.1	35.3	40.7	34.1	24.9	38.6	47.0	50.2	60.2	6
7 Open market paper	-0.0	0.2	-0.5	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	-1.1	-0.3	3.0	-1.6	5.4	5.9	-2.5	1.7	-0.2	2.5	8
9 Agency- and GSE-backed securities	-6.8	-13.9	-4.1	14.4	27.8	40.9	30.6	14.9	2.2	-11.7	9
10 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	3.2	1.0	0.3	-0.8	10
11 Corporate and foreign bonds	-1.5	7.2	3.9	-8.4	-6.7	-15.7	-0.3	0.3	2.2	1.0	11
12 Depository institution loans n.e.c.	4.9	3.0	4.8	4.8	1.3	3.5	6.6	0.1	5.1	5.1	12
13 Home mortgages	27.4	26.4	27.8	32.2	5.4	0.9	4.5	8.3	18.6	26.9	13
14 Consumer credit	13.2	7.5	0.5	-0.4	0.9	-10.7	-3.4	20.6	21.9	37.2	14
15 Mutual fund shares	-1.0	-0.1	-0.0	-0.0	-0.7	0.2	0.3	0.4	-0.1	-0.1	15
16 Miscellaneous assets	0.1	5.0	5.2	-0.4	0.2	41.1	-12.1	0.8	-1.6	5.3	16
17 Net increase in liabilities	34.9	25.5	38.5	45.5	70.3	63.8	19.0	38.8	38.2	51.5	17
18 Net interbank liabilities	6.4	-1.4	1.0	-6.8	-1.6	38.1	-21.9	-13.8	2.2	0.7	18
19 Shares/deposits	21.6	24.5	31.7	45.1	72.0	34.3	41.5	51.3	32.6	41.2	19
20 Checkable	7.0	-8.5	1.1	1.6	11.6	5.5	10.7	10.7	7.9	12.2	20
21 Small time and savings	12.1	30.5	25.8	43.0	43.4	26.1	27.4	34.4	20.1	25.0	21
22 Large time	2.5	2.5	4.8	0.5	17.0	2.8	3.4	6.2	4.7	4.1	22
23 Federal funds and security repos	1.0	0.9	-1.9	-2.2	-0.7	0.0	0.0	0.0	0.0	0.0	23
24 Other loans and advances	3.3	4.2	13.4	8.3	-14.1	-0.4	-2.0	0.9	1.9	8.4	24
25 Miscellaneous liabilities	2.6	-2.7	-5.6	1.1	14.7	-8.3	1.3	0.3	1.5	1.2	25
26 Discrepancy	3.4	-2.2	6.0	7.0	12.6	-6.4	-27.2	4.8	13.8	-7.5	26

F.115 Property-Casualty Insurance Companies

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Gross saving less net capital transfers paid (1)	27.7	67.6	52.1	30.1	41.0	51.3	31.2	47.8	51.2	46.9	1
2 Fixed nonresidential investment	17.3	17.0	18.4	19.0	18.8	15.8	16.7	19.1	19.8	20.8	2
3 Net acquisition of financial assets	75.4	64.5	43.0	25.1	40.1	-38.2	26.7	27.0	44.0	34.5	3
4 Checkable deposits and currency	-4.8	8.9	12.8	-14.8	-0.3	5.0	-8.5	12.3	-6.7	5.9	4
5 Money market fund shares	-0.7	0.7	7.2	12.1	-3.2	-4.0	-5.6	2.2	-2.2	-1.9	5
6 Security repurchase agreements	0.6	-0.7	1.7	0.8	0.1	-0.7	-2.1	0.0	0.0	0.0	6
7 Credit market instruments	72.8	44.8	5.3	-15.9	33.3	3.9	36.2	1.0	30.9	15.8	7
8 Open market paper	3.5	0.6	-3.1	5.8	-9.3	-1.9	0.9	-1.4	0.7	-0.1	8
9 Treasury securities	0.3	3.1	-38.7	-5.6	22.9	3.2	4.6	-6.7	6.4	5.9	9
10 Agency- and GSE-backed securities	5.8	4.1	3.8	-11.5	1.9	-0.4	6.9	-8.4	-4.9	-4.2	10
11 Municipal securities	45.4	22.1	36.1	10.6	-12.6	-21.0	-17.4	-2.9	-1.7	-4.7	11
12 Corporate and foreign bonds	17.5	14.2	5.9	-15.4	30.8	24.3	40.4	19.6	28.1	17.0	12
13 Commercial mortgages	0.3	0.7	1.3	0.2	-0.5	-0.3	0.8	0.7	2.3	2.0	13
14 Corporate equities	-6.3	-1.9	2.0	35.4	-2.8	-20.9	2.9	4.6	3.7	2.6	14
15 Mutual fund shares	0.5	4.7	-2.0	-0.7	0.5	-0.1	-0.7	1.8	1.0	1.4	15
16 Trade receivables	2.4	4.9	-1.6	1.3	-3.7	0.8	3.4	4.8	3.3	5.5	16
17 U.S. direct investment abroad	10.8	3.1	17.6	6.8	16.3	-22.2	1.1	0.2	14.1	5.2	17
18 Net increase in liabilities	46.4	42.1	9.4	14.3	-4.3	2.9	16.8	-16.7	19.5	1.8	18
19 Security repurchase agreements	0.1	-0.1	-0.7	1.9	-1.7	0.8	-1.1	0.4	1.4	1.0	19
20 Corporate equity issues	-2.8	-8.5	-13.2	0.4	-5.3	-12.7	-10.7	-14.5	-7.6	-16.9	20
21 Taxes payable (net)	-3.1	11.0	-2.4	-28.1	5.3	5.6	-4.4	3.8	19.1	1.9	21
22 Foreign direct investment in U.S.	-0.1	23.1	7.1	14.9	2.4	2.8	-2.2	-5.3	6.8	0.9	22
23 Miscellaneous liabilities	52.3	16.6	18.7	25.4	-5.0	6.3	35.2	-1.0	-0.3	14.8	23
24 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6.8	-6.0	0.1	24
25 Policy payables	52.3	16.6	18.7	25.4	-5.0	6.3	35.2	5.8	5.7	14.7	25
26 Discrepancy	-18.5	28.2	0.2	0.4	-22.2	76.6	4.6	-15.0	6.8	-6.6	26

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

F.116 Life Insurance Companies (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Gross saving	14.5	7.5	5.6	-45.0	13.0	16.2	7.2	12.6	7.6	17.7	1
2 Fixed nonresidential investment	12.7	12.7	13.5	13.8	13.5	11.5	12.3	14.0	14.6	15.3	2
3 Net acquisition of financial assets	173.9	225.0	240.5	166.0	116.4	181.5	229.0	127.0	102.7	213.4	3
4 Checkable deposits and currency	-5.5	8.3	2.3	24.4	-32.1	1.0	2.0	2.7	-9.2	3.6	4
5 Money market fund shares	-3.7	9.7	-1.6	17.5	-5.5	-12.7	7.9	-1.4	-5.9	6.1	5
6 Security repurchase agreements	-1.0	-0.1	0.2	5.2	2.2	0.7	-0.8	-1.6	-0.0	0.0	6
7 Credit market instruments	116.2	67.5	84.8	11.6	139.8	151.6	125.3	74.3	77.4	99.7	7
8 Open market paper	-3.0	4.3	13.1	-3.4	11.5	-8.9	-11.2	13.9	3.2	-4.6	8
9 Treasury securities	13.5	-7.6	-17.3	35.1	27.7	23.2	18.8	5.5	-12.2	14.3	9
10 Agency- and GSE-backed securities	11.4	8.8	5.5	-16.7	5.8	4.0	-1.6	-13.5	-6.8	-15.0	10
11 Municipal securities	2.4	4.1	4.8	5.7	26.1	39.2	9.4	9.7	10.1	6.2	11
12 Corporate and foreign bonds	74.7	29.7	43.1	-45.5	97.6	102.9	87.1	45.0	60.8	69.3	12
13 Other loans and advances	5.0	9.8	13.2	20.3	-12.6	-0.2	7.9	1.8	3.5	8.0	13
14 Mortgages	12.1	18.3	22.4	16.3	-16.3	-8.6	15.0	11.9	18.8	21.6	14
15 Corporate equities	65.9	71.4	84.1	81.8	33.4	12.7	33.2	16.1	13.7	28.1	15
16 Mutual fund shares	-9.9	26.9	31.3	-10.7	0.0	33.9	5.6	0.4	1.1	1.3	16
17 U.S. direct investment abroad	1.4	0.8	5.8	4.6	1.6	1.9	3.3	5.2	1.2	1.6	17
18 Miscellaneous assets	10.6	40.5	33.7	31.5	-23.1	-7.6	52.4	31.2	24.4	73.0	18
19 Equity in FHLB	-0.1	0.0	0.6	1.0	-0.3	-0.0	-0.8	0.1	1.0	0.4	19
20 Deferred and unpaid life ins. premiums	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	0.6	3.0	1.2	20
21 Other	9.7	40.0	32.1	27.4	-17.8	-10.2	53.6	30.6	20.4	71.4	21
22 Net increase in liabilities	160.9	201.3	197.5	153.1	32.2	145.0	203.7	90.4	87.1	174.4	22
23 Security repurchase agreements	7.4	0.3	-1.1	-7.3	-0.5	-2.2	0.1	3.1	-0.8	1.0	23
24 Corporate equity issues	-8.0	-20.0	-30.6	-10.7	-0.9	-4.8	-11.5	-9.9	-9.2	-14.9	24
25 Other loans and advances	0.4	2.7	14.5	26.2	-6.6	-3.2	1.8	4.8	7.8	12.4	25
26 Life insurance reserves	14.0	64.1	33.2	64.2	26.3	13.6	79.9	-12.2	29.8	55.5	26
27 Pension entitlements (2)	119.9	95.9	106.8	169.2	-80.0	72.1	85.7	80.5	53.8	70.9	27
28 Taxes payable (net)	-2.6	4.0	-3.4	-19.7	-7.0	2.6	5.2	-4.6	-2.3	-1.9	28
29 Foreign direct investment in U.S.	0.4	14.4	-1.0	12.5	11.1	6.3	-5.4	1.4	5.1	8.9	29
30 Miscellaneous liabilities	29.4	40.0	79.0	-81.3	89.9	60.7	48.0	27.4	3.0	42.4	30
31 Investment by parent companies	9.7	2.7	5.3	-12.5	9.3	22.2	9.3	10.3	3.4	0.8	31
32 Other reserves (3)	9.5	14.8	15.5	17.6	8.4	17.1	14.8	-1.8	0.4	5.8	32
33 Unallocated insurance contracts	16.9	2.0	36.7	-75.5	114.3	13.9	9.9	-1.9	1.3	23.1	33
34 Other	-6.7	20.5	21.4	-11.0	-42.1	7.4	14.0	20.7	-2.1	12.8	34
35 Discrepancy	-11.1	-29.0	-50.8	-71.6	-84.7	-31.8	-30.3	-38.0	-22.5	-36.6	35

(1) Additional detail on the financial assets and liabilities held in life insurer's general and separate accounts is available on tables F.116.g and F.116.s.

(2) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 33.

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

F.116.g Life Insurance Companies: General Accounts

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Net acquisition of financial assets	101.0	80.1	78.5	132.8	92.1	126.9	176.4	56.5	84.6	155.6	1
2 Checkable deposits and currency	-4.1	5.6	3.5	21.8	-27.4	-2.0	3.0	1.4	-4.8	3.5	2
3 Money market fund shares	-3.7	9.7	-1.6	17.5	-5.5	-12.7	7.9	-1.4	-5.9	6.1	3
4 Security repurchase agreements	-1.0	-0.1	0.2	5.2	2.2	0.7	-0.8	-1.6	-0.0	0.0	4
5 Credit market instruments	109.8	45.6	67.0	12.5	139.0	111.7	122.4	37.9	70.1	99.2	5
6 Open market paper	-4.3	2.1	5.1	0.1	15.5	-12.0	-12.6	15.9	1.4	-6.0	6
7 Treasury securities	14.6	-9.1	-13.8	36.3	26.1	15.2	10.3	1.3	-11.3	9.1	7
8 Agency- and GSE-backed securities	9.0	-2.8	2.2	-36.5	2.7	-5.6	-1.5	-4.9	-6.6	-3.3	8
9 Municipal securities	2.4	3.8	4.6	3.0	25.9	39.5	9.2	9.0	9.2	5.3	9
10 Corporate and foreign bonds	72.1	24.2	33.4	-22.5	93.4	83.4	93.3	1.6	57.0	66.0	10
11 Other loans and advances	5.1	9.8	13.3	20.2	-12.6	-0.2	7.9	1.9	3.5	8.0	11
12 Mortgages	10.9	17.5	22.3	12.0	-12.0	-8.6	15.8	13.1	16.9	20.2	12
13 Corporate equities	-3.6	3.2	6.7	5.1	1.5	4.0	0.3	-2.5	0.8	5.5	13
14 Mutual fund shares	-0.5	-0.3	0.8	-1.8	-0.1	-0.1	0.7	0.2	-0.2	0.0	14
15 U.S. direct investment abroad	1.4	0.8	5.8	4.6	1.6	1.9	3.3	5.2	1.2	1.6	15
16 Miscellaneous assets	2.6	15.5	-3.9	67.8	-19.2	23.4	39.7	17.3	23.4	39.7	16
17 Net increase in liabilities	86.1	55.3	34.4	122.3	12.4	91.2	151.2	17.8	68.7	116.0	17
18 Security repurchase agreements	7.4	0.3	-1.1	-7.3	-0.5	-2.2	0.1	3.1	-0.8	1.0	18
19 Corporate equity issues	-8.0	-20.0	-30.6	-10.7	-0.9	-4.8	-11.5	-9.9	-9.2	-14.9	19
20 Other loans and advances	0.4	2.7	14.5	26.2	-6.6	-3.2	1.8	4.8	7.8	12.4	20
21 Life insurance reserves	34.6	25.7	12.6	53.0	36.8	32.0	73.0	-6.2	28.3	46.1	21
22 Pension entitlements (1)	36.0	-45.9	-0.8	127.8	-123.1	21.0	36.4	9.7	36.9	37.6	22
23 Taxes payable (net)	-2.6	4.0	-3.4	-19.7	-7.0	2.6	5.2	-4.6	-2.3	-1.9	23
24 Foreign direct investment in U.S.	0.4	14.4	-1.0	12.5	11.1	6.3	-5.4	1.4	5.1	8.9	24
25 Miscellaneous liabilities	17.8	74.2	44.1	-59.6	102.7	39.5	51.6	19.5	2.8	26.7	25

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

F.116.s Life Insurance Companies: Separate Accounts

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Net acquisition of financial assets	72.9	144.8	161.9	33.2	24.3	54.6	52.6	70.5	18.1	57.8	1
2 Checkable deposits and currency	-1.4	2.7	-1.3	2.6	-4.7	3.0	-0.9	1.3	-4.4	0.2	2
3 Credit market instruments	6.4	21.9	17.8	-0.9	0.8	39.9	3.0	36.4	7.3	0.5	3
4 Open market paper	1.3	2.2	8.0	-3.5	-4.0	3.1	1.4	-2.0	1.8	1.5	4
5 Treasury securities	-1.1	1.5	-3.5	-1.1	1.6	8.0	8.5	4.2	-0.9	5.2	5
6 Agency- and GSE-backed securities	2.4	11.6	3.3	19.8	3.1	9.6	-0.0	-8.5	-0.2	-11.7	6
7 Municipal securities	0.0	0.2	0.2	2.7	0.2	-0.3	0.2	0.7	0.9	0.9	7
8 Corporate and foreign bonds	2.6	5.5	9.7	-23.0	4.2	19.5	-6.2	43.3	3.8	3.3	8
9 Other loans and advances	-0.0	0.0	-0.0	0.0	-0.0	-0.0	-0.0	-0.1	0.0	0.0	9
10 Mortgages	1.2	0.8	0.1	4.3	-4.3	-0.0	-0.8	-1.1	1.9	1.4	10
11 Corporate equities	69.4	68.1	77.3	76.7	31.9	8.6	32.9	18.6	12.9	22.6	11
12 Mutual fund shares	-9.4	27.2	30.4	-8.9	0.1	34.0	4.9	0.3	1.3	1.3	12
13 Miscellaneous assets	7.9	24.9	37.7	-36.3	-3.8	-31.0	12.7	13.9	1.0	33.3	13
14 Net increase in liabilities	74.8	145.9	163.2	30.8	19.8	53.8	52.5	72.7	18.5	58.4	14
15 Life insurance reserves	-20.6	38.5	20.6	11.1	-10.5	-18.4	6.9	-5.9	1.4	9.4	15
16 Pension entitlements (1)	83.9	141.7	107.7	41.4	43.1	51.0	49.2	70.8	16.8	33.3	16
17 Miscellaneous liabilities	11.6	-34.2	34.9	-21.7	-12.8	21.1	-3.6	7.8	0.2	15.7	17

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are included in miscellaneous liabilities (line 17).

F.117 Private and Public Pension Funds (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Gross saving	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	1
2 Fixed nonresidential investment	0.3	0.3	0.4	0.2	0.1	0.1	0.1	0.4	0.4	0.4	2
3 Net acquisition of financial assets (2)	478.5	505.9	513.5	381.8	478.2	524.4	412.7	416.9	444.7	477.4	3
4 Checkable deposits and currency	-6.4	-2.4	1.7	-5.5	-3.1	2.7	5.9	-1.6	0.1	1.6	4
5 Time and savings deposits	15.8	9.7	7.3	-3.2	3.8	4.7	3.2	-6.8	1.5	2.6	5
6 Money market fund shares	18.5	15.4	7.8	0.4	-13.0	-7.9	16.9	-20.5	4.8	1.6	6
7 Security repurchase agreements	-7.8	-2.9	0.4	-1.2	0.1	0.1	0.1	-0.6	0.1	0.3	7
8 Credit market instruments	91.5	160.6	87.6	-2.8	-66.1	153.8	106.6	165.3	139.6	85.1	8
9 Open market paper	-1.3	1.8	5.0	-5.5	0.9	2.5	3.9	-8.2	-1.0	3.6	9
10 Treasury securities	16.1	22.4	4.4	16.4	64.9	52.0	59.6	69.4	61.5	46.4	10
11 Agency- and GSE-backed securities	-30.8	26.5	2.0	-28.8	-10.3	8.0	16.0	35.1	20.6	-6.3	11
12 Corporate and foreign bonds	110.0	108.1	72.1	26.0	-116.6	88.2	32.8	68.6	61.8	41.8	12
13 Mortgages	-1.5	1.9	4.2	-10.8	-5.2	2.4	-5.2	0.1	-4.1	0.3	13
14 Corporate equities	12.6	-85.2	70.7	39.1	-80.9	-50.5	-124.7	-100.0	-153.3	-177.7	14
15 Mutual fund shares	67.1	68.0	68.6	65.1	50.4	21.6	-56.9	-46.6	42.8	4.8	15
16 Miscellaneous assets	287.2	342.7	269.4	289.9	587.1	399.9	461.5	427.7	409.2	559.1	16
17 Unallocated insurance contracts (3)	16.9	2.0	36.7	-75.5	114.3	13.9	9.9	-1.9	1.3	23.1	17
18 Contributions receivable	-1.9	-2.0	4.5	14.7	-8.6	15.4	3.0	-12.3	-0.6	0.9	18
19 Nonmarketable Treasury securities (4)	40.0	35.8	33.3	63.3	61.9	65.7	70.8	40.4	98.2	68.8	19
20 Claims of pension fund on sponsor (5)	193.8	268.1	159.4	304.7	402.3	275.0	333.1	370.2	279.1	413.1	20
21 Other	38.5	38.8	35.5	-17.3	17.2	29.9	44.8	31.3	31.2	53.2	21
22 Pension entitlements (liabilities) (6)	478.7	506.0	513.7	381.9	478.2	524.3	412.6	417.1	444.9	477.6	22
Memo:											
23 Household retirement assets (7)	776.6	837.0	943.8	772.2	610.1	790.4	864.0	736.3	709.2	761.0	23
24 Defined benefit plans	330.6	329.6	342.8	346.5	348.8	352.4	351.9	321.8	311.5	327.1	24
25 Defined contribution plans	147.9	176.3	170.6	35.4	129.4	172.0	60.8	95.1	133.3	150.3	25
26 Individual retirement plans (IRAs) (8)	206.4	247.4	342.5	226.8	207.0	213.4	380.0	261.0	229.9	240.5	26
27 Annuities at life insurance companies (9)	91.7	83.6	87.9	163.5	-75.1	52.6	71.2	58.4	34.5	43.1	27

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

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

(3) Assets of pension plans held at life insurance companies; series begins 1985:Q4.

(4) 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.

(5) Unfunded defined benefit pension entitlements.

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

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

(8) IRA assets are not included above. See memo item on table F.226 for a sectoral distribution of IRA accounts.

(9) Annuities held in IRAs at life insurance companies are excluded. They are included in line 26.

F.118 Private Pension Funds (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Gross saving	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Fixed nonresidential investment	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.1	2
3 Net acquisition of financial assets (2)	169.4	189.3	182.3	105.7	153.7	177.9	95.7	114.0	127.8	135.0	3
4 Checkable deposits and currency	0.3	0.4	1.3	-5.6	-2.8	2.1	5.6	-1.7	0.1	1.2	4
5 Time and savings deposits	6.2	1.0	3.8	-4.5	2.9	-0.6	1.6	-3.9	-0.3	1.0	5
6 Money market fund shares	1.9	3.4	6.9	5.1	-9.6	-10.2	16.5	-17.1	2.2	-0.7	6
7 Security repurchase agreements	1.1	1.0	0.2	-1.0	0.2	-0.2	0.0	-0.3	-0.1	0.1	7
8 Credit market instruments	44.4	58.1	31.1	-7.0	9.5	120.6	73.6	146.6	50.7	33.1	8
9 Open market paper	1.9	0.6	3.5	-6.2	1.7	-2.0	2.4	-4.9	-3.3	1.8	9
10 Treasury securities	3.4	14.5	0.5	5.1	32.8	31.2	27.0	44.4	36.4	19.6	10
11 Agency- and GSE-backed securities	17.9	16.2	3.7	-1.8	-6.5	6.5	4.3	22.1	15.4	-1.1	11
12 Corporate and foreign bonds	21.4	27.1	21.3	3.8	-16.0	82.1	44.5	83.8	5.5	13.0	12
13 Mortgages	-0.2	-0.3	2.2	-8.0	-2.4	2.8	-4.6	1.2	-3.4	-0.2	13
14 Corporate equities	-49.0	-95.5	-3.3	-64.9	-91.2	22.7	-60.2	-18.5	4.2	-6.8	14
15 Mutual fund shares	72.6	77.5	84.9	83.6	51.7	35.0	8.3	-26.2	31.9	21.0	15
16 Miscellaneous assets	92.0	143.3	57.4	99.9	192.9	8.6	50.2	35.2	39.0	86.2	16
17 Unallocated insurance contracts (3)	7.2	-12.3	25.6	-38.7	90.9	-0.3	20.7	5.0	7.5	17.8	17
18 Contributions receivable	-1.9	-2.0	4.5	14.7	-8.6	15.4	3.0	-12.3	-0.6	0.9	18
19 Claims of pension fund on sponsor (4)	93.0	148.4	-5.0	123.4	82.8	-20.7	-16.8	8.4	12.1	23.1	19
20 Other	-6.4	9.2	32.2	0.4	27.8	14.2	43.4	34.1	20.0	44.5	20
21 Pension entitlements (liabilities) (5)	169.5	189.3	182.4	105.7	153.7	177.9	95.6	114.0	127.8	135.1	21
Memo:											
Net acquisition of financial assets (6)											
22 Defined benefit plans	65.4	59.3	61.7	57.5	57.4	47.5	46.6	24.8	18.8	30.8	22
23 Defined contribution plans	103.9	130.0	120.6	48.2	96.4	130.4	49.0	89.2	109.0	104.2	23

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans).

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

(3) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

(4) Unfunded defined benefit pension entitlements.

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

(6) Additional detail on defined benefit plans and defined contribution plans is available on tables F.118.b and F.118.c.

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Net acquisition of financial assets (1)	65.4	59.3	61.7	57.5	57.4	47.5	46.6	24.8	18.8	30.8	1
2 Checkable deposits and currency	0.1	0.2	0.8	-4.2	-2.6	2.7	1.8	-1.0	-0.2	0.4	2
3 Time and savings deposits	5.6	0.4	3.4	-5.5	3.4	-0.2	1.2	-3.3	-0.7	0.8	3
4 Money market fund shares	0.0	0.0	0.4	-15.1	0.4	-5.1	-0.3	-4.0	-0.8	-0.2	4
5 Security repurchase agreements	0.7	0.3	0.2	-1.0	0.2	-0.2	0.0	-0.3	-0.1	0.1	5
6 Credit market instruments	33.8	34.3	23.1	-52.9	4.1	71.7	78.0	83.8	35.2	20.7	6
7 Open market paper	0.6	0.3	3.9	-7.9	3.2	-1.0	1.1	-3.6	-3.8	1.3	7
8 Treasury securities	1.4	11.8	-1.9	-10.9	12.7	7.4	19.3	15.9	24.8	11.9	8
9 Agency- and GSE-backed securities	16.1	2.6	4.0	-23.3	-6.6	2.7	14.3	11.0	9.8	0.8	9
10 Corporate and foreign bonds	15.9	19.6	15.4	-3.1	-3.3	61.4	45.8	60.7	6.9	6.9	10
11 Mortgages	-0.2	-0.1	1.7	-7.7	-2.0	1.2	-2.4	-0.1	-2.4	-0.2	11
12 Corporate equities	-49.0	-107.9	15.2	-70.1	-41.8	-4.1	-65.4	-11.0	-21.7	-22.0	12
13 Mutual fund shares	-7.0	-0.2	6.3	52.0	-8.0	-10.8	12.5	-46.4	-7.9	-11.1	13
14 Miscellaneous assets	81.1	132.2	12.2	154.4	101.8	-6.2	18.8	7.1	14.9	42.0	14
15 Unallocated insurance contracts (2)	-8.6	-30.6	3.3	4.0	-2.4	-8.2	12.7	-9.5	-0.3	2.3	15
16 Contributions receivable	-1.9	-0.2	2.5	16.7	-5.3	13.4	1.7	-12.4	-0.8	-0.3	16
17 Claims of pension fund on sponsor (3)	93.0	148.4	-5.0	123.4	82.8	-20.7	-16.8	8.4	12.1	23.1	17
18 Other	-1.5	14.5	11.5	10.2	26.8	9.3	21.2	20.6	4.0	17.0	18
19 Net increase in pension entitlements (liabilities) (4)	65.5	59.4	61.8	57.5	57.3	47.5	46.6	24.9	18.8	30.8	19

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

(2) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

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

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

F.118.c Private Pension Funds: Defined Contribution Plans (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Net acquisition of financial assets	103.9	130.0	120.6	48.2	96.4	130.4	49.0	89.2	109.0	104.2	1
2 Checkable deposits and currency	0.1	0.2	0.5	-1.4	-0.1	-0.5	3.8	-0.7	0.4	0.8	2
3 Time and savings deposits	0.5	0.6	0.4	1.0	-0.5	-0.4	0.4	-0.6	0.4	0.2	3
4 Money market fund shares	1.9	3.4	6.5	20.3	-9.9	-5.1	16.8	-13.1	2.9	-0.5	4
5 Security repurchase agreements	0.4	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	10.6	23.8	8.0	45.9	5.4	48.9	-4.4	62.8	15.4	12.4	6
7 Open market paper	1.3	0.3	-0.4	1.8	-1.4	-1.0	1.4	-1.2	0.5	0.5	7
8 Treasury securities	1.9	2.6	2.4	16.0	20.0	23.9	7.7	28.4	11.7	7.7	8
9 Agency- and GSE-backed securities	1.9	13.6	-0.4	21.5	0.1	3.8	-10.0	11.2	5.6	-1.8	9
10 Corporate and foreign bonds	5.5	7.5	5.9	6.9	-12.7	20.7	-1.2	23.2	-1.4	6.1	10
11 Mortgages	0.0	-0.2	0.5	-0.3	-0.5	1.6	-2.2	1.3	-1.0	-0.0	11
12 Corporate equities	-0.1	12.4	-18.5	5.2	-49.3	26.8	5.2	-7.6	25.9	15.1	12
13 Mutual fund shares	79.6	77.7	78.6	31.6	59.7	45.8	-4.2	20.2	39.8	32.0	13
14 Miscellaneous assets	10.9	11.2	45.2	-54.5	91.1	14.8	31.4	28.1	24.1	44.2	14
15 Unallocated insurance contracts (2)	15.8	18.2	22.3	-42.7	93.3	7.9	8.0	14.5	7.8	15.5	15
16 Contributions receivable	0.0	-1.8	2.1	-2.0	-3.3	2.0	1.3	0.1	0.2	1.1	16
17 Other	-4.9	-5.3	20.8	-9.8	1.0	4.9	22.2	13.5	16.0	27.5	17
18 Net increase in pension entitlements (liabilities)	103.9	130.0	120.6	48.2	96.4	130.4	49.0	89.2	109.0	104.2	18

(1) Includes 401(k) and 403(b) type plans.

(2) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

F.119 Federal Government Employee Retirement Funds

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Net acquisition of financial assets (1)	97.8	95.3	95.4	96.5	93.7	102.1	113.0	102.0	109.9	115.8	1
2 Credit market instruments	8.0	8.8	12.6	23.9	7.4	10.9	25.6	15.4	9.4	16.9	2
3 Treasury securities (2)	7.6	8.5	11.3	24.7	7.4	10.1	23.4	12.1	12.4	18.0	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	-0.4	4
5 Corporate and foreign bonds	0.4	0.5	1.5	-0.5	-0.0	0.2	1.4	1.7	-1.3	-0.7	5
6 Corporate equities	6.7	5.9	1.9	-8.4	8.8	5.4	-4.2	-4.1	9.1	4.2	6
7 Miscellaneous assets	83.1	80.7	81.0	80.9	77.5	85.9	91.6	90.7	91.4	94.7	7
8 Nonmarketable Treasury securities (3)	40.0	35.8	33.3	63.3	61.9	65.7	70.8	40.4	98.2	68.8	8
9 Claims of pension fund on sponsor (4)	43.1	44.9	47.7	17.6	15.6	20.2	20.8	50.3	-6.8	25.9	9
10 Pension entitlements (liabilities) (5)	97.8	95.3	95.4	96.5	93.7	102.1	113.0	102.0	109.9	115.8	10
Memo:											
Net acquisition of financial assets (6)											
11 Defined benefit plans	82.2	79.5	79.8	79.5	75.5	84.2	90.0	88.6	89.9	93.2	11
12 Defined contribution plans	15.6	15.8	15.7	16.9	18.2	18.0	23.0	13.3	20.0	22.6	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.

(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) Additional detail on defined benefit plans and defined contribution plans is available on tables F.119.b and F.119.c.

F.119.b Federal Government Employee Retirement Funds: Defined Benefit Plans (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Net acquisition of financial assets (2)	82.2	79.5	79.8	79.5	75.5	84.2	90.0	88.6	89.9	93.2	1
2 Credit market instruments	-0.0	0.0	0.5	-0.7	-0.8	-0.8	0.3	-0.0	-0.0	-0.5	2
3 Treasury securities	-0.2	0.1	-0.1	0.4	0.4	-0.2	-0.3	-0.3	-0.0	-0.1	3
4 Agency- and GSE-backed securities	-0.1	-0.4	-0.6	-0.4	-0.7	-0.2	-0.2	-0.2	-0.0	-0.0	4
5 Corporate and foreign bonds	0.3	0.4	1.2	-0.7	-0.5	-0.3	0.8	0.4	0.1	-0.3	5
6 Corporate equities	-0.9	-1.2	-1.8	-0.7	-1.2	-0.9	-1.9	-2.0	-1.5	-1.0	6
7 Miscellaneous assets	83.1	80.7	81.0	80.9	77.5	85.9	91.6	90.7	91.4	94.7	7
8 Nonmarketable Treasury securities (3)	40.0	35.8	33.3	63.3	61.9	65.7	70.8	40.4	98.2	68.8	8
9 Claims of pension fund on sponsor (4)	43.1	44.9	47.7	17.6	15.6	20.2	20.8	50.3	-6.8	25.9	9
10 Pension entitlements (liabilities) (5)	82.2	79.5	79.8	79.5	75.5	84.2	90.0	88.6	89.9	93.2	10

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

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

(3) 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.

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

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

Billions of dollars

1 Net acquisition of financial assets	15.6	15.8	15.7	16.9	18.2	18.0	23.0	13.3	20.0	22.6	1
2 Credit market instruments	8.1	8.7	12.1	24.6	8.2	11.6	25.2	15.4	9.4	17.4	2
3 Treasury securities (2)	7.8	8.4	11.4	24.3	7.0	10.4	23.7	12.4	12.5	18.2	3
4 Agency- and GSE-backed securities	0.1	0.2	0.5	0.2	0.7	0.8	0.9	1.7	-1.7	-0.4	4
5 Corporate and foreign bonds	0.1	0.1	0.3	0.1	0.4	0.5	0.6	1.3	-1.4	-0.4	5
6 Corporate equities	7.6	7.1	3.6	-7.7	10.1	6.3	-2.3	-2.1	10.6	5.2	6
7 Claims of pension fund on sponsor (misc. assets) (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Pension entitlements (liabilities)	15.6	15.8	15.7	16.9	18.2	18.0	23.0	13.3	20.0	22.6	8

(1) Thrift Savings Plan.

(2) Includes nonmarketable and marketable Treasury securities held by the Thrift Savings Plan G and F funds.

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

F.120 State and Local Government Employee Retirement Funds

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
1 Gross saving	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1
2 Fixed nonresidential investment	0.2	0.2	0.3	0.2	0.1	0.1	0.1	0.3	0.3	0.3	0.3	2
3 Net acquisition of financial assets (1)	211.3	221.3	235.7	179.7	230.8	244.4	204.0	201.0	207.0	226.5	226.5	3
4 Checkable deposits and currency	-6.7	-2.8	0.4	0.1	-0.4	0.5	0.3	0.1	-0.0	0.4	0.4	4
5 Time and savings deposits	9.7	8.7	3.5	1.3	0.9	5.4	1.6	-2.8	1.8	1.6	1.6	5
6 Money market fund shares	16.6	12.0	0.8	-4.8	-3.4	2.3	0.5	-3.4	2.6	2.3	2.3	6
7 Security repurchase agreements	-8.8	-3.9	0.2	-0.2	-0.1	0.3	0.1	-0.2	0.1	0.2	0.2	7
8 Credit market instruments	39.0	93.7	43.9	-19.8	-83.1	22.4	7.4	3.3	79.5	35.1	35.1	8
9 Open market paper	-3.2	1.2	1.5	0.7	-0.9	4.5	1.5	-3.4	2.3	1.8	1.8	9
10 Treasury securities	5.1	-0.6	-7.4	-13.4	24.8	10.7	9.2	12.9	12.6	8.8	8.8	10
11 Agency- and GSE-backed securities	-48.8	10.5	-1.5	-26.7	-3.8	0.9	11.0	11.5	6.8	-4.8	-4.8	11
12 Municipal securities	-0.9	-0.0	-0.1	-0.1	0.1	0.8	-0.6	0.2	0.8	-0.7	-0.7	12
13 Corporate and foreign bonds	88.2	80.5	49.4	22.7	-100.5	5.9	-13.2	-16.9	57.7	29.5	29.5	13
14 Mortgages	-1.3	2.2	2.0	-2.8	-2.7	-0.4	-0.5	-1.1	-0.7	0.5	0.5	14
15 Corporate equities	54.9	4.4	72.2	112.4	1.4	-78.6	-60.4	-77.4	-166.6	-175.1	-175.1	15
16 Mutual fund shares	-5.5	-9.6	-16.3	-18.5	-1.3	-13.4	-65.2	-20.4	10.8	-16.1	-16.1	16
17 Miscellaneous assets	112.2	118.7	131.0	109.2	316.7	305.4	319.7	301.9	278.8	378.2	378.2	17
18 Unallocated insurance contracts (2)	9.7	14.3	11.1	-36.8	23.4	14.2	-10.7	-6.9	-6.2	5.3	5.3	18
19 Claims of pension fund on sponsor (3)	57.6	74.8	116.6	163.7	304.0	275.5	329.0	311.6	273.8	364.2	364.2	19
20 Other	44.9	29.5	3.2	-17.7	-10.6	15.7	1.4	-2.9	11.2	8.7	8.7	20
21 Pension entitlements (liabilities) (4)	211.4	221.4	235.9	179.7	230.7	244.3	204.0	201.1	207.2	226.7	226.7	21
Net acquisition of financial assets (5)												
22 Defined benefit plans	183.0	190.7	201.4	209.5	216.0	220.7	215.2	208.3	202.8	203.1	203.1	22
23 Defined contribution plans	28.3	30.5	34.4	-29.8	14.8	23.6	-11.2	-7.4	4.2	23.5	23.5	23

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

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

(3) Unfunded defined benefit pension entitlements.

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

(5) Additional detail on defined benefit plans and defined contribution plans is available on tables F.120.b and F.120.c.

F.120.b State and Local Government Employee Retirement Funds: Defined Benefit Plans

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Net acquisition of financial assets (1)	183.0	190.7	201.4	209.5	216.0	220.7	215.2	208.3	202.8	203.1	1
2 Checkable deposits and currency	-6.7	-2.8	0.3	-0.1	-0.0	0.5	0.2	-0.3	0.2	0.2	2
3 Time and savings deposits	9.4	8.9	3.3	0.6	1.2	5.9	1.9	-2.5	1.5	1.8	3
4 Money market fund shares	16.6	12.0	0.8	-4.8	-3.4	2.3	0.1	-3.0	1.8	2.2	4
5 Security repurchase agreements	-8.8	-3.9	0.2	-0.2	-0.1	0.3	0.1	-0.2	0.1	0.2	5
6 Credit market instruments	37.6	93.4	42.3	-25.1	-85.2	19.2	5.4	1.9	81.9	35.0	6
7 Open market paper	-5.0	1.8	3.1	-0.2	0.5	5.7	1.8	-2.7	1.7	2.0	7
8 Treasury securities	4.8	-0.2	-8.6	-15.9	21.9	7.8	6.8	12.6	15.7	9.4	8
9 Agency- and GSE-backed securities	-47.0	9.9	-2.7	-29.9	-3.2	1.1	11.8	12.0	7.1	-4.6	9
10 Municipal securities	-0.9	-0.1	-0.1	-0.1	0.1	0.7	-0.6	-0.0	0.5	-0.8	10
11 Corporate and foreign bonds	87.0	79.8	48.7	23.8	-101.9	4.4	-13.8	-18.9	57.7	28.5	11
12 Mortgages	-1.3	2.2	2.0	-2.8	-2.7	-0.4	-0.5	-1.1	-0.7	0.5	12
13 Corporate equities	43.3	-8.3	58.8	117.4	17.8	-80.6	-63.1	-75.4	-178.2	-189.1	13
14 Mutual fund shares	-10.8	-13.1	-24.1	-24.3	-7.6	-18.2	-59.8	-20.9	11.2	-19.5	14
15 Miscellaneous assets	102.5	104.4	119.8	145.9	293.4	291.2	330.5	308.8	284.2	372.3	15
16 Claims of pension fund on sponsor (2)	57.6	74.8	116.6	163.7	304.0	275.5	329.0	311.6	273.8	364.2	16
17 Other	44.8	29.5	3.1	-17.7	-10.6	15.7	1.4	-2.8	10.4	8.1	17
18 Pension entitlements (liabilities) (3)	183.1	190.8	201.6	209.5	215.9	220.7	215.2	208.4	202.9	203.3	18

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

(2) Unfunded defined benefit pension entitlements.

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

F.120.c State and Local Government Employee Retirement Funds: Defined Contribution Plans (1)

Billions of dollars

1 Net acquisition of financial assets	28.3	30.5	34.4	-29.8	14.8	23.6	-11.2	-7.4	4.2	23.5	1
2 Checkable deposits and currency	0.0	-0.0	0.1	0.2	-0.4	0.0	0.2	0.4	-0.2	0.2	2
3 Time and savings deposits	0.3	-0.2	0.2	0.7	-0.3	-0.5	-0.4	-0.3	0.3	-0.2	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.4	-0.4	0.7	0.1	4
5 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	1.4	0.3	1.6	5.3	2.2	3.1	2.0	1.4	-2.4	0.1	6
7 Open market paper	1.7	-0.7	-1.6	0.9	-1.4	-1.2	-0.3	-0.6	0.6	-0.2	7
8 Treasury securities	0.3	-0.4	1.2	2.5	2.8	2.8	2.4	0.3	-3.1	-0.6	8
9 Agency- and GSE-backed securities	-1.8	0.6	1.3	3.2	-0.6	-0.2	-0.8	-0.5	-0.2	-0.3	9
10 Municipal securities	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.3	0.1	10
11 Corporate and foreign bonds	1.2	0.7	0.7	-1.1	1.3	1.6	0.7	2.0	0.0	1.1	11
12 Corporate equities	11.6	12.6	13.4	-5.0	-16.4	2.0	2.7	-2.0	11.5	14.0	12
13 Mutual fund shares	5.3	3.5	7.8	5.8	6.3	4.8	-5.4	0.5	-0.3	3.4	13
14 Miscellaneous assets	9.7	14.3	11.2	-36.8	23.4	14.2	-10.8	-6.9	-5.4	5.9	14
15 Unallocated insurance contracts (2)	9.7	14.3	11.1	-36.8	23.4	14.2	-10.7	-6.9	-6.2	5.3	15
16 Other	0.0	0.0	0.1	0.0	-0.1	0.1	-0.0	-0.0	0.8	0.6	16
17 Pension entitlements (liabilities)	28.3	30.5	34.4	-29.8	14.8	23.6	-11.2	-7.4	4.2	23.5	17

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

(2) Assets held at life insurance companies.

F.121 Money Market Mutual Funds (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Net acquisition of financial assets	125.1	303.1	736.8	724.2	-498.7	-503.2	-112.8	7.1	28.9	9.6	1
2 Foreign deposits	7.7	-10.0	34.4	-14.6	11.6	8.7	-62.9	0.4	-9.6	-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	-17.6	3
4 Time and savings deposits	14.0	28.0	74.7	102.7	169.9	-107.7	-56.3	32.8	59.4	20.7	4
5 Security repurchase agreements	111.8	49.2	211.1	-63.5	-62.4	-0.6	11.1	54.2	-51.3	151.2	5
6 Credit market instruments	2.3	221.6	391.8	727.9	-619.9	-396.6	-9.8	-82.7	30.8	-120.8	6
7 Open market paper	84.4	111.4	73.7	-56.1	-108.0	-116.3	-40.0	-13.3	11.2	-18.5	7
8 Treasury securities	-14.2	-5.9	95.5	399.5	-171.3	-71.0	107.9	14.5	30.2	-75.3	8
9 Agency- and GSE-backed securities	-107.9	-28.2	102.0	520.3	-213.1	-140.2	0.9	-60.2	17.7	23.4	9
10 Municipal securities	26.7	42.9	104.6	12.9	-69.4	-53.4	-29.4	-20.6	-28.3	-26.7	10
11 Corporate and foreign bonds	13.4	101.3	15.9	-148.8	-58.1	-15.7	-49.1	-3.0	-0.0	-23.8	11
12 Miscellaneous assets	-8.9	6.8	29.4	-33.9	-8.3	-3.4	-0.8	6.1	2.8	-14.3	12
13 Net share issues (liabilities)	125.1	303.1	736.8	724.2	-498.7	-503.2	-112.8	7.1	28.9	9.6	13

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance companies sector (table F.116).

F.122 Mutual Funds (1)

Billions of dollars

1 Gross saving	-38.4	-47.2	-58.3	-52.7	-40.7	-24.9	-35.7	-39.8	-41.3	-14.1	1
2 Net acquisition of financial assets	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	624.9	638.4	594.2	2
3 Security repurchase agreements	2.8	17.4	-0.6	-7.4	28.6	-15.8	-28.8	54.1	92.9	46.3	3
4 Credit market instruments	124.1	184.9	268.0	32.4	387.1	353.6	359.4	642.0	363.9	476.9	4
5 Open market paper	2.9	17.4	-0.4	-62.5	28.6	-13.9	-26.3	27.6	27.7	15.3	5
6 Treasury securities	13.0	0.7	2.9	18.5	74.0	123.0	65.8	120.8	55.0	119.5	6
7 Agency- and GSE-backed securities	14.4	20.0	79.6	-23.4	50.0	76.4	115.0	89.2	-24.0	-30.1	7
8 Municipal securities	17.4	32.7	27.7	17.7	89.4	46.7	15.7	86.2	-13.5	43.8	8
9 Corporate and foreign bonds	65.9	104.3	122.1	69.7	143.8	122.3	170.3	306.0	279.3	318.9	9
10 Other loans and advances	10.5	9.8	36.1	12.4	1.3	-0.8	18.9	12.2	39.4	9.4	10
11 Corporate equities	129.6	131.3	91.3	-38.1	86.5	44.3	4.9	-38.1	162.5	75.3	11
12 Miscellaneous assets	3.7	3.3	2.8	3.2	-5.1	-12.0	2.9	-33.1	19.1	-4.3	12
13 Net share issues (liabilities)	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	624.9	638.4	594.2	13
14 Discrepancy	-38.4	-47.2	-58.3	-52.7	-40.7	-24.9	-35.7	-39.8	-41.3	-14.1	14

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance companies sector (table F.116).

F.123 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	-61.9	7.1	0.5	-2.9	2.6	-2.6	-10.6	1
2 Credit market instruments	2.2	6.1	-0.4	-40.5	10.5	5.2	-1.7	11.2	13.6	-3.8	2
3 Treasury securities	0.3	0.2	-1.7	-2.4	1.2	0.7	-0.3	0.3	0.6	-0.2	3
4 Municipal securities	0.2	0.0	1.9	-13.3	3.3	0.4	0.9	3.4	-1.6	0.5	4
5 Corporate and foreign bonds	1.7	5.8	-0.5	-24.8	6.0	4.1	-2.3	7.5	14.6	-4.0	5
6 Corporate equities	18.3	2.4	18.8	-21.3	-3.4	-4.7	-1.2	-8.5	-16.1	-6.9	6
7 Net share issues (liabilities)	20.5	8.5	18.4	-61.9	7.1	0.5	-2.9	2.6	-2.6	-10.6	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	239.2	8
9 Credit market instruments	6.8	5.7	13.4	23.0	46.0	29.7	46.1	52.3	12.2	51.0	9
10 Treasury securities	4.8	3.4	6.6	7.4	14.7	9.2	11.4	1.2	-6.5	13.0	10
11 Municipal securities	0.0	0.0	0.6	1.7	3.6	1.7	1.0	3.6	-0.8	3.2	11
12 Corporate and foreign bonds	1.9	2.4	6.2	13.9	27.6	18.7	33.6	47.6	19.5	34.8	12
13 Corporate equities	50.0	68.3	137.3	154.2	70.5	88.3	71.6	132.9	166.8	188.2	13
14 Net share issues (liabilities)	56.7	74.0	150.6	177.2	116.5	118.0	117.6	185.2	179.0	239.2	14

F.124 Government-Sponsored Enterprises (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Gross saving	4.2	4.1	4.7	6.7	9.6	10.5	8.8	8.4	8.5	5.8	1
2 Fixed nonresidential investment	0.8	0.9	1.4	1.8	1.1	3.7	3.4	3.5	3.8	4.1	2
3 Net acquisition of financial assets	-63.7	53.1	300.6	233.5	-360.8	-274.1	-205.7	-176.0	104.4	50.2	3
4 Checkable deposits and currency	-24.5	1.8	-2.7	39.7	11.1	-36.0	9.3	-20.1	29.0	-16.6	4
5 Time and savings deposits	12.1	-1.5	12.8	21.9	-42.8	0.3	-12.7	-9.1	1.1	-2.1	5
6 Federal funds and security repos	13.9	9.3	24.5	-28.3	7.5	20.7	-38.9	38.6	1.5	10.3	6
7 Credit market instruments	-69.1	46.6	239.0	242.9	-337.8	-288.4	-163.2	-189.4	59.8	69.6	7
8 Open market paper	8.0	18.5	-4.7	14.1	3.0	0.2	-3.4	-3.1	1.0	1.5	8
9 Treasury securities	0.2	1.2	1.3	1.2	19.9	45.9	17.6	-31.2	-9.9	5.2	9
10 Agency- and GSE-backed securities	-135.4	-37.1	-11.1	207.0	-27.4	-85.1	-18.1	-48.3	-22.7	7.8	10
11 Municipal securities	-4.9	-3.6	-2.8	-2.0	-2.2	-4.2	-3.9	-4.1	-3.5	-2.6	11
12 Corporate and foreign bonds	50.9	16.1	-17.4	-77.7	-48.6	-29.6	-30.8	-50.0	-59.4	-30.8	12
13 Other loans and advances	52.4	33.1	237.7	38.1	-284.8	-144.7	-64.2	18.6	81.9	84.3	13
14 Sallie Mae	0.0	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	11.2	15
16 FHLB loans	44.4	21.2	225.8	33.3	-284.6	-151.9	-60.7	10.3	79.0	73.1	16
17 Mortgages	-40.2	18.4	35.9	62.2	2.4	-71.0	-60.5	-71.4	72.5	4.3	17
18 Home	-54.7	3.7	-9.7	8.8	-23.2	-76.4	-66.5	-82.5	87.1	4.5	18
19 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	-192.7	-72.5	-44.9	148.0	28.1	19
20 Other	-54.7	3.7	-9.7	8.8	-23.2	116.3	5.9	-37.6	-60.9	-23.5	20
21 Multifamily residential	10.5	12.4	42.3	42.5	14.2	2.0	2.8	6.2	-21.9	-2.7	21
22 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	25.3	24.5	27.5	18.9	17.8	22
23 Other	10.5	12.4	42.3	42.5	14.2	-23.3	-21.7	-21.3	-40.8	-20.5	23
24 Farm	4.0	2.2	3.3	10.9	11.4	3.4	3.3	4.9	7.4	2.4	24
25 Consumer credit (3)	0.0	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	13.1	-11.0	26
27 Net increase in liabilities	-81.7	48.3	322.9	326.0	-360.2	-237.8	-208.1	-146.6	100.5	71.2	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	0.1	28
29 Credit market instruments	-84.0	35.6	279.7	261.3	-518.4	-233.8	-187.2	-154.6	107.5	75.3	29
30 GSE issues (4)	-84.0	35.6	279.7	261.3	-518.4	-233.8	-187.2	-154.6	107.5	75.3	30
31 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	-167.4	-48.0	-17.4	166.8	45.9	31
32 Other	-84.0	35.6	279.7	261.3	-518.4	-66.4	-139.2	-137.2	-59.3	29.4	32
33 U.S. government loans	0.0	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	2.4	-0.5	34
35 Miscellaneous liabilities	0.0	12.0	18.4	38.1	62.3	-42.2	-49.2	-6.1	-9.4	-3.6	35
36 Discrepancy	-14.7	-1.5	25.6	97.3	9.1	43.0	3.0	34.3	0.7	22.7	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.125) 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.125 Agency- and GSE-Backed Mortgage Pools (1)

Billions of dollars

1 Net acquisition of financial assets	164.5	292.6	626.0	507.4	458.3	186.9	165.3	132.2	132.4	75.3	1
2 Home mortgages	169.0	302.8	625.4	502.6	445.6	175.8	148.0	105.0	98.8	51.1	2
3 Multifamily residential mortgages	-4.5	-12.5	-0.7	4.6	13.0	11.3	19.4	27.0	33.7	24.3	3
4 Commercial mortgages	0.0	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	-0.2	-0.1	5
6 Net increase in pool securities (liabilities)(2)	164.5	292.6	626.0	507.4	458.3	186.9	165.3	132.2	132.4	75.3	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.124). 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.126 Issuers of Asset-Backed Securities (ABS)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Gross saving	0.8	0.7	0.6	0.5	0.4	0.3	0.0	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	0.0	2
3 Net acquisition of financial assets	732.2	797.3	371.1	-331.8	-613.7	-413.6	-174.2	-145.1	-234.6	-68.4	3
4 Treasury securities	19.7	33.4	24.7	-13.6	-18.3	-13.8	-10.9	-5.8	1.0	0.8	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	0.0	5
6 Other loans and advances	20.2	65.0	88.6	37.9	-51.1	-38.9	-5.4	-0.6	-11.5	9.1	6
7 Mortgages (2)	697.5	631.6	203.6	-271.7	-248.1	-213.3	-146.2	-136.0	-217.6	-74.5	7
8 Home	590.2	523.6	60.3	-232.0	-202.1	-160.8	-120.9	-106.7	-83.0	-63.4	8
9 Multifamily residential	16.2	13.0	21.4	-10.8	-6.1	-8.6	-7.7	-9.6	-5.9	-1.6	9
10 Commercial	91.1	95.0	121.8	-28.9	-39.9	-43.9	-17.6	-19.7	-128.7	-9.5	10
11 Consumer credit	38.4	36.2	32.8	-42.3	-37.8	-42.3	-4.1	3.8	-0.8	0.6	11
12 Trade credit	-2.8	8.5	3.4	-16.1	-34.3	-9.5	-4.2	-6.4	-5.4	-4.4	12
13 Net increase in liabilities	731.6	796.7	370.6	-332.2	-614.1	-413.9	-174.2	-145.1	-234.6	-68.4	13
14 Commercial paper	148.3	162.9	-194.2	-83.9	-266.2	-40.3	-24.1	-9.0	-7.1	-15.1	14
15 Corporate bonds (net) (3)	583.3	633.8	564.8	-248.4	-347.9	-373.6	-150.1	-136.0	-227.5	-53.3	15
16 Discrepancy	0.0	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	0.0	17
18 REIT assets (5)	17.3	2.8	-17.9	-46.7	-26.8	-0.5	-3.8	1.3	139.6	11.3	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.128.

F.127 Finance Companies (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Gross saving	65.7	67.7	74.8	93.3	96.8	69.9	102.6	107.4	91.6	76.2	1
2 Fixed nonresidential investment	64.8	67.0	70.9	49.8	19.5	39.6	51.2	64.2	69.5	74.3	2
3 Net acquisition of financial assets	99.0	34.3	20.7	-56.7	-184.4	-212.8	-17.8	-69.6	-20.4	28.9	3
4 Checkable deposits and currency	-8.9	-1.6	0.4	0.3	0.5	-1.7	5.1	-3.8	4.2	-0.2	4
5 Time and savings deposits	-9.1	-4.8	1.2	0.8	1.6	-5.2	15.4	-11.5	12.7	-0.5	5
6 Credit market instruments	64.7	72.3	26.0	-62.1	-214.9	-102.6	-44.4	-28.6	-19.0	13.8	6
7 Corporate and foreign bonds	-52.5	-18.7	4.5	3.0	6.3	-19.8	0.9	-6.3	-10.8	6.1	7
8 Other loans and advances	27.6	18.9	24.9	16.9	-91.0	-15.2	3.0	11.2	14.4	11.5	8
9 Mortgages	65.4	52.9	-43.7	-64.2	-47.8	-54.2	-30.9	-25.7	-21.9	-8.7	9
10 Consumer credit	24.2	19.2	40.2	-17.9	-82.4	-13.4	-17.4	-7.8	-0.6	5.0	10
11 U.S. direct investment abroad	4.5	8.0	26.4	24.2	11.0	6.8	12.0	7.7	4.0	6.3	11
12 Miscellaneous assets	47.7	-39.5	-33.3	-19.8	17.4	-110.1	-5.9	-33.4	-22.3	9.4	12
13 Net increase in liabilities	63.5	48.5	26.5	-69.1	-250.2	-233.1	-26.0	-82.1	-21.6	14.1	13
14 Credit market instruments	33.5	34.8	34.9	-79.4	-156.2	-174.9	-13.5	-56.7	4.2	28.9	14
15 Open market paper	-15.3	5.3	-15.1	-22.6	-38.8	1.7	10.0	8.2	-10.3	-1.1	15
16 Corporate bonds	43.6	42.4	-2.8	-49.6	-87.0	-111.7	-39.4	-81.3	4.4	19.4	16
17 Depository institution loans n.e.c.	5.2	-12.9	52.8	-7.1	-30.4	-64.9	15.9	16.4	10.1	10.5	17
18 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Taxes payable	1.9	0.0	-1.5	-0.1	-2.8	0.3	0.5	0.2	0.1	0.3	19
20 Foreign direct investment in U.S.	6.3	5.2	-5.6	12.2	12.8	13.2	6.1	-0.8	0.5	0.1	20
21 Miscellaneous liabilities	21.9	8.4	-1.3	-1.9	-104.1	-71.7	-19.1	-24.7	-26.4	-15.2	21
22 Investment by parent	25.5	26.2	-13.4	-8.4	-32.6	-12.8	-12.0	-0.9	-1.0	1.0	22
23 Other	-3.7	-17.8	12.0	6.5	-71.5	-58.8	-7.1	-23.8	-25.4	-16.2	23
24 Discrepancy	-34.5	14.9	9.7	31.1	11.5	9.9	43.2	30.6	20.9	-12.9	24
Memo:											
25 Consumer leases not included above (2)	11.2	20.6	16.9	-11.8	-25.7	-16.5	7.9	24.3	23.3	21.6	25

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

(2) See footnote (4), table F.126.

F.128 Real Estate Investment Trusts (REITs) (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Gross saving	-19.7	-11.6	-19.7	-13.8	6.5	-4.8	-7.3	-10.4	-7.4	-6.8	1
2 Fixed nonresidential investment	10.2	7.1	11.7	11.0	7.8	5.8	4.9	6.2	6.9	7.6	2
3 Multifamily residential investment	2.5	3.5	-9.3	0.1	0.7	4.0	6.5	5.3	14.7	7.4	3
4 Net acquisition of financial assets	54.2	38.7	-25.9	-67.6	12.4	39.7	131.2	161.0	50.1	64.8	4
5 Checkable deposits and currency	1.4	4.9	-1.8	1.8	12.4	-5.7	2.5	7.7	-1.3	4.1	5
6 Credit market instruments	41.3	26.0	-19.8	-68.6	-10.3	44.1	120.2	127.6	39.2	43.8	6
7 Agency- and GSE-backed securities	-4.0	24.8	23.5	0.7	15.6	38.2	104.7	109.5	-95.6	7.8	7
8 Corporate and foreign bonds	17.0	11.6	-30.2	-22.8	4.3	7.2	3.8	9.5	-0.2	3.3	8
9 Mortgages	28.3	-10.4	-13.1	-46.5	-30.2	-1.3	11.7	8.6	135.0	32.7	9
10 Home	24.8	-23.8	-23.4	-46.1	-25.2	0.2	11.0	6.9	-3.3	13.9	10
11 Multifamily residential	0.3	3.1	0.2	-0.9	-2.0	-0.3	-0.2	0.1	0.5	1.8	11
12 Commercial	3.2	10.3	10.1	0.4	-2.9	-1.2	0.9	1.5	137.7	17.0	12
13 Miscellaneous assets	11.6	7.8	-4.4	-0.8	10.2	1.3	8.5	25.8	12.2	16.9	13
14 Net increase in liabilities	89.2	59.8	25.7	-56.1	2.5	62.3	168.0	211.0	136.4	126.8	14
15 Security repurchase agreements	13.2	14.4	-6.2	-12.3	11.1	29.9	97.7	102.4	-66.6	7.3	15
16 Credit market instruments	55.4	15.5	10.2	-53.8	-27.6	0.1	25.6	35.5	178.4	75.0	16
17 Open market paper	0.0	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	-26.6	1.0	7.6	26.7	173.6	53.2	18
19 Depository institution loans n.e.c.	8.4	-5.0	4.8	-0.3	-12.7	-1.8	4.6	4.0	-2.9	8.0	19
20 Mortgages	14.1	6.6	4.7	6.8	11.8	0.8	13.5	4.8	7.8	13.8	20
21 Corporate equity issues	16.1	22.2	17.1	12.8	24.2	28.2	37.5	47.6	46.2	32.7	21
22 Miscellaneous liabilities	4.5	7.7	4.6	-2.7	-5.3	4.1	7.1	25.4	-21.7	11.8	22
23 Discrepancy	2.8	-1.0	29.7	-13.1	-11.7	8.1	18.2	28.4	57.4	40.4	23
Memo:											
24 Securitized assets included above	17.3	2.8	-17.9	-46.7	-26.8	-0.5	-3.8	1.3	139.6	11.3	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	0.0	25
26 Home mortgages	15.7	-9.8	-20.2	-40.6	-25.7	1.1	-0.7	3.7	4.0	1.5	26
27 Multifamily residential mortgages	0.1	0.3	-0.0	-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	-1.1	-1.6	-3.0	-2.4	135.6	9.8	28

(1) Additional detail on financial assets and liabilities for equity and mortgage REITs is available on tables F.128.e and F.128.m.

F.128.e Equity Real Estate Investment Trusts

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Net acquisition of financial assets	7.4	5.8	1.6	2.2	29.7	-0.8	8.1	14.1	13.3	25.2	1
2 Checkable deposits and currency	0.6	4.1	-2.4	2.1	10.3	-4.1	-2.3	4.1	1.0	3.8	2
3 Credit market instruments	1.9	0.5	2.4	2.4	6.2	0.7	2.3	1.5	-1.9	6.2	3
4 Corporate and foreign bonds	1.1	-0.0	0.2	0.2	2.1	0.4	-0.6	-0.2	-1.8	2.2	4
5 Mortgages	0.8	0.6	2.2	2.2	4.0	0.4	2.9	1.6	-0.1	4.0	5
6 Home	-0.0	0.0	-0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	6
7 Multifamily residential	0.1	0.0	-0.1	0.2	-0.2	0.0	-0.0	0.1	-0.0	-0.1	7
8 Commercial	0.7	0.5	2.3	2.0	4.2	0.3	2.9	1.5	-0.1	4.1	8
9 Miscellaneous assets	4.9	1.2	1.5	-2.3	13.2	2.6	8.1	8.5	14.2	15.1	9
10 Net increase in liabilities	28.3	8.4	28.2	2.3	2.9	-0.4	37.4	38.5	36.4	61.9	10
11 Credit market instruments	27.3	4.2	23.8	7.9	6.6	0.1	32.8	33.9	34.5	54.4	11
12 Corporate bonds	7.8	1.0	12.6	-1.4	4.7	1.0	13.2	27.6	28.9	33.3	12
13 Depository institution loans n.e.c.	5.4	-3.4	6.5	2.5	-9.8	-1.8	6.1	1.4	-2.2	7.4	13
14 Mortgages	14.1	6.6	4.7	6.8	11.8	0.8	13.5	4.8	7.8	13.8	14
15 Multifamily residential	-0.1	0.3	-2.3	2.3	2.3	0.4	0.1	-1.1	3.3	1.0	15
16 Commercial	14.2	6.3	7.0	4.5	9.5	0.4	13.3	6.0	4.5	12.7	16
17 Miscellaneous liabilities	1.0	4.2	4.3	-5.5	-3.8	-0.5	4.6	4.6	1.9	7.6	17

F.128.m Mortgage Real Estate Investment Trusts

Billions of dollars

1 Net acquisition of financial assets	46.8	32.9	-27.5	-69.8	-17.3	40.5	123.1	146.9	36.8	39.6	1
2 Checkable deposits and currency	0.8	0.7	0.6	-0.3	2.1	-1.6	4.8	3.6	-2.3	0.3	2
3 Credit market instruments	39.3	25.5	-22.2	-71.0	-16.4	43.3	117.9	126.1	41.1	37.6	3
4 Agency- and GSE-backed securities	-4.0	24.8	23.5	0.7	15.6	38.2	104.7	109.5	-95.6	7.8	4
5 Corporate and foreign bonds	15.9	11.7	-30.4	-23.0	2.2	6.8	4.4	9.7	1.6	1.2	5
6 Mortgages	27.5	-10.9	-15.3	-48.8	-34.2	-1.7	8.8	6.9	135.1	28.6	6
7 Home	24.8	-23.8	-23.3	-46.1	-25.3	0.1	10.9	6.8	-3.3	13.9	7
8 Multifamily residential	0.2	3.1	0.3	-1.1	-1.8	-0.3	-0.2	0.1	0.5	1.9	8
9 Commercial	2.5	9.8	7.8	-1.6	-7.1	-1.5	-1.9	-0.0	137.8	12.8	9
10 Miscellaneous assets	6.7	6.6	-5.9	1.5	-3.0	-1.2	0.4	17.2	-2.0	1.7	10
11 Net increase in liabilities	44.8	29.3	-19.5	-71.2	-24.6	34.4	93.1	124.9	53.8	32.2	11
12 Security repurchase agreements	13.2	14.4	-6.2	-12.3	11.1	29.9	97.7	102.4	-66.6	7.3	12
13 Credit market instruments	28.1	11.3	-13.6	-61.7	-34.2	-0.1	-7.2	1.6	143.9	20.6	13
14 Open market paper	0.0	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	-31.4	-0.0	-5.7	-0.9	144.7	19.9	15
16 Depository institution loans n.e.c.	3.0	-1.6	-1.7	-2.8	-2.8	-0.0	-1.5	2.5	-0.8	0.7	16
17 Miscellaneous liabilities	3.5	3.5	0.3	2.8	-1.5	4.6	2.5	20.9	-23.5	4.2	17
Memo:											
18 Securitized assets included above	17.3	2.8	-17.9	-46.7	-26.8	-0.5	-3.8	1.3	139.6	11.3	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	0.0	19
20 Home mortgages	15.7	-9.8	-20.2	-40.6	-25.7	1.1	-0.7	3.7	4.0	1.5	20
21 Multifamily residential mortgages	0.1	0.3	-0.0	-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	-1.1	-1.6	-3.0	-2.4	135.6	9.8	22

F.129 Security Brokers and Dealers

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Gross saving	12.5	22.0	-22.3	-98.7	36.9	25.8	6.3	23.2	14.4	25.3	1
2 Fixed nonresidential investment	14.4	17.7	24.3	20.3	23.6	17.9	16.1	13.0	13.5	14.3	2
3 Net acquisition of financial assets	408.9	599.5	517.7	-1180.4	-236.3	234.4	29.1	173.7	-298.1	-153.7	3
4 Checkable deposits and currency	-6.4	24.0	24.5	15.1	-29.4	6.2	14.9	16.3	-16.5	0.0	4
5 Security repurchase agreements	126.8	-15.2	167.4	-305.5	-103.3	243.4	154.6	55.1	-317.2	-168.2	5
6 Credit market instruments	82.3	106.2	219.7	-85.7	-192.1	32.2	5.7	89.1	-175.4	-81.0	6
7 Open market paper	12.2	4.1	22.8	-21.4	-24.2	-5.3	5.9	-12.2	-1.3	-7.8	7
8 Treasury securities	-20.0	-2.5	-17.9	275.6	-67.6	-28.5	89.1	63.0	-110.5	-75.9	8
9 Agency- and GSE-backed securities	-6.3	37.1	177.1	-72.5	-131.8	38.9	-2.1	21.9	-55.4	7.7	9
10 Municipal securities	10.9	8.0	-0.7	-11.4	-3.3	4.6	-9.1	-4.3	-8.0	0.2	10
11 Corporate and foreign bonds	77.7	39.8	27.3	-259.0	47.5	35.2	-85.0	35.5	-11.1	-13.5	11
12 Other loans and advances	7.7	19.8	11.1	3.1	-12.7	-12.7	6.9	-14.8	10.9	8.2	12
13 Corporate equities	20.1	-0.2	25.4	-28.5	-4.6	-18.5	-5.0	9.7	18.6	8.7	13
14 Security credit	-31.6	59.7	33.4	-160.7	38.1	75.2	-39.3	64.9	35.4	30.4	14
15 U.S. direct investment abroad	-5.7	15.6	24.4	13.3	12.5	8.7	4.9	6.7	9.2	9.4	15
16 Miscellaneous assets	223.4	409.5	22.9	-628.4	42.4	-112.9	-106.6	-68.1	147.7	47.1	16
17 Net increase in liabilities	400.7	570.6	560.9	-988.6	-305.9	220.4	69.4	120.5	-329.1	-166.1	17
18 Security repurchase agreements	369.8	386.7	265.5	-865.4	-296.8	195.9	70.5	131.2	-439.3	-220.9	18
19 Credit market instruments	0.1	6.4	-4.0	77.7	-49.7	36.9	-37.9	-1.7	22.2	11.5	19
20 Corporate bonds	0.1	6.4	-4.0	32.3	-4.2	36.9	-37.9	-1.7	22.2	11.5	20
21 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	0.0	21
22 Corporate equity issues	3.3	-7.6	32.3	120.2	-32.4	-11.1	14.1	-50.7	-31.0	-11.7	22
23 Trade payables	7.0	5.2	-2.4	-24.7	48.9	-52.0	-3.8	-0.0	0.3	3.4	23
24 Security credit	-4.5	88.2	220.4	-192.2	-43.5	29.8	31.9	32.8	68.9	65.4	24
25 From households	-11.8	77.2	216.4	-179.6	-35.7	23.5	0.9	42.0	58.5	53.5	25
26 From U.S.-chartered depository institutions	-1.1	6.0	-1.9	-2.2	-3.4	3.2	12.2	-1.9	7.9	8.2	26
27 From foreign banking offices in U.S.	8.4	5.1	5.9	-10.4	-4.5	3.1	18.8	-7.3	2.5	3.8	27
28 Taxes payable	-0.1	0.7	-0.6	0.3	3.2	-2.1	-1.1	0.5	0.6	0.3	28
29 Foreign direct investment in U.S.	-2.6	-5.1	9.0	55.8	2.1	13.2	18.2	9.4	11.6	3.5	29
30 Miscellaneous liabilities	28.8	102.9	37.2	-171.9	61.7	9.0	-19.4	-7.7	41.3	-19.9	30
31 Investment by parent companies	133.9	49.8	16.4	104.6	-166.8	-51.2	40.4	71.3	72.6	24.1	31
32 Other	-105.0	53.2	20.8	-276.6	228.6	60.2	-59.8	-79.0	-31.3	-43.9	32
33 Proprietors' net investment	-1.2	-6.8	3.6	11.6	0.6	0.9	-2.9	6.7	-3.9	2.3	33
34 Discrepancy	-10.1	-24.5	-3.3	72.7	-56.3	-6.0	30.5	-43.0	-30.2	-1.5	34

(1) Includes loans extended through the Federal Reserve's Primary Dealer Credit Facility (PDCF) and the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).

F.130 Holding Companies (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Gross saving	105.9	109.0	102.6	71.4	85.6	94.6	130.8	162.5	146.8	172.6	1
2 Fixed nonresidential investment	20.6	20.1	26.6	35.1	35.9	31.9	37.0	41.6	43.2	45.4	2
3 Net acquisition of financial assets	55.3	249.8	203.3	289.1	87.3	-4.6	44.6	-75.5	311.7	91.2	3
4 Time and savings deposits	-0.4	-0.0	-0.7	-0.1	-3.9	-1.3	2.4	-0.3	1.5	-8.9	4
5 Security repurchase agreements	6.4	1.0	-2.6	-6.6	19.8	2.1	0.2	-49.3	-2.8	-5.1	5
6 Credit market instruments	-4.2	3.3	23.2	13.9	-16.0	22.1	3.1	-50.1	56.2	-11.1	6
7 Treasury securities	-0.9	1.4	4.6	-4.0	2.7	13.8	7.1	-30.6	8.5	-2.8	7
8 Agency- and GSE-backed securities	-2.3	-0.0	-1.3	15.9	-7.0	-3.2	12.0	-24.3	13.5	0.0	8
9 Corporate and foreign bonds	-3.7	4.9	19.2	-0.0	-8.4	7.3	-20.1	-11.9	37.0	2.6	9
10 Other loans and advances	2.7	-2.9	0.7	2.0	-3.2	4.3	4.0	16.7	-2.8	-10.9	10
11 Life insurance reserves	0.0	-0.4	5.3	-1.2	2.1	3.8	2.4	7.3	5.1	5.0	11
12 Miscellaneous assets	53.5	245.9	178.2	283.1	85.4	-31.2	36.5	16.9	251.8	111.2	12
13 Net trans. with depository institution subs.	27.9	97.2	114.0	113.6	166.8	33.4	76.1	101.2	59.2	191.0	13
14 Net trans. with property-casualty ins. co. subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6.8	-6.0	0.1	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	0.8	15
16 Net trans. with finance company subs.	-38.9	3.2	41.5	-7.3	-23.3	-39.5	-20.3	-3.5	-15.8	-13.1	16
17 Net trans. with broker and dealer subs.	87.0	27.2	-57.5	98.2	-173.1	-24.3	-13.0	52.3	57.1	0.8	17
18 Net trans. with foreign subs.	19.6	41.3	42.2	-9.1	23.5	10.6	30.6	-51.5	-16.9	-5.6	18
19 Other	-51.8	74.2	32.7	100.1	82.3	-33.6	-46.2	-85.0	170.8	-62.7	19
20 Net increase in liabilities	-25.1	166.9	128.2	247.7	33.5	-64.9	-49.3	-199.0	205.4	-39.8	20
21 Security repurchase agreements	6.2	1.1	-2.5	-7.0	-0.2	0.2	0.4	-1.2	-0.0	-0.0	21
22 Credit market instruments	50.1	75.0	151.9	97.3	-8.0	-16.5	-16.5	-99.9	0.5	-8.3	22
23 Commercial paper	4.0	20.9	35.0	-39.0	-18.1	3.9	11.1	6.2	-19.9	-19.6	23
24 Corporate bonds	44.2	47.8	94.4	123.0	7.8	-46.5	-91.6	14.1	6.7	27.6	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	-16.3	25
26 Corporate equity issues	-20.0	-19.8	-28.0	321.4	68.6	19.8	2.9	0.6	-17.1	-0.3	26
27 Miscellaneous liabilities	-61.4	110.5	6.8	-164.0	-26.9	-68.5	-36.2	-98.6	222.0	-31.1	27
28 Equity, etc.	-26.4	16.6	-55.1	63.0	35.6	-22.4	6.9	-29.1	-0.1	-0.3	28
29 Other	-35.0	93.9	62.0	-227.0	-62.5	-46.1	-43.1	-69.5	222.1	-30.9	29
30 Discrepancy	4.9	5.9	0.8	-5.0	-4.0	2.3	-0.2	-2.6	-2.7	-3.8	30

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

F.131 Funding Corporations (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Net acquisition of financial assets	127.1	69.5	279.5	506.8	-507.0	-166.4	-155.3	-100.5	-36.7	14.8	1
2 Money market fund shares	-2.1	-32.4	317.9	253.6	-153.7	-148.0	-84.6	-61.4	-49.3	11.9	2
3 Security repurchase agreements	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-0.1	0.0	3
4 Credit market instruments	61.3	70.8	-156.0	211.1	-311.3	38.7	-63.9	-46.4	-0.3	-0.2	4
5 Open market paper	87.0	74.4	-226.3	119.5	-276.8	50.0	-4.6	-3.7	-6.9	-6.4	5
6 Corporate and foreign bonds	-29.4	-7.1	63.6	76.6	-24.7	-9.8	-57.3	-36.2	8.9	4.7	6
7 Other loans and advances	3.6	3.4	6.7	15.1	-9.8	-1.5	-2.0	-6.5	-2.3	1.5	7
8 Corporate equities (2)	0.0	0.0	0.0	0.0	25.1	1.3	-26.4	0.0	0.0	0.0	8
9 Miscellaneous assets	67.9	31.1	117.6	42.1	-67.2	-58.4	19.6	7.2	13.0	3.0	9
10 Investment in foreign banking offices	21.0	8.6	43.7	35.6	-73.5	-31.5	-33.7	-11.8	-2.5	-20.3	10
11 Investment in brokers and dealers	46.9	22.6	73.9	6.4	6.3	-26.9	53.4	19.0	15.5	23.3	11
12 Net increase in liabilities	127.1	69.5	279.5	506.8	-507.0	-166.4	-155.3	-100.5	-36.7	14.8	12
13 Credit market instruments	104.7	29.1	114.5	466.4	-434.8	-65.3	-52.4	-23.9	27.0	26.5	13
14 Open market paper	77.1	7.5	62.9	20.1	-125.1	-47.4	-72.7	-30.9	16.2	4.3	14
15 Corporate bonds	27.6	21.6	51.5	1.4	37.9	-3.2	71.6	35.3	11.4	22.2	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	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	0.0	17
18 Corporate equities (5)	0.0	0.0	0.0	40.0	30.5	3.5	-18.4	-8.6	0.0	0.0	18
19 Foreign direct investment in U.S.	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	19
20 Miscellaneous liabilities	21.8	39.7	164.4	-0.2	-103.2	-105.1	-85.1	-68.6	-64.3	-12.4	20
21 Securities loaned (net)	174.9	302.6	-2.1	-353.2	-30.2	-123.5	-74.6	-79.2	94.0	47.1	21
22 Equity interest under PPIP	0.0	0.0	0.0	0.0	2.4	7.9	1.4	0.1	0.0	0.0	22
23 Other (net)	-153.1	-262.9	166.5	353.0	-75.4	10.4	-11.9	10.5	-158.3	-59.4	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.132 Rest of the World

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Foreign income from U.S.	2627.5	3004.6	3257.9	3385.0	2613.9	3020.3	3379.5	3470.2	3494.8	3632.3	1
2 U.S. imports	2030.1	2247.3	2383.2	2565.0	1983.2	2365.0	2686.4	2762.5	2770.4	2875.2	2
3 U.S. income payments to rest of world	483.2	656.6	750.1	684.9	497.8	514.1	546.0	566.5	586.1	616.0	3
4 Current taxes and trans. payments to rest of world	114.2	100.7	124.7	135.1	132.9	141.2	147.2	141.3	138.3	141.1	4
5 Foreign outlays to U.S.	1884.7	2200.6	2540.3	2698.9	2236.6	2572.4	2899.0	2988.0	3072.6	3164.6	5
6 U.S. exports	1308.9	1476.3	1664.6	1841.9	1587.7	1852.3	2106.4	2194.2	2262.2	2337.0	6
7 U.S. income receipts from rest of world	575.8	724.2	875.7	856.9	648.9	720.0	792.6	793.8	810.4	827.7	7
8 - Net capital transfers paid (1)	12.8	-2.0	-0.4	5.4	-0.6	-0.7	-1.6	6.5	-0.8	-0.4	8
9 Gross saving less net capital transfers paid (2)	730.1	806.0	718.0	680.7	377.8	448.6	482.1	475.7	423.0	468.0	9
10 Gross investment	698.6	529.8	152.0	765.2	28.0	268.2	416.7	446.5	371.8	166.3	10
11 Nonproduced nonfinancial assets	0.1	-0.1	0.5	-0.0	0.0	-0.0	-0.0	-0.1	0.0	0.1	11
12 Net lending (+) or net borrowing (-)	698.5	529.8	151.5	765.2	28.0	268.2	416.7	446.6	371.8	166.2	12
13 Net acquisition of financial assets	1048.2	1479.7	1470.6	666.8	201.0	1087.5	1049.7	832.9	1191.5	1028.7	13
14 Monetary gold (3)	0.0	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	0.0	15
16 Net interbank assets	-10.6	5.3	-109.5	355.4	-201.9	-61.8	213.9	-136.0	312.2	-33.2	16
17 U.S. checkable deposits and currency	14.9	11.4	-5.4	64.0	-9.2	29.5	81.8	68.2	50.9	79.7	17
18 U.S. time deposits	20.6	34.0	36.7	73.4	-73.3	4.9	47.3	37.9	52.5	47.0	18
19 Money market fund shares	0.1	4.1	19.0	23.7	7.2	-7.1	4.6	22.6	11.3	2.6	19
20 Security repurchase agreements	41.4	59.7	72.6	-629.7	-54.8	92.4	92.6	-6.6	62.1	123.3	20
21 Credit market instruments	768.5	974.9	958.9	360.0	116.5	619.2	237.4	443.5	551.1	536.9	21
22 Open market paper	20.8	54.9	16.5	-59.0	-48.4	-10.7	0.7	-0.1	-1.4	7.4	22
23 Treasury securities	245.1	150.3	165.3	711.6	554.4	740.4	355.3	589.7	431.3	276.1	23
24 Treasury bills	-58.9	-11.4	49.4	455.3	-7.6	-40.2	-62.6	14.0	24.4	-14.7	24
25 Other Treasury securities	304.1	161.7	115.9	256.3	562.0	780.5	417.9	575.8	406.9	290.8	25
26 Agency- and GSE-backed securities	139.8	217.1	239.5	-231.9	-226.0	-66.6	-41.6	-73.6	-84.7	7.2	26
27 Municipal securities	3.0	5.4	10.7	5.9	7.7	13.1	0.6	-0.6	4.3	4.4	27
28 U.S. corporate bonds (4)	328.5	541.0	424.6	-21.8	-127.3	-36.8	-111.5	-19.7	205.2	211.9	28
29 Loans to U.S. corporate business	31.3	6.2	102.3	-44.7	-44.0	-20.2	33.9	-52.2	-3.5	29.9	29
30 U.S. corporate equities	83.6	118.7	243.9	130.0	192.7	127.8	44.0	126.8	-76.6	118.0	30
31 Mutual fund shares	5.6	22.7	12.7	-26.9	19.4	58.2	74.7	89.7	-20.0	49.3	31
32 Trade receivables	11.6	5.7	20.6	6.7	6.3	18.6	17.1	11.6	11.9	7.2	32
33 Foreign direct investment in U.S. (5)	112.6	243.2	221.2	310.1	150.4	205.9	236.1	175.2	236.3	97.8	33
34 Net increase in liabilities	349.7	949.8	1319.0	-98.4	173.0	819.3	633.0	386.3	819.8	862.5	34
35 U.S. official reserve assets	-14.1	-2.4	0.1	4.8	52.3	1.8	15.9	4.5	-3.1	-3.6	35
36 U.S. private deposits	21.9	180.5	294.5	-331.0	-43.9	71.6	-215.0	-144.0	32.7	-105.1	36
37 Security repurchase agreements	-7.1	55.9	123.2	-382.8	86.0	207.9	96.4	40.4	-83.5	34.9	37
38 Credit market instruments	103.9	286.7	260.9	-198.2	222.2	149.0	172.8	188.6	268.8	156.1	38
39 Commercial paper	38.6	98.4	-69.3	-71.0	59.4	-2.7	-53.5	27.9	34.0	-22.6	39
40 Bonds	54.8	178.9	304.1	-140.8	177.2	127.4	181.7	124.7	194.4	147.3	40
41 Depository institution loans n.e.c.	17.3	16.9	29.4	15.1	-14.8	24.0	43.2	30.4	39.1	28.6	41
42 Other loans and advances	-6.8	-7.4	-3.3	-1.5	0.5	0.3	1.4	5.6	1.4	2.8	42
43 Foreign corporate equities (6)	186.7	137.3	147.8	-38.6	63.7	79.2	7.0	103.3	275.2	437.1	43
44 Trade payables	1.3	3.5	10.7	-3.7	0.5	6.0	4.0	0.7	3.4	-12.8	44
45 U.S. direct investment abroad (4,5)	36.2	244.9	414.0	329.1	310.4	301.1	419.1	333.0	349.5	358.0	45
46 Miscellaneous liabilities	20.9	43.3	67.8	522.0	-518.3	2.7	132.9	-140.0	-23.3	-2.0	46
47 U.S. equity in IBRD, etc.	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	2.2	2.3	47
48 Nonofficial foreign currencies	0.0	0.0	24.0	529.7	-543.5	-10.2	99.7	-90.9	-8.6	1.3	48
49 Investment by holding companies	19.6	41.3	42.2	-9.1	23.5	10.6	30.6	-51.5	-16.9	-5.6	49
50 Discrepancy (FOF basis)	31.5	276.3	566.0	-84.5	349.8	180.3	65.5	29.1	51.2	301.7	50
Memo:											
51 Net U.S. exports, NIPA basis	-721.2	-770.9	-718.5	-723.1	-395.4	-512.7	-580.0	-568.3	-508.2	-538.2	51
52 + Net U.S. income receipts (7)	92.6	67.6	125.6	172.0	151.0	206.0	246.6	227.4	224.3	211.7	52
53 - Current taxes and trans. payments to rest of world	114.2	100.7	124.7	135.1	132.9	141.2	147.2	141.3	138.3	141.1	53
54 = Balance on current account, NIPAs	-742.9	-804.0	-717.6	-686.1	-377.3	-447.9	-480.5	-482.2	-422.2	-467.6	54

(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 54 with the sign reversed minus line 8.

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Net change in liabilities	-14.1	-2.4	0.1	4.8	99.9	1.8	15.9	4.5	-3.1	-3.6	1
2 Federal government: SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	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	-3.1	-3.6	3
4 SDR holdings	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	0.0	0.0	0.0	4
5 Reserve position in IMF	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.1	4.0	-3.4	-3.8	5
6 Other reserves	0.6	0.7	1.0	1.3	0.7	0.5	-0.5	0.4	0.3	0.2	6
7 Net change in assets	-14.1	-2.4	0.1	4.8	99.9	1.8	15.9	4.5	-3.1	-3.6	7
8 Federal government	-14.4	-2.7	-0.4	4.2	51.9	1.6	16.2	4.3	-3.3	-3.8	8
9 Monetary gold (2)	0.0	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	0.0	10
11 Reserve position in IMF	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.2	4.0	-3.4	-3.9	11
12 Other reserves	0.3	0.4	0.5	0.6	0.3	0.3	-0.2	0.2	0.2	0.1	12
13 Rest of the world	0.0	0.0	0.0	0.0	47.6	0.0	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	0.0	14
15 SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	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	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	0.0	17
18 Reserve position in IMF	0.0	-0.0	0.0	-0.0	0.0	0.0	-0.1	0.0	0.0	0.1	18
19 Other reserves	0.3	0.4	0.5	0.6	0.3	0.3	-0.2	0.2	0.2	0.1	19

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

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

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

Billions of dollars

<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	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	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	-0.3	3
4 Asset: Monetary authority	0.1	1.7	0.5	-0.0	4.0	0.9	0.7	0.6	0.7	0.8	4
5 Discrepancy (seigniorage)	0.7	-1.1	-1.2	-0.8	-4.4	-1.1	-0.7	-0.6	-1.1	-1.1	5

F.202 U.S. Deposits in Foreign Countries

Billions of dollars

1 Total rest of the world liability	21.9	180.5	294.5	-331.0	-43.9	71.6	-215.0	-144.0	32.7	-105.1	1
Held by:											
2 Household sector	2.1	6.1	17.8	-17.8	-7.2	4.5	-9.9	-7.7	2.8	-5.4	2
3 Nonfinancial corporate business	9.9	-14.2	0.9	-25.5	6.8	9.1	-5.8	0.6	42.7	-6.0	3
4 Money market mutual funds	7.7	-10.0	34.4	-14.6	11.6	8.7	-62.9	0.4	-9.6	-9.6	4
5 Discrepancy--unallocated assets	2.2	198.6	241.4	-273.0	-55.1	49.2	-136.3	-137.3	-3.2	-84.1	5

F.203 Net Interbank Transactions

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Net change in liabilities	-6.2	4.7	-50.1	1751.8	-536.9	-142.8	820.5	-194.5	1129.1	51.2	1
2 Monetary authority	3.6	1.3	5.4	842.0	114.2	-11.1	602.3	-64.1	760.6	131.0	2
3 U.S.-chartered depository institutions	-16.3	93.7	100.3	684.2	-496.4	-201.3	-263.4	-114.2	191.0	47.7	3
4 Foreign banking offices in U.S.	-0.3	-89.1	-157.1	233.0	-152.2	30.7	504.6	-1.9	175.1	-127.5	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	-0.6	5
6 Credit unions	6.4	-1.4	1.0	-6.8	-1.6	38.1	-21.9	-13.8	2.2	0.7	6
7 Net change in assets	-7.1	5.3	-55.3	1706.9	-551.4	-168.7	817.0	-200.1	1072.3	98.3	7
8 Monetary authority	-0.0	-1.2	48.9	509.6	-463.7	-95.7	0.8	0.0	-0.5	0.5	8
9 U.S.-chartered depository institutions	3.5	1.7	5.1	600.5	41.6	-87.8	231.0	6.9	456.9	192.7	9
10 Foreign banking offices in U.S.	0.2	-0.3	0.4	238.0	45.1	66.7	360.2	-72.2	309.3	-59.3	10
11 Credit unions	-0.1	-0.1	-0.1	3.5	27.5	10.0	11.1	1.2	-5.7	-2.5	11
12 Rest of the world	-10.6	5.3	-109.5	355.4	-201.9	-61.8	213.9	-136.0	312.2	-33.2	12
13 Discrepancy	0.9	-0.7	5.2	44.8	14.5	25.8	3.5	5.7	56.8	-47.1	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	2.0	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	2.0	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	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	128.9	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	190.7	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	-59.3	19
20 Credit unions	-0.1	-0.1	-0.1	3.5	27.5	10.0	11.1	1.2	-5.7	-2.5	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	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	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	0.4	23
24 Loans	0.0	-0.0	48.6	511.1	-463.1	-96.4	-0.0	-0.1	0.0	0.1	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	153.5	95.5	25
26 Due to foreign affiliates	21.5	98.5	73.8	168.6	-50.2	21.5	-222.2	-199.0	103.7	9.3	26
27 - Due from foreign affiliates	40.9	-0.4	24.0	63.8	3.4	99.9	87.1	-111.1	-49.8	-86.2	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	157.9	-124.4	28
29 Due to foreign affiliates	102.8	98.0	78.9	48.3	-25.6	53.8	296.7	-90.0	143.3	-123.6	29
30 - Due from foreign affiliates	111.9	205.4	221.1	-188.3	124.0	16.8	-215.4	-38.3	-14.6	0.8	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	1.4	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	0.8	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	0.7	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	-2.8	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	-2.3	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	-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	312.2	-33.2	37
<i>Transactions between U.S. depository institutions (net) (2):</i>											
38 U.S.-chartered depository institutions (net)	-11.5	-7.4	9.2	71.0	7.5	-16.8	40.8	-29.5	38.5	-45.3	38
39 Due to (3):	-14.6	-0.7	1.1	53.1	-1.8	-14.0	21.7	23.0	52.1	-48.5	39
40 Foreign banking offices in U.S.	-8.7	-1.3	-2.8	0.9	-18.8	-0.8	-4.9	3.1	-2.3	-1.4	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	0.6	41
42 Credit unions	-6.4	1.4	-1.0	6.8	1.6	-38.1	21.9	13.8	-2.2	-0.7	42
43 - Due from: Foreign banking offices in U.S.	-3.1	6.8	-8.2	-17.9	-9.3	2.9	-19.1	52.5	13.6	-3.3	43
44 Unallocated (2)	0.9	-0.7	5.2	44.8	14.5	25.8	3.5	5.7	56.8	-47.1	44

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

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

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

F.204 Checkable Deposits and Currency

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Net change in liabilities	4.4	-19.9	36.7	568.4	-7.9	266.3	234.5	267.7	332.6	351.1	1
2 Monetary authority	30.1	23.5	17.8	428.2	-117.6	185.0	-122.1	62.1	139.5	152.2	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	61.0	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	-5.8	4
5 Deposits due to foreign	0.0	0.0	-0.0	1.3	1.0	0.9	-3.2	6.3	1.5	-2.7	5
6 Currency outside banks	30.6	24.5	5.5	58.2	41.2	56.7	85.0	86.2	69.5	99.7	6
7 U.S.-chartered depository institutions	-33.0	-35.7	13.5	137.9	94.0	69.6	319.4	176.2	148.2	136.2	7
8 Federal government deposits	7.0	-5.9	14.9	-39.5	0.3	-0.1	-2.7	0.3	0.3	0.9	8
9 Deposits due to foreign	6.2	9.4	5.0	31.2	-28.7	-3.8	25.6	-4.2	-0.7	2.2	9
10 Private domestic deposits	-46.1	-39.2	-6.3	146.2	122.4	73.5	296.5	180.1	148.6	133.1	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	45.2	11
12 Deposits due to foreign	0.2	-0.2	0.3	2.4	5.8	4.1	4.4	8.9	12.3	14.0	12
13 Private domestic deposits	0.3	0.2	2.3	-0.7	-3.2	1.7	19.3	7.3	18.5	31.2	13
14 Banks in U.S.-affiliated areas	-0.2	0.7	1.7	-1.1	1.4	0.5	2.8	2.5	6.3	5.2	14
15 Credit unions	7.0	-8.5	1.1	1.6	11.6	5.5	10.7	10.7	7.9	12.2	15
16 Net change in assets	4.4	-19.9	36.7	568.4	-7.9	266.3	234.5	267.7	332.6	351.1	16
17 Household sector	-113.9	-40.0	-75.3	176.8	101.0	38.9	305.1	176.9	121.5	113.9	17
18 Nonfinancial business	137.5	-42.5	59.3	-55.2	85.6	76.8	50.7	13.8	87.6	99.0	18
19 Corporate	60.8	-117.2	-7.6	-59.0	70.8	79.6	29.7	-45.7	85.1	65.1	19
20 Noncorporate	76.7	74.7	66.9	3.8	14.9	-2.7	21.0	59.5	2.5	33.9	20
21 Federal government	12.2	-2.7	25.1	313.1	-174.2	148.9	-257.6	6.7	69.6	60.8	21
22 State and local governments	15.8	5.5	-0.4	8.3	19.6	5.7	16.6	-9.2	7.4	16.0	22
23 Domestic financial sectors	-57.0	51.4	32.4	66.6	-30.4	-32.3	37.1	9.9	-3.6	-19.1	23
24 Property-casualty insurance companies	-4.8	8.9	12.8	-14.8	-0.3	5.0	-8.5	12.3	-6.7	5.9	24
25 Life insurance companies	-5.5	8.3	2.3	24.4	-32.1	1.0	2.0	2.7	-9.2	3.6	25
26 Private pension funds	0.3	0.4	1.3	-5.6	-2.8	2.1	5.6	-1.7	0.1	1.2	26
27 State and local govt. retirement funds	-6.7	-2.8	0.4	0.1	-0.4	0.5	0.3	0.1	-0.0	0.4	27
28 Money market mutual funds	-1.7	7.5	-4.7	5.6	10.5	-3.7	5.8	-3.6	-3.2	-17.6	28
29 Government-sponsored enterprises	-24.5	1.8	-2.7	39.7	11.1	-36.0	9.3	-20.1	29.0	-16.6	29
30 Finance companies	-8.9	-1.6	0.4	0.3	0.5	-1.7	5.1	-3.8	4.2	-0.2	30
31 REITs	1.4	4.9	-1.8	1.8	12.4	-5.7	2.5	7.7	-1.3	4.1	31
32 Brokers and dealers	-6.4	24.0	24.5	15.1	-29.4	6.2	14.9	16.3	-16.5	0.0	32
33 Rest of the world	14.9	11.4	-5.4	64.0	-9.2	29.5	81.8	68.2	50.9	79.7	33
34 Checkable deposits	6.4	9.2	5.2	34.8	-21.8	1.2	26.8	11.0	13.2	13.4	34
35 Currency	8.4	2.2	-10.7	29.2	12.6	28.3	55.0	57.1	37.7	66.3	35
36 Mail float	-4.9	-3.0	1.0	-5.2	-0.3	-1.1	0.8	1.5	-0.7	0.9	36

F.205 Time and Savings Deposits

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Net change in liabilities	609.9	636.1	608.8	342.4	343.7	115.6	404.1	520.4	409.1	513.2	1
2 Small time and savings deposits	314.4	347.0	316.4	524.8	517.2	298.3	577.4	539.6	307.0	365.0	2
3 U.S.-chartered depository institutions	296.9	306.7	282.7	480.6	472.3	271.7	537.1	491.5	256.7	343.8	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	-5.9	4
5 Banks in U.S.-affiliated areas	4.9	1.2	1.1	1.1	-2.9	-5.2	-0.4	-0.1	2.5	2.0	5
6 Credit unions	12.1	30.5	25.8	43.0	43.4	26.1	27.4	34.4	20.1	25.0	6
7 Large time deposits (1)	295.4	289.2	292.3	-182.4	-173.6	-182.7	-173.3	-19.2	102.1	148.2	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	102.5	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	39.7	9
10 Banks in U.S.-affiliated areas	4.9	1.2	1.1	1.1	-2.9	-5.2	-0.4	-0.1	2.5	2.0	10
11 Credit unions	2.5	2.5	4.8	0.5	17.0	2.8	3.4	6.2	4.7	4.1	11
12 Net change in assets	609.9	636.1	608.8	342.4	343.7	115.6	404.1	520.4	409.1	513.2	12
13 Household sector	481.5	486.5	483.6	261.0	105.9	162.8	369.3	412.0	210.6	406.0	13
14 Nonfinancial business	73.4	66.9	-40.7	-130.7	172.1	62.8	19.2	43.4	51.8	37.8	14
15 Corporate	49.9	46.6	-55.7	-129.4	176.9	59.9	13.2	33.3	41.0	10.6	15
16 Noncorporate	23.5	20.3	14.9	-1.2	-4.8	2.9	6.0	10.1	10.8	27.1	16
17 Federal government	-1.0	0.2	1.2	-1.3	0.3	0.1	-0.3	0.2	-0.5	0.2	17
18 State and local governments	3.0	17.1	32.8	17.8	10.0	-5.9	16.5	21.8	18.6	10.4	18
19 Domestic financial sectors	32.4	31.4	95.2	122.0	128.6	-109.1	-48.0	5.2	76.1	11.8	19
20 Private pension funds	6.2	1.0	3.8	-4.5	2.9	-0.6	1.6	-3.9	-0.3	1.0	20
21 State and local govt. retirement funds	9.7	8.7	3.5	1.3	0.9	5.4	1.6	-2.8	1.8	1.6	21
22 Money market mutual funds	14.0	28.0	74.7	102.7	169.9	-107.7	-56.3	32.8	59.4	20.7	22
23 Government-sponsored enterprises	12.1	-1.5	12.8	21.9	-42.8	0.3	-12.7	-9.1	1.1	-2.1	23
24 Finance companies	-9.1	-4.8	1.2	0.8	1.6	-5.2	15.4	-11.5	12.7	-0.5	24
25 Holding companies	-0.4	-0.0	-0.7	-0.1	-3.9	-1.3	2.4	-0.3	1.5	-8.9	25
26 Rest of the world	20.6	34.0	36.7	73.4	-73.3	4.9	47.3	37.9	52.5	47.0	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	28.9	9.6	1
2 Net purchases	125.1	303.1	736.8	724.2	-498.7	-503.2	-112.8	7.1	28.9	9.6	2
3 Household sector	44.4	217.8	239.3	234.6	-267.5	-183.6	-19.4	0.3	25.5	-33.6	3
4 Nonfinancial corporate business	52.7	69.1	127.2	178.5	-71.4	-157.7	-35.4	57.1	39.7	6.0	4
5 Nonfinancial noncorporate business	2.4	3.2	2.2	1.0	-1.7	3.1	0.8	3.0	2.3	4.3	5
6 State and local governments	13.6	15.6	18.0	2.7	10.2	14.7	1.9	5.1	2.6	12.4	6
7 Property-casualty insurance companies	-0.7	0.7	7.2	12.1	-3.2	-4.0	-5.6	2.2	-2.2	-1.9	7
8 Life insurance companies	-3.7	9.7	-1.6	17.5	-5.5	-12.7	7.9	-1.4	-5.9	6.1	8
9 Private pension funds	1.9	3.4	6.9	5.1	-9.6	-10.2	16.5	-17.1	2.2	-0.7	9
10 State and local govt. retirement funds	16.6	12.0	0.8	-4.8	-3.4	2.3	0.5	-3.4	2.6	2.3	10
11 Funding corporations	-2.1	-32.4	317.9	253.6	-153.7	-148.0	-84.6	-61.4	-49.3	11.9	11
12 Rest of the world	0.1	4.1	19.0	23.7	7.2	-7.1	4.6	22.6	11.3	2.6	12

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Net change in liabilities	472.2	542.2	424.5	-1398.3	-344.9	421.3	276.3	251.3	-473.0	42.6	1
2 Monetary authority	-0.3	-0.9	14.4	44.4	-10.6	-18.0	40.2	7.3	208.7	193.9	2
3 U.S.-chartered depository institutions	41.6	26.9	56.0	-9.7	-195.0	-48.1	-81.5	-52.6	-80.5	-33.2	3
4 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	-11.0	-19.7	4
5 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	-69.5	-13.5	5
6 Foreign banking offices in U.S.	42.1	57.3	-21.5	-156.7	63.5	54.8	54.4	20.6	-12.3	58.6	6
7 Federal funds (2)	13.4	15.1	-15.6	-38.2	77.2	-75.7	-9.9	-2.6	-2.6	8.3	7
8 Security repurchase agreements	28.6	42.2	-5.9	-118.5	-13.7	130.6	64.3	23.3	-9.7	50.2	8
9 Credit unions	1.0	0.9	-1.9	-2.2	-0.7	0.0	0.0	0.0	0.0	0.0	9
10 Property-casualty insurance companies	0.1	-0.1	-0.7	1.9	-1.7	0.8	-1.1	0.4	1.4	1.0	10
11 Life insurance companies	7.4	0.3	-1.1	-7.3	-0.5	-2.2	0.1	3.1	-0.8	1.0	11
12 Government-sponsored enterprises	-1.9	-0.4	-0.6	-1.0	-0.1	0.1	-0.9	-0.4	0.0	0.1	12
13 REITs	13.2	14.4	-6.2	-12.3	11.1	29.9	97.7	102.4	-66.6	7.3	13
14 Brokers and dealers	369.8	386.7	265.5	-865.4	-296.8	195.9	70.5	131.2	-439.3	-220.9	14
15 Holding companies	6.2	1.1	-2.5	-7.0	-0.2	0.2	0.4	-1.2	-0.0	-0.0	15
16 Rest of the world	-7.1	55.9	123.2	-382.8	86.0	207.9	96.4	40.4	-83.5	34.9	16
17 Net change in assets	342.6	247.5	636.7	-1140.6	-553.5	366.7	206.1	257.6	-311.2	183.7	17
18 Nonfinancial corporate business	8.1	1.0	-7.5	-0.9	0.7	4.3	0.4	-2.9	-0.9	4.7	18
19 State and local governments	5.7	6.0	6.3	-12.0	-4.0	-0.6	-4.9	4.5	2.6	10.3	19
20 Monetary authority	13.8	-6.0	5.8	33.5	-80.0	0.0	0.0	0.0	0.0	0.0	20
21 U.S.-chartered depository institutions	-20.9	71.1	142.8	54.9	-308.2	0.7	-25.0	60.1	-87.2	-30.4	21
22 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	-11.1	-16.4	22
23 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	-76.2	-14.0	23
24 Foreign banking offices in U.S.	38.8	59.2	17.2	-177.5	0.1	20.3	31.7	58.2	-1.2	41.1	24
25 Federal funds (2)	11.1	-11.0	-2.2	-14.5	-2.3	-1.8	1.5	-0.8	-1.7	-0.0	25
26 Security repurchase agreements	27.7	70.2	19.3	-163.1	2.4	22.1	30.2	58.9	0.5	41.1	26
27 Credit unions	2.2	-1.6	-2.6	-2.4	0.0	-0.1	15.9	-6.2	-9.6	-0.0	27
28 Federal funds	ND	ND	ND	ND	ND	ND	15.9	-6.3	-9.6	0.0	28
29 Security repurchase agreements	ND	ND	ND	ND	ND	ND	0.0	0.1	-0.0	-0.1	29
30 Property-casualty insurance companies	0.6	-0.7	1.7	0.8	0.1	-0.7	-2.1	0.0	0.0	0.0	30
31 Life insurance companies	-1.0	-0.1	0.2	5.2	2.2	0.7	-0.8	-1.6	-0.0	0.0	31
32 Private pension funds	1.1	1.0	0.2	-1.0	0.2	-0.2	0.0	-0.3	-0.1	0.1	32
33 State and local govt. retirement funds	-8.8	-3.9	0.2	-0.2	-0.1	0.3	0.1	-0.2	0.1	0.2	33
34 Money market mutual funds	111.8	49.2	211.1	-63.5	-62.4	-0.6	11.1	54.2	-51.3	151.2	34
35 Mutual funds	2.8	17.4	-0.6	-7.4	28.6	-15.8	-28.8	54.1	92.9	46.3	35
36 Government-sponsored enterprises	13.9	9.3	24.5	-28.3	7.5	20.7	-38.9	38.6	1.5	10.3	36
37 Of which: FHLB federal funds (3)	26.0	-3.5	8.8	-45.5	14.3	21.3	-34.7	2.9	-14.5	23.3	37
38 Brokers and dealers	126.8	-15.2	167.4	-305.5	-103.3	243.4	154.6	55.1	-317.2	-168.2	38
39 Holding companies	6.4	1.0	-2.6	-6.6	19.8	2.1	0.2	-49.3	-2.8	-5.1	39
40 Funding corporations	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-0.1	0.0	40
41 Rest of the world	41.4	59.7	72.6	-629.7	-54.8	92.4	92.6	-6.6	62.1	123.3	41
42 Discrepancy	129.6	294.7	-212.2	-257.7	208.6	54.6	70.2	-6.3	-161.8	-141.1	42
Memo:											
Federal Reserve's reverse repurchase agreement operations: (4)											
43 Liability: Monetary authority (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	197.8	199.0	43
44 Asset: Money market mutual funds (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	163.3	207.9	44
45 Other financial institutions (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34.5	-9.0	45

(1) Detailed data on federal funds and security repurchase agreements are only available beginning 2012:Q1 for U.S.-chartered depository institutions, 2003:Q1 for foreign banking offices in U.S., 2010:Q4 for credit unions, and 2000:Q1 for FHLB.

(2) Excludes term federal funds.

(3) Includes term federal funds.

(4) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

(5) Included in line 2.

(6) Included in line 2.

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

F.208 Open Market Paper

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total net issues, all types	245.1	317.2	-169.5	-188.8	-461.8	-80.4	-88.3	-16.9	-0.8	-21.2	1
2 Commercial paper	245.1	317.4	-169.4	-188.8	-461.9	-79.9	-88.2	-16.8	-0.8	-21.2	2
3 Nonfinancial corporate business	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	14.2	37.9	3
4 Foreign issues in U.S.	38.6	98.4	-69.3	-71.0	59.4	-2.7	-53.5	27.9	34.0	-22.6	4
5 Nonfinancial	15.7	-1.9	2.0	20.7	-15.2	-3.8	-0.5	10.3	11.2	-6.5	5
6 Financial	22.9	100.3	-71.3	-91.7	74.5	1.1	-53.0	17.6	22.8	-16.1	6
7 Domestic financial sectors	214.2	196.6	-111.4	-125.4	-448.2	-101.7	-68.1	-58.7	-48.9	-36.6	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	-5.2	8
9 ABS issuers	148.3	162.9	-194.2	-83.9	-266.2	-40.3	-24.1	-9.0	-7.1	-15.1	9
10 Finance companies	-15.3	5.3	-15.1	-22.6	-38.8	1.7	10.0	8.2	-10.3	-1.1	10
11 REITs	0.0	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	-19.6	12
13 Funding corporations	77.1	7.5	62.9	20.1	-125.1	-47.4	-72.7	-30.9	16.2	4.3	13
14 Bankers' acceptances (1)	0.0	-0.2	-0.1	0.0	0.1	-0.5	-0.1	-0.1	-0.0	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	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	0.0	16
17 Net purchases, by sector	245.1	317.2	-169.5	-188.8	-461.8	-80.4	-88.3	-16.9	-0.8	-21.2	17
18 Household sector	14.7	19.0	-10.2	-101.3	16.7	-1.5	-1.8	-0.6	-3.8	-0.1	18
19 Nonfinancial corporate business	16.0	11.7	-53.2	-12.2	-1.3	12.0	-0.1	-8.4	-21.3	-6.6	19
20 State and local governments	-0.1	-1.1	-2.2	-22.0	-38.8	13.5	-12.3	-7.3	-8.8	-5.0	20
21 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 U.S.-chartered depository institutions (1)	0.0	0.0	0.0	15.7	-15.7	0.0	0.0	0.0	0.0	0.0	22
23 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	0.0	23
24 Credit unions	-0.0	0.2	-0.5	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Property-casualty insurance companies	3.5	0.6	-3.1	5.8	-9.3	-1.9	0.9	-1.4	0.7	-0.1	25
26 Life insurance companies	-3.0	4.3	13.1	-3.4	11.5	-8.9	-11.2	13.9	3.2	-4.6	26
27 Private pension funds	1.9	0.6	3.5	-6.2	1.7	-2.0	2.4	-4.9	-3.3	1.8	27
28 State and local govt. retirement funds	-3.2	1.2	1.5	0.7	-0.9	4.5	1.5	-3.4	2.3	1.8	28
29 Money market mutual funds	84.4	111.4	73.7	-56.1	-108.0	-116.3	-40.0	-13.3	11.2	-18.5	29
30 Mutual funds	2.9	17.4	-0.4	-62.5	28.6	-13.9	-26.3	27.6	27.7	15.3	30
31 Government-sponsored enterprises	8.0	18.5	-4.7	14.1	3.0	0.2	-3.4	-3.1	1.0	1.5	31
32 Brokers and dealers	12.2	4.1	22.8	-21.4	-24.2	-5.3	5.9	-12.2	-1.3	-7.8	32
33 Funding corporations	87.0	74.4	-226.3	119.5	-276.8	50.0	-4.6	-3.7	-6.9	-6.4	33
34 Rest of the world	20.8	54.9	16.5	-59.0	-48.4	-10.7	0.7	-0.1	-1.4	7.4	34

(1) Excludes banks' holdings of own acceptances.

F.209 Treasury Securities

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Net issues	307.3	183.7	237.5	1239.0	1443.7	1579.6	1066.8	1140.6	759.5	667.2	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	-3.3	2
3 Treasury bills	-40.5	-19.9	58.8	861.6	-73.3	-19.0	-249.5	107.0	-35.9	-133.9	3
4 Other Treasury securities	347.1	206.4	184.7	379.7	1519.8	1601.8	1319.0	1036.3	798.7	804.4	4
5 Net purchases	307.3	183.7	237.5	1239.0	1443.7	1579.6	1066.8	1140.6	759.5	667.2	5
6 Household sector	-121.3	-104.2	-38.0	146.4	532.6	317.2	-215.3	215.4	-194.3	-174.7	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	-3.3	7
8 Bills and other Treasury securities	-122.0	-101.5	-32.0	148.8	535.4	320.5	-212.6	218.2	-191.0	-171.4	8
9 Nonfinancial corporate business	18.1	-6.7	-7.1	-7.9	12.5	5.1	-5.1	-3.5	3.3	-4.5	9
10 Nonfinancial noncorporate business	6.0	0.2	3.0	-7.5	-5.7	1.9	0.8	4.0	1.5	2.8	10
11 State and local governments	107.3	58.9	77.8	-46.3	-16.4	9.4	-34.9	45.3	-13.8	68.6	11
12 Monetary authority	26.4	34.7	-38.3	-264.7	300.7	244.9	642.0	2.7	542.6	252.6	12
13 Treasury bills	8.3	5.7	-49.2	-209.4	0.0	0.0	0.0	-18.4	0.0	0.0	13
14 Other Treasury securities	18.1	29.0	10.9	-55.3	300.7	244.9	642.0	21.1	542.6	252.6	14
15 U.S.-chartered depository institutions	-6.1	2.2	5.6	-23.7	68.1	93.0	-43.7	69.3	-26.1	203.3	15
16 Foreign banking offices in U.S.	0.1	-1.0	3.6	5.1	22.0	3.5	-0.5	16.1	-9.6	-10.5	16
17 Banks in U.S.-affiliated areas	0.1	-0.2	-1.9	-0.6	-0.7	0.6	-0.0	-0.6	0.7	0.2	17
18 Credit unions	-1.1	-0.3	3.0	-1.6	5.4	5.9	-2.5	1.7	-0.2	2.5	18
19 Property-casualty insurance companies	0.3	3.1	-38.7	-5.6	22.9	3.2	4.6	-6.7	6.4	5.9	19
20 Treasury bills	2.4	-3.5	-18.0	-5.4	5.0	-0.3	1.9	-3.3	9.4	3.3	20
21 Other Treasury securities	-2.0	6.6	-20.7	-0.3	18.0	3.5	2.7	-3.4	-3.0	2.6	21
22 Life insurance companies	13.5	-7.6	-17.3	35.1	27.7	23.2	18.8	5.5	-12.2	14.3	22
23 Treasury bills	0.8	0.4	-2.4	17.8	-6.3	-3.6	3.8	-4.5	-2.8	2.0	23
24 Other Treasury securities	12.7	-8.0	-14.9	17.3	34.0	26.8	15.0	10.0	-9.4	12.3	24
25 Private pension funds	3.4	14.5	0.5	5.1	32.8	31.2	27.0	44.4	36.4	19.6	25
26 Federal government retirement funds	7.6	8.5	11.3	24.7	7.4	10.1	23.4	12.1	12.4	18.0	26
27 State and local govt. retirement funds	5.1	-0.6	-7.4	-13.4	24.8	10.7	9.2	12.9	12.6	8.8	27
28 Money market mutual funds	-14.2	-5.9	95.5	399.5	-171.3	-71.0	107.9	14.5	30.2	-75.3	28
29 Treasury bills	-13.5	-6.5	73.6	341.9	-160.2	-84.0	29.1	19.1	6.6	-48.5	29
30 Other Treasury securities	-0.8	0.5	21.9	57.7	-11.0	13.0	78.8	-4.7	23.6	-26.8	30
31 Mutual funds	13.0	0.7	2.9	18.5	74.0	123.0	65.8	120.8	55.0	119.5	31
32 Treasury bills	0.0	0.0	0.0	0.0	0.0	4.2	-3.2	11.7	-9.5	-0.5	32
33 Other Treasury securities	13.0	0.7	2.9	18.5	74.0	118.8	69.0	109.1	64.5	120.1	33
34 Closed-end funds	0.3	0.2	-1.7	-2.4	1.2	0.7	-0.3	0.3	0.6	-0.2	34
35 Exchange-traded funds	4.8	3.4	6.6	7.4	14.7	9.2	11.4	1.2	-6.5	13.0	35
36 Government-sponsored enterprises	0.2	1.2	1.3	1.2	19.9	45.9	17.6	-31.2	-9.9	5.2	36
37 ABS issuers	19.7	33.4	24.7	-13.6	-18.3	-13.8	-10.9	-5.8	1.0	0.8	37
38 Brokers and dealers	-20.0	-2.5	-17.9	275.6	-67.6	-28.5	89.1	63.0	-110.5	-75.9	38
39 Holding companies	-0.9	1.4	4.6	-4.0	2.7	13.8	7.1	-30.6	8.5	-2.8	39
40 Rest of the world	245.1	150.3	165.3	711.6	554.4	740.4	355.3	589.7	431.3	276.1	40
41 Treasury bills	-58.9	-11.4	49.4	455.3	-7.6	-40.2	-62.6	14.0	24.4	-14.7	41
42 Other Treasury securities	304.1	161.7	115.9	256.3	562.0	780.5	417.9	575.8	406.9	290.8	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	667.1	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	2014	
1 Net issues	80.0	327.9	905.3	768.9	-59.9	-46.2	-20.8	-22.8	239.5	150.5	1
2 Budget agencies	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	-0.4	-0.4	-0.1	2
3 Government-sponsored enterprises	-84.0	35.6	279.7	261.3	-518.4	-233.8	-187.2	-154.6	107.5	75.3	3
4 Agency- and GSE-backed mortgage pools	164.5	292.6	626.0	507.4	458.3	186.9	165.3	132.2	132.4	75.3	4
5 Net purchases	80.0	327.9	905.3	768.9	-59.9	-46.2	-20.8	-22.8	239.5	150.5	5
6 Household sector	148.4	-24.0	339.7	240.3	-671.6	-10.2	-11.0	-111.8	-75.4	-89.6	6
7 Nonfinancial corporate business	6.0	-2.2	-2.4	-2.6	4.2	1.7	-1.7	-1.2	-2.9	2.5	7
8 Federal government	0.0	0.0	0.0	54.4	142.0	-47.2	-118.1	-31.1	0.0	0.0	8
9 State and local governments	35.7	39.9	45.1	-18.1	11.0	25.6	-14.6	-17.7	-25.9	-15.0	9
10 Monetary authority	0.0	0.0	0.0	19.7	1048.5	71.4	-197.9	61.8	543.9	228.1	10
11 U.S.-chartered depository institutions	52.5	34.2	-111.0	136.2	168.0	110.1	106.9	35.5	47.7	43.0	11
12 Foreign banking offices in U.S.	-0.9	4.2	2.0	-6.5	-19.3	-4.8	4.0	1.5	-6.7	-4.9	12
13 Banks in U.S.-affiliated areas	1.2	-5.8	-2.7	-2.0	-3.9	-7.7	-8.0	-2.2	-0.8	-0.1	13
14 Credit unions	-6.8	-13.9	-4.1	14.4	27.8	40.9	30.6	14.9	2.2	-11.7	14
15 Property-casualty insurance companies	5.8	4.1	3.8	-11.5	1.9	-0.4	6.9	-8.4	-4.9	-4.2	15
16 Life insurance companies	11.4	8.8	5.5	-16.7	5.8	4.0	-1.6	-13.5	-6.8	-15.0	16
17 Private pension funds	17.9	16.2	3.7	-1.8	-6.5	6.5	4.3	22.1	15.4	-1.1	17
18 Federal government retirement funds	0.0	-0.2	-0.2	-0.2	0.0	0.6	0.7	1.5	-1.7	-0.4	18
19 State and local govt. retirement funds	-48.8	10.5	-1.5	-26.7	-3.8	0.9	11.0	11.5	6.8	-4.8	19
20 Money market mutual funds	-107.9	-28.2	102.0	520.3	-213.1	-140.2	0.9	-60.2	17.7	23.4	20
21 Mutual funds	14.4	20.0	79.6	-23.4	50.0	76.4	115.0	89.2	-24.0	-30.1	21
22 Government-sponsored enterprises	-135.4	-37.1	-11.1	207.0	-27.4	-85.1	-18.1	-48.3	-22.7	7.8	22
23 ABS issuers	-40.7	22.6	18.1	-26.0	-224.2	-96.0	-3.3	-0.0	-0.2	0.0	23
24 REITs	-4.0	24.8	23.5	0.7	15.6	38.2	104.7	109.5	-95.6	7.8	24
25 Brokers and dealers	-6.3	37.1	177.1	-72.5	-131.8	38.9	-2.1	21.9	-55.4	7.7	25
26 Holding companies	-2.3	-0.0	-1.3	15.9	-7.0	-3.2	12.0	-24.3	13.5	0.0	26
27 Rest of the world	139.8	217.1	239.5	-231.9	-226.0	-66.6	-41.6	-73.6	-84.7	7.2	27

Flows

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as Fannie Mae and FHLM; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total borrowing of the federal government, which is shown in table F.209, line 43.

F.211 Municipal Securities and Loans

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Net change in liabilities	198.1	170.0	235.5	92.4	155.3	99.7	-52.8	-4.9	-43.2	-18.8	1
2 State and local governments	141.1	100.3	146.0	17.1	112.2	68.7	-53.6	-5.7	-39.4	-14.0	2
3 Short-term (1)	-1.7	-8.2	16.8	4.6	7.8	-0.7	-10.6	3.8	-10.9	-6.7	3
4 Long-term	142.8	108.5	129.2	12.5	104.4	69.3	-42.9	-9.4	-28.6	-7.4	4
5 Nonprofit organizations (2)	15.1	16.4	21.1	9.3	5.9	-2.2	-7.8	-14.5	-13.1	-4.8	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	-0.1	6
7 Net change in assets	198.1	170.0	235.5	92.4	155.3	99.7	-52.8	-4.9	-43.2	-18.8	7
8 Household sector	77.8	34.7	37.9	47.3	107.1	43.6	-65.7	-144.6	-55.2	-66.0	8
9 Nonfinancial corporate business	0.3	-4.0	1.1	-3.0	0.9	-3.2	-1.6	0.6	-1.1	-8.6	9
10 Nonfinancial noncorporate business	0.1	1.3	-0.5	-0.4	0.2	0.5	0.3	0.2	0.2	0.3	10
11 State and local governments	1.2	1.4	1.7	0.4	1.0	1.4	0.2	0.2	0.0	0.8	11
12 U.S.-chartered depository institutions	18.3	24.2	11.9	19.9	2.4	30.3	42.6	67.8	53.8	32.7	12
13 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	13
14 Banks in U.S.-affiliated areas	0.2	0.8	0.7	0.5	0.9	-0.9	0.9	-0.8	0.9	-0.9	14
15 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	3.2	1.0	0.3	-0.8	15
16 Property-casualty insurance companies	45.4	22.1	36.1	10.6	-12.6	-21.0	-17.4	-2.9	-1.7	-4.7	16
17 Life insurance companies	2.4	4.1	4.8	5.7	26.1	39.2	9.4	9.7	10.1	6.2	17
18 State and local govt. retirement funds	-0.9	-0.0	-0.1	-0.1	0.1	0.8	-0.6	0.2	0.8	-0.7	18
19 Money market mutual funds	26.7	42.9	104.6	12.9	-69.4	-53.4	-29.4	-20.6	-28.3	-26.7	19
20 Mutual funds	17.4	32.7	27.7	17.7	89.4	46.7	15.7	86.2	-13.5	43.8	20
21 Closed-end funds	0.2	0.0	1.9	-13.3	3.3	0.4	0.9	3.4	-1.6	0.5	21
22 Exchange-traded funds	0.0	0.0	0.6	1.7	3.6	1.7	1.0	3.6	-0.8	3.2	22
23 Government-sponsored enterprises	-4.9	-3.6	-2.8	-2.0	-2.2	-4.2	-3.9	-4.1	-3.5	-2.6	23
24 Brokers and dealers	10.9	8.0	-0.7	-11.4	-3.3	4.6	-9.1	-4.3	-8.0	0.2	24
25 Rest of the world	3.0	5.4	10.7	5.9	7.7	13.1	0.6	-0.6	4.3	4.4	25

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

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

F.212 Corporate and Foreign Bonds

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Net issues	758.7	1049.0	1153.5	-226.0	-55.6	-239.6	106.4	222.9	390.1	480.8	1
2 Nonfinancial corporate business	-41.3	74.6	119.9	116.5	215.6	179.3	162.0	323.5	279.8	264.9	2
3 Domestic financial sectors	745.2	795.5	729.5	-201.6	-448.5	-546.3	-237.4	-225.2	-84.1	68.6	3
4 U.S.-chartered depository institutions	13.5	29.6	24.8	0.1	-28.5	-49.2	2.4	-82.3	-74.9	-12.0	4
5 ABS issuers (net) (1)	583.3	633.8	564.8	-248.4	-347.9	-373.6	-150.1	-136.0	-227.5	-53.3	5
6 Finance companies	43.6	42.4	-2.8	-49.6	-87.0	-111.7	-39.4	-81.3	4.4	19.4	6
7 REITs	32.8	13.9	0.7	-60.3	-26.6	1.0	7.6	26.7	173.6	53.2	7
8 Brokers and dealers	0.1	6.4	-4.0	32.3	-4.2	36.9	-37.9	-1.7	22.2	11.5	8
9 Holding companies	44.2	47.8	94.4	123.0	7.8	-46.5	-91.6	14.1	6.7	27.6	9
10 Funding corporations	27.6	21.6	51.5	1.4	37.9	-3.2	71.6	35.3	11.4	22.2	10
11 Rest of the world (2)	54.8	178.9	304.1	-140.8	177.2	127.4	181.7	124.7	194.4	147.3	11
12 Net purchases (3)	758.7	1049.0	1153.5	-226.0	-55.6	-239.6	106.4	222.9	390.1	480.8	12
13 Household sector	-71.4	-24.1	149.5	245.7	97.6	-422.2	91.7	-178.3	-227.8	-131.9	13
14 Federal government	0.0	0.0	0.0	0.0	0.6	0.3	-0.1	-0.2	-0.1	-0.0	14
15 State and local governments	11.5	12.9	14.6	-5.6	3.7	8.4	-2.4	3.1	0.4	10.3	15
16 U.S.-chartered depository institutions	67.7	71.8	151.5	-63.2	25.1	-98.2	2.5	-9.0	15.2	-37.4	16
17 MBS and other ABS	60.8	32.2	115.3	-69.1	-47.7	-88.1	-24.8	-1.0	-1.3	-8.6	17
18 Other	7.0	39.7	36.2	5.9	72.9	-10.2	27.3	-8.0	16.5	-28.8	18
19 Foreign banking offices in U.S.	79.3	28.3	77.4	32.2	-157.8	-9.4	-1.4	-6.2	-34.1	0.9	19
20 Banks in U.S.-affiliated areas	-0.5	-0.4	0.1	0.0	1.5	-1.4	3.6	1.0	0.6	-0.4	20
21 Credit unions	-1.5	7.2	3.9	-8.4	-6.7	-15.7	-0.3	0.3	2.2	1.0	21
22 MBS and other ABS	0.0	0.0	0.0	0.5	0.3	-0.7	-0.3	0.7	2.1	1.0	22
23 Other	-1.5	7.2	3.9	-8.9	-7.0	-15.0	-0.1	-0.4	0.1	-0.0	23
24 Property-casualty insurance companies	17.5	14.2	5.9	-15.4	30.8	24.3	40.4	19.6	28.1	17.0	24
25 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	-0.6	3.2	8.3	9.3	25
26 Other	17.5	14.2	5.9	-15.4	30.8	24.3	41.1	16.4	19.8	7.7	26
27 Life insurance companies	74.7	29.7	43.1	-45.5	97.6	102.9	87.1	45.0	60.8	69.3	27
28 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-24.3	9.1	15.8	28
29 Other	74.7	29.7	43.1	-45.5	97.6	102.9	87.1	69.3	51.8	53.5	29
30 Private pension funds	21.4	27.1	21.3	3.8	-16.0	82.1	44.5	83.8	5.5	13.0	30
31 Federal government retirement funds	0.4	0.5	1.5	-0.5	-0.0	0.2	1.4	1.7	-1.3	-0.7	31
32 State and local govt. retirement funds	88.2	80.5	49.4	22.7	-100.5	5.9	-13.2	-16.9	57.7	29.5	32
33 Money market mutual funds	13.4	101.3	15.9	-148.8	-58.1	-15.7	-49.1	-3.0	-0.0	-23.8	33
34 Mutual funds	65.9	104.3	122.1	69.7	143.8	122.3	170.3	306.0	279.3	318.9	34
35 Closed-end funds	1.7	5.8	-0.5	-24.8	6.0	4.1	-2.3	7.5	14.6	-4.0	35
36 Exchange-traded funds	1.9	2.4	6.2	13.9	27.6	18.7	33.6	47.6	19.5	34.8	36
37 Government-sponsored enterprises	50.9	16.1	-17.4	-77.7	-48.6	-29.6	-30.8	-50.0	-59.4	-30.8	37
38 MBS and other ABS	43.5	10.5	-20.1	-64.4	-50.2	-46.5	-32.2	-31.2	-58.8	-30.2	38
39 Other	7.4	5.5	2.7	-13.4	1.6	17.0	1.4	-18.8	-0.6	-0.7	39
40 Finance companies	-52.5	-18.7	4.5	3.0	6.3	-19.8	0.9	-6.3	-10.8	6.1	40
41 REITs	17.0	11.6	-30.2	-22.8	4.3	7.2	3.8	9.5	-0.2	3.3	41
42 Brokers and dealers	77.7	39.8	27.3	-259.0	47.5	35.2	-85.0	35.5	-11.1	-13.5	42
43 Holding companies	-3.7	4.9	19.2	-0.0	-8.4	7.3	-20.1	-11.9	37.0	2.6	43
44 Funding corporations	-29.4	-7.1	63.6	76.6	-24.7	-9.8	-57.3	-36.2	8.9	4.7	44
45 Rest of the world (4)	328.5	541.0	424.6	-21.8	-127.3	-36.8	-111.5	-19.7	205.2	211.9	45
46 MBS and other ABS	148.6	247.0	140.8	-106.7	-167.4	-45.5	-44.8	-36.1	-22.5	-7.8	46
47 Other	179.9	294.0	283.8	84.9	40.1	8.8	-66.7	16.4	227.7	219.7	47

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

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

(3) For some sectors, purchases of MBS and other ABS are shown separately. MBS and other ABS include privately issued mortgage-backed securities and other privately issued asset-backed bonds.

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

F.213 Corporate Equities (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Net issues	-35.1	-299.6	-379.0	285.1	328.4	19.9	-283.6	-73.3	84.8	269.2	1
2 Nonfinancial corporate business	-300.2	-496.9	-706.3	-315.6	-51.2	-250.7	-454.6	-344.9	-352.9	-387.5	2
3 Domestic financial sectors	78.4	60.0	179.6	639.2	315.9	191.4	164.1	168.3	162.5	219.6	3
4 U.S.-chartered depository institutions	8.4	10.2	7.5	12.1	11.6	11.9	6.4	1.6	2.2	2.7	4
5 Property-casualty insurance companies	-2.8	-8.5	-13.2	0.4	-5.3	-12.7	-10.7	-14.5	-7.6	-16.9	5
6 Life insurance companies	-8.0	-20.0	-30.6	-10.7	-0.9	-4.8	-11.5	-9.9	-9.2	-14.9	6
7 Closed-end funds	20.5	8.5	18.4	-61.9	7.1	0.5	-2.9	2.6	-2.6	-10.6	7
8 Exchange-traded funds	56.7	74.0	150.6	177.2	116.5	118.0	117.6	185.2	179.0	239.2	8
9 REITs	16.1	22.2	17.1	12.8	24.2	28.2	37.5	47.6	46.2	32.7	9
10 Government-sponsored enterprises	4.2	1.1	25.5	27.6	96.0	38.1	29.2	14.5	2.4	-0.5	10
11 Brokers and dealers	3.3	-7.6	32.3	120.2	-32.4	-11.1	14.1	-50.7	-31.0	-11.7	11
12 Holding companies	-20.0	-19.8	-28.0	321.4	68.6	19.8	2.9	0.6	-17.1	-0.3	12
13 Funding corporations (2)	0.0	0.0	0.0	40.0	30.5	3.5	-18.4	-8.6	0.0	0.0	13
14 Rest of the world (3)	186.7	137.3	147.8	-38.6	63.7	79.2	7.0	103.3	275.2	437.1	14
15 Net purchases	-35.1	-299.6	-379.0	285.1	328.4	19.9	-283.6	-73.3	84.8	269.2	15
16 Household sector	-412.5	-608.5	-1058.9	-317.0	-17.8	-183.9	-294.2	-194.7	-30.7	28.5	16
17 Federal government	0.0	0.0	0.0	256.3	0.6	24.1	40.3	-13.2	-4.8	-1.6	17
18 State and local governments	4.4	4.7	5.1	-7.8	-2.1	0.3	-3.5	1.6	0.2	5.5	18
19 Monetary authority	0.0	0.0	0.0	0.0	25.1	1.3	-26.4	0.0	0.0	0.0	19
20 U.S.-chartered depository institutions	-0.9	-0.4	1.4	0.9	6.3	-1.8	1.0	-10.5	0.8	0.7	20
21 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.1	-0.0	0.0	0.0	0.0	21
22 Property-casualty insurance companies	-6.3	-1.9	2.0	35.4	-2.8	-20.9	2.9	4.6	3.7	2.6	22
23 Life insurance companies	65.9	71.4	84.1	81.8	33.4	12.7	33.2	16.1	13.7	28.1	23
24 Private pension funds	-49.0	-95.5	-3.3	-64.9	-91.2	22.7	-60.2	-18.5	4.2	-6.8	24
25 Federal government retirement funds	6.7	5.9	1.9	-8.4	8.8	5.4	-4.2	-4.1	9.1	4.2	25
26 State and local govt. retirement funds	54.9	4.4	72.2	112.4	1.4	-78.6	-60.4	-77.4	-166.6	-175.1	26
27 Mutual funds	129.6	131.3	91.3	-38.1	86.5	44.3	4.9	-38.1	162.5	75.3	27
28 Closed-end funds	18.3	2.4	18.8	-21.3	-3.4	-4.7	-1.2	-8.5	-16.1	-6.9	28
29 Exchange-traded funds	50.0	68.3	137.3	154.2	70.5	88.3	71.6	132.9	166.8	188.2	29
30 Brokers and dealers	20.1	-0.2	25.4	-28.5	-4.6	-18.5	-5.0	9.7	18.6	8.7	30
31 Funding corporations	0.0	0.0	0.0	0.0	25.1	1.3	-26.4	0.0	0.0	0.0	31
32 Rest of the world (4)	83.6	118.7	243.9	130.0	192.7	127.8	44.0	126.8	-76.6	118.0	32

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

(2) Preferred shares issued by AIG to the federal government under the TARP program and the monetary authority sector's preferred interest in AIA Aurora LLC and ALICO Holdings LLC.

(3) Net purchases of foreign corporate equities and investment fund shares by U.S. residents; includes American Depositary Receipts (ADRs).

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

F.214 Mutual Fund Shares (1)

Billions of dollars

1 Net issues	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	624.9	638.4	594.2	1
2 Net purchases	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	624.9	638.4	594.2	2
3 Household sector	195.5	183.1	247.7	-20.9	375.6	247.9	329.2	581.1	611.0	520.0	3
4 Nonfinancial corporate business	0.7	23.6	-4.9	-16.5	35.3	11.1	-12.8	-1.7	1.0	15.3	4
5 State and local governments	3.5	3.9	4.5	-0.6	1.8	3.1	-0.3	0.8	0.1	2.8	5
6 U.S.-chartered depository institutions	-1.8	3.9	3.6	1.3	14.8	-5.8	-0.8	-1.1	1.6	-0.7	6
7 Credit unions	-1.0	-0.1	-0.0	-0.0	-0.7	0.2	0.3	0.4	-0.1	-0.1	7
8 Property-casualty insurance companies	0.5	4.7	-2.0	-0.7	0.5	-0.1	-0.7	1.8	1.0	1.4	8
9 Life insurance companies	-9.9	26.9	31.3	-10.7	0.0	33.9	5.6	0.4	1.1	1.3	9
10 Private pension funds	72.6	77.5	84.9	83.6	51.7	35.0	8.3	-26.2	31.9	21.0	10
11 State and local govt. retirement funds	-5.5	-9.6	-16.3	-18.5	-1.3	-13.4	-65.2	-20.4	10.8	-16.1	11
12 Rest of the world	5.6	22.7	12.7	-26.9	19.4	58.2	74.7	89.7	-20.0	49.3	12

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Net change in liabilities	163.9	187.0	337.5	699.9	-758.5	-92.2	146.6	186.1	186.1	308.0	1
2 Household sector	0.3	44.2	-9.1	4.6	28.3	50.1	-54.9	110.8	30.0	120.2	2
3 Corporate business	-27.1	22.0	96.3	64.2	-234.0	-87.0	92.1	107.8	49.9	85.9	3
4 Noncorporate business	157.9	115.3	140.9	119.6	-102.0	-16.8	33.5	58.3	46.2	71.1	4
5 Domestic financial sectors	15.5	-11.5	80.1	496.4	-435.9	-62.5	32.6	-121.2	20.9	2.2	5
6 Finance companies	5.2	-12.9	52.8	-7.1	-30.4	-64.9	15.9	16.4	10.1	10.5	6
7 REITs	8.4	-5.0	4.8	-0.3	-12.7	-1.8	4.6	4.0	-2.9	8.0	7
8 Brokers and dealers	0.0	0.0	0.0	45.5	-45.5	0.0	0.0	0.0	0.0	0.0	8
9 Holding companies	1.9	6.4	22.5	13.3	2.3	26.1	64.0	-120.2	13.8	-16.3	9
10 Funding corporations	0.0	0.0	0.0	444.9	-349.6	-21.9	-51.9	-21.5	0.0	0.0	10
11 Rest of the world	17.3	16.9	29.4	15.1	-14.8	24.0	43.2	30.4	39.1	28.6	11
12 Foreign official institutions	-3.6	-0.7	0.2	1.7	-0.0	2.1	-1.2	0.8	1.0	1.1	12
13 Foreign banks	5.0	2.9	8.9	5.4	-5.2	15.6	16.8	0.6	20.0	-0.7	13
14 Other foreign	15.9	14.7	20.2	8.0	-9.6	6.3	27.6	29.1	18.1	28.2	14
15 Net change in assets	163.9	187.0	337.5	699.9	-758.5	-92.2	146.6	186.1	186.1	308.0	15
16 Monetary authority (2)	0.0	0.0	0.0	490.4	-347.6	-44.8	-67.6	-29.9	-0.5	-0.1	16
17 U.S.-chartered depository institutions	89.7	114.2	229.3	138.7	-285.9	-36.3	163.6	218.6	136.4	241.6	17
18 Foreign banking offices in U.S.	63.6	70.1	107.6	67.6	-126.0	-11.3	42.9	-3.7	43.8	63.6	18
19 Banks in U.S.-affiliated areas	5.6	-0.3	-4.2	-1.7	-0.3	-3.3	1.1	1.0	1.3	-2.3	19
20 Credit unions	4.9	3.0	4.8	4.8	1.3	3.5	6.6	0.1	5.1	5.1	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.109.

F.216 Other Loans and Advances

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total other loans and advances	154.7	163.8	527.6	119.1	-446.9	-226.8	4.9	-13.6	142.1	151.7	1
2 U.S. government loans	-9.2	0.6	-2.3	6.1	66.2	3.7	4.8	2.5	7.2	2.5	2
3 Liab.: Household sector	-0.7	1.4	-0.4	0.3	-0.2	-1.0	-0.5	-0.1	1.1	1.2	3
4 Nonfinancial corporate business	0.8	1.2	-0.2	4.4	59.6	-4.3	-0.5	5.2	0.8	-1.5	4
5 Nonfinancial noncorporate business	-3.1	4.7	1.1	2.1	3.6	0.6	2.9	0.6	2.0	-1.2	5
6 State and local governments	0.6	0.6	0.7	0.8	0.8	0.9	0.9	0.4	0.5	0.4	6
7 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Funding corporations	0.0	0.0	0.0	0.0	2.0	7.2	0.7	-6.8	-0.7	0.0	9
10 Rest of the world	-5.5	-5.3	-1.7	-0.1	2.1	2.7	3.9	5.6	5.7	5.9	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	-3.5	29.9	11
12 Liab.: Nonfinancial corporate business	31.3	6.2	102.3	-44.7	-44.0	-20.2	33.9	-52.2	-3.5	29.9	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	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	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	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	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	-10.9	17
18 Liab.: Nonfinancial corporate business	2.7	-2.9	0.7	2.0	-3.2	4.3	4.0	14.3	-0.7	-10.1	18
19 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	-2.0	-0.8	19
20 Policy loans (Household liability)	0.8	3.3	3.6	5.9	0.7	3.4	2.4	1.4	0.9	1.7	20
21 Asset: Federal government	-0.0	-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	1.0	1.7	22
23 Govt.-sponsored enterprises loans (1)	52.4	33.1	237.7	38.1	-284.8	-144.7	-64.2	18.6	81.9	84.3	23
24 Liab.: Household sector (SLMA)	0.0	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	1.8	-3.7	-0.4	1.6	-0.9	0.7	0.1	1.6	25
26 Nonfinancial noncorporate business (FCS)	6.7	10.2	10.1	8.5	0.2	5.7	-2.6	7.6	2.8	9.6	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	69.2	52.3	27
28 Credit unions (FHLB)	3.3	4.2	13.4	8.3	-14.1	-0.4	-2.0	0.9	1.9	8.4	28
29 Life insurance companies (FHLB)	0.4	2.7	14.5	26.2	-6.6	-3.2	1.8	4.8	7.8	12.4	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	-1.9	30
31 Liab.: Nonfinancial corporate business	-17.6	3.8	-4.0	-15.6	-23.7	-4.9	-3.9	1.7	0.2	-1.9	31
32 Finance company loans to business	27.6	18.9	24.9	16.9	-91.0	-15.2	3.0	11.2	14.4	11.5	32
33 Liab.: Nonfinancial corporate business	24.9	17.0	22.4	15.2	-81.9	-13.7	2.7	10.1	12.9	10.3	33
34 Nonfinancial noncorporate business	2.8	1.9	2.5	1.7	-9.1	-1.5	0.3	1.1	1.4	1.1	34
35 Loans to nonfinancial corporate business (2)	66.6	101.1	164.6	110.5	-67.1	-53.3	24.9	-13.5	43.9	34.7	35
36 Asset: Household sector	2.7	0.4	8.5	12.2	-5.3	-0.6	-2.8	-2.5	5.0	-1.6	36
37 Life insurance companies	4.2	6.5	9.6	14.3	-13.3	-3.7	5.4	0.4	2.6	6.3	37
38 Mutual funds	10.5	9.8	36.1	12.4	1.3	-0.8	18.9	12.2	39.4	9.4	38
39 ABS issuers	37.8	61.2	92.6	53.4	-27.4	-34.0	-1.5	-2.3	-11.7	11.0	39
40 Brokers and dealers	7.7	19.8	11.1	3.1	-12.7	-12.7	6.9	-14.8	10.9	8.2	40
41 Funding corporations	3.6	3.4	6.7	15.1	-9.8	-1.5	-2.0	-6.5	-2.3	1.5	41

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

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

F.217 Total Mortgages

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Net change in mortgages	1443.8	1393.4	1129.3	230.9	-51.5	-316.1	-158.2	-68.5	103.8	214.1	1
2 Home	1128.5	1080.1	771.9	43.1	23.9	-161.7	-91.8	-77.6	0.9	49.3	2
3 Multifamily residential	62.7	41.8	86.8	46.3	7.0	-4.3	4.0	32.9	37.1	68.0	3
4 Commercial	243.5	268.2	266.1	119.5	-93.7	-158.1	-83.5	-29.7	60.7	92.2	4
5 Farm	9.1	3.3	4.6	22.0	11.3	8.1	13.1	5.8	5.1	4.6	5
6 Net borrowing	1443.8	1393.4	1129.3	230.9	-51.5	-316.1	-158.2	-68.5	103.8	214.1	6
7 Household sector	1061.1	1015.6	746.8	90.6	70.0	-179.0	-79.4	-67.5	8.2	49.6	7
8 Nonfinancial business	368.6	371.2	377.9	133.5	-133.3	-137.9	-92.3	-5.9	87.9	150.7	8
9 Corporate	191.1	88.0	69.2	-60.1	-143.5	-130.5	-61.3	-64.3	21.2	11.7	9
10 Noncorporate	177.5	283.3	308.7	193.7	10.2	-7.3	-30.9	58.4	66.7	139.0	10
11 Federal government	0.0	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	11.8	0.8	13.5	4.8	7.8	13.8	12
13 Net change in assets	1443.8	1393.4	1129.3	230.9	-51.5	-316.1	-158.2	-68.5	103.8	214.1	13
14 Household sector	8.1	-17.1	-12.9	1.1	-0.9	-10.9	0.9	-13.8	-10.9	-7.4	14
15 Nonfinancial corporate business	1.7	-8.4	-18.4	-7.7	-4.1	-1.6	-0.6	-1.9	1.8	1.8	15
16 Nonfinancial noncorporate business	5.3	-1.5	7.4	-3.0	-1.2	4.2	-5.8	-2.4	1.0	1.8	16
17 Federal government	2.4	3.7	2.1	13.5	12.6	-5.4	3.3	1.6	4.0	1.7	17
18 State and local governments	14.6	16.4	19.0	-4.1	8.9	14.3	-0.2	5.7	1.6	13.5	18
19 U.S.-chartered depository institutions	450.2	359.6	252.1	-0.9	-178.1	-149.2	-105.3	13.7	-26.6	117.9	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	7.3	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	-2.1	21
22 Credit unions	27.4	26.4	27.8	32.2	5.4	0.9	4.5	8.3	18.6	26.9	22
23 Property-casualty insurance companies	0.3	0.7	1.3	0.2	-0.5	-0.3	0.8	0.7	2.3	2.0	23
24 Life insurance companies	12.1	18.3	22.4	16.3	-16.3	-8.6	15.0	11.9	18.8	21.6	24
25 Private pension funds	-0.2	-0.3	2.2	-8.0	-2.4	2.8	-4.6	1.2	-3.4	-0.2	25
26 State and local govt. retirement funds	-1.3	2.2	2.0	-2.8	-2.7	-0.4	-0.5	-1.1	-0.7	0.5	26
27 Government-sponsored enterprises (1)	-40.2	18.4	35.9	62.2	2.4	-71.0	-60.5	-71.4	72.5	4.3	27
28 Agency- and GSE-backed mortgage pools	164.5	292.6	626.0	507.4	458.3	186.9	165.3	132.2	132.4	75.3	28
29 ABS issuers	697.5	631.6	203.6	-271.7	-248.1	-213.3	-146.2	-136.0	-217.6	-74.5	29
30 Finance companies	65.4	52.9	-43.7	-64.2	-47.8	-54.2	-30.9	-25.7	-21.9	-8.7	30
31 REITs	28.3	-10.4	-13.1	-46.5	-30.2	-1.3	11.7	8.6	135.0	32.7	31

F.218 Home Mortgages (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Net borrowing	1128.5	1080.1	771.9	43.1	23.9	-161.7	-91.8	-77.6	0.9	49.3	1
2 Household sector	1053.3	997.7	733.5	93.6	66.3	-182.1	-73.1	-65.2	3.4	41.8	2
3 Nonfinancial corporate business	7.6	8.2	2.9	-10.2	-12.4	-6.8	-3.4	-0.5	0.3	1.5	3
4 Nonfinancial noncorporate business	67.6	74.2	35.5	-40.3	-30.0	27.1	-15.4	-11.9	-2.7	6.0	4
5 Net change in assets	1128.5	1080.1	771.9	43.1	23.9	-161.7	-91.8	-77.6	0.9	49.3	5
6 Household sector	5.0	-15.0	-12.1	0.4	-8.0	-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	-0.3	-2.0	3.2	3.2	7
8 Nonfinancial noncorporate business	1.9	-0.6	2.7	-1.1	-0.4	1.5	-2.1	-0.9	0.4	0.7	8
9 Federal government	-0.4	0.2	0.3	2.7	5.7	-1.8	0.2	1.1	0.4	1.2	9
10 State and local governments	7.5	8.5	10.0	-1.3	6.3	8.8	1.1	3.9	1.4	7.3	10
11 U.S.-chartered depository institutions	289.4	203.3	144.5	-141.9	-125.9	-48.9	-37.6	5.5	-96.2	18.2	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	1.5	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	-1.5	13
14 Credit unions	27.4	26.4	27.8	32.2	5.4	0.9	4.5	8.3	18.6	26.9	14
15 Life insurance companies	-0.6	2.9	-0.9	-0.8	0.2	0.3	-0.1	0.5	0.8	3.5	15
16 Private pension funds	-0.0	-0.1	-0.1	0.1	0.7	-0.1	-0.3	-0.1	-0.2	0.0	16
17 State and local govt. retirement funds	-0.5	0.8	0.7	-1.0	-1.0	-0.1	-0.2	-0.4	-0.2	0.2	17
18 Government-sponsored enterprises	-54.7	3.7	-9.7	8.8	-23.2	-76.4	-66.5	-82.5	87.1	4.5	18
19 Agency- and GSE-backed mortgage pools	169.0	302.8	625.4	502.6	445.6	175.8	148.0	105.0	98.8	51.1	19
20 ABS issuers	590.2	523.6	60.3	-232.0	-202.1	-160.8	-120.9	-106.7	-83.0	-63.4	20
21 Finance companies	67.8	51.6	-46.9	-74.8	-45.2	-49.8	-18.4	-11.1	-17.3	-9.8	21
22 REITs	24.8	-23.8	-23.4	-46.1	-25.2	0.2	11.0	6.9	-3.3	13.9	22
Memo:											
23 Charge-offs (2)	0.0	0.0	32.2	137.8	239.2	186.2	154.1	142.2	92.3	52.3	23
24 Home equity loans included above (3)	141.5	150.5	71.5	6.5	-46.2	-52.8	-53.9	-62.7	-56.4	-24.8	24
25 U.S.-chartered depository institutions	95.9	90.5	86.2	41.6	-21.9	-31.8	-41.1	-51.7	-46.9	-22.9	25
26 Foreign banking offices in U.S.	0.0	0.0	0.0	-0.4	-0.6	0.0	-0.0	-0.0	0.1	0.1	26
27 Credit unions	12.0	11.0	7.2	4.6	-4.1	-6.4	-6.0	-6.5	-3.7	1.7	27
28 ABS issuers	19.3	39.3	-8.8	-19.8	-10.1	-5.4	-2.7	-2.0	-2.3	-1.6	28
29 Finance companies	14.3	9.7	-13.1	-19.5	-9.6	-9.3	-4.0	-2.4	-3.6	-2.0	29

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

(2) Charge-offs are excluded from the flow (line 1) and are accounted for as other changes in volume. Quarterly figures are shown at an unadjusted quarterly rate. Data begin 2007:Q1.

(3) Loans made under home equity lines of credit and home equity loans secured by junior liens. Excludes home equity loans held by individuals. Home equity loans held by U.S.-chartered depository institutions exclude charge-offs.

F.219 Multifamily Residential Mortgages

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Net borrowing	62.7	41.8	86.8	46.3	7.0	-4.3	4.0	32.9	37.1	68.0	1
2 Nonfinancial corporate business	3.1	2.1	4.5	2.2	0.2	-0.2	0.2	1.7	1.7	3.4	2
3 Nonfinancial noncorporate business	59.7	39.4	84.7	41.8	4.5	-4.5	3.7	32.4	32.1	63.7	3
4 Federal government	0.0	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	2.3	0.4	0.1	-1.1	3.3	1.0	5
6 Net change in assets	62.7	41.8	86.8	46.3	7.0	-4.3	4.0	32.9	37.1	68.0	6
7 Household sector	0.0	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	-0.0	8
9 Nonfinancial noncorporate business	1.9	-0.5	2.6	-1.0	-0.4	1.5	-2.0	-0.8	0.3	0.6	9
10 Federal government	-0.0	-0.2	-0.3	0.1	0.1	-0.3	-0.3	-0.3	0.0	-0.6	10
11 State and local governments	5.9	6.6	7.4	-2.4	2.2	4.5	-1.0	1.5	0.2	5.1	11
12 U.S.-chartered depository institutions	30.8	16.3	7.8	14.9	-9.0	-12.2	-6.6	10.2	29.4	38.0	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	0.2	13
14 Life insurance companies	2.0	3.6	5.8	-0.1	-3.2	-1.3	2.1	1.7	2.5	2.8	14
15 Private pension funds	-0.0	-0.1	0.1	0.3	0.3	0.4	-0.3	-0.3	-0.3	-0.0	15
16 State and local govt. retirement funds	-0.4	0.7	0.6	-0.9	-0.8	-0.1	-0.2	-0.3	-0.2	0.1	16
17 Government-sponsored enterprises	10.5	12.4	42.3	42.5	14.2	2.0	2.8	6.2	-21.9	-2.7	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	24.3	18
19 ABS issuers	16.2	13.0	21.4	-10.8	-6.1	-8.6	-7.7	-9.6	-5.9	-1.6	19
20 Finance companies	0.0	-0.5	-0.1	0.2	-0.7	-0.7	-1.5	-0.8	-0.8	0.1	20
21 REITs	0.3	3.1	0.2	-0.9	-2.0	-0.3	-0.2	0.1	0.5	1.8	21

F.220 Commercial Mortgages

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Net borrowing	243.5	268.2	266.1	119.5	-93.7	-158.1	-83.5	-29.7	60.7	92.2	1
2 Household sector	7.8	17.9	13.3	-3.0	3.8	3.0	-6.3	-2.3	4.8	7.8	2
3 Nonfinancial corporate business	177.8	76.3	60.1	-58.0	-135.4	-126.6	-62.7	-67.8	17.4	4.6	3
4 Nonfinancial noncorporate business	43.6	167.7	185.7	176.1	28.5	-35.0	-27.9	34.4	34.0	67.0	4
5 REITs	14.2	6.3	7.0	4.5	9.5	0.4	13.3	6.0	4.5	12.7	5
6 Net change in assets	243.5	268.2	266.1	119.5	-93.7	-158.1	-83.5	-29.7	60.7	92.2	6
7 Household sector	1.9	2.2	2.1	0.9	-0.7	-1.1	-0.6	-0.3	0.4	1.4	7
8 Nonfinancial corporate business	0.6	-3.2	-7.3	-2.8	-1.6	-0.6	-0.2	0.1	-1.3	-1.3	8
9 Nonfinancial noncorporate business	1.4	-0.4	2.0	-0.8	-0.3	1.1	-1.6	-0.7	0.3	0.5	9
10 Federal government	2.8	3.7	2.1	10.4	6.4	-3.7	3.2	0.8	3.9	0.2	10
11 State and local governments	1.2	1.3	1.5	-0.5	0.4	0.9	-0.2	0.3	0.0	1.0	11
12 U.S.-chartered depository institutions	126.7	137.8	98.1	117.4	-36.8	-95.1	-62.9	-8.1	38.8	60.1	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	5.5	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	-0.5	14
15 Property-casualty insurance companies	0.3	0.7	1.3	0.2	-0.5	-0.3	0.8	0.7	2.3	2.0	15
16 Life insurance companies	10.2	11.1	16.8	14.9	-11.5	-6.8	12.3	9.8	15.4	14.9	16
17 Private pension funds	-0.1	-0.2	2.2	-8.4	-3.5	2.5	-4.0	1.6	-2.8	-0.2	17
18 State and local govt. retirement funds	-0.4	0.7	0.7	-1.0	-0.9	-0.1	-0.2	-0.4	-0.2	0.2	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	0.0	19
20 ABS issuers	91.1	95.0	121.8	-28.9	-39.9	-43.9	-17.6	-19.7	-128.7	-9.5	20
21 Finance companies	-2.4	1.8	3.3	10.5	-1.9	-3.7	-11.0	-13.8	-3.8	1.0	21
22 REITs	3.2	10.3	10.1	0.4	-2.9	-1.2	0.9	1.5	137.7	17.0	22

Flows

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	5.1	4.6	1
2 Nonfinancial corporate business	2.5	1.3	1.8	5.9	4.0	3.1	4.5	2.3	1.8	2.2	2
3 Nonfinancial noncorporate business	6.6	2.0	2.9	16.1	7.3	5.0	8.6	3.5	3.3	2.4	3
4 Net change in assets	9.1	3.3	4.6	22.0	11.3	8.1	13.1	5.8	5.1	4.6	4
5 Household sector	1.2	-4.3	-2.8	-0.1	7.8	-1.7	9.5	-5.5	-3.3	-0.8	5
6 Nonfinancial noncorporate business	0.1	-0.0	0.1	-0.1	-0.0	0.1	-0.1	-0.0	0.0	0.0	6
7 Federal government	-0.0	-0.0	0.1	0.2	0.4	0.4	0.3	0.1	-0.3	0.9	7
8 State and local governments	0.1	0.1	0.1	-0.0	0.0	0.1	-0.0	0.0	0.0	0.1	8
9 U.S.-chartered depository institutions	3.3	2.2	1.7	8.7	-6.4	7.0	1.7	6.1	1.4	1.6	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	0.2	10
11 Life insurance companies	0.6	0.7	0.7	2.3	-1.7	-0.9	0.6	0.0	0.1	0.3	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	0.0	12
13 Government-sponsored enterprises	4.0	2.2	3.3	10.9	11.4	3.4	3.3	4.9	7.4	2.4	13
14 Agency- and GSE-backed mortgage pools	-0.1	2.3	1.4	0.1	-0.2	-0.2	-2.1	0.3	-0.2	-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	2014	
1 Net change in liabilities (Households)	100.4	120.4	151.3	34.9	-103.6	-25.3	108.6	169.4	175.9	218.4	1
2 Net change in assets	100.4	120.4	151.3	34.9	-103.6	-25.3	108.6	169.4	175.9	218.4	2
3 Households (nonprofit organizations) (1)	0.0	10.4	8.4	7.1	-5.8	-10.4	-3.9	-8.8	-6.3	-5.7	3
4 Nonfinancial corporate business	0.4	-6.6	4.3	-1.1	-2.0	-11.4	2.0	1.5	-4.2	-1.3	4
5 Nonfinancial noncorporate business	0.0	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	111.1	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	71.5	7
8 Credit unions	13.2	7.5	0.5	-0.4	0.9	-10.7	-3.4	20.6	21.9	37.2	8
9 Government-sponsored enterprises	0.0	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	-4.1	3.8	-0.8	0.6	10
11 Finance companies	24.2	19.2	40.2	-17.9	-82.4	-13.4	-17.4	-7.8	-0.6	5.0	11
Memo:											
12 Credit card loans (3)	32.3	56.3	78.0	2.4	-87.9	-69.9	1.8	4.7	12.3	31.8	12
13 Auto loans	25.2	-5.2	16.2	-23.9	-58.2	-40.6	17.1	60.0	69.6	79.0	13
14 Student loans (4)	0.0	72.6	80.0	93.7	101.0	80.8	99.9	119.0	91.7	102.3	14
15 Other consumer credit (5)	42.9	-3.4	-22.9	-37.2	-58.4	4.3	-10.2	-14.3	2.3	5.4	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	2014	
1 Net change in trade payables	335.6	186.2	200.1	-164.5	7.8	154.9	128.6	139.0	185.8	161.3	1
2 Household sector	13.0	13.6	14.6	22.2	41.4	-29.4	1.2	4.0	1.0	3.1	2
3 Nonfinancial corporate business	199.0	109.1	85.1	-225.2	-82.6	156.3	25.2	66.2	105.4	84.2	3
4 Nonfinancial noncorporate business	49.7	14.3	26.0	5.8	16.9	30.3	54.8	16.0	16.4	25.3	4
5 Federal government	33.7	6.2	29.3	22.6	-56.2	5.2	8.8	13.4	19.6	17.5	5
6 State and local governments	31.9	34.3	36.7	38.6	38.9	38.5	38.4	38.8	39.6	40.7	6
7 Brokers and dealers	7.0	5.2	-2.4	-24.7	48.9	-52.0	-3.8	-0.0	0.3	3.4	7
8 Rest of the world	1.3	3.5	10.7	-3.7	0.5	6.0	4.0	0.7	3.4	-12.8	8
9 Net change in trade receivables	382.1	42.6	245.9	-191.9	-114.9	165.1	171.4	74.8	316.0	153.8	9
10 Nonfinancial corporate business	277.6	-13.7	159.8	-169.6	-31.2	105.7	83.7	52.0	277.2	108.8	10
11 Nonfinancial noncorporate business	66.6	40.0	54.7	-3.0	-26.3	37.0	61.0	4.6	17.4	31.6	11
12 Federal government	9.2	-11.6	1.2	4.2	-21.1	-0.7	4.8	2.6	3.3	-2.7	12
13 State and local governments	17.4	8.9	7.8	-15.4	-4.6	13.1	5.6	5.6	8.5	7.7	13
14 Property-casualty insurance companies	2.4	4.9	-1.6	1.3	-3.7	0.8	3.4	4.8	3.3	5.5	14
15 ABS issuers	-2.8	8.5	3.4	-16.1	-34.3	-9.5	-4.2	-6.4	-5.4	-4.4	15
16 Rest of the world	11.6	5.7	20.6	6.7	6.3	18.6	17.1	11.6	11.9	7.2	16
17 Discrepancy	-46.5	143.6	-45.9	27.4	122.7	-10.2	-42.8	64.2	-130.3	7.5	17

Flows

F.224 Security Credit

Billions of dollars

1 Net change in liabilities	-36.1	147.9	253.8	-352.9	-5.4	105.0	-7.4	97.7	104.3	95.8	1
2 Household sector	-31.6	59.7	33.4	-160.7	38.1	75.2	-39.3	64.9	35.4	30.4	2
3 Brokers and dealers	-4.5	88.2	220.4	-192.2	-43.5	29.8	31.9	32.8	68.9	65.4	3
4 Net change in assets	-36.1	147.9	253.8	-352.9	-5.4	105.0	-7.4	97.7	104.3	95.8	4
5 Household sector	-11.8	77.2	216.4	-179.6	-35.7	23.5	0.9	42.0	58.5	53.5	5
6 U.S.-chartered depository institutions	-1.1	6.0	-1.9	-2.2	-3.4	3.2	12.2	-1.9	7.9	8.2	6
7 Foreign banking offices in U.S.	8.4	5.1	5.9	-10.4	-4.5	3.1	18.8	-7.3	2.5	3.8	7
8 Brokers and dealers	-31.6	59.7	33.4	-160.7	38.1	75.2	-39.3	64.9	35.4	30.4	8

F.225 Life Insurance Reserves

Billions of dollars

1 Net change in liabilities	15.1	65.6	34.8	65.1	27.4	14.4	81.1	-11.9	30.0	56.3	1
2 Federal government	1.1	1.5	1.6	1.0	1.1	0.9	1.3	0.3	0.2	0.8	2
3 Life insurance companies	14.0	64.1	33.2	64.2	26.3	13.6	79.9	-12.2	29.8	55.5	3
4 Net change in assets	15.1	65.6	34.8	65.1	27.4	14.4	81.1	-11.9	30.0	56.3	4
5 Households	15.1	57.8	18.6	59.9	24.6	6.2	73.5	-26.6	19.2	45.3	5
6 U.S.-chartered depository institutions	0.0	8.2	10.9	6.4	0.8	4.5	5.2	7.4	5.7	5.9	6
7 Holding companies	0.0	-0.4	5.3	-1.2	2.1	3.8	2.4	7.3	5.1	5.0	7

F.226 Pension Entitlements

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Net change in liabilities	598.6	601.9	620.6	551.0	398.2	596.4	498.3	497.6	498.7	548.5	1
2 Life insurance companies (1)	119.9	95.9	106.8	169.2	-80.0	72.1	85.7	80.5	53.8	70.9	2
3 Private pension funds (2)	169.5	189.3	182.4	105.7	153.7	177.9	95.6	114.0	127.8	135.1	3
4 Federal government retirement funds (3)	97.8	95.3	95.4	96.5	93.7	102.1	113.0	102.0	109.9	115.8	4
5 State and local govt. retirement funds	211.4	221.4	235.9	179.7	230.7	244.3	204.0	201.1	207.2	226.7	5
6 Net change in assets (Households) (4)	598.6	601.9	620.6	551.0	398.2	596.4	498.3	497.6	498.7	548.5	6
Memo:											
7 Individual Retirement Accounts (IRAs) at: (5)	206.4	247.4	342.5	226.8	207.0	213.4	380.0	261.0	229.9	240.5	7
8 U.S.-chartered depository institutions	7.4	30.6	22.2	44.2	30.7	26.6	20.3	24.4	-0.4	0.1	8
9 Credit unions	1.6	3.9	5.0	7.2	8.7	3.0	1.2	1.4	-0.7	-1.6	9
10 Life insurance companies	28.2	12.2	18.9	5.6	-4.9	19.5	14.4	22.1	19.2	27.8	10
11 Money market mutual funds	6.0	34.0	44.0	47.0	-42.0	-24.0	9.0	6.0	13.0	-11.0	11
12 Mutual funds	81.5	124.2	133.9	-114.0	176.7	158.1	67.3	126.7	131.5	86.1	12
13 Other self-directed accounts	81.7	42.5	118.4	236.8	37.6	30.2	267.8	80.3	67.2	139.0	13

(1) Annuities, including those in IRAs.

(2) Includes unallocated insurance company contracts beginning 1985:Q4.

(3) Includes the Thrift Savings Plan, the National Railroad Retirement Investment Trust, and other federal government retirement funds.

(4) Excludes all individual retirement accounts (IRAs), except those at life insurance companies.

(5) Assets of the household sector (F.101). Figures for depositories (lines 8 and 9) include Keogh accounts. Variable annuities in IRAs are included in the life insurance sector (line 10) and excluded from the money market mutual fund and mutual fund sectors (lines 11 and 12).

F.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	20.1	16.8	12.2	22.7	1
2 Nonfinancial corporate business	-1.8	-0.8	-49.6	3.1	-3.3	7.2	8.8	2.3	-9.1	0.4	2
3 Nonfinancial noncorporate business	8.7	9.0	3.8	6.7	-6.3	-0.7	0.6	7.6	3.6	6.5	3
4 U.S.-chartered depository institutions	-7.8	-1.4	-15.6	-86.0	7.3	6.6	10.6	7.0	0.1	15.2	4
5 Property-casualty insurance companies	-3.1	11.0	-2.4	-28.1	5.3	5.6	-4.4	3.8	19.1	1.9	5
6 Life insurance companies	-2.6	4.0	-3.4	-19.7	-7.0	2.6	5.2	-4.6	-2.3	-1.9	6
7 Finance companies	1.9	0.0	-1.5	-0.1	-2.8	0.3	0.5	0.2	0.1	0.3	7
8 Brokers and dealers	-0.1	0.7	-0.6	0.3	3.2	-2.1	-1.1	0.5	0.6	0.3	8
9 Net change in business taxes receivable	40.3	5.6	-32.4	-57.0	30.1	28.1	28.1	36.5	31.4	59.4	9
10 Federal government	26.0	-6.5	-35.3	-62.2	35.9	27.1	25.6	27.9	27.8	53.0	10
11 State and local governments	14.3	12.1	3.0	5.2	-5.8	1.0	2.5	8.6	3.6	6.5	11
12 Discrepancy	-45.0	16.9	-36.9	-66.8	-33.5	-8.6	-8.1	-19.7	-19.2	-36.7	12

F.228 Proprietors' Equity in Noncorporate Business

Billions of dollars

1 Total household investment	-52.8	-5.5	-46.7	-306.1	-107.6	167.2	161.0	133.5	75.6	50.6	1
2 Nonfinancial noncorporate business	-51.6	1.3	-50.3	-317.7	-108.2	166.4	163.8	126.8	79.5	48.3	2
3 Brokers and dealers	-1.2	-6.8	3.6	11.6	0.6	0.9	-2.9	6.7	-3.9	2.3	3

F.229 Direct Investment

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<i>U.S. direct investment abroad:</i>											
1 Liab.: Rest of the world (1)	36.2	244.9	414.0	329.1	310.4	301.1	419.1	333.0	349.5	358.0	1
2 Equity	51.6	266.3	431.4	360.1	262.1	343.0	401.5	319.0	352.1	361.8	2
3 Equity (other than reinvested earnings)	61.9	49.0	200.9	127.0	34.6	40.6	89.1	28.6	14.4	5.5	3
4 Reinvested earnings	-10.3	217.3	230.5	233.1	227.4	302.5	312.4	290.4	337.7	356.3	4
5 Of which: Current-cost adjustment	20.9	20.7	20.5	20.8	22.5	23.3	22.5	21.6	21.2	21.0	5
6 Intercompany debt (2)	-15.4	-21.4	-17.3	-31.1	48.3	-42.0	17.5	14.0	-2.6	-3.9	6
7 U.S. parents' claims	-4.4	11.7	22.7	-29.0	52.5	1.5	42.2	17.1	23.3	9.6	7
8 Less: U.S. parents' liabilities	11.0	33.1	40.0	2.0	4.2	43.5	24.7	3.1	25.9	13.5	8
9 Asset: Nonfinancial corporate business	24.7	219.2	307.0	262.6	269.7	303.3	403.9	315.9	317.4	330.3	9
10 Of which: Current-cost adjustment	20.9	20.7	20.5	20.8	22.5	23.3	22.5	21.6	21.2	21.0	10
11 U.S.-chartered depository institutions	0.5	-1.7	32.8	17.6	-0.8	2.7	-6.2	-2.6	3.5	5.2	11
12 Property-casualty insurance companies	10.8	3.1	17.6	6.8	16.3	-22.2	1.1	0.2	14.1	5.2	12
13 Life insurance companies	1.4	0.8	5.8	4.6	1.6	1.9	3.3	5.2	1.2	1.6	13
14 Finance companies	4.5	8.0	26.4	24.2	11.0	6.8	12.0	7.7	4.0	6.3	14
15 Brokers and dealers	-5.7	15.6	24.4	13.3	12.5	8.7	4.9	6.7	9.2	9.4	15
<i>Foreign direct investment in U.S.:</i>											
16 Liab.: Nonfinancial corporate business	98.7	192.0	212.1	189.6	104.6	157.0	192.7	170.1	207.1	79.8	16
17 Of which: Current-cost adjustment	7.9	6.0	5.2	3.7	6.8	7.8	6.2	5.6	5.5	5.5	17
18 Nonfinancial noncorporate business	0.1	-0.9	-0.2	-0.2	0.1	0.3	0.0	0.6	0.5	0.9	18
19 Foreign banking offices in U.S.	9.4	13.8	-0.8	24.8	16.6	12.4	26.0	-0.8	4.0	3.1	19
20 Property-casualty insurance companies	-0.1	23.1	7.1	14.9	2.4	2.8	-2.2	-5.3	6.8	0.9	20
21 Life insurance companies	0.4	14.4	-1.0	12.5	11.1	6.3	-5.4	1.4	5.1	8.9	21
22 Finance companies	6.3	5.2	-5.6	12.2	12.8	13.2	6.1	-0.8	0.5	0.1	22
23 Brokers and dealers	-2.6	-5.1	9.0	55.8	2.1	13.2	18.2	9.4	11.6	3.5	23
24 Funding corporations	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	24
25 Asset: Rest of the world (1)	112.6	243.2	221.2	310.1	150.4	205.9	236.1	175.2	236.3	97.8	25
26 Equity	112.5	184.1	190.4	294.9	148.5	203.1	185.1	191.4	226.8	77.2	26
27 Equity (other than reinvested earnings)	70.7	115.0	142.3	255.7	126.8	140.5	106.5	93.9	126.9	-26.5	27
28 Reinvested earnings	41.7	69.1	48.2	39.1	21.7	62.7	78.6	97.5	99.9	103.6	28
29 Of which: Current-cost adjustment	7.9	6.0	5.2	3.7	6.8	7.8	6.2	5.6	5.5	5.5	29
30 Intercompany debt	0.2	59.0	30.7	15.2	2.0	2.7	51.0	-16.2	9.4	20.7	30
31 U.S. affiliates' liabilities	14.9	77.1	109.6	35.9	1.1	12.7	47.7	23.3	42.3	2.4	31
32 Less: U.S. affiliates' claims	14.7	18.0	78.9	20.6	-0.9	10.0	-3.4	39.5	32.8	-18.3	32
Memo:											
<i>Direct investment, asset/liability presentation:</i>											
33 Net U.S. acquisition of direct investment assets	61.9	296.1	532.9	351.7	313.7	354.6	440.4	375.5	408.2	353.2	33
34 Equity (line 2)	51.6	266.3	431.4	360.1	262.1	343.0	401.5	319.0	352.1	361.8	34
35 Intercompany debt	10.3	29.7	101.6	-8.4	51.7	11.5	38.9	56.5	56.1	-8.7	35
36 U.S. parents' claims (line 7)	-4.4	11.7	22.7	-29.0	52.5	1.5	42.2	17.1	23.3	9.6	36
37 U.S. affiliates' claims (line 32)	14.7	18.0	78.9	20.6	-0.9	10.0	-3.4	39.5	32.8	-18.3	37
38 Net U.S. incurrence of direct investment liabilities	138.3	294.3	340.1	332.7	153.8	259.3	257.4	217.8	295.0	93.1	38
39 Equity (line 26)	112.5	184.1	190.4	294.9	148.5	203.1	185.1	191.4	226.8	77.2	39
40 Intercompany debt	25.9	110.1	149.6	37.9	5.3	56.2	72.4	26.4	68.1	15.9	40
41 U.S. parents' liabilities (line 8)	11.0	33.1	40.0	2.0	4.2	43.5	24.7	3.1	25.9	13.5	41
42 U.S. affiliates' liabilities (line 31)	14.9	77.1	109.6	35.9	1.1	12.7	47.7	23.3	42.3	2.4	42

(1) Direct investment is valued on a current-cost basis and presented on a directional basis.

(2) Through 1992:Q4, U.S. direct investment abroad excludes net inflows from corporate bonds issued by Netherlands Antilean financial subsidiaries.

F.230 Total Miscellaneous Financial Claims

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Net change in liabilities	1187.4	1424.0	1984.1	912.1	245.3	593.8	1158.3	1008.3	1134.9	1442.4	1
2 Household sector	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	0.6	3.0	1.2	2
3 Nonfinancial corporate business	702.7	647.5	1087.2	424.8	142.4	488.7	827.3	728.9	622.5	672.8	3
4 Nonfinancial noncorporate business	142.7	144.6	93.9	114.3	32.6	-54.3	-21.0	51.8	-85.4	6.5	4
5 Federal government	111.1	104.3	124.3	107.1	97.0	110.7	123.7	95.7	104.8	108.1	5
6 State and local governments	57.6	74.8	116.6	163.7	304.0	275.5	329.0	311.6	273.8	364.2	6
7 Monetary authority	2.8	3.2	2.1	2.6	4.9	28.7	-27.2	4.0	9.8	3.5	7
8 U.S.-chartered depository institutions	17.7	47.9	112.3	-144.4	358.2	-8.9	-94.9	147.1	120.1	313.6	8
9 Foreign banking offices in U.S.	31.7	27.2	68.5	80.2	-158.9	-30.5	10.1	-35.7	-33.2	-11.7	9
10 Banks in U.S.-affiliated areas	-0.8	-4.5	-11.9	-3.8	4.3	-5.9	-3.9	-2.0	-3.0	-1.6	10
11 Credit unions	2.6	-2.7	-5.6	1.1	14.7	-8.3	1.3	0.3	1.5	1.2	11
12 Property-casualty insurance companies	52.3	16.6	18.7	25.4	-5.0	6.3	35.2	-1.0	-0.3	14.8	12
13 Life insurance companies	29.4	40.0	79.0	-81.3	89.9	60.7	48.0	27.4	3.0	42.4	13
14 Government-sponsored enterprises	0.0	12.0	18.4	38.1	62.3	-42.2	-49.2	-6.1	-9.4	-3.6	14
15 Finance companies	21.9	8.4	-1.3	-1.9	-104.1	-71.7	-19.1	-24.7	-26.4	-15.2	15
16 REITs	4.5	7.7	4.6	-2.7	-5.3	4.1	7.1	25.4	-21.7	11.8	16
17 Brokers and dealers	28.8	102.9	37.2	-171.9	61.7	9.0	-19.4	-7.7	41.3	-19.9	17
18 Holding companies	-61.4	110.5	6.8	-164.0	-26.9	-68.5	-36.2	-98.6	222.0	-31.1	18
19 Funding corporations	21.8	39.7	164.4	-0.2	-103.2	-105.1	-85.1	-68.6	-64.3	-12.4	19
20 Rest of the world	20.9	43.3	67.8	522.0	-518.3	2.7	132.9	-140.0	-23.3	-2.0	20
21 Net change in assets	1487.1	1965.1	1749.0	2.9	-1.0	335.6	742.9	682.2	1311.5	1143.9	21
22 Household sector	58.0	37.4	66.1	55.1	34.9	8.3	70.7	-6.1	52.2	15.2	22
23 Nonfinancial corporate business	417.7	502.0	629.3	-614.5	-167.9	214.8	23.6	110.4	291.6	158.4	23
24 Nonfinancial noncorporate business	256.7	381.9	330.8	107.5	-92.5	105.0	102.1	222.9	41.7	132.8	24
25 State and local governments	6.0	6.6	7.3	-5.2	25.5	-21.9	-1.2	6.3	4.8	11.4	25
26 Federal government	1.9	3.1	2.0	-28.0	35.2	-3.6	2.0	-1.0	5.9	12.5	26
27 Monetary authority	-3.2	0.1	25.4	530.7	-494.9	7.3	142.4	-25.6	32.3	-0.5	27
28 U.S.-chartered depository institutions	45.7	-19.7	24.9	31.3	27.5	-99.7	-68.5	-9.7	-7.8	-8.5	28
29 Foreign banking offices in U.S.	3.4	3.3	8.3	3.1	-4.4	-15.3	15.0	-0.3	13.1	14.4	29
30 Banks in U.S.-affiliated areas	0.1	0.6	6.1	-1.0	-4.5	4.5	0.8	0.2	8.6	12.8	30
31 Credit unions	0.1	5.0	5.2	-0.4	0.2	41.1	-12.1	0.8	-1.6	5.3	31
32 Life insurance companies	10.6	40.5	33.7	31.5	-23.1	-7.6	52.4	31.2	24.4	73.0	32
33 Private pension funds	92.0	143.3	57.4	99.9	192.9	8.6	50.2	35.2	39.0	86.2	33
34 Federal government retirement funds	83.1	80.7	81.0	80.9	77.5	85.9	91.6	90.7	91.4	94.7	34
35 State and local govt. retirement funds	112.2	118.7	131.0	109.2	316.7	305.4	319.7	301.9	278.8	378.2	35
36 Money market mutual funds	-8.9	6.8	29.4	-33.9	-8.3	-3.4	-0.8	6.1	2.8	-14.3	36
37 Mutual funds	3.7	3.3	2.8	3.2	-5.1	-12.0	2.9	-33.1	19.1	-4.3	37
38 Government-sponsored enterprises	4.0	-3.2	27.0	-42.6	1.2	29.3	-0.1	4.1	13.1	-11.0	38
39 Finance companies	47.7	-39.5	-33.3	-19.8	17.4	-110.1	-5.9	-33.4	-22.3	9.4	39
40 REITs	11.6	7.8	-4.4	-0.8	10.2	1.3	8.5	25.8	12.2	16.9	40
41 Brokers and dealers	223.4	409.5	22.9	-628.4	42.4	-112.9	-106.6	-68.1	147.7	47.1	41
42 Holding companies	53.5	245.9	178.2	283.1	85.4	-31.2	36.5	16.9	251.8	111.2	42
43 Funding corporations	67.9	31.1	117.6	42.1	-67.2	-58.4	19.6	7.2	13.0	3.0	43
44 Discrepancy	-299.7	-541.2	235.1	909.2	246.3	258.2	415.4	326.1	-176.7	298.5	44

F.231 Identified Miscellaneous Financial Claims - Part I

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<i>Federal government equity in IBRD, etc.:</i>											
1 Liab.: Rest of the world	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	2.2	2.3	1
2 Asset: Federal government	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	2.2	2.3	2
<i>Federal Reserve Bank stock:</i>											
3 Liab.: Monetary authority	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	1.1	3
4 Asset: U.S.-chartered depository institutions	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	1.1	4
<i>Equity in govt.-sponsored enterprises:</i>											
5 Liab.: Government-sponsored enterprises	1.9	0.2	9.1	-4.2	0.0	-2.7	-5.9	-1.8	0.5	1.2	5
6 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	0.1	6
7 Nonfinancial noncorporate (FCS)	-0.1	0.2	0.7	1.2	-0.0	0.4	0.3	0.2	0.6	0.8	7
8 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 U.S.-chartered depository institutions (FHLB)	2.0	-0.2	7.0	-6.5	0.7	-3.0	-6.1	-2.2	-0.6	-0.6	9
10 Credit unions (FHLB)	0.1	0.2	0.6	0.3	-0.4	-0.2	0.7	0.1	-0.6	0.6	10
11 Life insurance companies (FHLB)	-0.1	0.0	0.6	1.0	-0.3	-0.0	-0.8	0.1	1.0	0.4	11
<i>Holding company net transactions with subsidiaries:</i>											
12 Liab.: U.S.-chartered depository institutions	27.9	97.2	114.0	113.6	166.8	33.4	76.1	101.2	59.2	191.0	12
13 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6.8	-6.0	0.1	13
14 Life insurance companies	9.7	2.7	5.3	-12.5	9.3	22.2	9.3	10.3	3.4	0.8	14
15 Finance companies	-38.9	3.2	41.5	-7.3	-23.3	-39.5	-20.3	-3.5	-15.8	-13.1	15
16 Brokers and dealers	87.0	27.2	-57.5	98.2	-173.1	-24.3	-13.0	52.3	57.1	0.8	16
17 Rest of the world	19.6	41.3	42.2	-9.1	23.5	10.6	30.6	-51.5	-16.9	-5.6	17
18 Asset: Holding companies	105.3	171.7	145.5	183.0	3.1	2.4	82.7	101.9	81.0	173.9	18
<i>NFC investment in finance company subsidiaries:</i>											
19 Liab.: Finance companies	64.4	22.9	-54.8	-1.1	-9.3	26.7	8.4	2.6	14.7	14.1	19
20 Asset: Nonfinancial corporate business	64.4	22.9	-54.8	-1.1	-9.3	26.7	8.4	2.6	14.7	14.1	20
<i>Funding corporations' investment in subsidiaries:</i>											
21 Liab.: Foreign banking offices in U.S.	21.0	8.6	43.7	35.6	-73.5	-31.5	-33.7	-11.8	-2.5	-20.3	21
22 Brokers and dealers	46.9	22.6	73.9	6.4	6.3	-26.9	53.4	19.0	15.5	23.3	22
23 Asset: Funding corporations	67.9	31.1	117.6	42.1	-67.2	-58.4	19.6	7.2	13.0	3.0	23
<i>Equity investment under Public-Private Inv. Program:</i>											
24 Liab.: Funding corporations	0.0	0.0	0.0	0.0	2.4	7.9	1.4	0.1	0.0	0.0	24
25 Asset: Households (2)	0.0	0.0	0.0	0.0	1.2	4.0	0.7	0.0	0.0	0.0	25
26 Federal government	0.0	0.0	0.0	0.0	1.2	4.0	0.7	0.0	0.0	0.0	26

(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.232 Identified Miscellaneous Financial Claims - Part II

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<i>Nonofficial foreign currencies:</i>											
1 Liab.: Rest of the world	0.0	0.0	24.0	529.7	-543.5	-10.2	99.7	-90.9	-8.6	1.3	1
2 Asset: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	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	1.3	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	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	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	-3.2	-1.5	6
7 Asset: U.S.-chartered depository institutions	0.8	-0.2	1.9	-5.4	0.4	-1.5	-1.8	1.2	-3.2	-1.5	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	3.0	1.2	8
9 Asset: Life insurance companies	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	0.6	3.0	1.2	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	0.4	5.8	10
11 Accident and health	7.9	11.5	13.5	19.5	9.7	17.0	15.6	-2.4	0.2	5.5	11
12 Policy dividend accumulation	1.0	0.8	0.2	-3.4	-1.1	0.4	-1.8	0.4	0.2	0.2	12
13 Contract claims	0.6	2.5	1.8	1.5	-0.1	-0.4	0.9	0.3	-0.0	0.1	13
14 Asset: Household sector	9.5	14.8	15.5	17.6	8.4	17.1	14.8	-1.8	0.4	5.8	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	5.7	14.7	15
16 Asset: Household sector	25.6	4.6	6.7	11.0	8.7	-35.2	36.7	-17.7	39.7	-1.0	16
17 Nonfinancial corporate business	21.2	7.6	8.3	10.9	-4.0	11.7	10.1	7.6	-6.6	8.2	17
18 Nonfinancial noncorporate business	5.5	4.4	3.7	3.4	-9.8	29.9	-11.6	15.9	-27.4	7.5	18
<i>Unallocated insurance company contracts:</i>											
19 Liab.: Life insurance companies	16.9	2.0	36.7	-75.5	114.3	13.9	9.9	-1.9	1.3	23.1	19
20 Asset: Private pension funds	7.2	-12.3	25.6	-38.7	90.9	-0.3	20.7	5.0	7.5	17.8	20
21 State and local government retirement funds	9.7	14.3	11.1	-36.8	23.4	14.2	-10.7	-6.9	-6.2	5.3	21
<i>Pension fund contributions payable:</i>											
22 Liab.: Nonfinancial corporate business	-1.9	-2.0	4.5	14.7	-8.6	15.4	3.0	-12.3	-0.6	0.9	22
23 Asset: Private pension funds	-1.9	-2.0	4.5	14.7	-8.6	15.4	3.0	-12.3	-0.6	0.9	23
<i>Securities borrowed (net):</i>											
24 Liab.: Funding corporations	174.9	302.6	-2.1	-353.2	-30.2	-123.5	-74.6	-79.2	94.0	47.1	24
25 Asset: Brokers and dealers	174.9	302.6	-2.1	-353.2	-30.2	-123.5	-74.6	-79.2	94.0	47.1	25
<i>Nonmarketable government securities:</i>											
26 Liab.: Federal government	40.0	35.8	33.3	63.3	61.9	65.7	70.8	40.4	98.2	68.8	26
27 Asset: Federal government retirement funds	40.0	35.8	33.3	63.3	61.9	65.7	70.8	40.4	98.2	68.8	27
<i>Retiree health care funds (2):</i>											
28 Liab.: Federal government	23.0	18.1	43.9	26.5	16.6	22.5	18.5	13.3	12.2	10.4	28
29 Asset: Household sector	23.0	18.1	43.9	26.5	16.6	22.5	18.5	13.3	12.2	10.4	29
<i>Claims of pension fund on sponsor (3):</i>											
30 Liab.: Nonfinancial corporate business	93.0	148.4	-5.0	123.4	82.8	-20.7	-16.8	8.4	12.1	23.1	30
31 Federal government	43.1	44.9	47.7	17.6	15.6	20.2	20.8	50.3	-6.8	25.9	31
32 State and local governments	57.6	74.8	116.6	163.7	304.0	275.5	329.0	311.6	273.8	364.2	32
33 Asset: Private pension funds	93.0	148.4	-5.0	123.4	82.8	-20.7	-16.8	8.4	12.1	23.1	33
34 Federal government retirement funds	43.1	44.9	47.7	17.6	15.6	20.2	20.8	50.3	-6.8	25.9	34
35 State and local gov't. retirement funds	57.6	74.8	116.6	163.7	304.0	275.5	329.0	311.6	273.8	364.2	35

(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.233 Unidentified Miscellaneous Financial Claims

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Net change in liabilities	434.7	538.0	1425.0	137.4	298.4	331.3	541.1	650.0	541.8	662.0	1
2 Nonfinancial corporate business	611.6	501.0	1087.6	286.6	68.2	493.9	841.1	732.8	611.0	648.9	2
3 Nonfinancial noncorporate business	142.7	144.6	93.9	114.3	32.6	-54.3	-21.0	51.8	-85.4	6.5	3
4 Federal government	5.0	5.6	-0.6	-0.3	2.9	2.4	13.6	-8.3	1.3	3.0	4
5 Monetary authority	1.1	1.4	-1.0	0.0	0.4	27.8	-27.5	3.5	9.7	2.4	5
6 U.S.-chartered depository institutions	-10.1	-49.3	-1.7	-258.1	191.5	-42.3	-171.0	45.9	60.9	122.5	6
7 Foreign banking offices in U.S.	10.5	18.5	24.9	44.9	-85.1	0.9	43.9	-23.9	-30.6	8.5	7
8 Banks in U.S.-affiliated areas	-0.8	-4.5	-11.9	-3.8	4.3	-5.9	-3.9	-2.0	-3.0	-1.6	8
9 Credit unions	2.6	-2.7	-5.6	1.1	14.7	-8.3	1.3	0.3	1.5	1.2	9
10 Life insurance companies	-6.7	20.5	21.4	-11.0	-42.1	7.4	14.0	20.7	-2.1	12.8	10
11 Government-sponsored enterprises	-2.7	12.0	7.3	47.7	61.9	-37.9	-41.4	-5.4	-6.7	-3.4	11
12 Finance companies	-3.7	-17.8	12.0	6.5	-71.5	-58.8	-7.1	-23.8	-25.4	-16.2	12
13 REITs	4.5	7.7	4.6	-2.7	-5.3	4.1	7.1	25.4	-21.7	11.8	13
14 Brokers and dealers	-105.0	53.2	20.8	-276.6	228.6	60.2	-59.8	-79.0	-31.3	-43.9	14
15 Holding companies	-61.4	110.5	6.8	-164.0	-26.9	-68.5	-36.2	-98.6	222.0	-31.1	15
16 Funding corporations	-153.1	-262.9	166.5	353.0	-75.4	10.4	-11.9	10.5	-158.3	-59.4	16
17 Net change in assets	734.4	1079.2	1189.9	-771.9	52.1	73.2	125.7	324.0	718.5	363.5	17
18 Nonfinancial corporate business	332.0	471.4	675.7	-624.3	-154.7	176.3	5.1	100.2	283.5	135.9	18
19 Nonfinancial noncorporate business	251.2	377.2	326.4	102.9	-82.7	74.7	113.5	206.9	68.5	124.6	19
20 Federal government	0.6	1.0	0.4	-29.4	32.3	-9.8	-1.3	-3.5	3.7	10.2	20
21 State and local governments	6.0	6.6	7.3	-5.2	25.5	-21.9	-1.2	6.3	4.8	11.4	21
22 Monetary authority	-3.2	0.1	1.4	0.9	48.5	17.5	42.7	65.3	40.9	-1.8	22
23 U.S.-chartered depository institutions	41.3	-21.1	12.8	40.6	21.8	-96.0	-60.9	-9.2	-4.2	-7.5	23
24 Foreign banking offices in U.S.	3.4	3.3	8.3	3.1	-4.4	-15.3	15.0	-0.3	13.1	14.4	24
25 Banks in U.S.-affiliated areas	0.1	0.6	6.1	-1.0	-4.5	4.5	0.8	0.2	8.6	12.8	25
26 Credit unions	0.0	4.9	4.6	-0.7	0.6	41.3	-12.8	0.7	-1.1	4.7	26
27 Life insurance companies	9.7	40.0	32.1	27.4	-17.8	-10.2	53.6	30.6	20.4	71.4	27
28 Private pension funds	-6.4	9.2	32.2	0.4	27.8	14.2	43.4	34.1	20.0	44.5	28
29 State and local govt. retirement funds	44.9	29.5	3.2	-17.7	-10.6	15.7	1.4	-2.9	11.2	8.7	29
30 Money market mutual funds	-8.9	6.8	29.4	-33.9	-8.3	-3.4	-0.8	6.1	2.8	-14.3	30
31 Mutual funds	3.7	3.3	2.8	3.2	-5.1	-12.0	2.9	-33.1	19.1	-4.3	31
32 Government-sponsored enterprises	4.0	-3.2	27.0	-42.6	1.2	29.3	-0.1	4.1	13.1	-11.0	32
33 Finance companies	47.7	-39.5	-33.3	-19.8	17.4	-110.1	-5.9	-33.4	-22.3	9.4	33
34 REITs	11.6	7.8	-4.4	-0.8	10.2	1.3	8.5	25.8	12.2	16.9	34
35 Brokers and dealers	48.5	106.9	24.9	-275.1	72.6	10.6	-32.0	11.1	53.7	-0.0	35
36 Holding companies	-51.8	74.2	32.7	100.1	82.3	-33.6	-46.2	-85.0	170.8	-62.7	36
37 Discrepancy	-299.7	-541.2	235.1	909.2	246.3	258.2	415.4	326.1	-176.7	298.5	37

F.11 Sector Discrepancies

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 All sectors	-231.9	320.6	164.4	273.8	418.5	312.6	335.9	438.3	-229.6	173.4	1
2 Household sector	53.9	216.2	-266.5	-716.5	35.8	-306.5	-690.1	-291.0	-387.4	-357.8	2
3 Nonfinancial corporate business	164.6	164.8	166.3	980.8	-135.6	296.1	797.5	761.9	209.3	325.2	3
4 Federal government	27.0	19.0	38.2	78.3	-54.3	-49.1	-9.9	-61.2	-42.1	-53.7	4
5 State and local governments	-182.4	-135.2	-121.5	48.6	64.7	-8.8	76.0	3.8	20.9	-16.5	5
6 Domestic financial sectors	-326.5	-220.3	-218.1	-33.0	158.1	200.5	97.0	-4.4	-81.5	-25.5	6
7 Monetary authority	3.3	1.5	-2.8	-0.3	-6.0	-10.0	-1.2	-18.8	-1.9	-3.4	7
8 U.S.-chartered depository institutions	-175.8	-155.3	-98.2	-3.9	169.4	157.4	90.0	42.8	-29.1	53.0	8
9 Foreign banking officed in U.S.	-36.7	-9.8	-69.2	-94.1	175.1	-17.6	1.4	12.2	-53.0	-54.8	9
10 Banks in U.S.-affiliated areas	-0.9	-0.2	-7.4	-0.5	6.2	-0.0	1.0	-0.1	-0.3	-0.2	10
11 Credit unions	3.4	-2.2	6.0	7.0	12.6	-6.4	-27.2	4.8	13.8	-7.5	11
12 Property-casualty insurance companies	-18.5	28.2	0.2	0.4	-22.2	76.6	4.6	-15.0	6.8	-6.6	12
13 Life insurance companies	-11.1	-29.0	-50.8	-71.6	-84.7	-31.8	-30.3	-38.0	-22.5	-36.6	13
14 Mutual funds	-38.4	-47.2	-58.3	-52.7	-40.7	-24.9	-35.7	-39.8	-41.3	-14.1	14
15 Government-sponsored enterprises	-14.7	-1.5	25.6	97.3	9.1	43.0	3.0	34.3	0.7	22.7	15
16 Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Finance companies	-34.5	14.9	9.7	31.1	11.5	9.9	43.2	30.6	20.9	-12.9	17
18 REITs	2.8	-1.0	29.7	-13.1	-11.7	8.1	18.2	28.4	57.4	40.4	18
19 Brokers and dealers	-10.1	-24.5	-3.3	72.7	-56.3	-6.0	30.5	-43.0	-30.2	-1.5	19
20 Holding companies	4.9	5.9	0.8	-5.0	-4.0	2.3	-0.2	-2.6	-2.7	-3.8	20
21 Rest of the world	31.5	276.3	566.0	-84.5	349.8	180.3	65.5	29.1	51.2	301.7	21

F.12 Instrument Discrepancies

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 All types	-231.9	320.6	164.4	273.8	418.5	312.6	335.9	438.3	-229.6	173.4	1
2 Treasury currency	0.7	-1.1	-1.2	-0.8	-4.4	-1.1	-0.7	-0.6	-1.1	-1.1	2
3 Foreign deposits	2.2	198.6	241.4	-273.0	-55.1	49.2	-136.3	-137.3	-3.2	-84.1	3
4 Net interbank transactions	0.9	-0.7	5.2	44.8	14.5	25.8	3.5	5.7	56.8	-47.1	4
5 Security repurchase agreements	129.6	294.7	-212.2	-257.7	208.6	54.6	70.2	-6.3	-161.8	-141.1	5
6 Mail floats	-4.9	-3.0	1.0	-5.2	-0.3	-1.1	0.8	1.5	-0.7	0.9	6
7 Federal government	-6.6	-3.0	1.2	-3.3	0.7	0.0	-0.1	0.6	0.4	1.1	7
8 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Private domestic	1.7	-0.0	-0.1	-2.0	-1.0	-1.1	0.9	0.9	-1.2	-0.3	9
10 Trade credit	-46.5	143.6	-45.9	27.4	122.7	-10.2	-42.8	64.2	-130.3	7.5	10
11 Taxes payable	-45.0	16.9	-36.9	-66.8	-33.5	-8.6	-8.1	-19.7	-19.2	-36.7	11
12 Miscellaneous	-299.7	-541.2	235.1	909.2	246.3	258.2	415.4	326.1	-176.7	298.5	12
13 Nonfinancial	30.8	212.7	-22.2	-104.2	-80.3	-54.1	33.9	204.6	206.5	176.4	13
<i>Nonfinancial components (sign reversed):</i>											
14 Statistical discrepancy (NIPA)	-35.5	-217.3	17.5	99.4	75.3	49.2	-38.3	-209.2	-211.9	-182.0	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	5.4	5.6	15

L.100 Domestic Nonfinancial Sectors (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets	62933.7	69275.8	73807.9	66528.3	69571.2	75018.2	76643.8	82079.9	90583.9	94907.6	1
2 U.S. official reserve assets	35.1	34.2	36.4	40.6	94.3	95.1	110.9	114.2	109.8	98.0	2
3 Foreign deposits	127.4	119.3	138.0	94.6	94.3	107.9	92.2	85.1	130.5	119.1	3
4 Checkable deposits and currency	1031.1	943.9	939.8	1347.6	1378.3	1636.8	1751.4	1932.3	2219.6	2512.2	4
5 Time and savings deposits	5909.7	6513.0	6995.8	7142.7	7416.5	7598.3	8003.0	8449.3	8730.5	9247.9	5
6 Money market fund shares	1453.8	1705.4	2092.0	2509.0	2178.5	1855.0	1803.0	1868.5	1938.7	1927.7	6
7 Security repurchase agreements	144.6	151.5	150.4	137.5	134.2	137.8	133.4	135.0	136.7	151.7	7
8 Credit market instruments	5545.4	5685.2	6311.6	6731.5	7379.5	7630.0	7050.3	6984.9	6687.7	6321.3	8
9 Open market paper	362.7	392.3	326.8	191.2	167.8	191.8	177.7	161.4	127.4	115.8	9
10 Treasury securities	1046.3	998.4	949.1	869.0	1528.8	1814.4	1369.7	1641.5	1646.1	1453.1	10
11 Agency- and GSE-backed securities	1018.2	1081.1	1384.4	1601.1	1058.3	1016.2	846.9	674.4	609.9	497.7	11
12 Municipal securities	1644.1	1677.9	1718.0	1762.3	1871.5	1913.9	1847.1	1703.6	1647.4	1574.0	12
13 Corporate and foreign bonds	730.6	708.0	1083.1	1416.2	1706.1	1527.5	1519.2	1402.2	1143.9	1052.3	13
14 Other loans and advances	113.5	114.4	120.6	138.9	202.1	205.1	207.1	207.1	219.3	220.1	14
15 Mortgages	480.7	473.7	470.5	468.4	480.2	481.4	476.6	463.9	460.3	471.0	15
16 Consumer credit	149.4	239.4	259.0	284.4	364.5	479.6	606.1	730.8	833.4	937.4	16
17 Corporate equities	8142.2	10259.7	10054.2	6040.5	7435.1	8873.0	8680.8	9854.6	12700.5	13572.4	17
18 Mutual fund shares	3696.3	4296.8	4824.6	3402.0	4310.9	4850.5	4847.4	5876.1	7313.1	8016.8	18
19 Trade receivables	2752.6	2777.6	3001.2	2817.4	2734.2	2885.6	3040.7	3105.5	3411.8	3557.3	19
20 Security credit	623.4	700.6	917.0	737.4	701.7	725.2	726.1	757.0	815.5	869.0	20
21 Life insurance reserves	1082.6	1055.2	1077.2	1050.2	1109.5	1137.5	1199.3	1186.4	1233.0	1282.8	21
22 Pension entitlements	13471.3	14483.7	15267.2	14288.6	15458.1	17035.7	17447.7	18460.8	19893.7	20783.7	22
23 Taxes payable	193.9	210.5	222.4	242.4	250.9	262.1	272.8	279.9	289.6	310.2	23
24 Equity in noncorporate business	8423.9	8845.3	8933.1	7488.1	6258.6	6894.2	7587.0	8386.5	9502.9	9924.7	24
25 U.S. direct investment abroad	2205.7	2440.7	2892.9	3011.1	3245.1	3402.9	3759.2	4081.0	4370.0	4594.1	25
26 Miscellaneous assets	8094.6	9053.1	9954.4	9447.2	9391.5	9890.6	10138.6	10522.9	11100.1	11618.7	26
27 Total liabilities	38280.9	41100.9	44284.1	47425.4	48417.0	50544.2	52502.4	54859.5	56264.8	58583.3	27
28 U.S. official reserve assets	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	51.2	28
29 SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	29
30 Treasury currency	27.5	28.1	27.4	26.6	26.2	25.9	25.9	25.9	25.6	25.3	30
31 Credit market instruments	27179.5	29513.2	31902.8	33755.4	34469.7	35618.2	36751.2	38411.2	39762.4	41438.7	31
32 Open market paper	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	144.5	182.4	32
33 Treasury securities	4678.0	4861.7	5099.2	6338.2	7781.9	9361.5	10428.3	11568.9	12328.3	12995.6	33
34 Agency- and GSE-backed securities	23.8	23.5	23.1	23.3	23.5	24.2	25.3	24.9	24.5	24.4	34
35 Municipal securities	3019.3	3189.3	3424.8	3517.2	3672.5	3772.1	3719.4	3714.4	3671.2	3652.4	35
36 Corporate and foreign bonds	2670.4	2745.0	2864.9	2981.4	3197.0	3376.3	3538.3	3861.8	4141.5	4406.4	36
37 Depository institution loans n.e.c.	1244.9	1429.7	1664.2	1852.6	1474.2	1465.6	1541.7	1742.8	1868.8	2145.9	37
38 Other loans and advances	1167.7	1314.9	1620.0	1707.3	1458.4	1269.4	1333.0	1372.4	1408.0	1483.9	38
39 Mortgages	11964.8	13375.2	14467.7	14554.0	14251.6	13619.2	13293.5	13072.8	13076.6	13230.4	39
40 Consumer credit	2320.6	2461.3	2615.1	2650.0	2552.3	2646.9	2755.4	2922.9	3098.8	3317.2	40
41 Trade payables	2906.0	3086.7	3278.5	3142.5	3100.8	3301.7	3430.1	3566.0	3748.1	3918.9	41
42 Security credit	232.4	292.1	325.5	164.8	203.0	278.2	238.9	303.7	339.2	369.5	42
43 Life insurance reserves	42.7	44.2	45.8	46.7	47.8	48.7	50.0	50.3	50.5	51.3	43
44 Taxes payable	172.9	181.1	135.3	145.1	135.6	142.0	151.4	161.3	155.8	162.6	44
45 Foreign direct investment in U.S.	1552.8	1726.3	1965.5	2053.9	1991.2	2134.0	2236.8	2415.5	2617.5	2720.2	45
46 Miscellaneous liabilities	6157.9	6219.6	6593.3	8080.6	8382.0	8935.9	9558.7	9866.1	9506.1	9840.4	46

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

L.101 Households and Nonprofit Organizations (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets	45475.4	50298.7	52967.4	45996.8	48618.0	52888.2	54071.3	58417.9	65352.0	68314.7	1
2 Deposits	6257.5	6900.1	7560.4	8180.1	8097.7	8071.0	8716.1	9239.0	9600.2	10144.1	2
3 Foreign deposits	63.8	69.9	87.7	69.9	62.7	67.3	57.4	49.7	52.5	47.0	3
4 Checkable deposits and currency	285.9	239.7	153.3	295.2	396.1	423.7	728.8	892.1	1013.6	1127.5	4
5 Time and savings deposits	4965.0	5484.1	5973.6	6234.6	6326.0	6450.8	6820.0	7187.1	7398.4	7867.4	5
6 Money market fund shares	942.7	1106.5	1345.7	1580.4	1312.9	1129.2	1109.9	1110.2	1135.7	1102.1	6
7 Credit market instruments	3460.7	3466.7	3996.6	4466.0	4835.3	4915.1	4395.5	4208.9	3856.9	3314.5	7
8 Open market paper	98.4	117.5	107.3	6.0	22.7	21.1	19.4	18.8	15.0	14.9	8
9 Treasury securities	425.7	325.4	202.4	183.9	853.3	1122.6	717.0	943.1	956.6	696.7	9
10 Agency- and GSE-backed securities	587.4	612.7	873.3	1056.3	356.4	334.2	299.3	176.8	141.1	41.3	10
11 Municipal securities	1600.6	1635.6	1673.5	1720.8	1827.9	1871.4	1805.7	1661.2	1605.9	1540.0	11
12 Corporate and foreign bonds	599.1	563.7	924.2	1262.9	1548.5	1361.1	1355.3	1235.4	976.9	874.9	12
13 Other loans and advances (2)	8.7	9.1	17.6	29.7	26.8	26.2	23.4	20.9	25.9	24.3	13
14 Mortgages	140.8	123.6	110.7	111.8	110.9	100.1	100.9	87.1	76.2	68.8	14
15 Consumer credit (student loans)	0.0	79.2	87.6	94.6	88.8	78.4	74.5	65.6	59.3	53.6	15
16 Corporate equities (3)	8026.1	10126.6	9912.3	5760.7	7255.8	8696.2	8498.4	9676.3	12501.8	13360.7	16
17 Mutual fund shares	3521.2	4074.4	4591.5	3259.4	4100.4	4605.0	4622.5	5630.4	7023.0	7695.3	17
18 Security credit	623.4	700.6	917.0	737.4	701.7	725.2	726.1	757.0	815.5	869.0	18
19 Life insurance reserves	1082.6	1055.2	1077.2	1050.2	1109.5	1137.5	1199.3	1186.4	1233.0	1282.8	19
20 Pension entitlements (4)	13471.3	14483.7	15267.2	14288.6	15458.1	17035.7	17447.7	18460.8	19893.7	20783.7	20
21 Claims of pension fund on sponsor	1706.7	1625.6	1674.9	3468.2	3212.0	3523.7	3928.9	3839.1	3116.3	3196.1	21
22 Funded pension entitlements	11764.6	12858.0	13592.3	10820.4	12246.1	13512.0	13518.8	14621.7	16777.4	17587.6	22
23 Equity in noncorporate business	8423.9	8845.3	8933.1	7488.1	6258.6	6894.2	7587.0	8386.5	9502.9	9924.7	23
24 Miscellaneous assets	608.7	646.1	712.2	766.3	800.9	808.2	878.8	872.7	924.9	940.1	24
25 Total liabilities	12162.4	13461.1	14395.3	14279.3	14062.8	13782.3	13570.9	13637.8	13792.5	14168.9	25
26 Credit market instruments	11721.3	12946.2	13831.4	13850.8	13559.6	13230.6	13057.8	13055.1	13170.4	13512.1	26
27 Home mortgages (5)	8912.7	9910.4	10613.3	10580.7	10419.4	9915.6	9695.9	9490.2	9405.9	9403.1	27
28 Consumer credit	2320.6	2461.3	2615.1	2650.0	2552.3	2646.9	2755.4	2922.9	3098.8	3317.2	28
29 Municipal securities	212.7	229.1	250.2	259.5	265.4	263.2	255.5	241.0	227.8	223.1	29
30 Depository institution loans n.e.c. (6)	-16.5	30.9	21.8	26.4	-15.9	61.0	11.5	62.6	92.7	212.9	30
31 Other loans and advances	119.0	123.8	127.0	133.2	133.7	136.1	138.1	139.3	141.3	144.2	31
32 Commercial mortgages	172.8	190.7	204.0	200.9	204.7	207.7	201.4	199.1	203.9	211.7	32
33 Security credit	232.4	292.1	325.5	164.8	203.0	278.2	238.9	303.7	339.2	369.5	33
34 Trade payables	186.3	199.9	214.5	236.7	278.2	248.8	250.0	254.0	255.0	258.1	34
35 Deferred and unpaid life insurance premiums	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	27.9	29.1	35

L.102 Nonfinancial Business (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets	14497.4	15776.1	17348.9	16616.6	16893.8	17745.0	18420.1	19301.3	20632.1	21633.9	1
2 Foreign deposits	63.6	49.3	50.3	24.7	31.5	40.6	34.8	35.4	78.1	72.1	2
3 Checkable deposits and currency	642.1	599.6	658.8	603.6	689.3	766.1	816.8	830.6	918.2	1017.1	3
4 Time and savings deposits	774.5	841.4	800.7	670.0	842.1	905.0	924.2	967.5	1019.4	1057.1	4
5 Money market fund shares	421.2	493.4	622.8	802.4	729.2	574.7	540.1	600.1	642.2	652.4	5
6 Security repurchase agreements	14.6	15.5	8.1	7.2	7.9	12.1	12.6	9.7	8.8	13.5	6
7 Credit market instruments	437.2	419.5	353.6	308.2	311.7	324.6	312.8	301.8	280.1	268.4	7
8 Commercial paper	111.0	122.7	69.5	57.3	56.0	68.0	67.9	59.5	38.2	31.6	8
9 Treasury securities	108.3	101.8	97.7	82.3	89.1	96.1	91.9	92.4	97.2	95.5	9
10 Agency- and GSE-backed securities	17.4	15.2	12.8	10.2	14.3	16.0	14.3	13.1	10.3	12.8	10
11 Municipal securities	36.6	33.9	34.5	31.1	32.2	29.6	28.2	29.0	28.0	19.8	11
12 Mortgages	104.4	94.5	83.5	72.8	67.5	70.1	63.7	59.4	62.2	65.8	12
13 Consumer credit	59.6	51.5	55.8	54.6	52.6	45.0	46.9	48.4	44.2	43.0	13
14 Mutual fund shares	134.4	173.2	178.0	106.3	162.0	186.8	165.9	179.6	211.0	234.9	14
15 Trade receivables	2539.2	2566.9	2781.5	2608.9	2551.4	2690.4	2835.2	2891.8	3186.3	3326.7	15
16 U.S. direct investment abroad	2205.7	2440.7	2892.9	3011.1	3245.1	3402.9	3759.2	4081.0	4370.0	4594.1	16
17 Miscellaneous assets	7265.0	8176.5	9002.3	8474.2	8323.6	8841.8	9018.6	9403.7	9918.1	10397.6	17
18 Total liabilities	15362.3	16585.1	18264.9	19019.5	18634.6	18898.9	19581.4	20593.3	21419.0	22381.7	18
19 Credit market instruments	8166.5	8991.0	10111.7	10687.7	10136.3	9964.0	10254.6	10782.3	11298.0	11979.1	19
20 Commercial paper	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	144.5	182.4	20
21 Municipal securities	227.3	280.6	349.0	415.0	452.2	485.4	493.9	509.1	518.5	518.4	21
22 Corporate bonds	2670.4	2745.0	2864.9	2981.4	3197.0	3376.3	3538.3	3861.8	4141.5	4406.4	22
23 Depository institution loans n.e.c.	1261.4	1398.7	1642.4	1826.1	1490.1	1404.6	1530.2	1680.1	1776.1	1933.0	23
24 Other loans and advances	1038.1	1179.9	1481.1	1561.4	1311.1	1118.9	1179.7	1217.4	1250.5	1323.1	24
25 Mortgages	2879.3	3274.1	3650.5	3772.4	3627.5	3495.9	3396.2	3383.5	3466.9	3615.7	25
26 Trade payables	2035.1	2161.7	2272.8	2053.4	1987.6	2174.2	2254.2	2334.0	2455.8	2565.3	26
27 Taxes payable	172.9	181.1	135.3	145.1	135.6	142.0	151.4	161.3	155.8	162.6	27
28 Foreign direct investment in U.S.	1552.8	1726.3	1965.5	2053.9	1991.2	2134.0	2236.8	2415.5	2617.5	2720.2	28
29 Miscellaneous liabilities	3435.0	3525.0	3779.6	4079.4	4383.9	4484.6	4684.4	4900.3	4891.8	4954.5	29

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

L.103 Nonfinancial Corporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets	11900.6	12659.5	13752.8	12923.2	13317.5	14016.8	14505.6	15084.9	16338.4	17105.6	1
2 Foreign deposits	63.6	49.3	50.3	24.7	31.5	40.6	34.8	35.4	78.1	72.1	2
3 Checkable deposits and currency	268.0	150.7	143.1	84.2	154.9	234.5	264.2	218.4	303.5	368.6	3
4 Time and savings deposits	450.4	497.0	441.3	311.9	488.8	548.7	561.9	595.2	636.2	646.9	4
5 Money market fund shares	352.2	421.3	548.5	727.0	655.5	497.8	462.4	519.4	559.1	565.2	5
6 Security repurchase agreements	14.6	15.5	8.1	7.2	7.9	12.1	12.6	9.7	8.8	13.5	6
7 Credit market instruments	340.4	322.7	246.9	212.4	222.5	228.9	221.8	209.0	184.6	167.9	7
8 Commercial paper	111.0	122.7	69.5	57.3	56.0	68.0	67.9	59.5	38.2	31.6	8
9 Treasury securities	52.1	45.5	38.3	30.5	43.0	48.0	43.0	39.4	42.8	38.3	9
10 Agency- and GSE-backed securities	17.4	15.2	12.8	10.2	14.3	16.0	14.3	13.1	10.3	12.8	10
11 Municipal securities	32.1	28.1	29.2	26.2	27.1	23.9	22.3	22.9	21.8	13.2	11
12 Mortgages	68.3	59.8	41.4	33.6	29.5	28.0	27.4	25.5	27.4	29.2	12
13 Consumer credit	59.6	51.5	55.8	54.6	52.6	45.0	46.9	48.4	44.2	43.0	13
14 Mutual fund shares	134.4	173.2	178.0	106.3	162.0	186.8	165.9	179.6	211.0	234.9	14
15 Trade receivables	2108.2	2096.0	2255.8	2086.3	2055.1	2157.1	2240.8	2292.8	2570.0	2678.9	15
16 U.S. direct investment abroad (1)	2205.7	2440.7	2892.9	3011.1	3245.1	3402.9	3759.2	4081.0	4370.0	4594.1	16
17 Miscellaneous assets	5963.2	6492.9	6987.9	6352.3	6294.1	6707.4	6782.0	6944.3	7416.9	7763.6	17
18 Insurance receivables	283.9	291.5	299.8	310.9	307.0	318.7	328.8	336.4	329.8	338.1	18
19 Equity in GSEs	0.5	0.6	0.7	0.4	0.4	0.6	0.5	0.6	0.6	0.7	19
20 Investment in finance company subs.	117.0	140.1	81.5	80.5	71.2	60.7	69.1	71.7	86.4	100.5	20
21 Other	5561.7	6060.7	6605.8	5960.5	5915.5	6327.4	6383.6	6535.6	7000.1	7324.4	21
22 Total liabilities	11181.8	11821.0	12915.4	13224.3	12903.6	13226.7	13878.4	14695.2	15471.1	16177.4	22
23 Credit market instruments	5268.5	5677.5	6336.5	6593.7	6150.9	6013.1	6308.0	6714.1	7115.3	7579.2	23
24 Commercial paper	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	144.5	182.4	24
25 Municipal securities (2)	227.3	280.6	349.0	415.0	452.2	485.4	493.9	509.1	518.5	518.4	25
26 Corporate bonds (1)	2670.4	2745.0	2864.9	2981.4	3197.0	3376.3	3538.3	3861.8	4141.5	4406.4	26
27 Depository institution loans n.e.c.	590.9	612.9	715.7	779.9	545.8	477.1	569.2	658.4	708.3	794.1	27
28 Other loans and advances (3)	903.4	1028.4	1316.0	1383.9	1139.0	948.1	1008.3	1036.8	1063.6	1126.7	28
29 Mortgages	786.4	898.0	967.2	902.1	758.5	643.3	581.9	517.7	538.9	551.1	29
30 Trade payables	1700.5	1812.9	1897.9	1672.7	1590.1	1746.4	1771.6	1837.8	1943.2	2027.3	30
31 Taxes payable	86.2	85.4	35.8	39.0	35.7	42.9	51.7	54.0	44.9	45.3	31
32 Foreign direct investment in U.S.	1549.4	1722.7	1961.9	2050.3	1986.4	2128.7	2230.7	2408.9	2610.3	2712.0	32
33 Miscellaneous liabilities	2577.1	2522.5	2683.2	2868.7	3140.5	3295.6	3516.4	3680.5	3757.5	3813.6	33
34 Pension fund contributions payable	44.8	64.7	69.3	84.0	75.4	90.8	93.8	81.4	80.9	81.7	34
35 Claims of pension fund on sponsor	-30.1	-28.8	-20.8	677.4	497.6	446.5	517.2	389.8	131.4	19.4	35
36 Other	2562.4	2486.6	2634.7	2107.2	2567.5	2758.3	2905.4	3209.3	3545.2	3712.5	36
Memo:											
37 Trade receivables net of payables	407.7	283.2	357.9	413.6	465.0	410.7	469.2	455.1	626.9	651.5	37
38 Market value of equities	12686.6	14602.3	15730.7	10016.6	12512.2	14356.5	14369.4	15961.6	20718.3	22283.4	38
39 Securities and mortgages	3684.1	3923.6	4181.1	4298.4	4407.6	4504.9	4614.1	4888.6	5198.9	5476.0	39
40 Loans and short-term paper	1584.4	1753.9	2155.5	2295.3	1743.3	1508.2	1693.9	1825.5	1916.4	2103.2	40
41 Total short-term liabilities (4)	3371.2	3652.2	4089.3	4006.9	3369.0	3297.5	3517.1	3717.2	3904.5	4175.8	41
42 Total liquid assets (5)	1495.6	1518.5	1519.0	1385.3	1641.0	1676.5	1649.2	1692.8	1909.8	1996.9	42
<i>Analytical measures (percent)</i>											
43 Long-term debt/credit market debt	69.9	69.1	66.0	65.2	71.7	74.9	73.1	72.8	73.1	72.2	43
44 Short-term debt/credit market debt	30.1	30.9	34.0	34.8	28.3	25.1	26.9	27.2	26.9	27.8	44
45 Liquid assets/short-term liabilities	44.4	41.6	37.1	34.6	48.7	50.8	46.9	45.5	48.9	47.8	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.104 Nonfinancial Noncorporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets	2596.8	3116.6	3596.1	3693.4	3576.3	3728.3	3914.6	4216.4	4293.7	4528.3	1
2 Checkable deposits and currency	374.2	448.8	515.7	519.5	534.4	531.6	552.7	612.2	614.6	648.5	2
3 Time and savings deposits	324.1	344.4	359.3	358.1	353.3	356.2	362.2	372.3	383.1	410.2	3
4 Money market fund shares	69.0	72.2	74.3	75.4	73.7	76.8	77.7	80.7	83.0	87.3	4
5 Credit market instruments	96.8	96.7	106.7	95.8	89.1	95.8	91.1	92.9	95.5	100.4	5
6 Treasury securities	56.2	56.3	59.3	51.8	46.1	48.1	48.9	52.9	54.5	57.2	6
7 Municipal securities	4.4	5.8	5.3	4.9	5.1	5.6	5.9	6.1	6.3	6.6	7
8 Mortgages	36.2	34.6	42.1	39.1	37.9	42.1	36.3	33.9	34.8	36.6	8
9 Consumer credit	0.0	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	594.4	598.9	616.3	647.9	10
11 Miscellaneous assets	1301.8	1683.6	2014.4	2121.9	2029.5	2134.4	2236.6	2459.4	2501.1	2634.0	11
12 Insurance receivables	99.3	103.7	107.4	111.6	101.8	131.7	120.1	135.9	108.5	116.0	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	8.5	13
14 Other	1198.4	1575.6	1902.0	2003.9	1921.3	1996.0	2109.5	2316.4	2384.8	2509.4	14
15 Total liabilities	4180.5	4764.1	5349.5	5795.2	5731.0	5672.2	5703.0	5898.1	5947.9	6204.3	15
16 Credit market instruments	2898.0	3313.4	3775.1	4094.0	3985.4	3950.9	3946.6	4068.2	4182.8	4399.9	16
17 Depository institution loans n.e.c.	670.5	785.8	926.7	1046.2	944.2	927.4	960.9	1021.7	1067.9	1139.0	17
18 Other loans and advances	134.6	151.5	165.2	177.4	172.1	170.8	171.3	180.7	186.9	196.4	18
19 Mortgages	2092.9	2376.1	2683.3	2870.3	2869.0	2852.7	2814.3	2865.8	2928.0	3064.6	19
20 Trade payables	334.5	348.9	374.9	380.7	397.6	427.8	482.7	496.2	512.7	538.0	20
21 Taxes payable	86.7	95.7	99.5	106.2	99.9	99.2	99.7	107.4	110.9	117.4	21
22 Foreign direct investment in U.S.	3.3	3.6	3.6	3.7	4.8	5.3	6.1	6.6	7.3	8.2	22
23 Miscellaneous liabilities	857.9	1002.5	1096.4	1210.7	1243.3	1189.0	1168.0	1219.7	1134.3	1140.9	23

(1) Equity in the Farm Credit System.

L.105 General Government (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets	2960.9	3201.0	3491.6	3914.9	4059.4	4385.0	4152.3	4360.7	4599.8	4958.9	1
2 U.S. official reserve assets	35.1	34.2	36.4	40.6	94.3	95.1	110.9	114.2	109.8	98.0	2
3 Checkable deposits and currency	103.1	104.7	127.6	448.8	292.9	446.9	205.8	209.6	287.8	367.6	3
4 Time and savings deposits	170.2	187.5	221.5	238.1	248.4	242.6	258.8	294.6	312.7	323.4	4
5 Money market fund shares	89.9	105.5	123.5	126.2	136.4	151.1	153.0	158.1	160.8	173.2	5
6 Security repurchase agreements	130.0	136.0	142.3	130.3	126.3	125.7	120.8	125.3	127.9	138.2	6
7 Credit market instruments	1647.5	1799.0	1961.4	1957.4	2232.5	2390.3	2342.0	2474.2	2550.7	2738.4	7
8 Open market paper	153.3	152.2	150.0	128.0	89.2	102.7	90.4	83.1	74.3	69.3	8
9 Treasury securities	512.3	571.2	649.1	602.8	586.4	595.8	560.8	606.1	592.2	660.8	9
10 Agency- and GSE-backed securities	413.4	453.3	498.4	534.7	687.6	666.0	533.3	484.5	458.6	443.6	10
11 Municipal securities	6.9	8.4	10.0	10.5	11.5	12.9	13.1	13.4	13.4	14.3	11
12 Corporate and foreign bonds	131.5	144.4	158.9	153.4	157.7	166.4	163.9	166.8	167.1	177.4	12
13 Mortgages	235.5	255.6	276.3	283.8	301.8	311.3	312.0	317.4	321.9	336.4	13
14 Consumer credit	89.8	108.7	115.7	135.1	223.1	356.2	484.7	616.8	729.8	840.9	14
15 Other loans and advances	104.8	105.3	103.1	109.1	175.3	179.0	183.7	186.2	193.4	195.8	15
16 Corporate equities	116.0	133.1	141.9	279.7	179.3	176.8	182.5	178.4	198.7	211.7	16
17 Mutual fund shares	40.7	49.2	55.1	36.3	48.5	58.7	59.0	66.2	79.1	86.7	17
18 Trade receivables	213.4	210.7	219.7	208.5	182.8	195.1	205.5	213.7	225.5	230.5	18
19 Taxes receivable	193.9	210.5	222.4	242.4	250.9	262.1	272.8	279.9	289.6	310.2	19
20 Miscellaneous assets	220.9	230.6	239.9	206.7	267.0	240.6	241.2	246.5	257.1	281.0	20
21 Total liabilities	10756.2	11054.7	11623.9	14126.5	15719.6	17863.1	19350.0	20628.4	21053.3	22032.7	21
22 SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	51.2	22
23 SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	23
24 Treasury currency	27.5	28.1	27.4	26.6	26.2	25.9	25.9	25.9	25.6	25.3	24
25 Credit market instruments	7291.7	7576.0	7959.8	9216.9	10773.8	12423.6	13438.8	14573.7	15293.9	15947.4	25
26 U.S. savings securities	205.2	202.4	196.5	194.1	191.3	188.0	185.3	182.5	179.2	176.0	26
27 Treasury bills and other Treasury securities	4472.9	4659.3	4902.7	6144.1	7590.6	9173.5	10243.0	11386.4	12149.1	12819.6	27
28 Budget agency securities	23.8	23.5	23.1	23.3	23.5	24.2	25.3	24.9	24.5	24.4	28
29 Municipal securities	2579.2	2679.6	2825.6	2842.7	2954.9	3023.6	2970.0	2964.3	2924.9	2910.9	29
30 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other loans and advances	10.6	11.2	11.9	12.7	13.5	14.4	15.3	15.7	16.2	16.6	31
32 Trade payables	684.6	725.1	791.2	852.3	835.0	878.7	925.9	978.0	1037.3	1095.5	32
33 Insurance reserves	42.7	44.2	45.8	46.7	47.8	48.7	50.0	50.3	50.5	51.3	33
34 Miscellaneous liabilities	2700.5	2671.7	2789.8	3974.2	3976.1	4426.6	4850.0	4940.9	4586.5	4856.9	34
Memo:											
35 Total financial assets (consolidated) (2)	2438.0	2618.6	2830.7	3299.4	3459.5	3774.9	3576.3	3739.0	3991.3	4281.5	35
36 Total liabilities (consolidated) (2)	10233.3	10472.3	10962.9	13511.0	15119.6	17252.9	18773.9	20006.6	20444.9	21355.3	36

(1) Sum of the federal government (table L.106) and state and local governments (table L.107) sectors.

(2) Excludes Treasury securities held by state and local governments (line 9) and federal government loans to state and local governments (line 31).

L.106 Federal Government

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets	643.7	658.3	703.8	1292.3	1387.1	1612.2	1411.3	1516.9	1718.5	1901.3	1
2 U.S. official reserve assets	35.1	34.2	36.4	40.6	94.3	95.1	110.9	114.2	109.8	98.0	2
3 Checkable deposits and currency	37.0	33.2	56.5	369.4	193.9	342.3	84.6	92.2	163.0	226.8	3
4 Time and savings deposits	1.4	1.7	2.8	1.6	1.9	2.0	1.7	2.0	1.5	1.7	4
5 Credit market instruments	271.2	294.3	301.1	394.5	703.7	791.8	810.1	915.1	1039.2	1154.4	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	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	0.5	7
8 Other loans and advances	104.8	105.3	103.1	109.1	175.3	179.0	183.7	186.2	193.4	195.8	8
9 Mortgages	76.6	80.3	82.4	95.8	108.4	106.6	109.9	111.5	115.5	117.2	9
10 Consumer credit (1)	89.8	108.7	115.7	135.1	223.1	356.2	484.7	616.8	729.8	840.9	10
11 Corporate equities (2)	0.0	0.0	0.0	188.7	67.4	49.9	57.8	39.9	35.1	33.4	11
12 Trade receivables	71.0	59.4	60.6	64.7	43.6	42.9	47.7	50.3	53.6	51.0	12
13 Taxes receivable	91.6	96.1	105.0	119.4	133.9	144.3	152.8	158.6	165.8	173.0	13
14 Miscellaneous assets	136.4	139.4	141.5	113.5	148.3	143.8	145.6	144.6	150.5	163.0	14
15 Total liabilities	7370.3	7661.5	8054.5	9424.6	11003.7	12812.7	13996.3	15252.9	16133.6	16920.0	15
16 SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	51.2	16
17 SDR certificates	2.2	2.2	2.2	2.2	5.2	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	25.3	18
19 Credit market instruments	4701.9	4885.3	5122.3	6361.5	7805.4	9385.6	10453.6	11593.7	12352.8	13019.9	19
20 U.S. savings securities	205.2	202.4	196.5	194.1	191.3	188.0	185.3	182.5	179.2	176.0	20
21 Treasury bills	960.7	940.8	999.5	1861.2	1787.9	1768.9	1519.5	1626.5	1590.6	1456.7	21
22 Other Treasury securities	3512.2	3718.5	3903.2	4282.9	5802.7	7404.6	8723.6	9759.9	10558.5	11362.9	22
23 Budget agency securities	23.8	23.5	23.1	23.3	23.5	24.2	25.3	24.9	24.5	24.4	23
24 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Trade payables	202.6	208.8	238.2	260.7	204.5	209.7	218.5	231.9	251.5	269.0	25
26 Insurance reserves	42.7	44.2	45.8	46.7	47.8	48.7	50.0	50.3	50.5	51.3	26
27 Miscellaneous liabilities	2386.5	2485.6	2610.9	2719.3	2859.2	3083.1	3189.0	3291.6	3393.7	3498.2	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	1421.1	28
29 Claims of pension fund on sponsor	1422.8	1468.3	1516.8	1535.8	1597.6	1733.7	1750.7	1800.0	1792.1	1818.0	29
30 Other	80.7	98.6	142.2	168.2	184.4	206.5	224.6	237.5	249.2	259.1	30

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

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

(3) 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.107 State and Local Governments (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets	2317.2	2542.7	2787.8	2622.6	2672.3	2772.8	2741.1	2843.9	2881.3	3057.6	1
2 Checkable deposits and currency	66.0	71.5	71.1	79.4	99.0	104.6	121.3	117.4	124.8	140.7	2
3 Time and savings deposits	168.8	185.9	218.6	236.5	246.4	240.6	257.1	292.6	311.2	321.7	3
4 Money market fund shares	89.9	105.5	123.5	126.2	136.4	151.1	153.0	158.1	160.8	173.2	4
5 Security repurchase agreements	130.0	136.0	142.3	130.3	126.3	125.7	120.8	125.3	127.9	138.2	5
6 Credit market instruments	1376.4	1504.8	1660.3	1562.9	1528.8	1598.4	1531.9	1559.2	1511.5	1584.0	6
7 Open market paper	153.3	152.2	150.0	128.0	89.2	102.7	90.4	83.1	74.3	69.3	7
8 Treasury securities	512.3	571.2	649.1	602.8	586.4	595.8	560.8	606.1	592.2	660.8	8
9 Agency- and GSE-backed securities	413.4	453.3	498.4	480.2	491.2	516.8	502.2	484.5	458.6	443.6	9
10 Municipal securities	6.9	8.4	10.0	10.5	11.5	12.9	13.1	13.4	13.4	14.3	10
11 Corporate and foreign bonds	131.5	144.4	158.9	153.4	157.1	165.5	163.1	166.1	166.5	176.9	11
12 Mortgages	158.9	175.3	193.9	188.0	193.4	204.7	202.2	205.9	206.4	219.2	12
13 Corporate equities	116.0	133.1	141.9	91.1	112.0	126.9	124.6	138.5	163.6	178.3	13
14 Mutual fund shares	40.7	49.2	55.1	36.3	48.5	58.7	59.0	66.2	79.1	86.7	14
15 Trade receivables	142.5	151.3	159.1	143.7	139.1	152.2	157.8	163.4	171.9	179.6	15
16 Taxes receivable	102.3	114.4	117.4	123.0	117.1	117.8	120.0	121.3	123.8	137.2	16
17 Miscellaneous assets	84.6	91.1	98.5	93.2	118.7	96.8	95.6	101.9	106.7	118.1	17
18 Total liabilities	3385.9	3393.2	3569.4	4702.0	4715.8	5050.4	5353.7	5375.5	4919.7	5112.7	18
19 Credit market instruments	2589.8	2690.8	2837.5	2855.4	2968.4	3038.0	2985.3	2980.0	2941.1	2927.5	19
20 Municipal securities	2579.2	2679.6	2825.6	2842.7	2954.9	3023.6	2970.0	2964.3	2924.9	2910.9	20
21 Short-term (2)	42.5	34.3	51.2	55.8	63.6	63.0	52.3	56.1	45.3	38.6	21
22 Long-term	2536.7	2645.2	2774.4	2786.9	2891.3	2960.6	2917.6	2908.2	2879.6	2872.3	22
23 U.S. government loans	10.6	11.2	11.9	12.7	13.5	14.4	15.3	15.7	16.2	16.6	23
24 Trade payables	482.0	516.2	553.0	591.6	630.5	669.0	707.4	746.2	785.8	826.5	24
25 Claims of pension fund on sponsor (3)	314.0	186.2	178.9	1254.9	1116.9	1343.4	1661.0	1649.3	1192.8	1358.6	25

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

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

(3) Included in miscellaneous liabilities.

L.108 Domestic Financial Sectors (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets	56098.3	61863.9	67990.0	67332.1	68376.1	69501.3	71080.3	75183.2	81064.8	85061.9	1
2 U.S. official reserve assets	29.9	31.4	33.8	36.8	36.2	37.0	36.8	35.8	34.6	32.0	2
3 SDR certificates	2.2	2.2	2.2	2.2	5.2	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	46.3	4
5 Foreign deposits	75.8	65.8	100.2	85.6	97.1	105.9	42.9	43.3	33.7	24.1	5
6 Net interbank assets	70.1	70.1	124.4	1475.9	1126.4	1019.6	1622.6	1561.7	2321.8	2453.3	6
7 Checkable deposits and currency	186.9	244.6	277.0	378.5	348.2	327.1	364.2	374.2	370.6	351.5	7
8 Time and savings deposits	357.6	356.5	451.7	573.8	716.8	641.5	593.6	621.1	697.2	709.0	8
9 Money market fund shares	516.4	563.9	895.0	1178.6	1003.2	830.6	765.2	684.2	631.7	649.6	9
10 Federal funds and security repos	2584.8	2746.0	3311.2	2813.1	2345.8	2623.8	2741.6	3113.5	2738.5	2783.9	10
11 Credit market instruments	30800.0	33593.1	36523.8	38251.0	37149.3	36287.9	37277.3	38547.3	40257.1	42134.4	11
12 Open market paper	1124.7	1352.7	1235.9	1243.1	853.0	763.6	688.9	688.3	722.5	706.8	12
13 Treasury securities	1647.3	1737.2	1773.6	2216.3	2582.5	3088.2	4054.2	4355.9	4887.4	5386.3	13
14 Agency- and GSE-backed securities	4140.2	4153.1	4436.6	5163.4	5898.5	5486.1	5652.3	5879.0	6299.0	6544.4	14
15 Municipal securities	1346.1	1477.0	1661.7	1703.9	1742.3	1786.5	1799.9	1939.1	1947.7	1997.9	15
16 Corporate and foreign bonds	5614.5	6130.5	6695.3	6253.9	6191.7	6286.2	6414.5	6898.8	7233.0	7623.5	16
17 Depository institution loans n.e.c.	1583.0	1770.1	2094.5	2794.4	2035.9	2001.2	2147.8	2322.7	2508.8	2816.7	17
18 Other loans and advances	1543.3	1697.0	2116.1	2261.3	1711.0	1394.8	1363.9	1468.3	1574.8	1695.9	18
19 Mortgages	11629.6	13053.6	14154.0	14249.1	13946.6	13313.9	13006.4	12803.3	12818.5	12983.2	19
20 Consumer credit	2171.2	2221.9	2356.1	2365.6	2187.8	2167.3	2149.4	2192.0	2265.4	2379.8	20
21 Corporate equities	10375.6	11519.5	12570.6	7674.8	9992.0	11463.5	10862.5	12397.0	15767.3	16848.4	21
22 Mutual fund shares	2186.6	2563.5	2768.5	1848.4	2427.3	2762.4	2653.2	2954.5	3679.2	3962.9	22
23 Trade receivables	181.8	195.2	197.1	182.2	144.2	135.6	134.8	133.2	131.0	132.1	23
24 Security credit	269.8	340.6	378.0	204.6	235.0	316.4	308.1	374.9	420.8	463.1	24
25 Life insurance reserves	0.0	108.6	124.7	130.0	132.8	141.1	153.0	172.9	183.7	194.6	25
26 U.S. direct investment abroad	446.0	507.4	660.2	737.4	832.3	870.7	840.3	891.9	914.0	941.7	26
27 Miscellaneous assets	7978.3	8917.3	9532.9	11720.4	11741.5	11889.5	12634.6	13227.8	12832.8	13329.8	27
28 Total liabilities	54009.6	59460.0	65255.8	64735.4	65354.6	66211.5	67743.5	71321.6	76698.4	80314.0	28
29 Net interbank liabilities	46.0	50.7	0.6	1752.4	1215.5	1068.5	1889.0	1683.8	2812.9	2801.5	29
30 Checkable deposits and currency	1527.2	1507.3	1532.9	2101.3	2093.4	2359.8	2594.3	2853.8	3186.5	3537.5	30
31 Time and savings deposits	6490.6	7126.7	7746.4	8088.8	8432.5	8548.1	8952.2	9463.7	9872.9	10448.7	31
32 Money market fund shares	1993.1	2296.3	3033.0	3757.3	3258.6	2755.4	2642.5	2649.6	2678.5	2688.1	32
33 Federal funds and security repos	3379.5	3865.8	4167.2	3151.7	2720.8	2934.2	3114.0	3325.0	2935.5	2943.3	33
34 Credit market instruments	12958.0	14261.5	16206.5	17104.6	15715.6	14455.7	14036.3	13802.4	13949.2	14201.8	34
35 Open market paper	1170.2	1363.5	1252.1	1126.3	678.2	576.0	507.9	449.1	400.2	363.6	35
36 Agency- and GSE-backed securities	6140.7	6468.9	7374.6	8143.4	8083.3	7574.0	7552.1	7529.7	7769.7	7920.2	36
37 Corporate and foreign bonds	4653.8	5422.5	6262.9	5981.5	5736.7	5282.9	4972.8	4870.3	4719.0	4760.6	37
38 Depository institution loans n.e.c.	227.7	213.0	293.1	789.5	424.2	373.6	400.8	342.3	363.2	365.4	38
39 Other loans and advances	620.2	641.4	867.1	900.5	617.9	473.2	413.1	416.6	494.9	568.0	39
40 Mortgages	145.5	152.1	156.7	163.5	175.3	176.1	189.5	194.4	202.2	223.8	40
41 Mutual fund shares	6045.6	7065.0	7822.6	5388.0	6920.7	7873.0	7870.9	9326.1	11544.4	12603.6	41
42 Trade payables	43.1	48.3	45.8	21.2	70.1	18.1	14.3	14.2	14.5	17.9	42
43 Security credit	660.8	749.1	969.5	777.2	733.7	763.5	795.4	828.2	897.1	962.5	43
44 Life insurance reserves	1039.9	1119.5	1156.1	1133.4	1194.5	1229.9	1302.3	1309.0	1366.3	1426.1	44
45 Pension entitlements	13471.3	14483.7	15267.2	14288.6	15458.1	17035.7	17447.7	18460.8	19893.7	20783.7	45
46 Taxes payable	41.6	55.9	32.4	-101.1	-95.0	-88.9	-78.0	-76.8	-59.1	-43.2	46
47 Foreign direct investment in U.S.	353.2	427.8	380.4	343.5	407.0	489.6	561.9	578.9	559.3	576.5	47
48 Miscellaneous liabilities	5959.6	6402.5	6895.0	6928.5	7229.2	6769.0	6600.7	7102.9	7046.7	7366.0	48
Memo:											
49 Market value of corporate equities	4631.9	5408.0	4602.2	2875.4	3578.1	4295.7	4069.7	4931.6	6466.5	7287.7	49
50 Equity in noncorporate business	11.7	9.7	12.6	10.7	14.8	15.9	11.9	17.3	17.6	19.6	50

(1) Sum of financial sectors shown on tables L.109 through L.131.

L.109 Monetary Authority (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets	878.7	908.2	950.9	2270.7	2266.2	2451.7	2945.2	2955.0	4073.8	4555.4	1
2 U.S. official reserve assets	29.9	31.4	33.8	36.8	36.2	37.0	36.8	35.8	34.6	32.0	2
3 SDR certificates	2.2	2.2	2.2	2.2	5.2	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	46.3	4
5 Federal Reserve float (2)	0.9	-0.3	-0.0	-1.5	-2.1	-1.4	-0.6	-0.5	-1.0	-0.6	5
6 Interbank loans (2)	0.1	0.1	48.6	559.7	96.6	0.2	0.2	0.1	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	0.1	7
8 AMLF (4)	0.0	0.0	0.0	15.7	0.0	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	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	4236.9	10
11 Open market paper	0.0	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	2461.4	12
13 Treasury bills	271.3	277.0	227.8	18.4	18.4	18.4	18.4	0.0	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	2461.4	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	1775.5	15
16 Mortgage-backed securities	0.0	0.0	0.0	0.0	908.4	992.1	837.7	926.7	1490.2	1736.8	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	38.7	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	0.0	18
19 Households (TALF) (5)	0.0	0.0	0.0	0.0	47.5	24.7	9.0	0.6	0.1	0.0	19
20 Brokers and dealers (6)	0.0	0.0	0.0	45.5	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Funding corporations (Maiden Lane) (7)	0.0	0.0	0.0	29.1	29.2	25.8	4.9	0.0	0.0	0.0	21
22 Funding corporations (AIG)	0.0	0.0	0.0	38.9	22.2	20.0	0.0	0.0	0.0	0.0	22
23 Funding corporations (Maiden Lane II) (8)	0.0	0.0	0.0	19.5	16.0	13.5	6.8	0.0	0.0	0.0	23
24 Funding corporations (Maiden Lane III)(9)	0.0	0.0	0.0	24.4	18.5	14.1	9.8	0.0	0.0	0.0	24
25 Funding corporations (CPFF) (10)	0.0	0.0	0.0	333.0	9.4	0.0	0.0	0.0	0.0	0.0	25
26 Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	27
28 Miscellaneous assets	18.1	17.0	40.5	568.8	74.8	81.6	223.9	199.5	233.1	235.5	28
29 Nonofficial foreign currencies (12)	0.0	0.0	24.0	553.7	10.3	0.1	99.8	8.9	0.3	1.5	29
30 Other	18.1	17.0	16.5	15.1	64.6	81.5	124.0	190.6	232.8	233.9	30
31 Total liabilities	865.7	892.9	932.5	2249.7	2240.6	2425.1	2918.3	2927.6	4046.3	4526.8	31
32 Depository institution reserves	19.0	18.7	20.8	860.0	977.0	968.1	1562.3	1491.0	2249.1	2378.0	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	75.7	33
34 Checkable deposits and currency	750.8	774.3	792.1	1220.3	1102.7	1287.8	1165.7	1224.6	1364.1	1516.4	34
35 Due to federal government	4.8	5.0	16.4	365.7	191.9	340.9	85.9	92.9	162.6	223.7	35
36 Treasury cash holdings	0.2	0.3	0.3	0.3	0.2	0.2	0.1	0.2	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	223.5	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	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	5.3	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	20.2	40
41 Currency outside banks	743.9	768.5	773.9	832.2	873.3	930.0	1015.0	1098.1	1167.6	1267.3	41
42 Security repurchase agreements	30.5	29.6	44.0	88.4	77.7	59.7	99.9	107.2	315.9	509.8	42
43 Reverse repurchase agreement operations (13)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	197.8	396.7	43
44 Other	30.5	29.6	44.0	88.4	77.7	59.7	99.9	107.2	118.2	113.1	44
45 Miscellaneous liabilities	15.3	18.5	20.6	23.3	28.2	56.9	29.7	33.7	43.5	47.0	45
46 Federal Reserve Bank stock	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	28.6	46
47 Other	1.8	3.2	2.2	2.2	2.5	30.4	2.8	6.3	16.0	18.4	47

(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.

(13) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

L.110 Private Depository Institutions (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets	11083.9	11994.3	13144.7	14461.6	13554.2	13697.4	14580.2	14985.6	15920.5	16897.9	1
2 Vault cash	50.1	51.7	55.0	57.7	54.9	52.7	60.8	71.1	73.6	75.7	2
3 Reserves at Federal Reserve	19.0	18.7	20.8	860.0	977.0	968.1	1562.3	1491.0	2249.1	2378.0	3
4 Federal funds and security repos	482.2	611.0	768.3	643.3	335.2	356.1	378.6	490.6	392.6	403.2	4
5 Credit market instruments	9393.7	10145.1	10954.1	11348.9	10749.7	10968.9	11177.8	11605.9	11883.3	12655.8	5
6 Open market paper	0.8	1.0	0.4	15.7	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	116.0	112.3	122.7	101.9	196.6	299.6	252.9	339.5	304.4	499.8	7
8 Agency- and GSE-backed securities	1357.1	1373.9	1258.2	1400.3	1579.9	1718.1	1851.7	1901.3	1943.8	1970.0	8
9 Municipal securities	166.6	191.4	204.0	224.4	227.8	257.1	303.9	371.9	427.0	458.0	9
10 Corporate and foreign bonds	784.6	890.8	1123.7	1087.2	940.0	795.9	800.2	786.3	770.2	734.2	10
11 Depository institution loans n.e.c.	1583.0	1770.1	2094.5	2304.0	1893.1	1903.1	2117.3	2322.2	2508.7	2816.7	11
12 Other loans and advances	4.0	0.4	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Mortgages	4336.9	4732.3	5018.6	5014.2	4768.9	4583.0	4436.2	4422.4	4392.1	4531.1	13
14 Consumer credit	1044.7	1072.8	1131.5	1201.2	1143.4	1412.0	1415.6	1462.3	1537.1	1645.9	14
15 Corporate equities	62.9	79.8	88.8	33.8	63.6	73.6	67.4	71.3	101.3	108.5	15
16 Mutual fund shares	19.5	26.6	31.6	21.6	47.4	46.5	43.5	48.1	60.1	61.8	16
17 Security credit	37.4	48.5	52.5	39.8	32.0	38.2	69.2	71.1	81.6	93.5	17
18 Life insurance reserves	0.0	93.4	104.3	110.7	111.5	116.0	125.5	138.0	143.8	149.6	18
19 U.S. direct investment abroad	104.9	95.9	150.3	201.5	261.7	280.1	272.5	283.9	285.3	290.5	19
20 Miscellaneous assets	914.2	823.7	919.0	1144.3	921.1	797.2	822.8	714.5	649.9	681.2	20
21 Total liabilities	11137.6	12003.5	13019.0	14235.8	13779.2	13946.6	14909.1	15513.4	16394.6	17431.7	21
22 Net interbank liabilities	-23.1	-19.7	-75.2	834.6	183.5	47.8	266.0	121.7	490.2	347.9	22
23 Checkable deposits	776.4	732.9	740.8	881.0	990.7	1072.0	1428.6	1629.2	1822.3	2021.2	23
24 Small time and savings deposits	4598.1	4945.1	5224.5	5749.3	6326.5	6624.9	7202.2	7803.9	8110.8	8475.8	24
25 Large time deposits	1892.4	2181.6	2521.9	2339.5	2105.9	1923.2	1750.0	1659.9	1762.0	1972.9	25
26 Federal funds and security repos	910.5	995.6	1028.2	859.6	727.3	734.0	706.9	674.9	582.1	607.5	26
27 Credit market instruments	743.2	788.0	1024.0	1030.9	744.6	909.0	856.5	745.4	713.9	757.3	27
28 Open market paper	4.1	0.9	0.8	0.5	0.6	113.0	120.6	87.5	59.7	54.5	28
29 Corporate bonds	130.4	159.9	184.8	184.8	176.3	377.1	379.4	295.9	221.0	209.0	29
30 Other loans and advances	608.7	627.2	838.4	845.6	567.6	418.9	356.4	362.0	433.2	493.9	30
31 Taxes payable (net)	29.4	28.0	12.4	-73.6	-66.2	-59.6	-49.1	-47.6	-47.4	-32.3	31
32 Foreign direct investment in U.S.	130.2	135.4	94.2	71.7	107.7	120.0	176.6	181.8	181.4	184.5	32
33 Miscellaneous liabilities	2080.5	2216.6	2448.1	2542.8	2659.1	2575.3	2571.3	2744.2	2779.3	3097.0	33
34 Investment by holding companies	989.7	1142.9	1256.9	1370.5	1599.5	1632.8	1709.0	1889.2	1937.2	2128.3	34
35 Investment by funding corporations	188.8	197.3	241.0	276.6	203.1	171.6	137.8	126.0	123.5	103.2	35
36 Other	902.0	876.3	950.2	895.6	856.5	770.9	724.5	729.0	718.5	865.5	36
Memo:											
37 Consumer leases not included above (2)	0.0	0.0	11.2	9.5	6.9	6.2	6.0	6.5	7.9	8.6	37

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

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

L.111 U.S.-Chartered Depository Institutions

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets	9445.8	10151.3	11027.7	12150.4	11440.9	11473.5	11839.5	12218.4	12795.4	13646.6	1
2 Vault cash	50.1	51.7	55.0	57.7	54.9	52.7	60.8	71.1	73.6	75.6	2
3 Reserves at Federal Reserve	17.4	17.5	19.3	617.0	661.4	575.8	798.7	798.5	1252.9	1443.6	3
4 Federal funds and security repos	306.3	377.4	520.2	575.1	266.9	267.6	242.6	302.7	215.4	185.0	4
5 Credit market instruments	8016.2	8633.9	9209.3	9459.7	9117.4	9356.2	9489.9	9866.3	10101.0	10762.9	5
6 Open market paper	0.0	0.0	0.0	15.7	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	76.5	74.4	80.1	56.4	124.5	217.5	173.9	243.2	217.1	420.4	7
8 Agency- and GSE-backed securities	1185.0	1217.3	1106.3	1242.5	1417.4	1527.2	1634.1	1669.6	1717.3	1760.3	8
9 Residential mortgage pass-through securities	695.0	746.1	697.1	851.0	837.5	835.3	899.1	912.8	953.5	979.7	9
10 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	3.6	3.3	8.2	21.7	30.3	42.4	10
11 Residential CMOs and other structured MBS	183.0	179.9	174.1	193.9	264.0	393.4	473.8	454.6	431.0	444.0	11
12 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	4.0	3.6	13.4	42.9	66.8	81.4	12
13 Other	307.0	291.2	235.1	197.6	308.4	291.5	239.6	237.7	235.7	212.7	13
14 Municipal securities	166.1	190.1	202.0	221.9	224.3	254.6	297.3	365.0	418.9	451.5	14
15 Corporate and foreign bonds	492.8	564.0	715.5	652.4	668.2	550.5	553.0	544.0	559.2	521.7	15
16 Priv. residential mortgage pass-through securities	31.6	43.7	54.7	29.0	16.2	6.5	3.5	18.7	28.7	22.7	16
17 Priv. commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	17.8	11.4	8.9	9.3	8.0	5.6	17
18 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	68.2	18
19 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	42.7	19
20 Other	256.5	295.7	331.9	337.8	405.2	375.6	402.9	394.9	411.4	382.6	20
21 Depository institution loans n.e.c.	1221.5	1335.7	1551.9	1690.7	1404.8	1425.9	1589.6	1797.1	1933.5	2175.1	21
22 Other loans and advances	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Mortgages	4054.9	4415.7	4658.6	4615.2	4371.9	4194.9	4049.6	4028.8	3983.5	4090.7	23
24 Consumer credit	816.1	836.7	894.9	965.0	906.3	1185.5	1192.6	1218.6	1271.6	1343.1	24
25 Corporate equities	62.9	79.8	88.8	33.8	63.6	73.6	67.4	71.3	101.3	108.5	25
26 Mutual fund shares	17.4	24.5	29.6	19.6	46.1	45.0	41.7	45.8	57.9	59.7	26
27 Security credit	21.8	27.9	25.9	23.7	20.4	23.6	35.8	45.0	52.9	61.1	27
28 Life insurance reserves	0.0	93.4	104.3	110.7	111.5	116.0	125.5	138.0	143.8	149.6	28
29 U.S. direct investment abroad	104.9	95.9	150.3	201.5	261.7	280.1	272.5	283.9	285.3	290.5	29
30 Miscellaneous assets	848.9	749.3	825.1	1051.5	837.1	683.0	704.8	595.9	511.3	510.1	30
31 Total liabilities	9388.9	10075.5	10932.9	12092.3	11622.9	11709.0	12156.0	12719.7	13295.4	14272.6	31
32 Net interbank liabilities	251.8	345.5	445.8	1130.1	633.7	428.3	164.9	36.7	227.8	275.5	32
33 Federal Reserve float	0.9	-0.3	-0.0	-1.5	-2.1	-1.4	-0.6	-0.5	-1.0	-0.6	33
34 Borrowing from Federal Reserve banks	0.1	0.1	48.6	559.7	96.6	0.2	0.2	0.1	0.1	0.1	34
35 To domestic banks	-38.1	-45.5	-36.3	34.7	42.2	21.3	62.1	18.7	57.2	12.0	35
36 To foreign banks	288.9	391.3	433.5	537.1	496.9	408.2	103.3	18.5	171.4	263.9	36
37 Checkable deposits	672.7	637.1	639.6	777.5	871.6	941.1	1260.5	1431.7	1579.8	1716.1	37
38 Federal government	33.9	28.0	42.9	3.5	3.8	3.6	1.0	1.3	1.6	2.5	38
39 Private domestic	621.5	582.3	564.9	711.1	833.5	907.0	1203.5	1378.5	1527.1	1660.2	39
40 Rest of the world	17.4	26.8	31.7	62.9	34.3	30.4	56.1	51.8	51.2	53.4	40
41 Small time and savings deposits	4111.6	4418.3	4664.0	5144.6	5617.0	5888.6	6425.7	6979.2	7236.0	7579.8	41
42 Large time deposits	1225.0	1364.4	1429.6	1365.6	1029.9	896.1	882.9	803.0	826.9	929.3	42
43 Federal funds and security repos	654.0	680.9	736.9	727.2	532.1	484.0	402.5	349.9	269.4	236.2	43
44 Credit market instruments	727.8	768.6	991.2	990.3	718.1	882.9	832.4	720.3	686.9	721.9	44
45 Open market paper	3.3	0.4	0.3	0.5	0.6	113.0	120.6	87.5	59.7	54.5	45
46 Corporate bonds	130.4	159.9	184.8	184.8	176.3	377.1	379.4	295.9	221.0	209.0	46
47 Other loans and advances	594.0	608.3	806.1	805.0	541.1	392.8	332.3	336.9	406.2	458.5	47
48 Taxes payable (net)	29.4	28.0	12.4	-73.6	-66.2	-59.6	-49.1	-47.6	-47.4	-32.3	48
49 Miscellaneous liabilities	1716.6	1832.7	2013.3	2030.5	2286.8	2247.6	2236.1	2446.4	2516.2	2846.0	49
50 Investment by holding companies	989.7	1142.9	1256.9	1370.5	1599.5	1632.8	1709.0	1889.2	1937.2	2128.3	50
51 Other	726.9	689.8	756.4	660.0	687.3	614.7	527.1	557.2	578.9	717.8	51
Memo:											
52 Consumer leases not included above (1)	0.0	0.0	11.2	9.5	6.9	6.2	6.0	6.5	7.9	8.6	52

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets	903.9	1076.5	1313.0	1469.2	1218.1	1268.3	1736.4	1720.6	2037.1	2093.4	1
2 Vault cash	0.0	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	888.8	3
4 Federal funds and security repos	169.2	228.4	245.6	68.1	68.2	88.4	120.1	178.3	177.1	218.1	4
5 Credit market instruments	684.1	789.3	994.0	1097.1	809.7	785.2	827.7	833.5	826.3	882.6	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	27.8	26.8	30.4	35.5	57.5	60.9	60.5	76.6	67.0	56.5	7
8 Agency- and GSE-backed securities	50.9	55.1	57.1	50.6	31.3	26.5	30.6	32.1	25.4	20.5	8
9 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	267.5	295.8	373.1	405.4	247.6	238.2	236.7	230.5	196.4	197.3	10
11 Depository institution loans n.e.c.	316.2	386.3	493.9	561.5	435.5	424.2	467.1	463.4	507.2	570.8	11
12 Other loans and advances	0.8	0.4	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Mortgages	20.8	24.9	39.0	44.2	37.8	35.4	32.8	30.9	30.3	37.6	13
14 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	14
15 Security credit	15.5	20.6	26.5	16.1	11.6	14.7	33.5	26.2	28.7	32.5	15
16 Miscellaneous assets	34.2	37.5	45.9	48.9	44.5	29.2	44.2	43.9	57.0	71.3	16
17 Total liabilities	1077.9	1233.0	1360.4	1375.7	1319.1	1351.5	1851.1	1853.0	2111.7	2113.2	17
18 Net interbank liabilities	-212.5	-301.5	-458.6	-225.6	-377.8	-347.1	157.5	155.6	330.6	140.5	18
19 To foreign banks	-252.2	-349.3	-501.0	-249.3	-411.0	-384.0	134.8	83.6	242.8	117.2	19
20 To domestic banks	39.7	47.8	42.4	23.6	33.1	36.9	22.7	72.0	87.8	23.3	20
21 Checkable deposits	9.3	9.3	11.8	13.5	16.1	21.9	45.6	61.8	92.6	137.8	21
22 Small time and savings deposits	10.0	18.6	25.5	25.6	29.9	35.7	48.9	62.7	90.4	84.5	22
23 Large time deposits	580.9	727.0	996.2	876.2	1024.2	977.7	814.6	798.4	869.5	971.8	23
24 Federal funds and security repos	252.5	309.8	288.4	131.7	195.2	250.0	304.4	325.0	312.7	371.3	24
25 Open market paper (2)	0.8	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Foreign direct investment in U.S.	130.2	135.4	94.2	71.7	107.7	120.0	176.6	181.8	181.4	184.5	26
27 Miscellaneous liabilities	306.8	334.0	402.5	482.7	323.8	293.3	303.4	267.8	234.6	222.8	27
28 Investment by funding corporations	188.8	197.3	241.0	276.6	203.1	171.6	137.8	126.0	123.5	103.2	28
29 Other	118.0	136.6	161.5	206.0	120.7	121.7	165.6	141.7	111.1	119.6	29

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

(2) Bankers' acceptances.

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets	106.3	105.2	104.9	102.0	94.7	79.9	75.8	75.8	84.7	91.9	1
2 Credit market instruments	101.0	99.3	92.8	90.9	88.1	68.9	64.0	63.9	64.1	58.6	2
3 Treasury securities	3.9	3.7	1.8	1.2	0.5	1.1	1.0	0.4	1.2	1.3	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	1.7	4
5 Municipal securities	0.5	1.3	2.0	2.5	3.5	2.5	3.4	2.6	3.6	2.7	5
6 Corporate and foreign bonds	0.8	0.4	0.5	0.5	2.0	0.6	4.2	5.2	5.8	5.3	6
7 Depository institution loans n.e.c.	25.9	25.6	21.4	19.7	19.4	16.1	17.1	18.1	19.4	17.1	7
8 Home mortgages	16.3	17.2	21.5	22.9	22.6	20.1	17.8	20.0	18.9	17.4	8
9 Commercial mortgages	18.8	22.0	19.3	19.7	19.6	15.7	15.6	14.9	13.5	13.0	9
10 Miscellaneous assets	5.3	5.9	12.1	11.1	6.5	11.0	11.8	12.0	20.5	33.4	10
11 Total liabilities	103.4	102.1	94.4	91.0	90.0	75.2	72.1	72.0	80.5	87.6	11
12 Net interbank liabilities	-3.0	-2.9	-2.6	-3.2	-4.2	-3.3	-4.6	-4.9	-4.7	-5.3	12
13 Checkable deposits	13.3	14.0	15.7	14.6	16.1	16.6	19.4	21.9	28.2	33.4	13
14 Small time and savings deposits	23.9	25.2	26.3	27.4	24.5	19.3	18.9	18.8	21.4	23.4	14
15 Large time deposits	23.9	25.2	26.3	27.4	24.5	19.3	18.9	18.8	21.4	23.4	15
16 Miscellaneous liabilities	45.2	40.7	28.8	24.9	29.2	23.3	19.4	17.3	14.3	12.7	16

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

Levels

L.114 Credit Unions

Billions of dollars

1 Total financial assets	628.0	661.3	699.0	740.1	800.5	875.7	928.5	970.8	1003.3	1065.9	1
2 Reserves at Federal Reserve	0.7	0.6	0.5	4.0	31.5	41.5	52.6	53.8	48.1	45.7	2
3 Federal funds and security repos	6.7	5.1	2.5	0.1	0.1	0.0	15.9	9.7	0.1	0.0	3
4 Credit market instruments	592.5	622.6	657.9	701.1	734.6	758.6	796.2	842.3	891.8	951.7	4
5 Open market paper	0.8	1.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury securities	7.7	7.4	10.4	8.8	14.2	20.1	17.6	19.3	19.1	21.6	6
7 Agency- and GSE-backed securities	86.4	72.5	68.4	82.9	110.7	151.5	182.1	197.0	199.2	187.5	7
8 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	3.2	4.2	4.6	3.8	8
9 Corporate and foreign bonds	23.5	30.6	34.6	28.9	22.3	6.6	6.3	6.7	8.9	9.9	9
10 Depository institution loans n.e.c.	19.5	22.5	27.3	32.1	33.4	36.9	43.5	43.6	48.7	53.7	10
11 Home mortgages	226.1	252.5	280.2	312.2	316.9	317.0	320.5	327.8	345.9	372.5	11
12 Consumer credit	228.6	236.1	236.6	236.2	237.1	226.5	223.0	243.6	265.6	302.8	12
13 Mutual fund shares	2.2	2.1	2.1	2.0	1.3	1.5	1.9	2.3	2.2	2.1	13
14 Miscellaneous assets	25.8	30.9	36.0	32.8	33.0	74.1	61.9	62.7	61.1	66.4	14
15 Total liabilities	567.4	592.8	631.4	676.8	747.2	810.9	830.0	868.7	906.9	958.4	15
16 Net interbank liabilities	-59.3	-60.8	-59.8	-66.6	-68.1	-30.0	-51.9	-65.7	-63.5	-62.8	16
17 Shares/deposits	596.1	620.6	652.3	697.4	769.4	803.8	845.3	896.6	929.2	970.4	17
18 Checkable	81.1	72.6	73.7	75.3	86.9	92.4	103.1	113.9	121.7	133.9	18
19 Small time and savings	452.5	483.0	508.7	551.7	655.2	681.3	708.7	743.1	763.1	788.1	19
20 Large time	62.5	65.0	69.9	70.4	27.3	30.1	33.5	39.7	44.3	48.4	20
21 Federal funds and security repos	4.0	4.9	2.9	0.7	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Other loans and advances	14.7	18.9	32.3	40.6	26.5	26.1	24.2	25.1	27.0	35.4	22
23 Miscellaneous liabilities	11.9	9.2	3.6	4.7	19.4	11.1	12.4	12.7	14.2	15.4	23

L.115 Property-Casualty Insurance Companies

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets	1246.3	1335.8	1385.8	1305.5	1380.2	1360.5	1380.0	1442.3	1539.5	1587.1	1
2 Checkable deposits and currency	21.0	29.9	42.7	27.9	27.6	32.6	24.1	36.4	29.7	35.6	2
3 Money market fund shares	12.8	13.5	20.7	32.8	29.6	25.6	20.0	22.3	20.1	18.3	3
4 Security repurchase agreements	2.7	1.9	3.6	4.4	4.5	3.8	1.7	1.8	1.8	1.8	4
5 Credit market instruments	819.3	864.1	869.3	853.4	886.7	890.6	926.8	927.8	958.7	974.5	5
6 Open market paper	15.8	16.4	13.3	19.1	9.8	7.9	8.8	7.4	8.1	7.9	6
7 Treasury securities	106.9	110.0	71.3	65.6	88.5	91.7	96.4	89.7	96.1	102.0	7
8 Agency- and GSE-backed securities	117.9	122.0	125.8	114.3	116.2	115.8	122.7	114.3	109.5	105.2	8
9 Municipal securities	313.2	335.2	371.3	381.9	369.4	348.4	331.0	328.1	326.4	321.7	9
10 Corporate and foreign bonds	262.8	277.0	282.9	267.5	298.3	322.6	363.1	382.7	410.8	427.7	10
11 Commercial mortgages	2.7	3.5	4.8	5.0	4.4	4.1	4.9	5.6	7.9	9.9	11
12 Corporate equities	198.1	221.0	231.3	190.1	215.6	214.8	220.8	252.2	310.4	325.4	12
13 Mutual fund shares	7.2	13.0	11.7	7.6	9.5	10.2	9.1	11.8	14.8	16.8	13
14 Trade receivables	82.1	87.0	85.4	86.7	83.0	83.8	87.2	92.0	95.2	100.8	14
15 U.S. direct investment abroad	103.3	105.5	121.1	102.6	123.7	99.1	90.2	98.0	108.8	114.0	15
16 Total liabilities	759.0	826.3	818.6	792.3	804.3	823.2	856.1	880.5	898.2	916.8	16
17 Security repurchase agreements	1.3	1.2	0.5	2.4	0.6	1.5	0.4	0.8	2.2	3.2	17
18 Taxes payable (net)	-1.6	9.4	7.0	-21.1	-15.8	-10.1	-14.5	-10.8	8.4	10.3	18
19 Foreign direct investment in U.S.	60.1	99.9	76.6	51.2	64.7	70.7	73.9	77.1	74.5	75.5	19
20 Miscellaneous liabilities	699.2	715.8	734.5	759.9	754.8	761.2	796.4	813.4	813.1	827.8	20
21 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.2	5.2	5.3	21
22 Policy payables	699.2	715.8	734.5	759.9	754.8	761.2	796.4	802.1	807.8	822.5	22

L.116 Life Insurance Companies (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets	4350.7	4685.3	4949.7	4514.4	4823.9	5167.8	5340.1	5614.7	5977.3	6227.1	1
2 Checkable deposits and currency	47.7	56.1	58.3	82.8	50.7	51.7	53.7	56.4	47.2	50.8	2
3 Money market fund shares	13.5	23.3	21.6	39.2	33.7	21.0	28.8	27.5	21.6	27.7	3
4 Security repurchase agreements	2.6	2.6	2.7	8.0	10.2	10.9	10.1	8.5	8.5	8.5	4
5 Credit market instruments	2753.9	2786.4	2871.2	2882.8	3022.6	3174.2	3299.6	3373.9	3451.3	3551.0	5
6 Open market paper	24.4	28.7	41.7	38.3	49.8	40.9	29.7	43.6	46.7	42.2	6
7 Treasury securities	95.4	87.9	70.6	105.7	133.5	156.6	175.4	180.9	168.6	182.9	7
8 Agency- and GSE-backed securities	368.5	377.4	382.9	366.2	371.9	376.0	374.4	360.9	354.1	339.1	8
9 Municipal securities	32.5	36.6	41.4	47.1	73.1	112.3	121.8	131.5	141.6	147.8	9
10 Corporate and foreign bonds	1824.8	1819.5	1862.6	1817.0	1927.2	2030.2	2117.3	2162.2	2223.0	2292.3	10
11 Other loans and advances	122.8	132.6	145.8	166.1	140.9	140.7	148.6	150.4	153.9	161.9	11
12 Mortgages	285.5	303.8	326.2	342.4	326.1	317.5	332.5	344.4	363.2	384.8	12
13 Corporate equities	1161.8	1364.8	1464.6	1001.7	1208.5	1371.6	1355.5	1502.7	1743.4	1798.4	13
14 Mutual fund shares	109.0	148.8	188.4	121.0	140.8	186.7	184.8	201.7	235.8	246.4	14
15 U.S. direct investment abroad	19.1	20.0	25.6	25.0	28.9	46.3	54.2	67.0	65.5	67.0	15
16 Miscellaneous assets	243.0	283.4	317.3	354.0	328.7	305.6	353.4	377.0	404.1	477.2	16
17 Equity in FHLB	1.6	1.6	2.2	3.2	2.9	2.9	2.1	2.2	3.2	3.5	17
18 Deferred and unpaid life ins. premiums	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	27.9	29.1	18
19 Other	219.0	258.9	291.2	323.8	303.7	278.0	327.0	349.9	373.1	444.6	19
20 Total liabilities	4088.4	4412.0	4661.7	4265.0	4532.3	4844.3	5002.2	5248.8	5602.8	5828.1	20
21 Security repurchase agreements	20.9	21.2	20.2	12.9	12.4	10.3	10.4	13.5	12.7	13.8	21
22 Other loans and advances	11.5	14.2	28.7	54.9	48.3	45.1	46.8	51.6	59.4	71.8	22
23 Life insurance reserves	1039.9	1119.5	1156.1	1133.4	1194.5	1229.9	1302.3	1309.0	1366.3	1426.1	23
24 Pension entitlements (2)	2002.5	2172.1	2294.5	2053.8	2146.8	2341.3	2383.2	2575.3	2831.3	2925.4	24
25 Taxes payable (net)	-5.3	-1.3	-4.7	-24.4	-31.4	-28.8	-23.6	-28.3	-30.5	-32.4	25
26 Foreign direct investment in U.S.	65.8	71.3	68.7	60.3	69.4	84.3	103.6	106.0	97.7	106.6	26
27 Miscellaneous liabilities	953.0	1014.9	1098.2	974.0	1092.2	1162.2	1179.5	1221.6	1266.0	1316.9	27
28 Investment by parent companies	35.6	38.3	43.7	31.2	40.5	62.7	72.0	17.2	10.7	11.5	28
29 Other reserves (3)	217.3	232.1	247.6	265.2	273.6	290.7	305.5	303.7	304.2	310.0	29
30 Unallocated insurance contracts	533.2	548.3	587.6	448.4	589.0	620.9	624.7	638.6	668.1	699.6	30
31 Other	166.9	196.3	219.3	229.3	189.1	187.9	177.2	262.1	283.1	295.7	31

(1) Additional detail on the financial assets and liabilities held in life insurer's general and separate accounts is available on tables L.116.g and L.116.s.

(2) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 30.

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

L.116.g Life Insurance Companies: General Accounts

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets	2896.8	2984.2	3065.2	3157.2	3208.3	3335.5	3512.5	3570.3	3657.0	3812.9	1
2 Checkable deposits and currency	30.8	36.5	40.0	61.8	34.4	32.4	35.3	36.7	31.9	35.4	2
3 Money market fund shares	13.5	23.3	21.6	39.2	33.7	21.0	28.8	27.5	21.6	27.7	3
4 Security repurchase agreements	2.6	2.6	2.7	8.0	10.2	10.9	10.1	8.5	8.5	8.5	4
5 Credit market instruments	2546.1	2556.7	2623.7	2636.2	2775.3	2887.0	3009.3	3047.3	3117.3	3216.5	5
6 Open market paper	10.4	12.5	17.6	17.7	33.2	21.2	8.6	24.5	25.9	19.8	6
7 Treasury securities	74.2	65.1	51.3	87.6	113.7	128.9	139.2	140.5	129.2	138.3	7
8 Agency- and GSE-backed securities	323.6	320.8	323.0	286.5	289.2	283.5	282.0	277.1	270.5	267.2	8
9 Municipal securities	31.5	35.3	39.9	42.9	68.8	108.3	117.5	126.6	135.7	141.0	9
10 Corporate and foreign bonds	1708.2	1697.4	1730.8	1708.3	1814.3	1897.7	1991.0	1992.6	2049.6	2115.6	10
11 Other loans and advances	122.2	132.0	145.3	165.5	140.4	140.2	148.1	150.0	153.6	161.5	11
12 Mortgages	276.0	293.5	315.8	327.8	315.7	307.1	322.9	336.0	352.8	373.0	12
13 Corporate equities	90.5	135.7	144.7	110.1	70.3	74.3	75.3	74.0	76.5	82.1	13
14 Mutual fund shares	4.1	4.2	5.2	2.2	2.4	2.6	3.1	3.4	3.7	3.9	14
15 U.S. direct investment abroad	19.1	20.0	25.6	25.0	28.9	46.3	54.2	67.0	65.5	67.0	15
16 Miscellaneous assets	190.0	205.4	201.7	274.8	253.2	261.2	296.3	305.9	332.0	371.8	16
17 Total liabilities	2624.9	2700.3	2765.3	2898.3	2911.6	3007.6	3170.3	3198.0	3275.9	3406.8	17
18 Security repurchase agreements	20.9	21.2	20.2	12.9	12.4	10.3	10.4	13.5	12.7	13.8	18
19 Other loans and advances	11.5	14.2	28.7	54.9	48.3	45.1	46.8	51.6	59.4	71.8	19
20 Life insurance reserves	841.4	867.1	879.7	932.7	969.5	1001.5	1074.5	1068.3	1096.6	1142.7	20
21 Pension entitlements (1)	1033.1	987.2	986.4	1114.2	991.1	1012.1	1048.5	1058.3	1095.2	1132.8	21
22 Taxes payable (net)	-5.3	-1.3	-4.7	-24.4	-31.4	-28.8	-23.6	-28.3	-30.5	-32.4	22
23 Foreign direct investment in U.S.	65.8	71.3	68.7	60.3	69.4	84.3	103.6	106.0	97.7	106.6	23
24 Miscellaneous liabilities	657.5	740.6	786.3	747.6	852.3	883.2	910.1	928.6	944.9	971.6	24

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 24).

L.116.s Life Insurance Companies: Separate Accounts

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets	1453.9	1701.0	1884.5	1357.2	1615.6	1832.4	1827.6	2044.4	2320.3	2414.2	1
2 Checkable deposits and currency	16.9	19.6	18.3	21.0	16.3	19.3	18.4	19.7	15.3	15.4	2
3 Credit market instruments	207.8	229.7	247.5	246.6	247.4	287.3	290.2	326.6	333.9	334.5	3
4 Open market paper	14.0	16.1	24.1	20.6	16.6	19.7	21.1	19.1	20.9	22.3	4
5 Treasury securities	21.3	22.8	19.3	18.1	19.8	27.7	36.2	40.4	39.5	44.6	5
6 Agency- and GSE-backed securities	44.9	56.5	59.9	79.7	82.8	92.4	92.4	83.8	83.6	71.9	6
7 Municipal securities	1.0	1.3	1.5	4.2	4.3	4.0	4.3	4.9	5.9	6.8	7
8 Corporate and foreign bonds	116.6	122.1	131.8	108.8	112.9	132.5	126.2	169.6	173.4	176.7	8
9 Other loans and advances	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.4	0.4	0.4	9
10 Mortgages	9.5	10.3	10.4	14.7	10.4	10.3	9.6	8.5	10.4	11.8	10
11 Corporate equities	1071.3	1229.2	1319.9	891.6	1138.1	1297.2	1280.2	1428.6	1666.9	1716.4	11
12 Mutual fund shares	104.9	144.6	183.1	118.8	138.4	184.1	181.7	198.3	232.1	242.6	12
13 Miscellaneous assets	53.0	78.0	115.6	79.3	75.5	44.5	57.2	71.1	72.1	105.4	13
14 Total liabilities	1463.5	1711.7	1896.4	1366.7	1620.7	1836.6	1831.9	2050.8	2327.0	2421.3	14
15 Life insurance reserves	198.5	252.5	276.5	200.7	225.0	228.4	227.8	240.7	269.7	283.4	15
16 Pension entitlements (1)	969.5	1184.9	1308.1	939.6	1155.7	1329.2	1334.7	1517.1	1736.1	1792.6	16
17 Miscellaneous liabilities	295.5	274.3	311.9	226.4	239.9	279.0	269.4	292.9	321.2	345.3	17

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 17).

L.117 Private and Public Pension Funds (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets (2)	11375.5	12187.8	12827.3	12105.4	13170.2	14551.3	14917.2	15725.5	16888.6	17678.5	1
2 Checkable deposits and currency	17.0	20.9	22.6	17.1	14.0	16.6	22.6	21.0	21.1	22.7	2
3 Time and savings deposits	77.3	54.4	61.7	58.4	62.3	67.0	70.2	63.4	65.0	67.6	3
4 Money market fund shares	123.3	192.7	200.5	200.8	187.9	179.9	196.9	176.4	181.1	182.8	4
5 Security repurchase agreements	29.1	6.6	7.0	5.9	5.9	6.0	6.1	5.6	5.7	6.0	5
6 Credit market instruments	1502.7	1660.5	1748.2	1745.3	1679.2	1833.0	1939.6	2104.9	2244.5	2329.5	6
7 Open market paper	61.3	79.1	84.2	78.7	79.6	82.1	86.0	77.8	76.7	80.3	7
8 Treasury securities	340.3	371.7	376.1	392.5	457.4	509.4	569.1	638.5	699.9	746.3	8
9 Agency- and GSE-backed securities	444.5	388.5	390.5	361.7	351.4	359.4	375.4	410.6	431.1	424.8	9
10 Corporate and foreign bonds	631.3	771.7	843.8	869.8	753.2	841.4	874.1	942.8	1004.6	1046.5	10
11 Mortgages	23.5	47.9	52.1	41.2	36.0	38.4	33.3	33.4	29.3	29.6	11
12 Corporate equities	4228.1	4154.2	4365.3	2779.6	3436.4	3920.1	3728.9	4140.8	5046.6	5241.9	12
13 Mutual fund shares	2050.9	2375.1	2536.8	1698.2	2229.6	2519.0	2415.8	2692.9	3368.5	3637.8	13
14 Miscellaneous assets	3347.2	3723.4	3885.3	5600.1	5555.1	6009.6	6537.2	6520.6	5956.1	6190.3	14
15 Unallocated insurance contracts (3)	533.2	548.3	587.6	448.4	589.0	620.9	624.7	638.6	668.1	699.6	15
16 Contributions receivable	44.8	64.7	69.3	84.0	75.4	90.8	93.8	81.4	80.9	81.7	16
17 Nonmarketable Treasury securities (4)	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	1254.1	1352.3	1421.1	17
18 Claims of pension fund on sponsor (5)	1706.7	1625.6	1674.9	3468.2	3212.0	3523.7	3928.9	3839.1	3116.3	3196.1	18
19 Other	179.6	566.1	601.5	584.2	601.4	631.3	676.1	707.4	738.6	791.7	19
20 Pension entitlements (liabilities) (6)	11468.7	12311.6	12972.7	12234.8	13311.3	14694.3	15064.5	15885.5	17062.5	17858.3	20
Memo:											
<i>Funded status of defined benefit plans:</i>											
21 Pension entitlements	7762.2	8221.9	8612.3	8976.1	9315.4	10175.7	10568.6	10886.7	11129.6	11458.1	21
22 Funded by assets (7)	6055.5	6596.3	6937.4	5507.9	6103.4	6652.0	6639.7	7047.6	8013.3	8262.0	22
23 Unfunded (line 18)	1706.7	1625.6	1674.9	3468.2	3212.0	3523.7	3928.9	3839.1	3116.3	3196.1	23
24 Household retirement assets (8)	16422.0	18161.0	19442.8	17444.2	19397.0	21481.6	22091.4	23723.9	26160.9	27490.9	24
25 Defined benefit plans	7669.1	8098.2	8466.9	8846.7	9174.4	10032.7	10421.3	10726.7	10955.7	11278.3	25
26 Defined contribution plans	3706.5	4089.6	4360.4	3258.7	3995.9	4518.6	4495.9	4998.8	5932.8	6400.2	26
27 Individual retirement plans (IRAs) (9)	3425.0	4207.0	4748.0	3681.0	4488.0	5029.0	5241.0	5907.0	6966.0	7443.0	27
28 Annuities at life insurance companies (10)	1621.5	1766.1	1867.5	1657.8	1738.8	1901.3	1933.2	2091.3	2306.3	2369.4	28

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

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

(3) Assets of pension plans held at life insurance companies; series begins 1985:Q4.

(4) 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.

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

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

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

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

(9) IRA assets are not included above. See memo item on table L.226 for a sectoral distribution of IRA accounts.

(10) Annuities held in IRAs at life insurance companies are excluded. They are included in line 27.

L.118 Private Pension Funds (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets (2)	5397.7	5812.7	6155.1	5297.3	5965.4	6613.5	6716.8	7241.5	8111.8	8541.8	1
2 Checkable deposits and currency	10.7	17.4	18.7	13.1	10.3	12.5	18.1	16.4	16.5	17.7	2
3 Time and savings deposits	61.5	29.9	33.6	29.1	32.1	31.4	33.0	29.1	28.8	29.8	3
4 Money market fund shares	86.7	144.2	151.1	156.2	146.6	136.4	152.9	135.7	137.9	137.3	4
5 Security repurchase agreements	22.1	3.5	3.7	2.8	2.9	2.7	2.7	2.4	2.3	2.4	5
6 Credit market instruments	686.4	741.7	772.8	765.8	775.4	895.9	969.5	1116.2	1166.8	1199.9	6
7 Open market paper	26.5	43.1	46.6	40.5	42.2	40.2	42.6	37.7	34.4	36.2	7
8 Treasury securities	113.8	137.3	137.7	142.9	175.6	206.9	233.8	278.2	314.6	334.2	8
9 Agency- and GSE-backed securities	248.4	182.1	185.8	184.0	177.5	184.0	188.2	210.4	225.8	224.7	9
10 Corporate and foreign bonds	287.9	347.3	368.6	372.4	356.4	438.5	483.0	566.8	572.3	585.3	10
11 Mortgages	9.8	31.9	34.2	26.1	23.7	26.5	21.9	23.1	19.7	19.5	11
12 Corporate equities	2359.1	2057.3	2125.3	1323.8	1568.3	1849.1	1751.1	1973.6	2407.9	2587.0	12
13 Mutual fund shares	1650.7	1920.6	2078.7	1418.2	1887.6	2148.9	2120.5	2385.6	2974.8	3231.7	13
14 Miscellaneous assets	520.6	898.3	971.1	1588.3	1542.2	1536.6	1668.9	1582.5	1376.7	1336.0	14
15 Unallocated insurance contracts (3)	407.6	407.1	435.1	339.0	453.5	469.4	484.6	503.8	537.1	563.0	15
16 Contributions receivable	44.8	64.7	69.3	84.0	75.4	90.8	93.8	81.4	80.9	81.7	16
17 Claims of pension fund on sponsor (4)	-30.1	-28.8	-20.8	677.4	497.6	446.5	517.2	389.8	131.4	19.4	17
18 Other	98.3	455.3	487.5	487.9	515.7	529.9	573.3	607.4	627.4	671.8	18
19 Pension entitlements (liabilities) (5)	5436.9	5850.4	6189.3	5332.6	6001.8	6650.1	6753.3	7278.0	8148.3	8578.4	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	2983.7	3054.3	3105.0	3135.8	20
21 Funded by assets (6)	2320.5	2430.9	2549.9	1930.8	2165.1	2425.7	2466.4	2664.5	2973.6	3116.5	21
22 Unfunded (line 17)	-30.1	-28.8	-20.8	677.4	497.6	446.5	517.2	389.8	131.4	19.4	22
Total financial assets (7)											
23 Defined benefit plans	2251.2	2364.3	2494.9	2572.9	2626.3	2835.7	2947.1	3017.8	3068.5	3099.3	23
24 Defined contribution plans	3146.5	3448.4	3660.2	2724.4	3339.1	3777.8	3769.7	4223.7	5043.3	5442.5	24

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans).

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

(3) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

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

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

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

(7) Additional detail on defined benefit plans and defined contribution plans is available on tables L.118.b and L.118.c.

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets (1)	2251.2	2364.3	2494.9	2572.9	2626.3	2835.7	2947.1	3017.8	3068.5	3099.3	1
2 Checkable deposits and currency	5.3	11.1	11.9	7.7	5.0	7.7	9.5	8.4	8.2	8.6	2
3 Time and savings deposits	42.0	26.4	29.8	24.3	27.7	27.5	28.7	25.4	24.7	25.5	3
4 Money market fund shares	0.0	54.2	54.6	39.5	39.8	34.7	34.3	30.3	29.6	29.4	4
5 Security repurchase agreements	5.1	3.5	3.7	2.8	2.9	2.7	2.7	2.4	2.3	2.4	5
6 Credit market instruments	468.5	569.2	592.3	539.4	543.5	615.1	693.2	777.0	812.2	832.9	6
7 Open market paper	5.1	32.1	36.0	28.0	31.2	30.2	31.3	27.6	23.8	25.1	7
8 Treasury securities	60.0	112.2	110.2	99.3	112.1	119.4	138.8	154.7	179.5	191.4	8
9 Agency- and GSE-backed securities	198.5	142.1	146.1	122.8	116.3	119.0	133.3	144.3	154.1	154.8	9
10 Corporate and foreign bonds	200.6	257.9	273.3	270.2	266.9	328.3	374.1	434.7	441.6	448.5	10
11 Mortgages	4.2	24.9	26.6	19.0	17.0	18.2	15.8	15.7	13.3	13.1	11
12 Corporate equities	1392.8	1150.7	1209.3	726.1	863.8	1010.7	929.5	1048.0	1247.0	1326.3	12
13 Mutual fund shares	253.4	313.7	331.8	257.3	322.9	349.8	356.6	359.3	427.5	448.9	13
14 Miscellaneous assets	84.2	235.6	261.5	975.9	820.6	787.5	892.6	767.0	517.0	425.4	14
15 Unallocated insurance contracts (2)	88.8	61.5	65.4	54.6	57.8	53.0	64.5	58.2	63.4	67.1	15
16 Contributions receivable	1.8	35.9	38.4	55.1	49.8	63.1	64.8	52.4	51.6	51.4	16
17 Claims of pension fund on sponsor (3)	-30.1	-28.8	-20.8	677.4	497.6	446.5	517.2	389.8	131.4	19.4	17
18 Other	23.7	167.1	178.5	188.7	215.5	224.8	246.0	266.6	270.6	287.6	18
19 Pension entitlements (liabilities) (4)	2290.4	2402.0	2529.1	2608.2	2662.7	2872.2	2983.7	3054.3	3105.0	3135.8	19

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

(2) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

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

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

L.118.c Private Pension Funds: Defined Contribution Plans (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets	3146.5	3448.4	3660.2	2724.4	3339.1	3777.8	3769.7	4223.7	5043.3	5442.5	1
2 Checkable deposits and currency	5.4	6.3	6.8	5.4	5.3	4.8	8.6	7.9	8.3	9.1	2
3 Time and savings deposits	19.6	3.5	3.8	4.8	4.3	3.9	4.3	3.7	4.1	4.3	3
4 Money market fund shares	86.7	90.0	96.5	116.7	106.8	101.7	118.5	105.4	108.3	107.9	4
5 Security repurchase agreements	17.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	217.9	172.5	180.5	226.5	231.9	280.8	276.4	339.2	354.6	367.1	6
7 Open market paper	21.4	11.0	10.6	12.4	11.0	10.0	11.3	10.1	10.6	11.2	7
8 Treasury securities	53.8	25.1	27.5	43.5	63.5	87.4	95.1	123.5	135.2	142.9	8
9 Agency- and GSE-backed securities	49.8	40.0	39.6	61.1	61.2	65.0	54.9	66.1	71.7	69.9	9
10 Corporate and foreign bonds	87.3	89.4	95.3	102.2	89.5	110.2	108.9	132.1	130.7	136.8	10
11 Mortgages	5.6	7.0	7.5	7.2	6.7	8.3	6.1	7.4	6.4	6.4	11
12 Corporate equities	966.3	906.6	916.1	597.7	704.4	838.4	821.6	925.7	1160.9	1260.8	12
13 Mutual fund shares	1397.3	1606.9	1746.9	1160.9	1564.7	1799.1	1763.9	2026.3	2547.3	2782.8	13
14 Miscellaneous assets	436.4	662.6	709.6	612.4	721.6	749.1	776.3	815.5	859.7	910.6	14
15 Unallocated insurance contracts (2)	318.8	345.6	369.7	284.3	395.8	416.4	420.1	445.7	473.7	495.9	15
16 Contributions receivable	43.0	28.8	30.9	28.9	25.6	27.7	29.0	29.0	29.3	30.4	16
17 Other	74.6	288.2	309.0	299.2	300.2	305.1	327.3	340.8	356.8	384.3	17
18 Pension entitlements (liabilities)	3146.5	3448.4	3660.2	2724.4	3339.1	3777.8	3769.7	4223.7	5043.3	5442.5	18

(1) Includes 401(k) and 403(b) type plans.

(2) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

L.119 Federal Government Employee Retirement Funds

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets (1)	2494.7	2609.5	2714.0	2758.3	2922.5	3159.3	3266.0	3384.9	3542.8	3683.4	1
2 Credit market instruments	78.2	86.9	99.5	123.5	130.9	141.8	167.3	182.7	192.1	209.0	2
3 Treasury securities (2)	68.0	76.6	87.8	112.5	119.9	130.0	153.5	165.6	178.0	196.1	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	6.0	4
5 Corporate and foreign bonds	4.4	4.8	6.3	5.8	5.7	5.9	7.3	9.0	7.7	7.0	5
6 Corporate equities	110.9	135.6	145.7	83.7	116.8	140.9	134.4	148.1	206.2	235.2	6
7 Miscellaneous assets	2305.7	2387.0	2468.7	2551.1	2674.8	2876.6	2964.3	3054.1	3144.5	3239.2	7
8 Nonmarketable Treasury securities (3)	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	1254.1	1352.3	1421.1	8
9 Claims of pension fund on sponsor (4)	1422.8	1468.3	1516.8	1535.8	1597.6	1733.7	1750.7	1800.0	1792.1	1818.0	9
10 Pension entitlements (liabilities) (5)	2494.7	2609.5	2714.0	2758.3	2922.5	3159.3	3266.0	3384.9	3542.8	3683.4	10
Memo:											
<i>Funded status of defined benefit plans:</i>											
11 Pension entitlements	2330.9	2413.5	2494.7	2568.9	2692.9	2894.8	2980.8	3070.0	3161.7	3256.1	11
12 Funded by assets (6)	908.1	945.1	977.9	1033.1	1095.4	1161.1	1230.2	1270.0	1369.6	1438.0	12
13 Unfunded	1422.8	1468.3	1516.8	1535.8	1597.6	1733.7	1750.7	1800.0	1792.1	1818.0	13
Total financial assets (7)											
14 Defined benefit plans	2330.9	2413.5	2494.7	2568.9	2692.9	2894.8	2980.8	3070.0	3161.7	3256.1	14
15 Defined contribution plans	163.8	196.1	219.3	189.4	229.6	264.5	285.2	314.9	381.0	427.3	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) Additional detail on defined benefit plans and defined contribution plans is available on tables L.119.b and L.119.c.

L.119.b Federal Government Employee Retirement Funds: Defined Benefit Plans (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets (2)	2330.9	2413.5	2494.7	2568.9	2692.9	2894.8	2980.8	3070.0	3161.7	3256.1	1
2 Credit market instruments	7.5	7.5	8.0	7.3	6.6	5.8	6.1	6.1	6.1	5.6	2
3 Treasury securities	1.6	1.7	1.6	1.9	2.3	2.1	1.7	1.5	1.4	1.3	3
4 Agency- and GSE-backed securities	3.2	2.8	2.1	1.7	1.1	0.9	0.7	0.5	0.5	0.5	4
5 Corporate and foreign bonds	2.7	3.1	4.3	3.7	3.2	2.9	3.7	4.1	4.1	3.8	5
6 Corporate equities	17.7	18.9	17.9	10.5	11.6	12.4	10.4	9.8	11.2	11.3	6
7 Miscellaneous assets	2305.7	2387.0	2468.7	2551.1	2674.8	2876.6	2964.3	3054.1	3144.5	3239.2	7
8 Nonmarketable Treasury securities (3)	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	1254.1	1352.3	1421.1	8
9 Claims of pension fund on sponsor (4)	1422.8	1468.3	1516.8	1535.8	1597.6	1733.7	1750.7	1800.0	1792.1	1818.0	9
10 Pension entitlements (liabilities) (5)	2330.9	2413.5	2494.7	2568.9	2692.9	2894.8	2980.8	3070.0	3161.7	3256.1	10

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

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

(3) 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. Negative values indicate overfunding.

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets	163.8	196.1	219.3	189.4	229.6	264.5	285.2	314.9	381.0	427.3	1
2 Credit market instruments	70.7	79.4	91.5	116.1	124.3	136.0	161.2	176.6	186.0	203.5	2
3 Treasury securities (2)	66.5	74.9	86.2	110.6	117.6	128.0	151.7	164.1	176.6	194.7	3
4 Agency- and GSE-backed securities	2.6	2.8	3.3	3.4	4.1	4.9	5.8	7.5	5.9	5.5	4
5 Corporate and foreign bonds	1.6	1.7	2.0	2.1	2.5	3.0	3.7	5.0	3.6	3.2	5
6 Corporate equities	93.1	116.7	127.8	73.2	105.3	128.5	124.0	138.3	195.0	223.8	6
7 Claims of pension fund on sponsor (misc. assets) (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Pension entitlements (liabilities)	163.8	196.1	219.3	189.4	229.6	264.5	285.2	314.9	381.0	427.3	8

(1) Thrift Savings Plan.

(2) Includes nonmarketable and marketable Treasury securities held by the Thrift Savings Plan G and F funds.

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

L.120 State and Local Government Employee Retirement Funds

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets (1)	3483.1	3765.6	3958.3	4049.8	4282.4	4778.5	4934.4	5099.1	5234.0	5453.4	1
2 Checkable deposits and currency	6.3	3.5	3.9	4.0	3.6	4.2	4.5	4.6	4.6	5.0	2
3 Time and savings deposits	15.8	24.5	28.0	29.3	30.2	35.6	37.1	34.3	36.1	37.8	3
4 Money market fund shares	36.6	48.6	49.4	44.6	41.2	43.6	44.0	40.6	43.2	45.5	4
5 Security repurchase agreements	7.0	3.1	3.3	3.1	3.0	3.4	3.4	3.2	3.4	3.5	5
6 Credit market instruments	738.1	831.8	875.8	856.0	773.0	795.3	802.7	806.0	885.5	920.6	6
7 Open market paper	34.8	36.0	37.5	38.2	37.4	41.9	43.4	40.0	42.3	44.1	7
8 Treasury securities	158.5	157.9	150.5	137.1	161.9	172.5	181.8	194.7	207.3	216.1	8
9 Agency- and GSE-backed securities	190.3	200.8	199.3	172.6	168.8	169.6	180.7	192.1	199.0	194.1	9
10 Municipal securities	1.7	1.6	1.5	1.4	1.5	2.3	1.7	1.9	2.7	2.0	10
11 Corporate and foreign bonds	339.1	419.6	468.9	491.6	391.1	397.0	383.8	366.9	424.6	454.2	11
12 Mortgages	13.7	15.9	17.9	15.1	12.3	11.9	11.4	10.4	9.7	10.1	12
13 Corporate equities	1758.2	1961.3	2094.3	1372.1	1751.3	1930.1	1843.3	2019.1	2432.6	2419.7	13
14 Mutual fund shares	400.2	454.6	458.1	280.0	342.0	370.1	295.2	307.3	393.7	406.1	14
15 Miscellaneous assets	520.9	438.1	445.5	1460.6	1338.1	1596.3	1904.0	1884.0	1435.0	1615.2	15
16 Unallocated insurance contracts (2)	125.6	141.2	152.5	109.4	135.5	151.5	140.1	134.7	131.0	136.6	16
17 Claims of pension fund on sponsor (3)	314.0	186.2	178.9	1254.9	1116.9	1343.4	1661.0	1649.3	1192.8	1358.6	17
18 Other	81.3	110.8	114.0	96.3	85.7	101.4	102.8	100.0	111.2	119.9	18
19 Pension entitlements (liabilities) (4)	3537.1	3851.6	4069.5	4143.9	4387.1	4885.0	5045.2	5222.6	5371.4	5596.6	19
Memo:											
<i>Funded status of defined benefit plans:</i>											
20 Pension entitlements	3140.9	3406.5	3588.5	3799.0	3959.8	4408.7	4604.1	4762.4	4862.9	5066.2	20
21 Funded by assets (5)	2826.9	3220.3	3409.6	2544.0	2842.9	3065.3	2943.1	3113.1	3670.1	3707.5	21
22 Unfunded (line 17)	314.0	186.2	178.9	1254.9	1116.9	1343.4	1661.0	1649.3	1192.8	1358.6	22
Total financial assets (6)											
23 Defined benefit plans	3086.9	3320.4	3477.3	3704.9	3855.2	4302.2	4493.3	4639.0	4725.5	4923.0	23
24 Defined contribution plans	396.1	445.1	481.0	344.9	427.2	476.3	441.1	460.2	508.5	530.4	24

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

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

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

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

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

(6) Additional detail on defined benefit plans and defined contribution plans is available on tables L.120.b and L.120.c.

L.120.b State and Local Government Employee Retirement Funds: Defined Benefit Plans

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets (1)	3086.9	3320.4	3477.3	3704.9	3855.2	4302.2	4493.3	4639.0	4725.5	4923.0	1
2 Checkable deposits and currency	6.1	3.4	3.7	3.6	3.6	4.1	4.3	4.0	4.1	4.4	2
3 Time and savings deposits	14.7	23.6	26.9	27.5	28.7	34.5	36.5	34.0	35.5	37.4	3
4 Money market fund shares	36.6	48.6	49.4	44.6	41.2	43.6	43.6	40.6	42.5	44.7	4
5 Security repurchase agreements	7.0	3.1	3.3	3.1	3.0	3.4	3.4	3.2	3.4	3.5	5
6 Credit market instruments	717.0	810.4	852.7	827.6	742.4	761.6	767.0	768.9	850.8	885.8	6
7 Open market paper	26.9	28.8	31.9	31.7	32.3	38.0	39.7	37.0	38.7	40.7	7
8 Treasury securities	154.2	154.0	145.4	129.5	151.4	159.3	166.1	178.7	194.3	203.7	8
9 Agency- and GSE-backed securities	184.6	194.5	191.8	161.9	158.7	159.8	171.6	183.6	190.6	186.1	9
10 Municipal securities	1.6	1.6	1.5	1.3	1.4	2.1	1.5	1.5	1.9	1.1	10
11 Corporate and foreign bonds	335.8	415.6	464.3	488.1	386.2	390.6	376.7	357.8	415.5	444.0	11
12 Mortgages	13.7	15.9	17.9	15.1	12.3	11.9	11.4	10.4	9.7	10.1	12
13 Corporate equities	1628.8	1815.8	1941.6	1277.0	1628.8	1793.6	1721.5	1887.1	2273.0	2255.2	13
14 Mutual fund shares	281.7	318.9	307.1	170.6	205.2	217.0	153.5	152.3	213.5	215.2	14
15 Miscellaneous assets	395.0	296.7	292.5	1350.8	1202.2	1444.4	1763.5	1748.9	1302.8	1476.8	15
16 Claims of pension fund on sponsor (2)	314.0	186.2	178.9	1254.9	1116.9	1343.4	1661.0	1649.3	1192.8	1358.6	16
17 Other	81.0	110.5	113.6	95.9	85.3	101.0	102.5	99.6	110.0	118.2	17
18 Pension entitlements (liabilities) (3)	3140.9	3406.5	3588.5	3799.0	3959.8	4408.7	4604.1	4762.4	4862.9	5066.2	18

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

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

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

L.120.c State and Local Government Employee Retirement Funds: Defined Contribution Plans (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets	396.1	445.1	481.0	344.9	427.2	476.3	441.1	460.2	508.5	530.4	1
2 Checkable deposits and currency	0.1	0.1	0.2	0.4	0.1	0.1	0.3	0.6	0.4	0.6	2
3 Time and savings deposits	1.1	0.9	1.1	1.8	1.5	1.0	0.7	0.3	0.6	0.4	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.7	0.9	4
5 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	21.2	21.4	23.0	28.4	30.6	33.7	35.7	37.1	34.7	34.8	6
7 Open market paper	7.9	7.2	5.7	6.5	5.1	3.9	3.7	3.0	3.6	3.4	7
8 Treasury securities	4.3	3.9	5.1	7.6	10.4	13.3	15.7	16.0	12.9	12.3	8
9 Agency- and GSE-backed securities	5.7	6.3	7.5	10.7	10.1	9.9	9.1	8.6	8.3	8.1	9
10 Municipal securities	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.4	0.8	0.9	10
11 Corporate and foreign bonds	3.2	4.0	4.6	3.5	4.8	6.4	7.1	9.1	9.1	10.2	11
12 Corporate equities	129.3	145.6	152.7	95.2	122.4	136.5	121.8	132.0	159.6	164.5	12
13 Mutual fund shares	118.5	135.7	150.9	109.4	136.8	153.1	141.8	155.0	180.3	190.9	13
14 Miscellaneous assets	125.9	141.5	152.9	109.8	135.8	151.9	140.5	135.1	132.2	138.4	14
15 Unallocated insurance contracts (2)	125.6	141.2	152.5	109.4	135.5	151.5	140.1	134.7	131.0	136.6	15
16 Other	0.3	0.3	0.4	0.4	0.3	0.4	0.4	0.3	1.2	1.7	16
17 Pension entitlements (liabilities)	396.1	445.1	481.0	344.9	427.2	476.3	441.1	460.2	508.5	530.4	17

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

(2) Assets held at life insurance companies.

L.121 Money Market Mutual Funds (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets	1993.1	2296.3	3033.0	3757.3	3258.6	2755.4	2642.5	2649.6	2678.5	2688.1	1
2 Foreign deposits	75.8	65.8	100.2	85.6	97.1	105.9	42.9	43.3	33.7	24.1	2
3 Checkable deposits and currency	-0.9	6.6	1.9	7.5	17.9	14.2	20.1	16.5	13.3	-4.3	3
4 Time and savings deposits	191.3	219.3	294.0	396.8	566.6	458.9	402.7	435.4	494.8	515.5	4
5 Security repurchase agreements	345.6	394.8	605.9	542.4	480.0	479.4	490.5	544.7	493.4	644.6	5
6 Credit market instruments	1348.6	1570.2	1962.0	2689.9	2070.0	1673.4	1663.6	1580.9	1611.7	1490.8	6
7 Open market paper	489.4	600.8	674.6	618.5	510.5	394.2	354.2	340.8	352.0	333.5	7
8 Treasury securities	88.6	82.6	178.2	577.7	406.4	335.4	443.3	457.8	488.0	412.7	8
9 Agency- and GSE-backed securities	162.0	133.9	235.9	756.2	543.0	402.8	403.7	343.5	361.3	384.6	9
10 Municipal securities	349.1	392.0	496.6	509.5	440.1	386.7	357.3	336.7	308.3	281.7	10
11 Corporate and foreign bonds	259.5	360.9	376.8	228.0	169.9	154.2	105.1	102.1	102.0	78.3	11
12 Miscellaneous assets	32.8	39.6	69.0	35.2	26.9	23.5	22.7	28.8	31.6	17.3	12
13 Total shares outstanding (liabilities)	1993.1	2296.3	3033.0	3757.3	3258.6	2755.4	2642.5	2649.6	2678.5	2688.1	13

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance sector (table L.116).

L.122 Mutual Funds (1)

Billions of dollars

1 Total financial assets	6045.6	7065.0	7822.6	5388.0	6920.7	7873.0	7870.9	9326.1	11544.4	12603.6	1
2 Security repurchase agreements	115.4	132.8	132.2	124.7	153.3	137.5	108.7	262.8	355.7	402.0	2
3 Credit market instruments	1743.8	1928.7	2196.7	2229.2	2616.3	2969.9	3329.3	3981.3	4345.2	4822.1	3
4 Open market paper	97.1	114.5	114.1	51.6	80.2	66.3	40.0	77.5	105.2	120.6	4
5 Treasury securities	161.9	162.6	165.5	184.0	258.0	380.9	446.7	567.5	622.5	742.0	5
6 Agency- and GSE-backed securities	477.1	497.1	576.6	553.3	603.2	679.6	794.6	883.8	859.8	829.6	6
7 Municipal securities	311.2	343.9	371.6	389.4	478.8	525.5	541.2	627.4	613.9	657.7	7
8 Corporate and foreign bonds	660.1	764.4	886.5	956.2	1120.7	1243.0	1413.4	1719.4	1998.8	2317.7	8
9 Other loans and advances	36.5	46.3	82.4	94.8	75.4	74.6	93.5	105.7	145.1	154.5	9
10 Corporate equities	4175.7	4989.6	5476.9	3014.1	4136.2	4762.7	4427.2	5109.4	6851.8	7392.1	10
11 Miscellaneous assets	10.7	14.0	16.8	20.0	14.9	2.9	5.7	-27.4	-8.3	-12.6	11
12 Total shares outstanding (liabilities)	6045.6	7065.0	7822.6	5388.0	6920.7	7873.0	7870.9	9326.1	11544.4	12603.6	12

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance sector (table L.116).

L.123 Closed-End and Exchange-Traded Funds

Billions of dollars

<i>Closed-end funds</i>											
1 Total financial assets	270.3	293.2	316.3	202.9	228.6	243.1	240.5	256.5	283.6	285.0	1
2 Credit market instruments	165.4	171.5	171.2	130.6	141.1	146.4	144.7	155.9	169.4	165.7	2
3 Treasury securities	7.1	7.3	5.6	3.2	4.4	5.1	4.8	5.2	5.7	5.5	3
4 Municipal securities	89.3	89.3	91.2	77.9	81.2	81.6	82.5	85.9	84.3	84.8	4
5 Corporate and foreign bonds	69.0	74.8	74.3	49.5	55.6	59.7	57.3	64.8	79.4	75.4	5
6 Corporate equities	104.9	121.7	145.2	72.3	87.4	96.7	95.9	100.6	114.2	119.3	6
7 Total shares outstanding (liabilities)	270.3	293.2	316.3	202.9	228.6	243.1	240.5	256.5	283.6	285.0	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	1969.3	8
9 Credit market instruments	15.0	20.7	34.1	57.1	103.0	132.7	178.8	231.1	243.3	294.3	9
10 Treasury securities	9.7	13.1	19.7	27.1	41.8	51.0	62.4	63.6	57.1	70.1	10
11 Municipal securities	0.0	0.0	0.6	2.3	5.9	7.6	8.6	12.3	11.4	14.6	11
12 Corporate and foreign bonds	5.3	7.6	13.8	27.7	55.4	74.1	107.7	155.3	174.8	209.6	12
13 Corporate equities	285.8	402.0	573.7	474.0	670.0	854.1	863.8	1093.3	1427.3	1675.0	13
14 Total shares outstanding (liabilities)	300.8	422.8	607.8	531.1	773.1	986.8	1042.6	1324.4	1670.6	1969.3	14

L.124 Government-Sponsored Enterprises (GSEs) (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets	2822.0	2875.1	3175.7	3409.2	3048.5	6722.4	6480.2	6275.1	6361.3	6399.9	1
2 Checkable deposits and currency	14.6	16.4	13.7	88.3	99.4	63.4	72.7	52.6	81.6	65.0	2
3 Time and savings deposits	35.3	33.9	46.6	68.5	25.7	26.1	13.4	4.3	5.4	3.3	3
4 Federal funds and security repos	110.3	119.6	144.1	115.8	123.3	151.2	112.3	150.8	152.3	162.6	4
5 Credit market instruments	2543.9	2590.5	2829.5	3037.5	2699.7	6333.1	6133.4	5914.8	5956.4	6014.4	5
6 Open market paper	13.8	32.4	27.7	6.8	9.7	9.9	6.5	3.4	4.4	6.0	6
7 Treasury securities	13.1	14.2	15.5	16.8	36.6	82.6	100.2	69.0	59.1	64.3	7
8 Agency- and GSE-backed securities	751.1	714.0	702.9	910.0	924.5	377.0	358.9	310.6	287.9	295.7	8
9 Municipal securities	39.7	36.1	33.3	31.3	29.1	24.9	21.0	17.0	13.4	10.8	9
10 Corporate and foreign bonds	465.7	481.7	464.4	386.6	296.0	266.5	235.7	185.7	126.3	95.4	10
11 Other loans and advances	671.8	704.9	942.6	980.7	695.9	551.3	487.0	505.7	587.5	671.8	11
12 Sallie Mae	0.0	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	106.1	13
14 FHLB	620.2	641.4	867.1	900.5	615.9	464.0	403.3	413.6	492.6	565.7	14
15 Mortgages	588.8	607.2	643.1	705.3	707.7	5021.0	4924.0	4823.5	4877.8	4870.5	15
16 Home	453.9	457.6	447.9	456.6	433.4	4690.7	4587.7	4476.1	4544.9	4537.9	16
17 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	4141.0	4032.1	3958.0	4087.7	4104.2	17
18 Other	453.9	457.6	447.9	456.6	433.4	549.7	555.6	518.0	457.1	433.6	18
19 Multifamily residential	93.0	105.4	147.7	190.2	204.4	256.5	259.2	265.5	243.5	240.8	19
20 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	75.4	99.9	127.4	146.3	164.1	20
21 Other	93.0	105.4	147.7	190.2	204.4	181.1	159.4	138.1	97.2	76.7	21
22 Farm	42.0	44.2	47.6	58.5	69.9	73.8	77.1	82.0	89.4	91.8	22
23 Consumer credit (3)	0.0	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	154.7	24
25 Total liabilities	2734.0	2781.2	3081.3	3390.2	2977.0	6615.1	6377.9	6216.8	6314.9	6386.6	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	0.1	26
27 Credit market instruments	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6247.3	6092.7	6200.2	6275.5	27
28 GSE issues (4)	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6247.3	6092.7	6200.2	6275.5	28
29 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	4216.4	4132.0	4085.4	4234.0	4268.3	29
30 Other	2592.2	2627.8	2910.2	3181.9	2706.6	2218.1	2115.4	2007.3	1966.2	2007.2	30
31 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Miscellaneous liabilities	138.5	150.5	168.9	207.0	269.2	179.4	130.2	124.1	114.7	111.0	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.125) 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.125 Agency- and GSE-Backed Mortgage Pools (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1304.8	1437.0	1569.4	1644.7	1
2 Home mortgages	3446.4	3749.1	4371.8	4864.0	5266.5	1068.8	1216.8	1321.8	1420.6	1471.7	2
3 Multifamily residential mortgages	101.3	88.8	88.1	92.8	105.7	66.9	86.4	113.4	147.1	171.4	3
4 Commercial mortgages	0.0	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	1.6	5
6 Total pool securities (liabilities)(2)	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1304.8	1437.0	1569.4	1644.7	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.124). 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.126 Issuers of Asset-Backed Securities (ABS)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets	3390.4	4158.8	4513.5	4101.9	3289.8	2235.9	1989.0	1769.4	1481.9	1385.6	1
2 Treasury securities	27.7	61.1	85.8	72.2	53.9	40.1	29.2	23.4	24.3	25.1	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	0.1	3
4 Other loans and advances	188.3	253.4	341.9	379.8	252.2	167.8	162.4	161.7	150.2	159.3	4
5 Mortgages (2)	2155.6	2787.2	2971.8	2620.4	2250.4	1922.3	1703.4	1492.9	1222.4	1120.0	5
6 Home	1649.4	2173.0	2214.3	1902.6	1578.7	1303.0	1109.5	928.3	792.4	701.1	6
7 Multifamily residential	89.4	102.5	123.9	113.1	107.0	98.4	90.7	81.1	75.2	73.5	7
8 Commercial	416.8	511.8	633.6	604.7	564.8	520.8	503.2	483.5	354.8	345.3	8
9 Consumer credit	609.9	617.2	652.5	610.2	572.5	50.3	46.2	50.0	49.1	49.8	9
10 Trade credit	99.8	108.3	111.7	95.5	61.3	51.8	47.6	41.2	35.7	31.3	10
11 Total liabilities	3394.6	4162.4	4516.6	4104.6	3292.2	2235.9	1989.0	1769.4	1481.9	1385.6	11
12 Commercial paper	674.4	837.4	643.1	559.3	293.1	120.2	96.0	87.0	79.9	64.8	12
13 Corporate bonds (net) (3)	2720.2	3325.1	3873.5	3545.3	2999.1	2115.7	1893.0	1682.4	1402.0	1320.8	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	0.0	14
15 REIT assets (5)	107.3	110.0	92.1	45.4	18.6	18.1	14.3	15.6	155.2	166.5	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	54.5	16

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

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

(3) Liabilities net of assets.

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

The leased automobile is a nonfinancial asset.

(5) Included in table L.128.

(6) Included in table L.111 line 43.

L.127 Finance Companies (1)

Billions of dollars

1 Total financial assets	1856.9	1891.3	1911.2	1851.7	1662.5	1588.5	1569.3	1493.7	1472.8	1501.4	1
2 Checkable deposits and currency	17.4	15.8	16.2	16.5	17.0	26.5	31.7	27.8	32.1	31.9	2
3 Time and savings deposits	52.2	47.4	48.6	49.4	51.0	79.6	95.0	83.5	96.2	95.7	3
4 Credit market instruments	1740.6	1809.1	1834.3	1769.4	1549.7	1405.4	1359.6	1324.9	1305.4	1318.9	4
5 Corporate and foreign bonds	203.5	184.8	189.4	192.4	198.6	84.1	85.0	78.7	67.9	74.0	5
6 Other loans and advances	479.2	498.0	523.0	539.9	448.9	372.7	375.8	387.0	401.3	412.8	6
7 Mortgages	541.4	594.3	549.9	482.9	430.3	243.5	211.2	179.5	157.0	148.0	7
8 Consumer credit	516.5	531.9	572.1	554.3	471.9	705.0	687.6	679.8	679.1	684.1	8
9 U.S. direct investment abroad	17.7	42.0	177.9	221.0	186.9	206.0	221.8	225.4	228.6	235.0	9
10 Miscellaneous assets	29.0	-23.0	-165.8	-204.6	-142.1	-129.0	-138.7	-168.1	-189.5	-180.1	10
11 Total liabilities	1828.3	1876.8	1949.6	1880.5	1630.3	1558.7	1532.7	1445.6	1424.0	1438.1	11
12 Credit market instruments	1108.6	1144.2	1279.6	1200.3	1044.1	1280.7	1261.9	1205.1	1209.3	1238.2	12
13 Open market paper	160.0	165.3	123.5	100.9	62.1	111.0	121.0	129.1	118.8	117.8	13
14 Corporate bonds	806.5	849.7	974.1	924.5	837.5	1078.2	1038.8	957.5	961.9	981.3	14
15 Depository institution loans n.e.c.	142.1	129.2	182.0	174.9	144.5	91.5	102.1	118.5	128.6	139.1	15
16 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Taxes payable	16.9	17.0	15.5	15.4	12.7	6.0	6.7	6.7	6.8	7.1	17
18 Foreign direct investment in U.S.	38.8	51.1	68.6	78.1	90.0	114.7	91.1	90.9	73.0	73.1	18
19 Miscellaneous liabilities	664.0	664.6	585.8	586.7	483.6	157.3	173.0	142.9	134.9	119.7	19
20 Investment by parent	312.2	338.5	321.4	313.0	280.5	175.7	163.7	162.8	161.8	162.7	20
21 Other	351.8	326.0	264.4	273.7	203.1	-18.4	9.3	-19.9	-26.9	-43.0	21
Memo:											
22 Consumer leases not included above (2)	85.3	106.0	122.9	111.1	85.4	111.8	119.7	144.0	167.3	188.9	22

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

(2) See footnote (4), table L.126.

L.128 Real Estate Investment Trusts (REITs) (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets	305.8	344.5	318.5	250.6	262.8	302.4	433.4	594.2	644.2	726.4	1
2 Checkable deposits and currency	13.6	18.4	16.6	18.4	30.9	25.1	27.6	35.3	34.0	38.1	2
3 Credit market instruments	240.3	266.4	246.5	177.6	167.2	211.1	331.2	458.5	497.6	554.0	3
4 Agency- and GSE-backed securities	40.6	65.4	88.9	89.6	105.2	143.4	248.1	357.6	261.9	269.8	4
5 Corporate and foreign bonds	53.0	64.6	34.4	11.7	16.0	23.2	27.0	36.5	36.3	39.7	5
6 Mortgages	146.7	136.3	123.1	76.3	46.0	44.6	56.1	64.5	199.3	244.6	6
7 Home	127.9	104.2	80.7	34.3	8.9	9.0	19.8	26.5	23.1	41.1	7
8 Multifamily residential	1.9	5.0	5.2	4.3	2.3	2.0	1.7	1.9	2.4	8.4	8
9 Commercial	16.8	27.1	37.3	37.7	34.8	33.7	34.6	36.1	173.9	195.1	9
10 Miscellaneous assets	51.9	59.7	55.4	54.6	64.8	66.1	74.7	100.4	112.6	134.2	10
11 Total liabilities	534.2	571.8	580.5	511.6	489.9	523.9	654.4	817.8	907.9	1012.7	11
12 Security repurchase agreements	83.5	97.9	91.7	79.4	90.5	120.4	218.1	320.6	254.0	261.2	12
13 Credit market instruments	395.5	411.0	421.2	367.4	339.8	339.9	365.5	401.0	579.4	663.3	13
14 Open market paper	0.0	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	144.4	145.4	152.9	179.6	353.2	407.4	15
16 Depository institution loans n.e.c.	33.3	28.4	33.2	32.8	20.2	18.4	23.0	27.0	24.0	32.1	16
17 Mortgages	145.5	152.1	156.7	163.5	175.3	176.1	189.5	194.4	202.2	223.8	17
18 Miscellaneous liabilities	55.3	63.0	67.6	64.9	59.6	63.7	70.8	96.3	74.6	88.2	18
Memo:											
19 Securitized assets included above	107.3	110.0	92.1	45.4	18.6	18.1	14.3	15.6	155.2	166.5	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	0.0	20
21 Home mortgages	102.5	92.7	72.4	31.8	6.1	7.2	6.5	10.2	14.2	15.7	21
22 Multifamily residential mortgages	0.1	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	22
23 Commercial mortgages	4.7	17.0	19.3	13.2	12.2	10.6	7.5	5.2	140.7	150.6	23

(1) Additional detail on financial assets and liabilities for equity and mortgage REITs is available on tables L.128.e and L.128.m.

L.128.e Equity Real Estate Investment Trusts

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets	55.8	61.6	63.2	65.4	95.1	94.3	102.3	116.4	129.7	159.6	1
2 Checkable deposits and currency	9.3	13.4	11.0	13.1	23.4	19.3	17.0	21.1	22.1	25.9	2
3 Credit market instruments	9.0	9.5	12.0	14.4	20.6	21.3	23.6	25.0	23.1	29.3	3
4 Corporate and foreign bonds	2.5	2.5	2.7	2.9	5.0	5.4	4.8	4.6	2.8	5.0	4
5 Mortgages	6.5	7.1	9.3	11.5	15.5	15.9	18.8	20.4	20.3	24.3	5
6 Home	0.0	0.1	0.0	0.1	0.1	0.1	0.2	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	0.3	0.3	7
8 Commercial	6.0	6.6	8.9	10.9	15.1	15.5	18.3	19.9	19.8	23.9	8
9 Miscellaneous assets	37.5	38.7	40.2	37.9	51.1	53.7	61.8	70.3	84.5	104.3	9
10 Total liabilities	305.4	313.8	342.0	344.3	347.2	346.8	384.1	422.6	459.0	531.1	10
11 Credit market instruments	258.3	262.4	286.3	294.1	300.8	300.9	333.6	367.5	402.0	464.8	11
12 Corporate bonds	90.5	91.4	104.0	102.6	107.3	108.4	121.6	149.2	178.1	211.9	12
13 Depository institution loans n.e.c.	22.3	19.0	25.5	28.0	18.2	16.4	22.5	23.9	21.7	29.1	13
14 Mortgages	145.5	152.1	156.7	163.5	175.3	176.1	189.5	194.4	202.2	223.8	14
15 Multifamily residential	24.8	25.1	22.7	25.1	27.3	27.8	27.9	26.7	30.0	31.0	15
16 Commercial	120.7	127.0	134.0	138.4	147.9	148.3	161.7	167.7	172.1	192.8	16
17 Miscellaneous liabilities	47.2	51.3	55.7	50.2	46.4	45.9	50.5	55.1	57.0	66.4	17

L.128.m Mortgage Real Estate Investment Trusts

Billions of dollars

1 Total financial assets	250.0	283.0	255.3	185.2	167.7	208.1	331.1	477.8	514.5	566.8	1
2 Checkable deposits and currency	4.3	5.0	5.6	5.3	7.4	5.8	10.7	14.2	11.9	12.2	2
3 Credit market instruments	231.3	256.8	234.5	163.1	146.6	189.9	307.6	433.5	474.5	524.7	3
4 Agency- and GSE-backed securities	40.6	65.4	88.9	89.6	105.2	143.4	248.1	357.6	261.9	269.8	4
5 Corporate and foreign bonds	50.5	62.1	31.7	8.7	11.0	17.8	22.2	31.9	33.6	34.7	5
6 Mortgages	140.2	129.3	113.9	64.8	30.5	28.7	37.3	44.1	179.0	220.2	6
7 Home	127.9	104.1	80.6	34.2	8.8	8.8	19.6	26.3	22.9	40.9	7
8 Multifamily residential	1.5	4.6	4.9	3.8	2.0	1.6	1.4	1.5	2.0	8.2	8
9 Commercial	10.8	20.6	28.4	26.8	19.7	18.2	16.3	16.3	154.1	171.2	9
10 Miscellaneous assets	14.4	21.1	15.2	16.7	13.7	12.5	12.8	30.1	28.1	29.9	10
11 Total liabilities	228.8	258.1	238.6	167.3	142.7	177.2	270.3	395.2	448.9	481.6	11
12 Security repurchase agreements	83.5	97.9	91.7	79.4	90.5	120.4	218.1	320.6	254.0	261.2	12
13 Credit market instruments	137.2	148.5	134.9	73.3	39.1	39.0	31.9	33.5	177.4	198.5	13
14 Open market paper	0.0	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	37.1	37.0	31.3	30.4	175.1	195.5	15
16 Depository institution loans n.e.c.	11.0	9.4	7.6	4.8	2.0	2.0	0.5	3.1	2.3	3.0	16
17 Miscellaneous liabilities	8.1	11.6	11.9	14.7	13.2	17.8	20.3	41.2	17.6	21.9	17
Memo:											
18 Securitized assets included above	107.3	110.0	92.1	45.4	18.6	18.1	14.3	15.6	155.2	166.5	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	0.0	19
20 Home mortgages	102.5	92.7	72.4	31.8	6.1	7.2	6.5	10.2	14.2	15.7	20
21 Multifamily residential mortgages	0.1	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	21
22 Commercial mortgages	4.7	17.0	19.3	13.2	12.2	10.6	7.5	5.2	140.7	150.6	22

L.129 Security Brokers and Dealers

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets	3568.7	4168.2	4685.9	3505.6	3269.3	3503.6	3532.8	3706.5	3408.4	3254.7	1
2 Checkable deposits and currency	56.5	80.5	105.0	120.1	90.7	96.9	111.8	128.2	111.7	111.8	2
3 Security repurchase agreements	1441.7	1426.5	1593.9	1288.4	1185.0	1428.5	1583.1	1638.2	1321.0	1152.7	3
4 Credit market instruments	477.2	583.4	803.1	717.4	525.3	557.5	563.2	652.3	476.9	395.9	4
5 Open market paper	60.2	64.3	87.1	65.7	41.5	36.2	42.1	29.9	28.7	20.8	5
6 Treasury securities	-64.6	-67.1	-85.0	190.6	123.0	94.5	183.6	246.5	136.0	60.2	6
7 Agency- and GSE-backed securities	101.0	138.1	315.2	242.6	110.9	149.8	147.7	169.6	114.2	121.9	7
8 Municipal securities	42.9	50.9	50.1	38.7	35.4	40.0	30.9	26.6	18.6	18.9	8
9 Corporate and foreign bonds	315.7	355.5	382.8	123.8	154.4	189.5	104.5	140.0	128.9	115.5	9
10 Other loans and advances	22.0	41.7	52.8	55.9	60.1	47.4	54.3	39.6	50.4	58.6	10
11 Corporate equities	158.3	186.4	224.8	109.2	124.2	117.2	103.2	126.7	172.4	187.8	11
12 Security credit	232.4	292.1	325.5	164.8	203.0	278.2	238.9	303.7	339.2	369.5	12
13 U.S. direct investment abroad	201.1	244.1	185.3	187.4	231.0	239.3	201.7	217.5	225.8	235.2	13
14 Miscellaneous assets	1001.5	1355.3	1448.3	918.3	910.1	786.0	730.9	639.8	761.4	801.8	14
15 Total liabilities	3494.3	4095.6	4613.3	3446.5	3162.7	3404.3	3460.5	3621.4	3324.6	3167.9	15
16 Security repurchase agreements	2320.4	2707.1	2972.6	2107.2	1810.4	2006.3	2076.7	2207.9	1768.6	1547.7	16
17 Credit market instruments	62.4	68.8	64.8	142.6	92.9	129.7	91.8	90.2	112.4	123.9	17
18 Corporate bonds	62.4	68.8	64.8	97.1	92.9	129.7	91.8	90.2	112.4	123.9	18
19 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	0.0	19
20 Trade payables	43.1	48.3	45.8	21.2	70.1	18.1	14.3	14.2	14.5	17.9	20
21 Security credit	660.8	749.1	969.5	777.2	733.7	763.5	795.4	828.2	897.1	962.5	21
22 From households	623.4	700.6	917.0	737.4	701.7	725.2	726.1	757.0	815.5	869.0	22
23 From U.S.-chartered depository institutions	21.8	27.9	25.9	23.7	20.4	23.6	35.8	45.0	52.9	61.1	23
24 From foreign banking offices in U.S.	15.5	20.6	26.5	16.1	11.6	14.7	33.5	26.2	28.7	32.5	24
25 Taxes payable	2.1	2.8	2.2	2.5	5.7	3.6	2.5	3.1	3.7	4.0	25
26 Foreign direct investment in U.S.	49.9	61.0	62.6	72.1	64.4	88.5	104.6	110.4	119.5	123.0	26
27 Miscellaneous liabilities	355.6	458.5	495.8	323.8	385.6	394.6	375.1	367.4	408.7	388.8	27
28 Investment by parent companies	524.1	551.0	567.5	672.1	1119.3	1122.9	1163.3	1629.2	1671.8	1695.9	28
29 Other	-168.5	-92.5	-71.7	-348.3	-733.7	-728.3	-788.1	-1261.8	-1263.1	-1307.0	29

(1) Includes loans extended through the Federal Reserve's Primary Dealer Credit Facility (PDCF) and the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).

L.130 Holding Companies (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets	1651.5	1937.9	2141.3	2430.3	3317.2	3312.7	3357.3	4284.3	4243.7	4334.9	1
2 Time and savings deposits	1.4	1.6	0.8	0.7	11.2	10.0	12.4	34.4	35.9	27.0	2
3 Security repurchase agreements	8.5	9.5	6.9	0.3	48.2	50.3	50.5	10.5	7.7	2.5	3
4 Credit market instruments	32.2	36.0	59.1	73.0	75.8	97.9	101.1	209.2	151.8	140.8	4
5 Treasury securities	1.1	2.5	7.1	3.1	5.8	19.6	26.8	8.2	16.6	13.9	5
6 Agency- and GSE-backed securities	11.2	11.2	9.9	25.8	24.3	21.1	33.1	22.9	28.0	28.0	6
7 Corporate and foreign bonds	11.8	16.7	35.9	35.8	31.1	38.3	18.3	72.7	31.5	34.1	7
8 Other loans and advances	8.1	5.6	6.3	8.2	14.6	18.9	22.9	105.3	75.7	64.8	8
9 Life insurance reserves	0.0	15.2	20.5	19.3	21.4	25.1	27.6	34.9	39.9	45.0	9
10 Miscellaneous assets	1609.4	1875.8	2054.0	2337.0	3160.6	3129.4	3165.9	3995.3	4008.3	4119.6	10
11 Net trans. with depository subs.	989.7	1142.9	1256.9	1370.5	1599.5	1632.8	1709.0	1889.2	1937.2	2128.3	11
12 Net trans. with property-casualty ins. co. subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.2	5.2	5.3	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	11.5	13
14 Net trans. with finance company subs.	195.2	198.5	239.9	232.6	209.3	115.0	94.6	91.1	75.4	62.2	14
15 Net trans. with broker and dealer subs.	110.2	114.5	57.0	155.2	596.1	626.6	613.5	1060.5	1087.6	1088.3	15
16 Net trans. with foreign subs.	27.1	68.4	110.6	101.5	125.1	135.6	166.3	114.7	97.9	92.2	16
17 Other	251.6	313.2	345.9	446.0	590.3	556.7	510.4	811.3	794.3	731.7	17
18 Total liabilities	708.0	865.2	1048.5	1233.3	1805.1	1762.7	1706.4	2238.7	2142.1	2102.6	18
19 Security repurchase agreements	9.1	10.3	7.7	0.7	0.6	0.8	1.2	0.0	0.0	0.0	19
20 Credit market instruments	481.8	558.7	710.6	807.9	1253.7	1237.2	1220.8	1416.4	1402.7	1394.3	20
21 Commercial paper	57.1	81.7	116.7	77.7	60.8	64.7	75.9	116.4	96.6	77.0	21
22 Corporate bonds	372.4	421.5	516.0	638.9	1028.7	982.2	890.6	1103.2	1095.6	1123.2	22
23 Depository institution loans n.e.c.	52.3	55.4	77.9	91.3	164.2	190.3	254.3	196.8	210.6	194.2	23
24 Miscellaneous liabilities	217.1	296.3	330.2	424.6	550.9	524.6	484.4	822.3	739.4	708.2	24

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

L.131 Funding Corporations (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets	1409.4	1458.3	1741.4	2284.6	1773.7	1609.5	1454.1	1343.3	1306.3	1322.3	1
2 Money market fund shares	366.8	334.4	652.3	905.8	752.1	604.1	519.5	458.1	408.8	420.8	2
3 Security repurchase agreements	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0	3
4 Credit market instruments	439.9	490.0	337.6	585.2	270.0	311.0	247.0	190.3	189.7	190.7	4
5 Open market paper	361.8	415.6	192.8	348.7	71.8	126.2	121.7	107.9	100.7	95.5	5
6 Corporate and foreign bonds	67.5	60.4	124.0	200.6	175.3	163.4	105.8	69.6	78.4	83.1	6
7 Other loans and advances	10.6	14.1	20.8	35.9	22.9	21.4	19.4	12.9	10.6	12.1	7
8 Corporate equities (2)	0.0	0.0	0.0	0.0	25.1	26.4	0.0	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	707.8	710.8	9
10 Investment in foreign banking offices	188.8	197.3	241.0	276.6	203.1	171.6	137.8	126.0	123.5	103.2	10
11 Investment in brokers and dealers	414.0	436.5	510.5	516.9	523.2	496.4	549.7	568.8	584.3	607.5	11
12 Total liabilities	1409.4	1458.3	1741.4	2284.6	1773.7	1609.5	1454.1	1343.3	1306.3	1322.3	12
13 Credit market instruments	619.9	645.3	786.4	1252.8	816.8	704.2	651.8	593.5	620.5	647.1	13
14 Open market paper	274.5	278.3	367.9	388.0	261.7	167.1	94.3	29.0	45.2	49.6	14
15 Corporate bonds	345.3	367.0	418.5	419.9	457.8	454.6	526.2	561.5	572.9	595.1	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	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	2.4	17
18 Foreign direct investment in U.S.	8.4	9.0	9.6	10.2	10.8	11.4	12.0	12.6	13.2	13.8	18
19 Miscellaneous liabilities	781.1	804.0	945.3	1021.5	946.0	893.9	790.3	737.2	672.5	661.4	19
20 Securities loaned (net)	939.7	1242.3	1240.2	887.0	856.8	733.4	658.7	579.5	673.5	720.6	20
21 Equity interest under PPIP	0.0	0.0	0.0	0.0	1.8	7.7	8.8	8.7	8.7	8.7	21
22 Other (net)	-158.6	-438.3	-294.9	134.5	87.4	152.9	122.8	148.9	-9.7	-68.0	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.132 Rest of the World

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total financial assets	10678.1	12803.2	14571.9	13699.4	14362.3	16054.1	17513.0	18951.0	21114.4	22808.8	1
2 SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	51.2	2
3 Net interbank assets	36.7	42.0	-67.5	287.9	86.0	24.2	238.1	102.1	414.2	381.1	3
4 U.S. checkable deposits and currency	300.1	311.6	306.1	370.1	361.0	390.5	472.3	540.4	591.3	671.0	4
5 U.S. time deposits	223.2	257.2	298.9	372.4	299.2	308.2	355.6	393.4	445.1	491.8	5
6 Money market fund shares	23.0	27.0	46.0	69.7	76.9	69.8	74.4	96.9	108.2	110.8	6
7 Security repurchase agreements	705.0	1025.8	1098.4	563.2	489.4	581.8	678.5	671.9	734.1	857.4	7
8 Credit market instruments	5142.7	6154.2	7270.7	7481.9	7662.4	8413.9	8944.8	9508.7	9732.4	10328.2	8
9 Open market paper	156.8	213.3	226.3	165.5	117.2	102.1	102.7	102.8	101.7	107.9	9
10 Treasury securities	1984.4	2126.2	2376.4	3253.0	3670.6	4458.8	5004.4	5571.5	5794.9	6156.2	10
11 Treasury bills	264.7	253.3	302.7	758.0	750.4	710.3	647.7	661.7	686.0	671.6	11
12 Other Treasury securities	1719.7	1872.8	2073.7	2495.0	2920.2	3748.5	4356.7	4909.8	5108.9	5484.5	12
13 Agency- and GSE-backed securities	1006.1	1258.2	1576.8	1402.2	1150.0	1095.8	1078.2	1001.2	885.3	902.6	13
14 Municipal securities	29.0	34.4	45.1	51.0	58.7	71.7	72.4	71.8	76.1	80.5	14
15 U.S. corporate bonds (1)	1803.8	2353.3	2775.0	2383.9	2483.5	2523.1	2491.0	2617.6	2734.0	2910.7	15
16 Loans to U.S. corporate business	162.5	168.8	271.1	226.4	182.5	162.3	196.1	143.9	140.4	170.3	16
17 U.S. corporate equities	2118.4	2560.2	2956.2	1925.2	2658.4	3216.0	3397.2	3953.0	5161.3	5835.5	17
18 Mutual fund shares	162.7	204.7	229.5	137.6	182.4	260.0	370.4	495.4	552.0	623.9	18
19 Trade receivables	53.3	59.2	80.0	86.5	93.1	111.8	128.8	140.5	144.4	161.3	19
20 Foreign direct investment in U.S. (2)	1906.0	2154.1	2345.9	2397.4	2398.2	2623.6	2798.7	2994.3	3176.9	3296.6	20
21 Total liabilities	5709.7	6727.9	8159.3	7875.5	8149.5	8862.5	9431.5	9907.1	10265.6	10615.4	21
22 U.S. official reserve assets (3)	53.9	54.6	59.2	66.3	119.4	121.1	136.7	138.9	133.4	118.9	22
23 U.S. private deposits	1165.5	1346.1	1636.2	1302.9	1258.4	1303.9	1066.4	922.8	954.8	856.1	23
24 Security repurchase agreements	381.0	566.9	681.1	402.3	454.8	663.7	764.7	805.1	721.6	756.5	24
25 Credit market instruments	1350.5	1657.9	1996.6	1604.4	2005.9	2257.9	2484.9	2827.4	2965.7	3143.5	25
26 Commercial paper	384.0	482.3	413.0	342.0	401.3	398.6	345.1	373.0	407.0	384.3	26
27 Bonds	824.8	1024.3	1425.7	1091.2	1447.8	1677.6	1913.6	2186.5	2250.4	2419.5	27
28 Depository institution loans n.e.c.	110.4	127.4	137.3	152.4	137.5	162.0	205.2	237.7	276.7	305.3	28
29 Other loans and advances	31.4	23.9	20.7	18.9	19.3	19.6	21.0	30.2	31.6	34.4	29
30 Trade payables	33.6	37.4	48.4	44.4	45.1	51.1	55.1	55.7	45.3	45.9	30
31 U.S. direct investment abroad (1,2)	2651.7	2948.2	3553.1	3748.5	4077.4	4273.6	4599.5	4972.9	5284.0	5535.8	31
32 Miscellaneous liabilities	73.6	116.9	184.7	706.7	188.5	191.2	324.1	184.1	160.8	158.8	32
33 U.S. equity in IBRD, etc.	43.8	45.8	47.5	48.8	50.5	52.8	55.4	57.8	60.0	62.4	33
34 Nonofficial foreign currencies	2.6	2.6	26.6	556.4	12.9	2.7	102.5	11.5	2.9	4.2	34
35 Investment by holding companies	27.1	68.4	110.6	101.5	125.1	135.6	166.3	114.7	97.9	92.2	35
Memo:											
36 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	5311.5	6444.2	6685.2	36

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

(2) Direct investment is valued on a current-cost basis.

(3) Does not include monetary gold.

(4) Includes American Depositary Receipts (ADRs).

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total liabilities	60.9	62.0	66.9	73.8	174.8	175.5	190.9	193.2	187.7	170.0	1
2 Federal government: SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	51.2	2
3 Rest of the world	53.9	54.6	59.2	66.3	119.4	121.1	136.7	138.9	133.4	118.9	3
4 SDR holdings	8.2	8.9	9.5	9.3	57.8	56.8	55.0	55.1	55.2	51.9	4
5 Reserve position in IMF	8.0	5.0	4.2	7.7	11.4	12.5	30.1	34.2	30.8	25.2	5
6 Other reserves	37.6	40.7	45.5	49.3	50.2	51.8	51.6	49.7	47.4	41.8	6
7 Total assets	71.9	73.0	78.0	84.9	185.8	186.6	201.9	204.3	198.8	181.1	7
8 Federal government	35.1	34.2	36.4	40.6	94.3	95.1	110.9	114.2	109.8	98.0	8
9 Monetary gold (2)	0.0	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	51.9	10
11 Reserve position in IMF	8.1	5.2	4.4	7.8	11.5	12.6	30.3	34.4	31.0	25.3	11
12 Other reserves	18.7	20.2	22.5	23.4	25.0	25.7	25.6	24.7	23.6	20.7	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	51.2	13
14 Monetary authority	29.9	31.4	33.8	36.8	36.2	37.0	36.8	35.8	34.6	32.0	14
15 Monetary gold (2)	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	15
16 Reserve position in IMF	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.3	-0.2	-0.2	-0.1	16
17 Other reserves	18.9	20.5	22.9	25.9	25.3	26.1	26.0	25.0	23.8	21.1	17
18 Discrepancy: monetary gold	-11.0	-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	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	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	25.3	3
4 Asset: Monetary authority	36.5	38.2	38.7	38.7	42.7	43.5	44.2	44.8	45.5	46.3	4
5 Discrepancy (seigniorage)	-9.1	-10.1	-11.3	-12.1	-16.5	-17.6	-18.3	-18.8	-19.9	-21.0	5

L.202 U.S. Deposits in Foreign Countries

Billions of dollars

1 Total rest of the world liability	1165.5	1346.1	1636.2	1302.9	1258.4	1303.9	1066.4	922.8	954.8	856.1	1
Held by:											
2 Household sector	63.8	69.9	87.7	69.9	62.7	67.3	57.4	49.7	52.5	47.0	2
3 Nonfinancial corporate business	63.6	49.3	50.3	24.7	31.5	40.6	34.8	35.4	78.1	72.1	3
4 Money market mutual funds	75.8	65.8	100.2	85.6	97.1	105.9	42.9	43.3	33.7	24.1	4
5 Discrepancy--unallocated assets	962.3	1161.1	1398.1	1122.8	1067.0	1090.1	931.3	794.5	790.6	712.8	5

L.203 Net Interbank Transactions

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total liabilities	46.0	50.7	0.6	1752.4	1215.5	1068.5	1889.0	1683.8	2812.9	2801.5	1
2 Monetary authority	69.1	70.4	75.8	917.7	1031.9	1020.8	1623.1	1562.1	2322.7	2453.7	2
3 U.S.-chartered depository institutions	251.8	345.5	445.8	1130.1	633.7	428.3	164.9	36.7	227.8	275.5	3
4 Foreign banking offices in U.S.	-212.5	-301.5	-458.6	-225.6	-377.8	-347.1	157.5	155.6	330.6	140.5	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	-5.3	5
6 Credit unions	-59.3	-60.8	-59.8	-66.6	-68.1	-30.0	-51.9	-65.7	-63.5	-62.8	6
7 Total assets	106.8	112.1	56.8	1763.8	1212.4	1043.8	1860.7	1663.8	2736.0	2834.3	7
8 Monetary authority	1.0	-0.3	48.6	558.2	94.5	-1.2	-0.4	-0.4	-0.9	-0.4	8
9 U.S.-chartered depository institutions	67.5	69.2	74.3	674.8	716.3	628.5	859.5	869.6	1326.5	1519.2	9
10 Foreign banking offices in U.S.	0.9	0.6	1.0	239.0	284.1	350.8	711.0	638.8	948.1	888.8	10
11 Credit unions	0.7	0.6	0.5	4.0	31.5	41.5	52.6	53.8	48.1	45.7	11
12 Rest of the world	36.7	42.0	-67.5	287.9	86.0	24.2	238.1	102.1	414.2	381.1	12
13 Discrepancy	-60.7	-61.4	-56.3	-11.4	3.0	24.8	28.3	20.1	76.9	-32.8	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	75.7	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	75.6	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	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	2378.0	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	1443.6	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	888.8	19
20 Credit unions	0.7	0.6	0.5	4.0	31.5	41.5	52.6	53.8	48.1	45.7	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	-0.4	21
22 Asset: Monetary authority	1.0	-0.3	48.6	558.2	94.5	-1.2	-0.4	-0.4	-0.9	-0.4	22
23 Federal Reserve float	0.9	-0.3	-0.0	-1.5	-2.1	-1.4	-0.6	-0.5	-1.0	-0.6	23
24 Loans to member banks	0.1	0.1	48.6	559.7	96.6	0.2	0.2	0.1	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	176.5	272.0	25
26 Due to foreign affiliates	512.6	611.1	684.9	853.5	803.3	824.8	602.6	403.6	507.3	516.5	26
27 - Due from foreign affiliates	214.1	213.6	237.6	301.4	304.7	404.6	491.7	380.6	330.8	244.5	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	242.2	117.8	28
29 Due to foreign affiliates	587.6	685.6	764.6	812.9	787.3	841.2	1137.9	1047.9	1191.2	1067.6	29
30 - Due from foreign affiliates	838.3	1043.6	1264.8	1076.5	1200.5	1217.3	1002.0	963.6	949.0	949.8	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	21.4	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	12.2	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	9.2	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	12.8	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	4.1	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	8.6	36
37 Asset: Rest of the world (1)	36.7	42.0	-67.5	287.9	86.0	24.2	238.1	102.1	414.2	381.1	37
<i>Transactions between U.S. depository institutions (net) (2):</i>											
38 U.S.-chartered depository institutions (net)	-38.1	-45.5	-36.3	34.7	42.2	21.3	62.1	18.7	57.2	12.0	38
39 Due to (3):	57.6	56.9	57.9	111.1	109.3	91.2	112.9	122.0	174.1	62.9	39
40 Foreign banking offices in U.S.	55.9	54.6	51.8	52.7	33.9	33.1	28.2	31.3	29.0	27.6	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	5.3	41
42 Credit unions	59.3	60.8	59.8	66.6	68.1	30.0	51.9	65.7	63.5	62.8	42
43 - Due from: Foreign banking offices in U.S.	95.6	102.4	94.2	76.3	67.0	69.9	50.8	103.3	116.9	50.9	43
44 Unallocated (2)	-60.7	-61.4	-56.3	-11.4	3.0	24.8	28.3	20.1	76.9	-32.8	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	2014	
1 Total liabilities	1527.2	1507.3	1532.9	2101.3	2093.4	2359.8	2594.3	2853.8	3186.5	3537.5	1
2 Monetary authority	750.8	774.3	792.1	1220.3	1102.7	1287.8	1165.7	1224.6	1364.1	1516.4	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	223.7	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	20.2	4
5 Deposits due to foreign	0.1	0.1	0.1	1.4	2.4	3.4	0.2	6.5	8.0	5.3	5
6 Currency outside banks	743.9	768.5	773.9	832.2	873.3	930.0	1015.0	1098.1	1167.6	1267.3	6
7 U.S.-chartered depository institutions	672.7	637.1	639.6	777.5	871.6	941.1	1260.5	1431.7	1579.8	1716.1	7
8 Federal government deposits	33.9	28.0	42.9	3.5	3.8	3.6	1.0	1.3	1.6	2.5	8
9 Deposits due to foreign	17.4	26.8	31.7	62.9	34.3	30.4	56.1	51.8	51.2	53.4	9
10 Private domestic deposits	621.5	582.3	564.9	711.1	833.5	907.0	1203.5	1378.5	1527.1	1660.2	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	137.8	11
12 Deposits due to foreign	2.3	2.1	2.3	4.7	10.5	14.6	19.0	27.9	40.2	54.2	12
13 Private domestic deposits	7.0	7.2	9.5	8.8	5.6	7.3	26.6	33.9	52.4	83.6	13
14 Banks in U.S.-affiliated areas	13.3	14.0	15.7	14.6	16.1	16.6	19.4	21.9	28.2	33.4	14
15 Credit unions	81.1	72.6	73.7	75.3	86.9	92.4	103.1	113.9	121.7	133.9	15
16 Total assets	1527.2	1507.3	1532.9	2101.3	2093.4	2359.8	2594.3	2853.8	3186.5	3537.5	16
17 Household sector	285.9	239.7	153.3	295.2	396.1	423.7	728.8	892.1	1013.6	1127.5	17
18 Nonfinancial business	642.1	599.6	658.8	603.6	689.3	766.1	816.8	830.6	918.2	1017.1	18
19 Corporate	268.0	150.7	143.1	84.2	154.9	234.5	264.2	218.4	303.5	368.6	19
20 Noncorporate	374.2	448.8	515.7	519.5	534.4	531.6	552.7	612.2	614.6	648.5	20
21 Federal government	37.0	33.2	56.5	369.4	193.9	342.3	84.6	92.2	163.0	226.8	21
22 State and local governments	66.0	71.5	71.1	79.4	99.0	104.6	121.3	117.4	124.8	140.7	22
23 Domestic financial sectors	186.9	244.6	277.0	378.5	348.2	327.1	364.2	374.2	370.6	351.5	23
24 Property-casualty insurance companies	21.0	29.9	42.7	27.9	27.6	32.6	24.1	36.4	29.7	35.6	24
25 Life insurance companies	47.7	56.1	58.3	82.8	50.7	51.7	53.7	56.4	47.2	50.8	25
26 Private pension funds	10.7	17.4	18.7	13.1	10.3	12.5	18.1	16.4	16.5	17.7	26
27 State and local gov. retirement funds	6.3	3.5	3.9	4.0	3.6	4.2	4.5	4.6	4.6	5.0	27
28 Money market mutual funds	-0.9	6.6	1.9	7.5	17.9	14.2	20.1	16.5	13.3	-4.3	28
29 Government-sponsored enterprises	14.6	16.4	13.7	88.3	99.4	63.4	72.7	52.6	81.6	65.0	29
30 Finance companies	17.4	15.8	16.2	16.5	17.0	26.5	31.7	27.8	32.1	31.9	30
31 REITs	13.6	18.4	16.6	18.4	30.9	25.1	27.6	35.3	34.0	38.1	31
32 Brokers and dealers	56.5	80.5	105.0	120.1	90.7	96.9	111.8	128.2	111.7	111.8	32
33 Rest of the world	300.1	311.6	306.1	370.1	361.0	390.5	472.3	540.4	591.3	671.0	33
34 Checkable deposits	19.7	28.9	34.2	69.0	47.2	48.4	75.2	86.2	99.4	112.8	34
35 Currency	280.4	282.6	272.0	301.1	313.8	342.1	397.1	454.2	491.9	558.2	35
36 Mail float	9.0	7.2	10.0	5.1	6.0	5.4	6.3	7.0	4.9	2.8	36

L.205 Time and Savings Deposits

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total liabilities	6490.6	7126.7	7746.4	8088.8	8432.5	8548.1	8952.2	9463.7	9872.9	10448.7	1
2 Small time and savings deposits	4598.1	4945.1	5224.5	5749.3	6326.5	6624.9	7202.2	7803.9	8110.8	8475.8	2
3 U.S.-chartered depository institutions	4111.6	4418.3	4664.0	5144.6	5617.0	5888.6	6425.7	6979.2	7236.0	7579.8	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	84.5	4
5 Banks in U.S.-affiliated areas	23.9	25.2	26.3	27.4	24.5	19.3	18.9	18.8	21.4	23.4	5
6 Credit unions	452.5	483.0	508.7	551.7	655.2	681.3	708.7	743.1	763.1	788.1	6
7 Large time deposits (1)	1892.4	2181.6	2521.9	2339.5	2105.9	1923.2	1750.0	1659.9	1762.0	1972.9	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	929.3	8
9 Foreign banking offices in U.S.	580.9	727.0	996.2	876.2	1024.2	977.7	814.6	798.4	869.5	971.8	9
10 Banks in U.S.-affiliated areas	23.9	25.2	26.3	27.4	24.5	19.3	18.9	18.8	21.4	23.4	10
11 Credit unions	62.5	65.0	69.9	70.4	27.3	30.1	33.5	39.7	44.3	48.4	11
12 Total assets	6490.6	7126.7	7746.4	8088.8	8432.5	8548.1	8952.2	9463.7	9872.9	10448.7	12
13 Household sector	4965.0	5484.1	5973.6	6234.6	6326.0	6450.8	6820.0	7187.1	7398.4	7867.4	13
14 Nonfinancial business	774.5	841.4	800.7	670.0	842.1	905.0	924.2	967.5	1019.4	1057.1	14
15 Corporate	450.4	497.0	441.3	311.9	488.8	548.7	561.9	595.2	636.2	646.9	15
16 Noncorporate	324.1	344.4	359.3	358.1	353.3	356.2	362.2	372.3	383.1	410.2	16
17 Federal government	1.4	1.7	2.8	1.6	1.9	2.0	1.7	2.0	1.5	1.7	17
18 State and local governments	168.8	185.9	218.6	236.5	246.4	240.6	257.1	292.6	311.2	321.7	18
19 Domestic financial sectors	357.6	356.5	451.7	573.8	716.8	641.5	593.6	621.1	697.2	709.0	19
20 Private pension funds	61.5	29.9	33.6	29.1	32.1	31.4	33.0	29.1	28.8	29.8	20
21 State and local govt. retirement funds	15.8	24.5	28.0	29.3	30.2	35.6	37.1	34.3	36.1	37.8	21
22 Money market mutual funds	191.3	219.3	294.0	396.8	566.6	458.9	402.7	435.4	494.8	515.5	22
23 Government-sponsored enterprises	35.3	33.9	46.6	68.5	25.7	26.1	13.4	4.3	5.4	3.3	23
24 Finance companies	52.2	47.4	48.6	49.4	51.0	79.6	95.0	83.5	96.2	95.7	24
25 Holding companies	1.4	1.6	0.8	0.7	11.2	10.0	12.4	34.4	35.9	27.0	25
26 Rest of the world	223.2	257.2	298.9	372.4	299.2	308.2	355.6	393.4	445.1	491.8	26

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

L.206 Money Market Mutual Fund Shares

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total assets	1993.1	2296.3	3033.0	3757.3	3258.6	2755.4	2642.5	2649.6	2678.5	2688.1	1
2 Household sector	942.7	1106.5	1345.7	1580.4	1312.9	1129.2	1109.9	1110.2	1135.7	1102.1	2
3 Nonfinancial corporate business	352.2	421.3	548.5	727.0	655.5	497.8	462.4	519.4	559.1	565.2	3
4 Nonfinancial noncorporate business	69.0	72.2	74.3	75.4	73.7	76.8	77.7	80.7	83.0	87.3	4
5 State and local governments	89.9	105.5	123.5	126.2	136.4	151.1	153.0	158.1	160.8	173.2	5
6 Property-casualty insurance companies	12.8	13.5	20.7	32.8	29.6	25.6	20.0	22.3	20.1	18.3	6
7 Life insurance companies	13.5	23.3	21.6	39.2	33.7	21.0	28.8	27.5	21.6	27.7	7
8 Private pension funds	86.7	144.2	151.1	156.2	146.6	136.4	152.9	135.7	137.9	137.3	8
9 State and local govt. retirement funds	36.6	48.6	49.4	44.6	41.2	43.6	44.0	40.6	43.2	45.5	9
10 Funding corporations	366.8	334.4	652.3	905.8	752.1	604.1	519.5	458.1	408.8	420.8	10
11 Rest of the world	23.0	27.0	46.0	69.7	76.9	69.8	74.4	96.9	108.2	110.8	11

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total liabilities	3760.5	4432.7	4848.3	3554.0	3175.6	3597.9	3878.7	4130.1	3657.1	3699.8	1
2 Monetary authority	30.5	29.6	44.0	88.4	77.7	59.7	99.9	107.2	315.9	509.8	2
3 U.S.-chartered depository institutions	654.0	680.9	736.9	727.2	532.1	484.0	402.5	349.9	269.4	236.2	3
4 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	69.4	58.3	38.7	4
5 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	280.5	211.0	197.5	5
6 Foreign banking offices in U.S.	252.5	309.8	288.4	131.7	195.2	250.0	304.4	325.0	312.7	371.3	6
7 Federal funds (2)	71.2	86.3	70.7	32.6	109.7	34.0	24.1	21.5	18.8	27.2	7
8 Security repurchase agreements	181.3	223.5	217.6	99.1	85.5	216.0	280.3	303.6	293.9	344.1	8
9 Credit unions	4.0	4.9	2.9	0.7	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Property-casualty insurance companies	1.3	1.2	0.5	2.4	0.6	1.5	0.4	0.8	2.2	3.2	10
11 Life insurance companies	20.9	21.2	20.2	12.9	12.4	10.3	10.4	13.5	12.7	13.8	11
12 Government-sponsored enterprises	3.3	2.9	2.3	1.3	1.2	1.3	0.4	0.0	0.0	0.1	12
13 REITs	83.5	97.9	91.7	79.4	90.5	120.4	218.1	320.6	254.0	261.2	13
14 Brokers and dealers	2320.4	2707.1	2972.6	2107.2	1810.4	2006.3	2076.7	2207.9	1768.6	1547.7	14
15 Holding companies	9.1	10.3	7.7	0.7	0.6	0.8	1.2	0.0	0.0	0.0	15
16 Rest of the world	381.0	566.9	681.1	402.3	454.8	663.7	764.7	805.1	721.6	756.5	16
17 Total assets	3434.4	3923.2	4559.9	3513.8	2969.4	3343.3	3553.5	3920.5	3609.3	3793.0	17
18 Nonfinancial corporate business	14.6	15.5	8.1	7.2	7.9	12.1	12.6	9.7	8.8	13.5	18
19 State and local governments	130.0	136.0	142.3	130.3	126.3	125.7	120.8	125.3	127.9	138.2	19
20 Monetary authority	46.8	40.8	46.5	80.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 U.S.-chartered depository institutions	306.3	377.4	520.2	575.1	266.9	267.6	242.6	302.7	215.4	185.0	21
22 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	58.1	47.0	30.6	22
23 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	244.6	168.4	154.4	23
24 Foreign banking offices in U.S.	169.2	228.4	245.6	68.1	68.2	88.4	120.1	178.3	177.1	218.1	24
25 Federal funds (2)	34.1	23.1	20.9	6.4	4.1	2.3	3.7	3.0	1.3	1.3	25
26 Security repurchase agreements	135.1	205.3	224.7	61.6	64.1	86.2	116.4	175.3	175.8	216.9	26
27 Credit unions	6.7	5.1	2.5	0.1	0.1	0.0	15.9	9.7	0.1	0.0	27
28 Federal funds	ND	ND	ND	ND	ND	0.0	15.9	9.6	0.0	0.0	28
29 Security repurchase agreements	ND	ND	ND	ND	ND	0.0	0.0	0.1	0.1	0.0	29
30 Property-casualty insurance companies	2.7	1.9	3.6	4.4	4.5	3.8	1.7	1.8	1.8	1.8	30
31 Life insurance companies	2.6	2.6	2.7	8.0	10.2	10.9	10.1	8.5	8.5	8.5	31
32 Private pension funds	22.1	3.5	3.7	2.8	2.9	2.7	2.7	2.4	2.3	2.4	32
33 State and local govt. retirement funds	7.0	3.1	3.3	3.1	3.0	3.4	3.4	3.2	3.4	3.5	33
34 Money market mutual funds	345.6	394.8	605.9	542.4	480.0	479.4	490.5	544.7	493.4	644.6	34
35 Mutual funds	115.4	132.8	132.2	124.7	153.3	137.5	108.7	262.8	355.7	402.0	35
36 Government-sponsored enterprises	110.3	119.6	144.1	115.8	123.3	151.2	112.3	150.8	152.3	162.6	36
37 Of which: FHLB federal funds (3)	80.6	77.1	85.8	40.3	54.6	75.9	41.1	44.0	29.5	52.8	37
38 Brokers and dealers	1441.7	1426.5	1593.9	1288.4	1185.0	1428.5	1583.1	1638.2	1321.0	1152.7	38
39 Holding companies	8.5	9.5	6.9	0.3	48.2	50.3	50.5	10.5	7.7	2.5	39
40 Funding corporations	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0	40
41 Rest of the world	705.0	1025.8	1098.4	563.2	489.4	581.8	678.5	671.9	734.1	857.4	41
42 Discrepancy	326.2	509.5	288.3	40.2	206.2	254.6	325.2	209.6	47.8	-93.2	42
Memo:											
Federal Reserve's reverse repurchase agreement operations: (4)											
43 Liability: Monetary authority (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	197.8	396.7	43
44 Asset: Money market mutual funds (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	163.3	371.2	44
45 Other financial institutions (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34.5	25.5	45

(1) Detailed data on federal funds and security repurchase agreements are only available beginning 2012:Q1 for U.S.-chartered depository institutions, 2003:Q1 for foreign banking offices in U.S., 2010:Q4 for credit unions, and 2000:Q1 for FHLB.

(2) Excludes term federal funds.

(3) Includes term federal funds.

(4) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

(5) Included in line 2.

(6) Included in line 32.

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

L.208 Open Market Paper

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total outstanding, all types	1644.2	1958.4	1788.9	1599.8	1138.0	1057.6	969.3	952.4	951.6	930.4	1
2 Commercial paper	1640.1	1957.5	1788.1	1599.3	1137.4	1057.5	969.2	952.4	951.6	930.4	2
3 Nonfinancial corporate business	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	144.5	182.4	3
4 Foreign issues in U.S.	384.0	482.3	413.0	342.0	401.3	398.6	345.1	373.0	407.0	384.3	4
5 Nonfinancial	29.0	27.0	29.0	49.7	34.5	30.6	30.2	40.4	51.6	45.1	5
6 Financial	355.0	455.3	384.0	292.3	366.8	368.0	314.9	332.6	355.4	339.3	6
7 Financial business	1166.1	1362.7	1251.3	1125.8	677.6	575.9	507.8	449.1	400.2	363.6	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	54.5	8
9 ABS issuers	674.4	837.4	643.1	559.3	293.1	120.2	96.0	87.0	79.9	64.8	9
10 Finance companies	160.0	165.3	123.5	100.9	62.1	111.0	121.0	129.1	118.8	117.8	10
11 REITs	0.0	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	77.0	12
13 Funding corporations	274.5	278.3	367.9	388.0	261.7	167.1	94.3	29.0	45.2	49.6	13
14 Bankers' acceptances (1)	4.1	0.9	0.8	0.5	0.6	0.1	0.1	0.0	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	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	0.0	16
17 Holdings, by sector	1644.2	1958.4	1788.9	1599.8	1138.0	1057.6	969.3	952.4	951.6	930.4	17
18 Household sector	98.4	117.5	107.3	6.0	22.7	21.1	19.4	18.8	15.0	14.9	18
19 Nonfinancial corporate business	111.0	122.7	69.5	57.3	56.0	68.0	67.9	59.5	38.2	31.6	19
20 State and local governments	153.3	152.2	150.0	128.0	89.2	102.7	90.4	83.1	74.3	69.3	20
21 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 U.S.-chartered depository institutions (1)	0.0	0.0	0.0	15.7	0.0	0.0	0.0	0.0	0.0	0.0	22
23 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	0.0	23
24 Credit unions	0.8	1.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Property-casualty insurance companies	15.8	16.4	13.3	19.1	9.8	7.9	8.8	7.4	8.1	7.9	25
26 Life insurance companies	24.4	28.7	41.7	38.3	49.8	40.9	29.7	43.6	46.7	42.2	26
27 Private pension funds	26.5	43.1	46.6	40.5	42.2	40.2	42.6	37.7	34.4	36.2	27
28 State and local govt. retirement funds	34.8	36.0	37.5	38.2	37.4	41.9	43.4	40.0	42.3	44.1	28
29 Money market mutual funds	489.4	600.8	674.6	618.5	510.5	394.2	354.2	340.8	352.0	333.5	29
30 Mutual funds	97.1	114.5	114.1	51.6	80.2	66.3	40.0	77.5	105.2	120.6	30
31 Government-sponsored enterprises	13.8	32.4	27.7	6.8	9.7	9.9	6.5	3.4	4.4	6.0	31
32 Brokers and dealers	60.2	64.3	87.1	65.7	41.5	36.2	42.1	29.9	28.7	20.8	32
33 Funding corporations	361.8	415.6	192.8	348.7	71.8	126.2	121.7	107.9	100.7	95.5	33
34 Rest of the world	156.8	213.3	226.3	165.5	117.2	102.1	102.7	102.8	101.7	107.9	34

(1) Excludes banks' holdings of own acceptances.

L.209 Treasury Securities

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total liabilities	4678.0	4861.7	5099.2	6338.2	7781.9	9361.5	10428.3	11568.9	12328.3	12995.6	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	176.0	2
3 Treasury bills	960.7	940.8	999.5	1861.2	1787.9	1768.9	1519.5	1626.5	1590.6	1456.7	3
4 Other Treasury securities	3512.2	3718.5	3903.2	4282.9	5802.7	7404.6	8723.6	9759.9	10558.5	11362.9	4
5 Total assets	4678.0	4861.7	5099.2	6338.2	7781.9	9361.5	10428.3	11568.9	12328.3	12995.6	5
6 Household sector	425.7	325.4	202.4	183.9	853.3	1122.6	717.0	943.1	956.6	696.7	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	176.0	7
8 Bills and other Treasury securities	220.5	122.9	6.0	-10.2	662.0	934.6	531.7	760.6	777.4	520.8	8
9 Nonfinancial corporate business	52.1	45.5	38.3	30.5	43.0	48.0	43.0	39.4	42.8	38.3	9
10 Nonfinancial noncorporate business	56.2	56.3	59.3	51.8	46.1	48.1	48.9	52.9	54.5	57.2	10
11 State and local governments	512.3	571.2	649.1	602.8	586.4	595.8	560.8	606.1	592.2	660.8	11
12 Monetary authority	744.2	778.9	740.6	475.9	776.6	1021.5	1663.4	1666.1	2208.8	2461.4	12
13 Treasury bills	271.3	277.0	227.8	18.4	18.4	18.4	18.4	0.0	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	2461.4	14
15 U.S.-chartered depository institutions	76.5	74.4	80.1	56.4	124.5	217.5	173.9	243.2	217.1	420.4	15
16 Foreign banking offices in U.S.	27.8	26.8	30.4	35.5	57.5	60.9	60.5	76.6	67.0	56.5	16
17 Banks in U.S.-affiliated areas	3.9	3.7	1.8	1.2	0.5	1.1	1.0	0.4	1.2	1.3	17
18 Credit unions	7.7	7.4	10.4	8.8	14.2	20.1	17.6	19.3	19.1	21.6	18
19 Property-casualty insurance companies	106.9	110.0	71.3	65.6	88.5	91.7	96.4	89.7	96.1	102.0	19
20 Treasury bills	37.7	34.2	16.2	10.8	15.8	15.5	17.4	14.1	23.5	26.8	20
21 Other Treasury securities	69.2	75.8	55.1	54.8	72.8	76.2	78.9	75.6	72.6	75.2	21
22 Life insurance companies	95.4	87.9	70.6	105.7	133.5	156.6	175.4	180.9	168.6	182.9	22
23 Treasury bills	4.3	4.7	2.3	20.1	13.9	10.2	14.0	9.5	6.7	8.7	23
24 Other Treasury securities	91.2	83.2	68.3	85.6	119.6	146.4	161.4	171.4	162.0	174.3	24
25 Private pension funds	113.8	137.3	137.7	142.9	175.6	206.9	233.8	278.2	314.6	334.2	25
26 Federal government retirement funds	68.0	76.6	87.8	112.5	119.9	130.0	153.5	165.6	178.0	196.1	26
27 State and local govt. retirement funds	158.5	157.9	150.5	137.1	161.9	172.5	181.8	194.7	207.3	216.1	27
28 Money market mutual funds	88.6	82.6	178.2	577.7	406.4	335.4	443.3	457.8	488.0	412.7	28
29 Treasury bills	69.8	63.3	136.9	478.7	318.5	234.5	263.7	282.8	289.4	240.9	29
30 Other Treasury securities	18.8	19.4	41.3	98.9	87.9	100.9	179.7	175.0	198.6	171.8	30
31 Mutual funds	161.9	162.6	165.5	184.0	258.0	380.9	446.7	567.5	622.5	742.0	31
32 Treasury bills	0.0	0.0	0.0	0.0	0.0	35.6	32.4	44.1	34.6	34.1	32
33 Other Treasury securities	161.9	162.6	165.5	184.0	258.0	345.4	414.4	523.4	587.9	708.0	33
34 Closed-end funds	7.1	7.3	5.6	3.2	4.4	5.1	4.8	5.2	5.7	5.5	34
35 Exchange-traded funds	9.7	13.1	19.7	27.1	41.8	51.0	62.4	63.6	57.1	70.1	35
36 Government-sponsored enterprises	13.1	14.2	15.5	16.8	36.6	82.6	100.2	69.0	59.1	64.3	36
37 ABS issuers	27.7	61.1	85.8	72.2	53.9	40.1	29.2	23.4	24.3	25.1	37
38 Brokers and dealers	-64.6	-67.1	-85.0	190.6	123.0	94.5	183.6	246.5	136.0	60.2	38
39 Holding companies	1.1	2.5	7.1	3.1	5.8	19.6	26.8	8.2	16.6	13.9	39
40 Rest of the world	1984.4	2126.2	2376.4	3253.0	3670.6	4458.8	5004.4	5571.5	5794.9	6156.2	40
41 Treasury bills	264.7	253.3	302.7	758.0	750.4	710.3	647.7	661.7	686.0	671.6	41
42 Other Treasury securities	1719.7	1872.8	2073.7	2495.0	2920.2	3748.5	4356.7	4909.8	5108.9	5484.5	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	13019.9	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	2014	
1 Total liabilities	6164.5	6492.4	7397.7	8166.7	8106.8	7598.2	7577.4	7554.6	7794.1	7944.6	1
2 Budget agencies	23.8	23.5	23.1	23.3	23.5	24.2	25.3	24.9	24.5	24.4	2
3 Government-sponsored enterprises	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6247.3	6092.7	6200.2	6275.5	3
4 Agency- and GSE-backed mortgage pools	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1304.8	1437.0	1569.4	1644.7	4
5 Total assets	6164.5	6492.4	7397.7	8166.7	8106.8	7598.2	7577.4	7554.6	7794.1	7944.6	5
6 Household sector	587.4	612.7	873.3	1056.3	356.4	334.2	299.3	176.8	141.1	41.3	6
7 Nonfinancial corporate business	17.4	15.2	12.8	10.2	14.3	16.0	14.3	13.1	10.3	12.8	7
8 Federal government	0.0	0.0	0.0	54.4	196.4	149.2	31.1	0.0	0.0	0.0	8
9 State and local governments	413.4	453.3	498.4	480.2	491.2	516.8	502.2	484.5	458.6	443.6	9
10 Monetary authority	0.0	0.0	0.0	19.7	1068.3	1139.6	941.7	1003.4	1547.4	1775.5	10
11 U.S.-chartered depository institutions	1185.0	1217.3	1106.3	1242.5	1417.4	1527.2	1634.1	1669.6	1717.3	1760.3	11
12 Foreign banking offices in U.S.	50.9	55.1	57.1	50.6	31.3	26.5	30.6	32.1	25.4	20.5	12
13 Banks in U.S.-affiliated areas	34.8	29.0	26.3	24.4	20.5	12.8	4.8	2.6	1.9	1.7	13
14 Credit unions	86.4	72.5	68.4	82.9	110.7	151.5	182.1	197.0	199.2	187.5	14
15 Property-casualty insurance companies	117.9	122.0	125.8	114.3	116.2	115.8	122.7	114.3	109.5	105.2	15
16 Life insurance companies	368.5	377.4	382.9	366.2	371.9	376.0	374.4	360.9	354.1	339.1	16
17 Private pension funds	248.4	182.1	185.8	184.0	177.5	184.0	188.2	210.4	225.8	224.7	17
18 Federal government retirement funds	5.8	5.6	5.4	5.2	5.2	5.8	6.5	8.1	6.4	6.0	18
19 State and local govt. retirement funds	190.3	200.8	199.3	172.6	168.8	169.6	180.7	192.1	199.0	194.1	19
20 Money market mutual funds	162.0	133.9	235.9	756.2	543.0	402.8	403.7	343.5	361.3	384.6	20
21 Mutual funds	477.1	497.1	576.6	553.3	603.2	679.6	794.6	883.8	859.8	829.6	21
22 Government-sponsored enterprises	751.1	714.0	702.9	910.0	924.5	377.0	358.9	310.6	287.9	295.7	22
23 ABS issuers	309.1	331.7	349.8	323.7	99.6	3.6	0.3	0.3	0.1	0.1	23
24 REITs	40.6	65.4	88.9	89.6	105.2	143.4	248.1	357.6	261.9	269.8	24
25 Brokers and dealers	101.0	138.1	315.2	242.6	110.9	149.8	147.7	169.6	114.2	121.9	25
26 Holding companies	11.2	11.2	9.9	25.8	24.3	21.1	33.1	22.9	28.0	28.0	26
27 Rest of the world	1006.1	1258.2	1576.8	1402.2	1150.0	1095.8	1078.2	1001.2	885.3	902.6	27

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government sponsored enterprises (line 3) such as Fannie Mae and 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 43.

L.211 Municipal Securities and Loans

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total liabilities	3019.3	3189.3	3424.8	3517.2	3672.5	3772.1	3719.4	3714.4	3671.2	3652.4	1
2 State and local governments	2579.2	2679.6	2825.6	2842.7	2954.9	3023.6	2970.0	2964.3	2924.9	2910.9	2
3 Short-term (1)	42.5	34.3	51.2	55.8	63.6	63.0	52.3	56.1	45.3	38.6	3
4 Long-term	2536.7	2645.2	2774.4	2786.9	2891.3	2960.6	2917.6	2908.2	2879.6	2872.3	4
5 Nonprofit organizations (2)	212.7	229.1	250.2	259.5	265.4	263.2	255.5	241.0	227.8	223.1	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	518.4	6
7 Total assets	3019.3	3189.3	3424.8	3517.2	3672.5	3772.1	3719.4	3714.4	3671.2	3652.4	7
8 Household sector	1600.6	1635.6	1673.5	1720.8	1827.9	1871.4	1805.7	1661.2	1605.9	1540.0	8
9 Nonfinancial corporate business	32.1	28.1	29.2	26.2	27.1	23.9	22.3	22.9	21.8	13.2	9
10 Nonfinancial noncorporate business	4.4	5.8	5.3	4.9	5.1	5.6	5.9	6.1	6.3	6.6	10
11 State and local governments	6.9	8.4	10.0	10.5	11.5	12.9	13.1	13.4	13.4	14.3	11
12 U.S.-chartered depository institutions	166.1	190.1	202.0	221.9	224.3	254.6	297.3	365.0	418.9	451.5	12
13 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	13
14 Banks in U.S.-affiliated areas	0.5	1.3	2.0	2.5	3.5	2.5	3.4	2.6	3.6	2.7	14
15 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	3.2	4.2	4.6	3.8	15
16 Property-casualty insurance companies	313.2	335.2	371.3	381.9	369.4	348.4	331.0	328.1	326.4	321.7	16
17 Life insurance companies	32.5	36.6	41.4	47.1	73.1	112.3	121.8	131.5	141.6	147.8	17
18 State and local govt. retirement funds	1.7	1.6	1.5	1.4	1.5	2.3	1.7	1.9	2.7	2.0	18
19 Money market mutual funds	349.1	392.0	496.6	509.5	440.1	386.7	357.3	336.7	308.3	281.7	19
20 Mutual funds	311.2	343.9	371.6	389.4	478.8	525.5	541.2	627.4	613.9	657.7	20
21 Closed-end funds	89.3	89.3	91.2	77.9	81.2	81.6	82.5	85.9	84.3	84.8	21
22 Exchange-traded funds	0.0	0.0	0.6	2.3	5.9	7.6	8.6	12.3	11.4	14.6	22
23 Government-sponsored enterprises	39.7	36.1	33.3	31.3	29.1	24.9	21.0	17.0	13.4	10.8	23
24 Brokers and dealers	42.9	50.9	50.1	38.7	35.4	40.0	30.9	26.6	18.6	18.9	24
25 Rest of the world	29.0	34.4	45.1	51.0	58.7	71.7	72.4	71.8	76.1	80.5	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	2014	
1 Total liabilities	8149.0	9191.8	10553.5	10054.0	10381.4	10336.8	10424.7	10918.6	11111.0	11586.5	1
2 Nonfinancial corporate business	2670.4	2745.0	2864.9	2981.4	3197.0	3376.3	3538.3	3861.8	4141.5	4406.4	2
3 Domestic financial sectors	4653.8	5422.5	6262.9	5981.5	5736.7	5282.9	4972.8	4870.3	4719.0	4760.6	3
4 U.S.-chartered depository institutions	130.4	159.9	184.8	184.8	176.3	377.1	379.4	295.9	221.0	209.0	4
5 ABS issuers (net) (1)	2720.2	3325.1	3873.5	3545.3	2999.1	2115.7	1893.0	1682.4	1402.0	1320.8	5
6 Finance companies	806.5	849.7	974.1	924.5	837.5	1078.2	1038.8	957.5	961.9	981.3	6
7 REITs	216.7	230.6	231.3	171.0	144.4	145.4	152.9	179.6	353.2	407.4	7
8 Brokers and dealers	62.4	68.8	64.8	97.1	92.9	129.7	91.8	90.2	112.4	123.9	8
9 Holding companies	372.4	421.5	516.0	638.9	1028.7	982.2	890.6	1103.2	1095.6	1123.2	9
10 Funding corporations	345.3	367.0	418.5	419.9	457.8	454.6	526.2	561.5	572.9	595.1	10
11 Rest of the world (2)	824.8	1024.3	1425.7	1091.2	1447.8	1677.6	1913.6	2186.5	2250.4	2419.5	11
12 Total assets (3)	8149.0	9191.8	10553.5	10054.0	10381.4	10336.8	10424.7	10918.6	11111.0	11586.5	12
13 Household sector	599.1	563.7	924.2	1262.9	1548.5	1361.1	1355.3	1235.4	976.9	874.9	13
14 Federal government	0.0	0.0	0.0	0.0	0.6	0.9	0.8	0.6	0.6	0.5	14
15 State and local governments	131.5	144.4	158.9	153.4	157.1	165.5	163.1	166.1	166.5	176.9	15
16 U.S.-chartered depository institutions	492.8	564.0	715.5	652.4	668.2	550.5	553.0	544.0	559.2	521.7	16
17 MBS and other ABS	236.4	268.3	383.7	314.6	262.9	174.9	150.1	149.1	147.7	139.1	17
18 Other	256.5	295.7	331.9	337.8	405.2	375.6	402.9	394.9	411.4	382.6	18
19 Foreign banking offices in U.S.	267.5	295.8	373.1	405.4	247.6	238.2	236.7	230.5	196.4	197.3	19
20 Banks in U.S.-affiliated areas	0.8	0.4	0.5	0.5	2.0	0.6	4.2	5.2	5.8	5.3	20
21 Credit unions	23.5	30.6	34.6	28.9	22.3	6.6	6.3	6.7	8.9	9.9	21
22 MBS and other ABS	0.0	0.0	0.0	3.3	3.6	6.1	5.9	6.6	8.7	9.7	22
23 Other	23.5	30.6	34.6	25.7	18.6	0.5	0.4	0.1	0.2	0.2	23
24 Property-casualty insurance companies	262.8	277.0	282.9	267.5	298.3	322.6	363.1	382.7	410.8	427.7	24
25 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	71.3	74.5	82.7	92.0	25
26 Other	262.8	277.0	282.9	267.5	298.3	322.6	291.8	308.2	328.0	335.7	26
27 Life insurance companies	1824.8	1819.5	1862.6	1817.0	1927.2	2030.2	2117.3	2162.2	2223.0	2292.3	27
28 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	434.9	410.6	419.7	435.5	28
29 Other	1824.8	1819.5	1862.6	1817.0	1927.2	2030.2	1682.3	1751.6	1803.3	1856.8	29
30 Private pension funds	287.9	347.3	368.6	372.4	356.4	438.5	483.0	566.8	572.3	585.3	30
31 Federal government retirement funds	4.4	4.8	6.3	5.8	5.7	5.9	7.3	9.0	7.7	7.0	31
32 State and local govt. retirement funds	339.1	419.6	468.9	491.6	391.1	397.0	383.8	366.9	424.6	454.2	32
33 Money market mutual funds	259.5	360.9	376.8	228.0	169.9	154.2	105.1	102.1	102.0	78.3	33
34 Mutual funds	660.1	764.4	886.5	956.2	1120.7	1243.0	1413.4	1719.4	1998.8	2317.7	34
35 Closed-end funds	69.0	74.8	74.3	49.5	55.6	59.7	57.3	64.8	79.4	75.4	35
36 Exchange-traded funds	5.3	7.6	13.8	27.7	55.4	74.1	107.7	155.3	174.8	209.6	36
37 Government-sponsored enterprises	465.7	481.7	464.4	386.6	296.0	266.5	235.7	185.7	126.3	95.4	37
38 MBS and other ABS	382.9	393.5	373.4	309.1	288.2	241.6	209.5	178.3	119.4	89.3	38
39 Other	82.7	88.3	90.9	77.5	7.9	24.8	26.2	7.4	6.8	6.2	39
40 Finance companies	203.5	184.8	189.4	192.4	198.6	84.1	85.0	78.7	67.9	74.0	40
41 REITs	53.0	64.6	34.4	11.7	16.0	23.2	27.0	36.5	36.3	39.7	41
42 Brokers and dealers	315.7	355.5	382.8	123.8	154.4	189.5	104.5	140.0	128.9	115.5	42
43 Holding companies	11.8	16.7	35.9	35.8	31.1	38.3	18.3	72.7	31.5	34.1	43
44 Funding corporations	67.5	60.4	124.0	200.6	175.3	163.4	105.8	69.6	78.4	83.1	44
45 Rest of the world (4)	1803.8	2353.3	2775.0	2383.9	2483.5	2523.1	2491.0	2617.6	2734.0	2910.7	45
46 MBS and other ABS	505.9	753.0	852.2	583.6	484.8	441.4	415.5	403.9	394.9	391.0	46
47 Other	1297.9	1600.3	1922.8	1800.3	1998.7	2081.7	2075.6	2213.6	2339.1	2519.7	47

(1) Liabilities net of assets.

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

(3) For some sectors, holdings of MBS and other ABS are shown separately. MBS and other ABS include privately issued mortgage-backed securities and other privately issued asset-backed bonds.

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

L.213 Corporate Equities (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Issues at market value	20636.1	24339.3	25580.9	15640.5	20085.5	23552.5	22940.5	26204.7	33629.1	36256.3	1
2 Nonfinancial corporate business	12686.6	14602.3	15730.7	10016.6	12512.2	14356.5	14369.4	15961.6	20718.3	22283.4	2
3 Financial corporations	4631.9	5408.0	4602.2	2875.4	3578.1	4295.7	4069.7	4931.6	6466.5	7287.7	3
4 Rest of the world (2)	3317.7	4329.0	5248.0	2748.4	3995.3	4900.2	4501.4	5311.5	6444.2	6685.2	4
5 Holdings at market value	20636.1	24339.3	25580.9	15640.5	20085.5	23552.5	22940.5	26204.7	33629.1	36256.3	5
6 Household sector	8026.1	10126.6	9912.3	5760.7	7255.8	8696.2	8498.4	9676.3	12501.8	13360.7	6
7 Federal government	0.0	0.0	0.0	188.7	67.4	49.9	57.8	39.9	35.1	33.4	7
8 State and local governments	116.0	133.1	141.9	91.1	112.0	126.9	124.6	138.5	163.6	178.3	8
9 Monetary authority	0.0	0.0	0.0	0.0	25.1	26.4	0.0	0.0	0.0	0.0	9
10 U.S.-chartered depository institutions	62.9	79.8	88.8	33.8	63.6	73.6	67.4	71.3	101.3	108.5	10
11 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	11
12 Property-casualty insurance companies	198.1	221.0	231.3	190.1	215.6	214.8	220.8	252.2	310.4	325.4	12
13 Life insurance companies	1161.8	1364.8	1464.6	1001.7	1208.5	1371.6	1355.5	1502.7	1743.4	1798.4	13
14 Private pension funds	2359.1	2057.3	2125.3	1323.8	1568.3	1849.1	1751.1	1973.6	2407.9	2587.0	14
15 Federal government retirement funds	110.9	135.6	145.7	83.7	116.8	140.9	134.4	148.1	206.2	235.2	15
16 State and local govt. retirement funds	1758.2	1961.3	2094.3	1372.1	1751.3	1930.1	1843.3	2019.1	2432.6	2419.7	16
17 Mutual funds	4175.7	4989.6	5476.9	3014.1	4136.2	4762.7	4427.2	5109.4	6851.8	7392.1	17
18 Closed-end funds	104.9	121.7	145.2	72.3	87.4	96.7	95.9	100.6	114.2	119.3	18
19 Exchange-traded funds	285.8	402.0	573.7	474.0	670.0	854.1	863.8	1093.3	1427.3	1675.0	19
20 Brokers and dealers	158.3	186.4	224.8	109.2	124.2	117.2	103.2	126.7	172.4	187.8	20
21 Funding corporations	0.0	0.0	0.0	0.0	25.1	26.4	0.0	0.0	0.0	0.0	21
22 Rest of the world (3)	2118.4	2560.2	2956.2	1925.2	2658.4	3216.0	3397.2	3953.0	5161.3	5835.5	22
Memo:											
23 Percent change in Dow Jones U.S. Total Market Index (4)	4.6	13.8	3.8	-38.6	25.7	15.3	-0.9	13.9	30.9	10.4	23

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

(2) Holdings of foreign corporate equities and investment fund shares by U.S. residents; includes American Depository Receipts (ADRs).

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

(4) Annual figures calculated from year-end to year-end.

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	9326.1	11544.4	12603.6	1
2 Holdings at market value	6045.6	7065.0	7822.6	5388.0	6920.7	7873.0	7870.9	9326.1	11544.4	12603.6	2
3 Household sector	3521.2	4074.4	4591.5	3259.4	4100.4	4605.0	4622.5	5630.4	7023.0	7695.3	3
4 Nonfinancial corporate business	134.4	173.2	178.0	106.3	162.0	186.8	165.9	179.6	211.0	234.9	4
5 State and local governments	40.7	49.2	55.1	36.3	48.5	58.7	59.0	66.2	79.1	86.7	5
6 U.S.-chartered depository institutions	17.4	24.5	29.6	19.6	46.1	45.0	41.7	45.8	57.9	59.7	6
7 Credit unions	2.2	2.1	2.1	2.0	1.3	1.5	1.9	2.3	2.2	2.1	7
8 Property-casualty insurance companies	7.2	13.0	11.7	7.6	9.5	10.2	9.1	11.8	14.8	16.8	8
9 Life insurance companies	109.0	148.8	188.4	121.0	140.8	186.7	184.8	201.7	235.8	246.4	9
10 Private pension funds	1650.7	1920.6	2078.7	1418.2	1887.6	2148.9	2120.5	2385.6	2974.8	3231.7	10
11 State and local govt. retirement funds	400.2	454.6	458.1	280.0	342.0	370.1	295.2	307.3	393.7	406.1	11
12 Rest of the world	162.7	204.7	229.5	137.6	182.4	260.0	370.4	495.4	552.0	623.9	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	2014	
1 Total liabilities	1583.0	1770.1	2094.5	2794.4	2035.9	2001.2	2147.8	2322.7	2508.8	2816.7	1
2 Household sector	-16.5	30.9	21.8	26.4	-15.9	61.0	11.5	62.6	92.7	212.9	2
3 Corporate business	590.9	612.9	715.7	779.9	545.8	477.1	569.2	658.4	708.3	794.1	3
4 Noncorporate business	670.5	785.8	926.7	1046.2	944.2	927.4	960.9	1021.7	1067.9	1139.0	4
5 Domestic financial sectors	227.7	213.0	293.1	789.5	424.2	373.6	400.8	342.3	363.2	365.4	5
6 Finance companies	142.1	129.2	182.0	174.9	144.5	91.5	102.1	118.5	128.6	139.1	6
7 REITs	33.3	28.4	33.2	32.8	20.2	18.4	23.0	27.0	24.0	32.1	7
8 Brokers and dealers	0.0	0.0	0.0	45.5	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Holding companies	52.3	55.4	77.9	91.3	164.2	190.3	254.3	196.8	210.6	194.2	9
10 Funding corporations	0.0	0.0	0.0	444.9	95.3	73.4	21.5	0.0	0.0	0.0	10
11 Rest of the world	110.4	127.4	137.3	152.4	137.5	162.0	205.2	237.7	276.7	305.3	11
12 Foreign official institutions	3.3	2.6	2.8	4.6	4.5	6.6	5.4	6.2	7.1	8.2	12
13 Foreign banks	25.3	28.3	37.2	42.6	37.4	53.0	69.8	70.4	90.5	89.8	13
14 Other foreign	81.8	96.5	97.2	105.2	95.6	102.4	130.0	161.0	179.1	207.3	14
15 Total assets	1583.0	1770.1	2094.5	2794.4	2035.9	2001.2	2147.8	2322.7	2508.8	2816.7	15
16 Monetary authority (2)	0.0	0.0	0.0	490.4	142.8	98.1	30.5	0.6	0.1	0.0	16
17 U.S.-chartered depository institutions	1221.5	1335.7	1551.9	1690.7	1404.8	1425.9	1589.6	1797.1	1933.5	2175.1	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	570.8	18
19 Banks in U.S.-affiliated areas	25.9	25.6	21.4	19.7	19.4	16.1	17.1	18.1	19.4	17.1	19
20 Credit unions	19.5	22.5	27.3	32.1	33.4	36.9	43.5	43.6	48.7	53.7	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	2014	
1 Total other loans and advances	1819.3	1980.2	2507.8	2626.6	2095.6	1762.3	1767.1	1819.2	1934.5	2086.3	1
2 U.S. government loans	104.1	104.7	102.5	108.6	174.8	178.5	183.3	185.8	193.0	195.5	2
3 Liab.: Household sector	11.5	12.9	12.5	12.8	12.6	11.6	11.2	11.0	12.1	13.3	3
4 Nonfinancial corporate business	10.0	11.2	10.9	15.3	74.9	70.6	70.1	75.3	76.2	74.7	4
5 Nonfinancial noncorporate business	41.0	45.7	46.8	48.9	52.5	53.0	55.9	56.5	58.5	57.3	5
6 State and local governments	10.6	11.2	11.9	12.7	13.5	14.4	15.3	15.7	16.2	16.6	6
7 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Funding corporations	0.0	0.0	0.0	0.0	2.0	9.2	9.8	3.0	2.4	2.4	9
10 Rest of the world	74.9	69.5	67.8	67.7	69.8	72.5	76.4	82.0	87.7	93.5	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	140.4	170.3	11
12 Liab.: Nonfinancial corporate business	162.5	168.8	271.1	226.4	182.5	162.3	196.1	143.9	140.4	170.3	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	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	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	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	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	64.8	17
18 Liab.: Nonfinancial corporate business	8.1	5.6	6.3	8.2	14.6	18.9	22.9	99.3	71.7	61.6	18
19 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.1	4.0	3.2	19
20 Policy loans (Household liability)	107.6	110.9	114.5	120.4	121.1	124.5	126.9	128.3	129.2	130.8	20
21 Asset: Federal government	0.7	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.3	21
22 Life insurance companies	106.9	110.2	113.9	119.8	120.6	124.0	126.5	127.8	128.8	130.5	22
23 Government-sponsored enterprise loans (1)	671.8	704.9	942.6	980.7	695.9	551.3	487.0	505.7	587.5	671.8	23
24 Liab.: Household sector (SLMA)	0.0	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	9.4	5.7	5.3	6.8	5.9	6.6	6.8	8.3	25
26 Nonfinancial noncorporate business (FCS)	45.8	56.0	66.1	74.6	74.8	80.5	77.8	85.4	88.2	97.8	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	406.2	458.5	27
28 Credit unions (FHLB)	14.7	18.9	32.3	40.6	26.5	26.1	24.2	25.1	27.0	35.4	28
29 Life insurance companies (FHLB)	11.5	14.2	28.7	54.9	48.3	45.1	46.8	51.6	59.4	71.8	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	0.0	30
31 Liab.: Nonfinancial corporate business	93.9	97.7	93.7	78.1	54.4	4.0	0.1	1.8	1.9	0.0	31
32 Finance company loans to business	479.2	498.0	523.0	539.9	448.9	372.7	375.8	387.0	401.3	412.8	32
33 Liab.: Nonfinancial corporate business	431.3	448.2	470.7	485.9	404.0	335.5	338.2	348.3	361.2	371.5	33
34 Nonfinancial noncorporate business	47.9	49.8	52.3	54.0	44.9	37.3	37.6	38.7	40.1	41.3	34
35 Loans to nonfinancial corporate business (2)	188.1	289.2	453.8	564.3	403.4	350.2	375.1	361.6	405.4	440.2	35
36 Asset: Household sector	8.7	9.1	17.6	29.7	26.8	26.2	23.4	20.9	25.9	24.3	36
37 Life insurance companies	15.9	22.4	31.9	46.3	20.4	16.7	22.2	22.6	25.1	31.4	37
38 Mutual funds	36.5	46.3	82.4	94.8	75.4	74.6	93.5	105.7	145.1	154.5	38
39 ABS issuers	94.5	155.7	248.3	301.7	197.8	163.8	162.3	160.0	148.3	159.3	39
40 Brokers and dealers	22.0	41.7	52.8	55.9	60.1	47.4	54.3	39.6	50.4	58.6	40
41 Funding corporations	10.6	14.1	20.8	35.9	22.9	21.4	19.4	12.9	10.6	12.1	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	2014	
1 Total mortgages	12110.3	13527.3	14624.5	14717.5	14426.8	13795.3	13483.1	13267.2	13278.8	13454.2	1
2 Home	9420.8	10500.9	11240.6	11154.3	10939.1	10446.7	10200.8	9975.9	9884.7	9886.8	2
3 Multifamily residential	668.8	710.6	797.4	848.2	855.2	852.2	856.2	889.2	926.3	998.6	3
4 Commercial	1915.9	2207.7	2473.8	2580.3	2486.6	2342.3	2258.8	2229.1	2289.8	2386.2	4
5 Farm	104.8	108.0	112.7	134.7	146.0	154.1	167.2	173.0	178.1	182.7	5
6 Total liabilities	12110.3	13527.3	14624.5	14717.5	14426.8	13795.3	13483.1	13267.2	13278.8	13454.2	6
7 Household sector	9085.5	10101.1	10817.3	10781.6	10624.1	10123.3	9897.3	9689.3	9609.7	9614.8	7
8 Nonfinancial business	2879.3	3274.1	3650.5	3772.4	3627.5	3495.9	3396.2	3383.5	3466.9	3615.7	8
9 Corporate	786.4	898.0	967.2	902.1	758.5	643.3	581.9	517.7	538.9	551.1	9
10 Noncorporate	2092.9	2376.1	2683.3	2870.3	2869.0	2852.7	2814.3	2865.8	2928.0	3064.6	10
11 Federal government	0.0	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	175.3	176.1	189.5	194.4	202.2	223.8	12
13 Total assets	12110.3	13527.3	14624.5	14717.5	14426.8	13795.3	13483.1	13267.2	13278.8	13454.2	13
14 Household sector	140.8	123.6	110.7	111.8	110.9	100.1	100.9	87.1	76.2	68.8	14
15 Nonfinancial corporate business	68.3	59.8	41.4	33.6	29.5	28.0	27.4	25.5	27.4	29.2	15
16 Nonfinancial noncorporate business	36.2	34.6	42.1	39.1	37.9	42.1	36.3	33.9	34.8	36.6	16
17 Federal government	76.6	80.3	82.4	95.8	108.4	106.6	109.9	111.5	115.5	117.2	17
18 State and local governments	158.9	175.3	193.9	188.0	193.4	204.7	202.2	205.9	206.4	219.2	18
19 U.S.-chartered depository institutions	4054.9	4415.7	4658.6	4615.2	4371.9	4194.9	4049.6	4028.8	3983.5	4090.7	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	37.6	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	30.4	21
22 Credit unions	226.1	252.5	280.2	312.2	316.9	317.0	320.5	327.8	345.9	372.5	22
23 Property-casualty insurance companies	2.7	3.5	4.8	5.0	4.4	4.1	4.9	5.6	7.9	9.9	23
24 Life insurance companies	285.5	303.8	326.2	342.4	326.1	317.5	332.5	344.4	363.2	384.8	24
25 Private pension funds	9.8	31.9	34.2	26.1	23.7	26.5	21.9	23.1	19.7	19.5	25
26 State and local govt. retirement funds	13.7	15.9	17.9	15.1	12.3	11.9	11.4	10.4	9.7	10.1	26
27 Government-sponsored enterprises (1)	588.8	607.2	643.1	705.3	707.7	5021.0	4924.0	4823.5	4877.8	4870.5	27
28 Agency- and GSE-backed mortgage pools	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1304.8	1437.0	1569.4	1644.7	28
29 ABS issuers	2155.6	2787.2	2971.8	2620.4	2250.4	1922.3	1703.4	1492.9	1222.4	1120.0	29
30 Finance companies	541.4	594.3	549.9	482.9	430.3	243.5	211.2	179.5	157.0	148.0	30
31 REITs	146.7	136.3	123.1	76.3	46.0	44.6	56.1	64.5	199.3	244.6	31

L.218 Home Mortgages (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total liabilities	9420.8	10500.9	11240.6	11154.3	10939.1	10446.7	10200.8	9975.9	9884.7	9886.8	1
2 Household sector	8912.7	9910.4	10613.3	10580.7	10419.4	9915.6	9695.9	9490.2	9405.9	9403.1	2
3 Nonfinancial corporate business	31.1	39.4	42.2	32.7	20.3	13.6	10.2	9.7	10.0	11.5	3
4 Nonfinancial noncorporate business	477.0	551.2	585.1	540.9	499.4	517.6	494.8	476.0	468.8	472.2	4
5 Total assets	9420.8	10500.9	11240.6	11154.3	10939.1	10446.7	10200.8	9975.9	9884.7	9886.8	5
6 Household sector	117.9	102.9	90.8	91.2	83.2	75.2	67.2	59.2	51.2	43.2	6
7 Nonfinancial corporate business	40.9	35.9	25.0	20.2	17.7	16.8	16.4	14.5	17.7	20.8	7
8 Nonfinancial noncorporate business	13.3	12.7	15.4	14.3	13.9	15.4	13.3	12.4	12.8	13.4	8
9 Federal government	13.2	13.3	13.7	16.4	22.1	23.9	24.0	25.2	25.6	26.8	9
10 State and local governments	81.8	90.3	99.9	96.8	99.6	105.4	104.1	106.1	106.3	112.9	10
11 U.S.-chartered depository institutions	2730.2	2933.5	3068.9	2884.5	2693.4	2615.6	2538.0	2509.1	2394.2	2401.8	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	2.9	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	17.4	13
14 Credit unions	226.1	252.5	280.2	312.2	316.9	317.0	320.5	327.8	345.9	372.5	14
15 Life insurance companies	7.5	10.3	9.4	8.6	8.7	9.0	9.0	9.5	10.2	13.8	15
16 Private pension funds	1.4	1.3	1.2	1.3	2.0	1.9	1.6	1.6	1.4	1.4	16
17 State and local govt. retirement funds	4.9	5.7	6.5	5.4	4.4	4.3	4.1	3.7	3.5	3.7	17
18 Government-sponsored enterprises	453.9	457.6	447.9	456.6	433.4	4690.7	4587.7	4476.1	4544.9	4537.9	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	1471.7	19
20 ABS issuers	1649.4	2173.0	2214.3	1902.6	1578.7	1303.0	1109.5	928.3	792.4	701.1	20
21 Finance companies	489.8	541.4	493.7	416.1	366.0	169.5	149.7	132.6	114.7	104.6	21
22 REITs	127.9	104.2	80.7	34.3	8.9	9.0	19.8	26.5	23.1	41.1	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	702.9	672.7	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	568.2	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	0.4	25
26 Credit unions	75.9	86.9	94.1	98.7	94.6	88.2	82.2	75.7	72.0	73.6	26
27 ABS issuers	42.9	82.2	71.8	46.6	31.5	22.8	18.0	14.5	11.4	9.5	27
28 Finance companies	98.0	107.6	94.5	75.1	65.5	33.9	29.9	26.5	22.9	20.9	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	2014	
1 Total liabilities	668.8	710.6	797.4	848.2	855.2	852.2	856.2	889.2	926.3	998.6	1
2 Nonfinancial corporate business	32.2	34.3	38.7	41.2	41.4	41.2	41.4	43.1	44.8	48.4	2
3 Nonfinancial noncorporate business	611.8	651.2	735.9	781.9	786.4	783.2	786.9	819.3	851.4	919.1	3
4 Federal government	0.0	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	27.3	27.8	27.9	26.7	30.0	31.0	5
6 Total assets	668.8	710.6	797.4	848.2	855.2	852.2	856.2	889.2	926.3	998.6	6
7 Household sector	0.0	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	0.4	8
9 Nonfinancial noncorporate business	12.3	11.7	14.3	13.3	12.9	14.3	12.3	11.5	11.8	12.4	9
10 Federal government	14.9	14.8	14.4	14.5	14.7	14.4	14.1	13.7	13.8	13.2	10
11 State and local governments	63.6	70.1	77.6	75.2	77.4	81.9	80.9	82.4	82.6	87.7	11
12 U.S.-chartered depository institutions	237.1	253.3	261.1	276.0	267.0	254.9	248.3	258.5	287.9	325.9	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	1.3	13
14 Life insurance companies	42.4	46.1	51.8	51.8	48.5	47.2	49.4	51.1	53.6	56.4	14
15 Private pension funds	2.1	2.0	2.1	2.4	2.7	3.1	2.9	2.5	2.2	2.1	15
16 State and local govt. retirement funds	4.1	4.8	5.4	4.5	3.7	3.6	3.4	3.1	2.9	3.0	16
17 Government-sponsored enterprises	93.0	105.4	147.7	190.2	204.4	256.5	259.2	265.5	243.5	240.8	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	171.4	18
19 ABS issuers	89.4	102.5	123.9	113.1	107.0	98.4	90.7	81.1	75.2	73.5	19
20 Finance companies	5.6	5.1	5.1	5.3	4.6	5.1	3.6	2.8	2.0	2.0	20
21 REITs	1.9	5.0	5.2	4.3	2.3	2.0	1.7	1.9	2.4	8.4	21

L.220 Commercial Mortgages

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total liabilities	1915.9	2207.7	2473.8	2580.3	2486.6	2342.3	2258.8	2229.1	2289.8	2386.2	1
2 Household sector	172.8	190.7	204.0	200.9	204.7	207.7	201.4	199.1	203.9	211.7	2
3 Nonfinancial corporate business	703.6	803.6	863.7	799.8	664.3	552.9	490.3	422.5	439.9	444.9	3
4 Nonfinancial noncorporate business	918.7	1086.5	1272.2	1441.2	1469.6	1433.3	1405.4	1439.8	1473.8	1536.8	4
5 REITs	120.7	127.0	134.0	138.4	147.9	148.3	161.7	167.7	172.1	192.8	5
6 Total assets	1915.9	2207.7	2473.8	2580.3	2486.6	2342.3	2258.8	2229.1	2289.8	2386.2	6
7 Household sector	14.9	17.0	19.1	20.0	19.2	18.1	17.5	17.2	17.6	19.0	7
8 Nonfinancial corporate business	26.3	23.0	15.8	13.0	11.4	10.8	10.6	10.6	9.3	8.0	8
9 Nonfinancial noncorporate business	9.9	9.5	11.5	10.7	10.4	11.5	10.0	9.3	9.6	10.1	9
10 Federal government	45.2	48.9	51.0	61.4	67.8	64.1	67.2	68.0	71.9	72.1	10
11 State and local governments	12.7	14.0	15.5	15.0	15.5	16.4	16.2	16.5	16.5	17.5	11
12 U.S.-chartered depository institutions	1049.7	1188.7	1286.8	1404.2	1367.4	1273.2	1210.3	1202.2	1241.0	1301.1	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	33.2	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	13.0	14
15 Property-casualty insurance companies	2.7	3.5	4.8	5.0	4.4	4.1	4.9	5.6	7.9	9.9	15
16 Life insurance companies	224.3	235.4	252.2	267.1	255.6	248.8	261.1	270.9	286.3	301.2	16
17 Private pension funds	6.3	28.6	30.8	22.4	18.9	21.4	17.4	19.0	16.1	16.0	17
18 State and local govt. retirement funds	4.7	5.4	6.1	5.1	4.2	4.1	3.9	3.5	3.3	3.5	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	0.0	19
20 ABS issuers	416.8	511.8	633.6	604.7	564.8	520.8	503.2	483.5	354.8	345.3	20
21 Finance companies	46.0	47.8	51.1	61.6	59.7	68.9	57.9	44.1	40.3	41.3	21
22 REITs	16.8	27.1	37.3	37.7	34.8	33.7	34.6	36.1	173.9	195.1	22

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	178.1	182.7	1
2 Nonfinancial corporate business	19.5	20.8	22.5	28.4	32.5	35.5	40.0	42.3	44.1	46.3	2
3 Nonfinancial noncorporate business	85.3	87.3	90.1	106.3	113.5	118.6	127.2	130.7	134.0	136.4	3
4 Total assets	104.8	108.0	112.7	134.7	146.0	154.1	167.2	173.0	178.1	182.7	4
5 Household sector	8.0	3.7	0.9	0.7	8.5	6.8	16.3	10.8	7.5	6.7	5
6 Nonfinancial noncorporate business	0.7	0.7	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	6
7 Federal government	3.2	3.2	3.3	3.5	3.9	4.3	4.5	4.6	4.2	5.2	7
8 State and local governments	0.8	0.9	1.0	0.9	1.0	1.0	1.0	1.0	1.0	1.1	8
9 U.S.-chartered depository institutions	37.9	40.1	41.9	50.6	44.2	51.2	52.9	59.0	60.4	62.0	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	0.2	10
11 Life insurance companies	11.3	12.0	12.8	15.0	13.3	12.4	13.0	13.0	13.1	13.4	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	0.0	12
13 Government-sponsored enterprises	42.0	44.2	47.6	58.5	69.9	73.8	77.1	82.0	89.4	91.8	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	1.6	14

(1) Excludes mortgages on farm houses.

L.222 Consumer Credit

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total liabilities (Households)	2320.6	2461.3	2615.1	2650.0	2552.3	2646.9	2755.4	2922.9	3098.8	3317.2	1
2 Total assets	2320.6	2461.3	2615.1	2650.0	2552.3	2646.9	2755.4	2922.9	3098.8	3317.2	2
3 Households (nonprofit organizations) (1)	0.0	79.2	87.6	94.6	88.8	78.4	74.5	65.6	59.3	53.6	3
4 Nonfinancial corporate business	59.6	51.5	55.8	54.6	52.6	45.0	46.9	48.4	44.2	43.0	4
5 Nonfinancial noncorporate business	0.0	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	840.9	6
7 U.S.-chartered depository institutions	816.1	836.7	894.9	965.0	906.3	1185.5	1192.6	1218.6	1271.6	1343.1	7
8 Credit unions	228.6	236.1	236.6	236.2	237.1	226.5	223.0	243.6	265.6	302.8	8
9 Government-sponsored enterprises	0.0	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	50.0	49.1	49.8	10
11 Finance companies	516.5	531.9	572.1	554.3	471.9	705.0	687.6	679.8	679.1	684.1	11
Memo:											
12 Credit card loans (3)	856.7	924.0	1002.0	1004.4	916.4	839.5	841.2	845.9	858.2	890.0	12
13 Auto loans	823.1	785.0	801.2	777.3	719.1	713.5	751.2	809.2	878.8	957.8	13
14 Student loans (4)	0.0	556.9	637.0	730.7	831.6	912.4	1012.3	1131.3	1223.0	1325.3	14
15 Other consumer credit (5)	640.8	195.4	175.0	137.7	85.1	181.5	150.7	136.4	138.8	144.1	15

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

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

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

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

(5) Includes student loans before 2006:Q1.

L.223 Trade Credit

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total trade payables	2982.6	3172.4	3372.8	3208.0	3216.0	3370.8	3499.4	3636.0	3807.9	3982.7	1
2 Household sector	186.3	199.9	214.5	236.7	278.2	248.8	250.0	254.0	255.0	258.1	2
3 Nonfinancial corporate business	1700.5	1812.9	1897.9	1672.7	1590.1	1746.4	1771.6	1837.8	1943.2	2027.3	3
4 Nonfinancial noncorporate business	334.5	348.9	374.9	380.7	397.6	427.8	482.7	496.2	512.7	538.0	4
5 Federal government	202.6	208.8	238.2	260.7	204.5	209.7	218.5	231.9	251.5	269.0	5
6 State and local governments	482.0	516.2	553.0	591.6	630.5	669.0	707.4	746.2	785.8	826.5	6
7 Brokers and dealers	43.1	48.3	45.8	21.2	70.1	18.1	14.3	14.2	14.5	17.9	7
8 Rest of the world	33.6	37.4	48.4	44.4	45.1	51.1	55.1	55.7	45.3	45.9	8
9 Total trade receivables	2987.8	3032.1	3278.3	3086.1	2971.5	3132.9	3304.3	3379.1	3687.3	3850.6	9
10 Nonfinancial corporate business	2108.2	2096.0	2255.8	2086.3	2055.1	2157.1	2240.8	2292.8	2570.0	2678.9	10
11 Nonfinancial noncorporate business	430.9	470.9	525.6	522.7	496.3	533.4	594.4	598.9	616.3	647.9	11
12 Federal government	71.0	59.4	60.6	64.7	43.6	42.9	47.7	50.3	53.6	51.0	12
13 State and local governments	142.5	151.3	159.1	143.7	139.1	152.2	157.8	163.4	171.9	179.6	13
14 Property-casualty insurance companies	82.1	87.0	85.4	86.7	83.0	83.8	87.2	92.0	95.2	100.8	14
15 ABS issuers	99.8	108.3	111.7	95.5	61.3	51.8	47.6	41.2	35.7	31.3	15
16 Rest of the world	53.3	59.2	80.0	86.5	93.1	111.8	128.8	140.5	144.4	161.3	16
17 Discrepancy	-5.2	140.3	94.5	121.9	244.5	237.9	195.1	256.8	120.7	132.1	17

L.224 Security Credit

Billions of dollars

1 Total liabilities	893.3	1041.2	1295.0	942.1	936.7	1041.7	1034.2	1131.9	1236.2	1332.0	1
2 Household sector	232.4	292.1	325.5	164.8	203.0	278.2	238.9	303.7	339.2	369.5	2
3 Brokers and dealers	660.8	749.1	969.5	777.2	733.7	763.5	795.4	828.2	897.1	962.5	3
4 Total assets	893.3	1041.2	1295.0	942.1	936.7	1041.7	1034.2	1131.9	1236.2	1332.0	4
5 Household sector	623.4	700.6	917.0	737.4	701.7	725.2	726.1	757.0	815.5	869.0	5
6 U.S.-chartered depository institutions	21.8	27.9	25.9	23.7	20.4	23.6	35.8	45.0	52.9	61.1	6
7 Foreign banking offices in U.S.	15.5	20.6	26.5	16.1	11.6	14.7	33.5	26.2	28.7	32.5	7
8 Brokers and dealers	232.4	292.1	325.5	164.8	203.0	278.2	238.9	303.7	339.2	369.5	8

L.225 Life Insurance Reserves

Billions of dollars

1 Total liabilities	1082.6	1163.7	1201.9	1180.2	1242.4	1278.6	1352.3	1359.3	1416.8	1477.4	1
2 Federal government	42.7	44.2	45.8	46.7	47.8	48.7	50.0	50.3	50.5	51.3	2
3 Life insurance companies	1039.9	1119.5	1156.1	1133.4	1194.5	1229.9	1302.3	1309.0	1366.3	1426.1	3
4 Net change in assets	1082.6	1163.7	1201.9	1180.2	1242.4	1278.6	1352.3	1359.3	1416.8	1477.4	4
5 Households	1082.6	1055.2	1077.2	1050.2	1109.5	1137.5	1199.3	1186.4	1233.0	1282.8	5
6 U.S.-chartered depository institutions	0.0	93.4	104.3	110.7	111.5	116.0	125.5	138.0	143.8	149.6	6
7 Holding companies	0.0	15.2	20.5	19.3	21.4	25.1	27.6	34.9	39.9	45.0	7

L.226 Pension Entitlements

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total liabilities	13471.3	14483.7	15267.2	14288.6	15458.1	17035.7	17447.7	18460.8	19893.7	20783.7	1
2 Life insurance companies (1)	2002.5	2172.1	2294.5	2053.8	2146.8	2341.3	2383.2	2575.3	2831.3	2925.4	2
3 Private pension funds (2)	5436.9	5850.4	6189.3	5332.6	6001.8	6650.1	6753.3	7278.0	8148.3	8578.4	3
4 Federal government retirement funds (3)	2494.7	2609.5	2714.0	2758.3	2922.5	3159.3	3266.0	3384.9	3542.8	3683.4	4
5 State and local govt. retirement funds	3537.1	3851.6	4069.5	4143.9	4387.1	4885.0	5045.2	5222.6	5371.4	5596.6	5
6 Total assets (Households) (4)	13471.3	14483.7	15267.2	14288.6	15458.1	17035.7	17447.7	18460.8	19893.7	20783.7	6
Memo:											
7 Individual Retirement Accounts (IRAs) at: (5)	3425.0	4207.0	4748.0	3681.0	4488.0	5029.0	5241.0	5907.0	6966.0	7443.0	7
8 U.S.-chartered depository institutions	229.1	259.6	281.8	326.0	356.7	383.3	403.6	428.0	427.6	427.8	8
9 Credit unions	49.3	53.2	58.2	65.5	74.2	77.2	78.4	79.9	79.2	77.6	9
10 Life insurance companies	381.0	406.0	427.0	396.0	408.0	440.0	450.0	484.0	525.0	556.0	10
11 Money market mutual funds	143.0	177.0	221.0	268.0	226.0	202.0	211.0	217.0	230.0	219.0	11
12 Mutual funds	1567.0	1870.0	2108.0	1353.0	1789.0	2102.0	2081.0	2397.0	2929.0	3132.0	12
13 Other self-directed accounts	1055.6	1441.2	1651.9	1272.5	1634.1	1824.5	2016.9	2301.1	2775.2	3030.6	13

(1) Annuities, including those in IRAs.

(2) Includes unallocated insurance company contracts beginning 1985:Q4.

(3) Includes the Thrift Savings Plan, the National Railroad Retirement Investment Trust, and other federal government retirement funds.

(4) Excludes all individual retirement accounts (IRAs), except those at life insurance companies.

(5) Assets of the household sector (L.101). Figures for depositories (lines 8 and 9) include Keogh accounts. Variable annuities in IRAs are included in the life insurance sector (line 10) and excluded from the money market mutual fund and mutual fund sectors (lines 11 and 12).

L.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	73.4	84.5	96.7	119.4	1
2 Nonfinancial corporate business	86.2	85.4	35.8	39.0	35.7	42.9	51.7	54.0	44.9	45.3	2
3 Nonfinancial noncorporate business	86.7	95.7	99.5	106.2	99.9	99.2	99.7	107.4	110.9	117.4	3
4 U.S.-chartered depository institutions	29.4	28.0	12.4	-73.6	-66.2	-59.6	-49.1	-47.6	-47.4	-32.3	4
5 Property-casualty insurance companies	-1.6	9.4	7.0	-21.1	-15.8	-10.1	-14.5	-10.8	8.4	10.3	5
6 Life insurance companies	-5.3	-1.3	-4.7	-24.4	-31.4	-28.8	-23.6	-28.3	-30.5	-32.4	6
7 Finance companies	16.9	17.0	15.5	15.4	12.7	6.0	6.7	6.7	6.8	7.1	7
8 Brokers and dealers	2.1	2.8	2.2	2.5	5.7	3.6	2.5	3.1	3.7	4.0	8
9 Total business taxes receivable	193.9	210.5	222.4	242.4	250.9	262.1	272.8	279.9	289.6	310.2	9
10 Federal government	91.6	96.1	105.0	119.4	133.9	144.3	152.8	158.6	165.8	173.0	10
11 State and local governments	102.3	114.4	117.4	123.0	117.1	117.8	120.0	121.3	123.8	137.2	11
12 Discrepancy	20.6	26.5	-54.6	-198.4	-210.4	-209.0	-199.4	-195.4	-193.0	-190.8	12

L.228 Proprietors' Equity in Noncorporate Business

Billions of dollars

1 Total household equity	8423.9	8845.3	8933.1	7488.1	6258.6	6894.2	7587.0	8386.5	9502.9	9924.7	1
2 Nonfinancial noncorporate business	8412.2	8835.6	8920.4	7477.5	6243.8	6878.3	7575.2	8369.2	9485.3	9905.1	2
3 Brokers and dealers	11.7	9.7	12.6	10.7	14.8	15.9	11.9	17.3	17.6	19.6	3

L.229 Direct Investment

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<i>U.S. direct investment abroad:</i>											
1 Liab.: Rest of the world (1)	2651.7	2948.2	3553.1	3748.5	4077.4	4273.6	4599.5	4972.9	5284.0	5535.8	1
2 Equity	2463.0	2772.1	3369.1	3574.2	3852.4	4084.8	4405.2	4757.4	5078.6	5291.9	2
3 Intercompany debt (2)	188.7	176.0	184.0	174.3	224.9	188.7	194.3	215.5	205.4	243.9	3
4 U.S. parents' claims	440.6	463.0	510.1	504.2	572.0	586.9	619.1	644.3	664.3	707.7	4
5 Less: U.S. parents' liabilities	251.9	287.0	326.1	329.9	347.1	398.1	424.8	428.8	458.8	463.8	5
6 Asset: Nonfinancial corporate business	2205.7	2440.7	2892.9	3011.1	3245.1	3402.9	3759.2	4081.0	4370.0	4594.1	6
7 U.S.-chartered depository institutions	104.9	95.9	150.3	201.5	261.7	280.1	272.5	283.9	285.3	290.5	7
8 Property-casualty insurance companies	103.3	105.5	121.1	102.6	123.7	99.1	90.2	98.0	108.8	114.0	8
9 Life insurance companies	19.1	20.0	25.6	25.0	28.9	46.3	54.2	67.0	65.5	67.0	9
10 Finance companies	17.7	42.0	177.9	221.0	186.9	206.0	221.8	225.4	228.6	235.0	10
11 Brokers and dealers	201.1	244.1	185.3	187.4	231.0	239.3	201.7	217.5	225.8	235.2	11
<i>Foreign direct investment in U.S.:</i>											
12 Liab.: Nonfinancial corporate business	1549.4	1722.7	1961.9	2050.3	1986.4	2128.7	2230.7	2408.9	2610.3	2712.0	12
13 Nonfinancial noncorporate business	3.3	3.6	3.6	3.7	4.8	5.3	6.1	6.6	7.3	8.2	13
14 Foreign banking offices in U.S.	130.2	135.4	94.2	71.7	107.7	120.0	176.6	181.8	181.4	184.5	14
15 Property-casualty insurance companies	60.1	99.9	76.6	51.2	64.7	70.7	73.9	77.1	74.5	75.5	15
16 Life insurance companies	65.8	71.3	68.7	60.3	69.4	84.3	103.6	106.0	97.7	106.6	16
17 Finance companies	38.8	51.1	68.6	78.1	90.0	114.7	91.1	90.9	73.0	73.1	17
18 Brokers and dealers	49.9	61.0	62.6	72.1	64.4	88.5	104.6	110.4	119.5	123.0	18
19 Funding corporations	8.4	9.0	9.6	10.2	10.8	11.4	12.0	12.6	13.2	13.8	19
20 Asset: Rest of the world (1)	1906.0	2154.1	2345.9	2397.4	2398.2	2623.6	2798.7	2994.3	3176.9	3296.6	20
21 Equity	1571.7	1756.5	1892.1	1911.5	1916.7	2129.1	2268.3	2475.2	2652.9	2758.2	21
22 Intercompany debt	334.3	397.5	453.8	485.9	481.6	494.5	530.4	519.2	523.9	538.4	22
23 U.S. affiliates' liabilities	491.5	570.1	710.6	760.8	757.7	773.2	806.1	832.2	869.7	917.7	23
24 Less: U.S. affiliates' claims	157.3	172.6	256.9	274.9	276.1	278.7	275.7	313.0	345.8	379.3	24
Memo:											
<i>Direct investment, asset/liability presentation:</i>											
25 Direct investment assets	3060.9	3407.7	4136.0	4353.3	4700.5	4950.4	5300.0	5714.8	6088.7	6378.9	25
26 Equity (line 2)	2463.0	2772.1	3369.1	3574.2	3852.4	4084.8	4405.2	4757.4	5078.6	5291.9	26
27 Intercompany debt	597.9	635.6	767.0	779.1	848.1	865.5	894.8	957.3	1010.1	1087.0	27
28 U.S. parents' claims (line 4)	440.6	463.0	510.1	504.2	572.0	586.9	619.1	644.3	664.3	707.7	28
29 U.S. affiliates' claims (line 24)	157.3	172.6	256.9	274.9	276.1	278.7	275.7	313.0	345.8	379.3	29
30 Direct investment liabilities	2315.2	2613.6	2928.9	3002.2	3021.4	3300.5	3499.2	3736.2	3981.5	4139.7	30
31 Equity (line 21)	1571.7	1756.5	1892.1	1911.5	1916.7	2129.1	2268.3	2475.2	2652.9	2758.2	31
32 Intercompany debt	743.4	857.1	1036.7	1090.7	1104.7	1171.3	1230.9	1261.0	1328.6	1381.5	32
33 U.S. parents' liabilities (line 5)	251.9	287.0	326.1	329.9	347.1	398.1	424.8	428.8	458.8	463.8	33
34 U.S. affiliates' liabilities (line 23)	491.5	570.1	710.6	760.8	757.7	773.2	806.1	832.2	869.7	917.7	34
<i>Alternative valuations of direct investment assets:</i>											
U.S. direct investment abroad:											
35 Market value	3638.0	4470.3	5275.0	3102.4	4322.1	4809.6	4514.3	5196.5	6275.4	6318.6	35
36 Equity	3449.3	4294.3	5091.0	2928.1	4097.2	4620.9	4320.1	4981.0	6070.0	6074.7	36
37 Intercompany debt	188.7	176.0	184.0	174.3	224.9	188.7	194.3	215.5	205.4	243.9	37
38 Historical cost	2241.7	2477.3	2994.0	3232.5	3565.0	3741.9	4050.0	4384.7	4660.9	4912.7	38
39 Equity	2053.0	2301.2	2810.0	3058.2	3340.1	3553.2	3855.8	4169.2	4455.5	4668.8	39
40 Intercompany debt	188.7	176.0	184.0	174.3	224.9	188.7	194.3	215.5	205.4	243.9	40
Foreign direct investment in U.S.:											
41 Market value	2818.0	3293.1	3551.3	2486.4	2995.5	3422.3	3498.7	3929.1	4985.9	5409.9	41
42 Equity	2483.7	2895.5	3097.5	2000.5	2513.9	2927.8	2968.4	3409.9	4462.0	4871.5	42
43 Intercompany debt	334.3	397.5	453.8	485.9	481.6	494.5	530.4	519.2	523.9	538.4	43
44 Historical cost	1634.1	1840.5	1993.2	2046.7	2069.4	2280.0	2433.8	2605.8	2764.0	2883.7	44
45 Equity	1299.8	1442.9	1539.4	1560.7	1587.9	1785.5	1903.5	2086.6	2240.0	2345.3	45
46 Intercompany debt	334.3	397.5	453.8	485.9	481.6	494.5	530.4	519.2	523.9	538.4	46

(1) Direct investment is valued on a current-cost basis and presented on a directional basis.

(2) Through 1992:Q4, U.S. direct investment abroad excludes net inflows from corporate bonds issued by Netherlands Antillean financial subsidiaries.

L.230 Total Miscellaneous Financial Claims

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total liabilities	12191.0	12739.0	13673.0	15715.8	15799.7	15896.1	16483.5	17153.1	16713.6	17365.2	1
2 Household sector	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	27.9	29.1	2
3 Nonfinancial corporate business	2577.1	2522.5	2683.2	2868.7	3140.5	3295.6	3516.4	3680.5	3757.5	3813.6	3
4 Nonfinancial noncorporate business	857.9	1002.5	1096.4	1210.7	1243.3	1189.0	1168.0	1219.7	1134.3	1140.9	4
5 Federal government	2386.5	2485.6	2610.9	2719.3	2859.2	3083.1	3189.0	3291.6	3393.7	3498.2	5
6 State and local governments	314.0	186.2	178.9	1254.9	1116.9	1343.4	1661.0	1649.3	1192.8	1358.6	6
7 Monetary authority	15.3	18.5	20.6	23.3	28.2	56.9	29.7	33.7	43.5	47.0	7
8 U.S.-chartered depository institutions	1716.6	1832.7	2013.3	2030.5	2286.8	2247.6	2236.1	2446.4	2516.2	2846.0	8
9 Foreign banking offices in U.S.	306.8	334.0	402.5	482.7	323.8	293.3	303.4	267.8	234.6	222.8	9
10 Banks in U.S.-affiliated areas	45.2	40.7	28.8	24.9	29.2	23.3	19.4	17.3	14.3	12.7	10
11 Credit unions	11.9	9.2	3.6	4.7	19.4	11.1	12.4	12.7	14.2	15.4	11
12 Property-casualty insurance companies	699.2	715.8	734.5	759.9	754.8	761.2	796.4	813.4	813.1	827.8	12
13 Life insurance companies	953.0	1014.9	1098.2	974.0	1092.2	1162.2	1179.5	1221.6	1266.0	1316.9	13
14 Government-sponsored enterprises	138.5	150.5	168.9	207.0	269.2	179.4	130.2	124.1	114.7	111.0	14
15 Finance companies	664.0	664.6	585.8	586.7	483.6	157.3	173.0	142.9	134.9	119.7	15
16 REITs	55.3	63.0	67.6	64.9	59.6	63.7	70.8	96.3	74.6	88.2	16
17 Brokers and dealers	355.6	458.5	495.8	323.8	385.6	394.6	375.1	367.4	408.7	388.8	17
18 Holding companies	217.1	296.3	330.2	424.6	550.9	524.6	484.4	822.3	739.4	708.2	18
19 Funding corporations	781.1	804.0	945.3	1021.5	946.0	893.9	790.3	737.2	672.5	661.4	19
20 Rest of the world	73.6	116.9	184.7	706.7	188.5	191.2	324.1	184.1	160.8	158.8	20
21 Total assets	16072.9	17970.5	19487.3	21167.6	21133.0	21780.1	22773.2	23750.6	23932.8	24948.5	21
22 Household sector	608.7	646.1	712.2	766.3	800.9	808.2	878.8	872.7	924.9	940.1	22
23 Nonfinancial corporate business	5963.2	6492.9	6987.9	6352.3	6294.1	6707.4	6782.0	6944.3	7416.9	7763.6	23
24 Nonfinancial noncorporate business	1301.8	1683.6	2014.4	2121.9	2029.5	2134.4	2236.6	2459.4	2501.1	2634.0	24
25 Federal government	136.4	139.4	141.5	113.5	148.3	143.8	145.6	144.6	150.5	163.0	25
26 State and local governments	84.6	91.1	98.5	93.2	118.7	96.8	95.6	101.9	106.7	118.1	26
27 Monetary authority	18.1	17.0	40.5	568.8	74.8	81.6	223.9	199.5	233.1	235.5	27
28 U.S.-chartered depository institutions	848.9	749.3	825.1	1051.5	837.1	683.0	704.8	595.9	511.3	510.1	28
29 Foreign banking offices in U.S.	34.2	37.5	45.9	48.9	44.5	29.2	44.2	43.9	57.0	71.3	29
30 Banks in U.S.-affiliated areas	5.3	5.9	12.1	11.1	6.5	11.0	11.8	12.0	20.5	33.4	30
31 Credit unions	25.8	30.9	36.0	32.8	33.0	74.1	61.9	62.7	61.1	66.4	31
32 Life insurance companies	243.0	283.4	317.3	354.0	328.7	305.6	353.4	377.0	404.1	477.2	32
33 Private pension funds	520.6	898.3	971.1	1588.3	1542.2	1536.6	1668.9	1582.5	1376.7	1336.0	33
34 Federal government retirement funds	2305.7	2387.0	2468.7	2551.1	2674.8	2876.6	2964.3	3054.1	3144.5	3239.2	34
35 State and local govt. retirement funds	520.9	438.1	445.5	1460.6	1338.1	1596.3	1904.0	1884.0	1435.0	1615.2	35
36 Money market mutual funds	32.8	39.6	69.0	35.2	26.9	23.5	22.7	28.8	31.6	17.3	36
37 Mutual funds	10.7	14.0	16.8	20.0	14.9	2.9	5.7	-27.4	-8.3	-12.6	37
38 Government-sponsored enterprises	117.8	114.7	141.7	99.1	100.3	148.6	148.5	152.6	165.6	154.7	38
39 Finance companies	29.0	-23.0	-165.8	-204.6	-142.1	-129.0	-138.7	-168.1	-189.5	-180.1	39
40 REITs	51.9	59.7	55.4	54.6	64.8	66.1	74.7	100.4	112.6	134.2	40
41 Brokers and dealers	1001.5	1355.3	1448.3	918.3	910.1	786.0	730.9	639.8	761.4	801.8	41
42 Holding companies	1609.4	1875.8	2054.0	2337.0	3160.6	3129.4	3165.9	3995.3	4008.3	4119.6	42
43 Funding corporations	602.8	633.9	751.5	793.5	726.3	667.9	687.6	694.8	707.8	710.8	43
44 Discrepancy	-3881.9	-5231.4	-5814.3	-5451.8	-5333.3	-5884.0	-6289.7	-6597.5	-7219.2	-7583.3	44

L.231 Identified Miscellaneous Financial Claims - Part I

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<i>Federal government equity in IBRD, etc.:</i>											
1 Liab.: Rest of the world	43.8	45.8	47.5	48.8	50.5	52.8	55.4	57.8	60.0	62.4	1
2 Asset: Federal government	43.8	45.8	47.5	48.8	50.5	52.8	55.4	57.8	60.0	62.4	2
<i>Federal Reserve Bank stock:</i>											
3 Liab.: Monetary authority	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	28.6	3
4 Asset: U.S.-chartered depository institutions	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	28.6	4
<i>Equity in government-sponsored enterprises:</i>											
5 Liab.: Government-sponsored enterprises	46.7	46.9	56.0	51.8	51.8	49.0	43.1	41.2	41.7	42.9	5
6 Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.5	0.6	0.7	0.4	0.4	0.6	0.5	0.6	0.6	0.7	6
7 Nonfinancial noncorporate (FCS)	4.1	4.3	5.0	6.4	6.3	6.7	7.0	7.2	7.8	8.5	7
8 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 U.S.-chartered depository institutions (FHLB)	38.7	38.5	45.5	39.0	39.7	36.7	30.6	28.4	27.8	27.3	9
10 Credit unions (FHLB)	1.8	1.9	2.5	2.8	2.4	2.2	2.9	2.9	2.4	2.9	10
11 Life insurance companies (FHLB)	1.6	1.6	2.2	3.2	2.9	2.9	2.1	2.2	3.2	3.5	11
<i>Holding company net transactions with subsidiaries:</i>											
12 Liab.: U.S.-chartered depository institutions	989.7	1142.9	1256.9	1370.5	1599.5	1632.8	1709.0	1889.2	1937.2	2128.3	12
13 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.2	5.2	5.3	13
14 Life insurance companies	35.6	38.3	43.7	31.2	40.5	62.7	72.0	17.2	10.7	11.5	14
15 Finance companies	195.2	198.5	239.9	232.6	209.3	115.0	94.6	91.1	75.4	62.2	15
16 Brokers and dealers	110.2	114.5	57.0	155.2	596.1	626.6	613.5	1060.5	1087.6	1088.3	16
17 Rest of the world	27.1	68.4	110.6	101.5	125.1	135.6	166.3	114.7	97.9	92.2	17
18 Asset: Holding companies	1357.8	1562.6	1708.1	1891.0	2570.3	2572.7	2655.4	3184.0	3214.0	3387.9	18
<i>NFC investment in finance company subsidiaries:</i>											
19 Liab.: Finance companies	117.0	140.1	81.5	80.5	71.2	60.7	69.1	71.7	86.4	100.5	19
20 Asset: Nonfinancial corporate business	117.0	140.1	81.5	80.5	71.2	60.7	69.1	71.7	86.4	100.5	20
<i>Funding corporations' investment in subsidiaries:</i>											
21 Liab.: Foreign banking offices in U.S.	188.8	197.3	241.0	276.6	203.1	171.6	137.8	126.0	123.5	103.2	21
22 Brokers and dealers	414.0	436.5	510.5	516.9	523.2	496.4	549.7	568.8	584.3	607.5	22
23 Asset: Funding corporations	602.8	633.9	751.5	793.5	726.3	667.9	687.6	694.8	707.8	710.8	23
<i>Equity investment under Public-Private Inv. Program:</i>											
24 Liab.: Funding corporations	0.0	0.0	0.0	0.0	1.8	7.7	8.8	8.7	8.7	8.7	24
25 Asset: Households (1)	0.0	0.0	0.0	0.0	0.9	3.8	4.4	4.4	4.4	4.4	25
26 Federal government	0.0	0.0	0.0	0.0	0.9	3.8	4.4	4.4	4.4	4.4	26

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

L.232 Identified Miscellaneous Financial Claims - Part II

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<i>Nonofficial foreign currencies:</i>											
1 Liab.: Rest of the world	2.6	2.6	26.6	556.4	12.9	2.7	102.5	11.5	2.9	4.2	1
2 Asset: Federal government	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2
3 Monetary authority (1)	0.0	0.0	24.0	553.7	10.3	0.1	99.8	8.9	0.3	1.5	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	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	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	10.6	9.1	6
7 Asset: U.S.-chartered depository institutions	19.2	19.0	20.9	15.5	15.9	14.4	12.6	13.7	10.6	9.1	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	27.9	29.1	8
9 Asset: Life insurance companies	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	27.9	29.1	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	304.2	310.0	10
11 Accident and health	138.3	149.8	163.3	182.7	192.4	209.4	225.0	222.6	222.8	228.3	11
12 Policy dividend accumulation	42.7	43.5	43.7	40.4	39.2	39.7	37.9	38.3	38.5	38.8	12
13 Contract claims	36.3	38.8	40.6	42.1	42.0	41.6	42.6	42.8	42.8	42.9	13
14 Asset: Household sector	217.3	232.1	247.6	265.2	273.6	290.7	305.5	303.7	304.2	310.0	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	807.8	822.5	15
16 Asset: Household sector	316.0	320.5	327.3	337.3	346.0	310.8	347.5	329.8	369.5	368.5	16
17 Nonfinancial corporate business	283.9	291.5	299.8	310.9	307.0	318.7	328.8	336.4	329.8	338.1	17
18 Nonfinancial noncorporate business	99.3	103.7	107.4	111.6	101.8	131.7	120.1	135.9	108.5	116.0	18
<i>Unallocated insurance company contracts:</i>											
19 Liab.: Life insurance companies	533.2	548.3	587.6	448.4	589.0	620.9	624.7	638.6	668.1	699.6	19
20 Asset: Private pension funds	407.6	407.1	435.1	339.0	453.5	469.4	484.6	503.8	537.1	563.0	20
21 State and local government retirement funds	125.6	141.2	152.5	109.4	135.5	151.5	140.1	134.7	131.0	136.6	21
<i>Pension fund contributions payable:</i>											
22 Liab.: Nonfinancial corporate business	44.8	64.7	69.3	84.0	75.4	90.8	93.8	81.4	80.9	81.7	22
23 Asset: Private pension funds	44.8	64.7	69.3	84.0	75.4	90.8	93.8	81.4	80.9	81.7	23
<i>Securities borrowed (net):</i>											
24 Liab.: Funding corporations	939.7	1242.3	1240.2	887.0	856.8	733.4	658.7	579.5	673.5	720.6	24
25 Asset: Brokers and dealers	939.7	1242.3	1240.2	887.0	856.8	733.4	658.7	579.5	673.5	720.6	25
<i>Nonmarketable government securities:</i>											
26 Liab.: Federal government	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	1254.1	1352.3	1421.1	26
27 Asset: Federal government retirement funds	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	1254.1	1352.3	1421.1	27
<i>Retiree health care funds (2):</i>											
28 Liab.: Federal government	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	246.9	257.3	28
29 Asset: Household sector	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	246.9	257.3	29
<i>Claims of pension fund on sponsor (3):</i>											
30 Liab.: Nonfinancial corporate business	-30.1	-28.8	-20.8	677.4	497.6	446.5	517.2	389.8	131.4	19.4	30
31 Federal government	1422.8	1468.3	1516.8	1535.8	1597.6	1733.7	1750.7	1800.0	1792.1	1818.0	31
32 State and local governments	314.0	186.2	178.9	1254.9	1116.9	1343.4	1661.0	1649.3	1192.8	1358.6	32
33 Asset: Private pension funds	-30.1	-28.8	-20.8	677.4	497.6	446.5	517.2	389.8	131.4	19.4	33
34 Federal government retirement funds	1422.8	1468.3	1516.8	1535.8	1597.6	1733.7	1750.7	1800.0	1792.1	1818.0	34
35 State and local gov't. retirement funds	314.0	186.2	178.9	1254.9	1116.9	1343.4	1661.0	1649.3	1192.8	1358.6	35

(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.233 Unidentified Miscellaneous Financial Claims

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Total liabilities	4866.0	4809.1	5295.3	5138.5	5231.9	5050.5	4954.8	5284.0	5276.1	5472.2	1
2 Nonfinancial corporate business	2562.4	2486.6	2634.7	2107.2	2567.5	2758.3	2905.4	3209.3	3545.2	3712.5	2
3 Nonfinancial noncorporate business	857.9	1002.5	1096.4	1210.7	1243.3	1189.0	1168.0	1219.7	1134.3	1140.9	3
4 Federal government	5.4	5.1	4.9	4.3	4.0	3.6	3.2	2.8	2.3	1.8	4
5 Monetary authority	1.8	3.2	2.2	2.2	2.5	30.4	2.8	6.3	16.0	18.4	5
6 U.S.-chartered depository institutions	726.9	689.8	756.4	660.0	687.3	614.7	527.1	557.2	578.9	717.8	6
7 Foreign banking offices in U.S.	117.2	135.8	160.6	205.5	120.4	121.4	165.3	141.4	110.8	119.4	7
8 Banks in U.S.-affiliated areas	45.2	40.7	28.8	24.9	29.2	23.3	19.4	17.3	14.3	12.7	8
9 Credit unions	11.9	9.2	3.6	4.7	19.4	11.1	12.4	12.7	14.2	15.4	9
10 Life insurance companies	166.9	196.3	219.3	229.3	189.1	187.9	177.2	262.1	283.1	295.7	10
11 Government-sponsored enterprises	72.6	84.7	92.0	139.7	201.6	115.9	74.5	69.2	62.4	59.0	11
12 Finance companies	351.8	326.0	264.4	273.7	203.1	-18.4	9.3	-19.9	-26.9	-43.0	12
13 REITs	55.3	63.0	67.6	64.9	59.6	63.7	70.8	96.3	74.6	88.2	13
14 Brokers and dealers	-168.5	-92.5	-71.7	-348.3	-733.7	-728.3	-788.1	-1261.8	-1263.1	-1307.0	14
15 Holding companies	217.1	296.3	330.2	424.6	550.9	524.6	484.4	822.3	739.4	708.2	15
16 Funding corporations	-158.6	-438.3	-294.9	134.5	87.4	152.9	122.8	148.9	-9.7	-68.0	16
17 Total assets	8748.0	10040.5	11109.6	10590.3	10565.2	10934.4	11244.5	11881.6	12495.4	13055.5	17
18 Nonfinancial corporate business	5561.7	6060.7	6605.8	5960.5	5915.5	6327.4	6383.6	6535.6	7000.1	7324.4	18
19 Nonfinancial noncorporate business	1198.4	1575.6	1902.0	2003.9	1921.3	1996.0	2109.5	2316.4	2384.8	2509.4	19
20 Federal government	89.9	91.0	91.4	62.0	94.3	84.5	83.2	79.8	83.4	93.6	20
21 State and local governments	84.6	91.1	98.5	93.2	118.7	96.8	95.6	101.9	106.7	118.1	21
22 Monetary authority	18.1	17.0	16.5	15.1	64.6	81.5	124.0	190.6	232.8	233.9	22
23 U.S.-chartered depository institutions	777.5	676.5	740.2	975.9	755.9	605.3	634.8	526.3	445.4	445.2	23
24 Foreign banking offices in U.S.	34.2	37.5	45.9	48.9	44.5	29.2	44.2	43.9	57.0	71.3	24
25 Banks in U.S.-affiliated areas	5.3	5.9	12.1	11.1	6.5	11.0	11.8	12.0	20.5	33.4	25
26 Credit unions	24.1	28.9	33.5	30.0	30.6	71.9	59.1	59.8	58.8	63.5	26
27 Life insurance companies	219.0	258.9	291.2	323.8	303.7	278.0	327.0	349.9	373.1	444.6	27
28 Private pension funds	98.3	455.3	487.5	487.9	515.7	529.9	573.3	607.4	627.4	671.8	28
29 State and local govt. retirement funds	81.3	110.8	114.0	96.3	85.7	101.4	102.8	100.0	111.2	119.9	29
30 Mutual funds	10.7	14.0	16.8	20.0	14.9	2.9	5.7	-27.4	-8.3	-12.6	30
31 Money market mutual funds	32.8	39.6	69.0	35.2	26.9	23.5	22.7	28.8	31.6	17.3	31
32 Government-sponsored enterprises	117.8	114.7	141.7	99.1	100.3	148.6	148.5	152.6	165.6	154.7	32
33 Finance companies	29.0	-23.0	-165.8	-204.6	-142.1	-129.0	-138.7	-168.1	-189.5	-180.1	33
34 REITs	51.9	59.7	55.4	54.6	64.8	66.1	74.7	100.4	112.6	134.2	34
35 Brokers and dealers	61.8	113.0	208.1	31.3	53.2	52.6	72.2	60.3	87.9	81.2	35
36 Holding companies	251.6	313.2	345.9	446.0	590.3	556.7	510.4	811.3	794.3	731.7	36
37 Discrepancy	-3881.9	-5231.4	-5814.3	-5451.8	-5333.3	-5884.0	-6289.7	-6597.5	-7219.2	-7583.3	37

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Assets	74015.9	79760.8	81117.1	70771.4	72333.2	76239.9	77449.5	83501.9	93054.2	97464.9	1
2 Nonfinancial assets	28540.5	29462.1	28149.7	24774.6	23715.2	23351.7	23378.2	25084.0	27702.2	29150.2	2
3 Real estate	24147.1	24852.7	23340.2	19840.4	18758.8	18383.2	18252.6	19826.4	22328.9	23615.4	3
4 Households (2,3)	22038.9	22509.3	20665.4	17439.2	16989.0	16408.7	16091.8	17520.7	19654.9	20693.8	4
5 Nonprofit organizations	2108.3	2343.4	2674.7	2401.2	1769.8	1974.4	2160.9	2305.7	2674.0	2921.5	5
6 Equipment (nonprofits) (4)	206.1	226.0	245.8	264.0	271.9	280.1	293.0	299.7	306.9	318.5	6
7 Intellectual property products (nonprofits) (4)	79.5	82.8	87.6	91.6	96.4	101.8	109.4	117.7	124.1	130.8	7
8 Consumer durable goods (4)	4107.8	4300.5	4476.0	4578.6	4588.1	4586.7	4723.3	4840.1	4942.2	5085.5	8
9 Financial assets	45475.4	50298.7	52967.4	45996.8	48618.0	52888.2	54071.3	58417.9	65352.0	68314.7	9
10 Deposits	6257.5	6900.1	7560.4	8180.1	8097.7	8071.0	8716.1	9239.0	9600.2	10144.1	10
11 Foreign deposits	63.8	69.9	87.7	69.9	62.7	67.3	57.4	49.7	52.5	47.0	11
12 Checkable deposits and currency	285.9	239.7	153.3	295.2	396.1	423.7	728.8	892.1	1013.6	1127.5	12
13 Time and savings deposits	4965.0	5484.1	5973.6	6234.6	6326.0	6450.8	6820.0	7187.1	7398.4	7867.4	13
14 Money market fund shares	942.7	1106.5	1345.7	1580.4	1312.9	1129.2	1109.9	1110.2	1135.7	1102.1	14
15 Credit market instruments	3460.7	3466.7	3996.6	4466.0	4835.3	4915.1	4395.5	4208.9	3856.9	3314.5	15
16 Open market paper	98.4	117.5	107.3	6.0	22.7	21.1	19.4	18.8	15.0	14.9	16
17 Treasury securities	425.7	325.4	202.4	183.9	853.3	1122.6	717.0	943.1	956.6	696.7	17
18 Agency- and GSE-backed securities	587.4	612.7	873.3	1056.3	356.4	334.2	299.3	176.8	141.1	41.3	18
19 Municipal securities	1600.6	1635.6	1673.5	1720.8	1827.9	1871.4	1805.7	1661.2	1605.9	1540.0	19
20 Corporate and foreign bonds	599.1	563.7	924.2	1262.9	1548.5	1361.1	1355.3	1235.4	976.9	874.9	20
21 Other loans and advances (5)	8.7	9.1	17.6	29.7	26.8	26.2	23.4	20.9	25.9	24.3	21
22 Mortgages	140.8	123.6	110.7	111.8	110.9	100.1	100.9	87.1	76.2	68.8	22
23 Consumer credit (student loans)	0.0	79.2	87.6	94.6	88.8	78.4	74.5	65.6	59.3	53.6	23
24 Corporate equities (2)	8026.1	10126.6	9912.3	5760.7	7255.8	8696.2	8498.4	9676.3	12501.8	13360.7	24
25 Mutual fund shares (6)	3521.2	4074.4	4591.5	3259.4	4100.4	4605.0	4622.5	5630.4	7023.0	7695.3	25
26 Security credit	623.4	700.6	917.0	737.4	701.7	725.2	726.1	757.0	815.5	869.0	26
27 Life insurance reserves	1082.6	1055.2	1077.2	1050.2	1109.5	1137.5	1199.3	1186.4	1233.0	1282.8	27
28 Pension entitlements (7)	13471.3	14483.7	15267.2	14288.6	15458.1	17035.7	17447.7	18460.8	19893.7	20783.7	28
29 Equity in noncorporate business (8)	8423.9	8845.3	8933.1	7488.1	6258.6	6894.2	7587.0	8386.5	9502.9	9924.7	29
30 Miscellaneous assets	608.7	646.1	712.2	766.3	800.9	808.2	878.8	872.7	924.9	940.1	30
31 Liabilities	12162.4	13461.1	14395.3	14279.3	14062.8	13782.3	13570.9	13637.8	13792.5	14168.9	31
32 Credit market instruments	11721.3	12946.2	13831.4	13850.8	13559.6	13230.6	13057.8	13055.1	13170.4	13512.1	32
33 Home mortgages (9)	8912.7	9910.4	10613.3	10580.7	10419.4	9915.6	9695.9	9490.2	9405.9	9403.1	33
34 Consumer credit	2320.6	2461.3	2615.1	2650.0	2552.3	2646.9	2755.4	2922.9	3098.8	3317.2	34
35 Municipal securities (10)	212.7	229.1	250.2	259.5	265.4	263.2	255.5	241.0	227.8	223.1	35
36 Depository institution loans n.e.c.	-16.5	30.9	21.8	26.4	-15.9	61.0	11.5	62.6	92.7	212.9	36
37 Other loans and advances	119.0	123.8	127.0	133.2	133.7	136.1	138.1	139.3	141.3	144.2	37
38 Commercial mortgages (10)	172.8	190.7	204.0	200.9	204.7	207.7	201.4	199.1	203.9	211.7	38
39 Security credit	232.4	292.1	325.5	164.8	203.0	278.2	238.9	303.7	339.2	369.5	39
40 Trade payables (10)	186.3	199.9	214.5	236.7	278.2	248.8	250.0	254.0	255.0	258.1	40
41 Deferred and unpaid life insurance premiums	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	27.9	29.1	41
42 Net worth	61853.5	66299.7	66721.8	56492.1	58270.4	62457.6	63878.6	69864.2	79261.7	83296.0	42
Memo:											
43 Assets held in IRAs (11)	3425.0	4207.0	4748.0	3681.0	4488.0	5029.0	5241.0	5907.0	6966.0	7443.0	43
44 Assets held in 529 college plans (11)	82.6	105.7	129.9	104.8	133.7	157.4	164.9	190.7	227.1	247.9	44
45 College savings plans	68.7	90.0	112.3	89.1	117.0	138.2	145.0	168.6	205.2	223.9	45
46 Prepaid tuition plans	13.9	15.7	17.6	15.8	16.7	19.2	19.8	22.1	21.9	24.0	46
Replacement-cost value of structures:											
47 Residential	12243.6	13114.3	13273.8	12985.7	12680.7	12730.1	12845.4	13228.8	14187.3	15086.0	47
48 Households	12052.3	12911.9	13067.9	12780.0	12479.0	12526.6	12641.9	13020.5	13967.6	14851.9	48
49 Nonprofit organizations	191.3	202.4	205.9	205.6	201.7	203.5	203.4	208.3	219.7	234.0	49
50 Nonresidential (nonprofits)	1183.4	1301.9	1379.8	1458.7	1409.3	1420.7	1464.6	1508.4	1596.2	1640.9	50
51 Disposable personal income (DPI) (SAAR)	9400.8	10036.9	10507.0	10994.4	10942.5	11237.9	11801.4	12384.0	12505.1	12990.0	51
52 Net worth/DPI (percent) (line 42/line 51)	658.0	660.6	635.0	513.8	532.5	555.8	541.3	564.1	633.8	641.2	52
53 Owners' equity in real estate (line 4 less line 33)	13126.2	12598.9	10052.1	6858.5	6569.6	6493.2	6395.9	8030.5	10249.0	11290.8	53
54 Owners' equity/real estate (percent) (line 53/line 4)	59.6	56.0	48.6	39.3	38.7	39.6	39.7	45.8	52.1	54.6	54

(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.104, line 34) 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) Included in assets shown on the household balance sheet.

B.103 Balance Sheet of Nonfinancial Corporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
With nonfinancial assets stated at either market value or replacement cost:											
1 Assets	26068.4	28197.1	31171.7	29514.9	27183.5	28957.9	30545.3	31979.4	34916.5	37028.4	1
2 Nonfinancial assets	14167.8	15537.6	17418.9	16591.7	13866.1	14941.1	16039.7	16894.5	18578.1	19922.8	2
3 Real estate (1)	7924.1	8892.4	10381.5	9359.9	6767.6	7545.7	8275.3	8823.6	10252.9	11288.4	3
4 Equipment (2)	3297.8	3513.6	3673.4	3857.2	3793.1	3853.6	4008.0	4138.0	4261.7	4446.2	4
5 Intellectual property products (2)	1322.0	1401.1	1492.3	1564.1	1600.7	1669.1	1746.9	1839.4	1916.9	1996.5	5
6 Inventories (2)	1623.9	1730.5	1871.7	1810.5	1704.6	1872.7	2009.6	2093.6	2146.6	2191.7	6
7 Financial assets	11900.6	12659.5	13752.8	12923.2	13317.5	14016.8	14505.6	15084.9	16338.4	17105.6	7
8 Foreign deposits	63.6	49.3	50.3	24.7	31.5	40.6	34.8	35.4	78.1	72.1	8
9 Checkable deposits and currency	268.0	150.7	143.1	84.2	154.9	234.5	264.2	218.4	303.5	368.6	9
10 Time and savings deposits	450.4	497.0	441.3	311.9	488.8	548.7	561.9	595.2	636.2	646.9	10
11 Money market fund shares	352.2	421.3	548.5	727.0	655.5	497.8	462.4	519.4	559.1	565.2	11
12 Security repurchase agreements	14.6	15.5	8.1	7.2	7.9	12.1	12.6	9.7	8.8	13.5	12
13 Credit market instruments	340.4	322.7	246.9	212.4	222.5	228.9	221.8	209.0	184.6	167.9	13
14 Commercial paper	111.0	122.7	69.5	57.3	56.0	68.0	67.9	59.5	38.2	31.6	14
15 Treasury securities	52.1	45.5	38.3	30.5	43.0	48.0	43.0	39.4	42.8	38.3	15
16 Agency- and GSE-backed securities	17.4	15.2	12.8	10.2	14.3	16.0	14.3	13.1	10.3	12.8	16
17 Municipal securities	32.1	28.1	29.2	26.2	27.1	23.9	22.3	22.9	21.8	13.2	17
18 Mortgages	68.3	59.8	41.4	33.6	29.5	28.0	27.4	25.5	27.4	29.2	18
19 Consumer credit	59.6	51.5	55.8	54.6	52.6	45.0	46.9	48.4	44.2	43.0	19
20 Mutual fund shares (1)	134.4	173.2	178.0	106.3	162.0	186.8	165.9	179.6	211.0	234.9	20
21 Trade receivables	2108.2	2096.0	2255.8	2086.3	2055.1	2157.1	2240.8	2292.8	2570.0	2678.9	21
22 U.S. direct investment abroad (3)	2205.7	2440.7	2892.9	3011.1	3245.1	3402.9	3759.2	4081.0	4370.0	4594.1	22
23 Miscellaneous assets	5963.2	6492.9	6987.9	6352.3	6294.1	6707.4	6782.0	6944.3	7416.9	7763.6	23
24 Liabilities	11181.8	11821.0	12915.4	13224.3	12903.6	13226.7	13878.4	14695.2	15471.1	16177.4	24
25 Credit market instruments	5268.5	5677.5	6336.5	6593.7	6150.9	6013.1	6308.0	6714.1	7115.3	7579.2	25
26 Commercial paper	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	144.5	182.4	26
27 Municipal securities (4)	227.3	280.6	349.0	415.0	452.2	485.4	493.9	509.1	518.5	518.4	27
28 Corporate bonds (3)	2670.4	2745.0	2864.9	2981.4	3197.0	3376.3	3538.3	3861.8	4141.5	4406.4	28
29 Depository institution loans n.e.c.	590.9	612.9	715.7	779.9	545.8	477.1	569.2	658.4	708.3	794.1	29
30 Other loans and advances	903.4	1028.4	1316.0	1383.9	1139.0	948.1	1008.3	1036.8	1063.6	1126.7	30
31 Mortgages	786.4	898.0	967.2	902.1	758.5	643.3	581.9	517.7	538.9	551.1	31
32 Trade payables	1700.5	1812.9	1897.9	1672.7	1590.1	1746.4	1771.6	1837.8	1943.2	2027.3	32
33 Taxes payable	86.2	85.4	35.8	39.0	35.7	42.9	51.7	54.0	44.9	45.3	33
34 Foreign direct investment in U.S.	1549.4	1722.7	1961.9	2050.3	1986.4	2128.7	2230.7	2408.9	2610.3	2712.0	34
35 Miscellaneous liabilities	2577.1	2522.5	2683.2	2868.7	3140.5	3295.6	3516.4	3680.5	3757.5	3813.6	35
36 Net worth (market value)	14886.6	16376.1	18256.2	16290.6	14279.9	15731.2	16666.9	17284.2	19445.4	20851.0	36
Memo:											
Replacement-cost value of structures:											
37 Residential	148.0	159.2	164.9	166.1	163.5	166.3	165.7	168.6	175.0	185.9	37
38 Nonresidential	5883.5	6429.6	6796.8	7287.2	6901.5	7123.9	7425.5	7620.7	7933.5	8169.0	38
39 Market value of equities outstanding	12686.6	14602.3	15730.7	10016.6	12512.2	14356.5	14369.4	15961.6	20718.3	22283.4	39
40 Debt/net worth (percent) (line 25/line 36)	35.4	34.7	34.7	40.5	43.1	38.2	37.8	38.8	36.6	36.3	40
41 Debt/equities (percent) (line 25/line 39)	41.5	38.9	40.3	65.8	49.2	41.9	43.9	42.1	34.3	34.0	41
42 Equities/net worth (percent) (line 39/line 36)	85.2	89.2	86.2	61.5	87.6	91.3	86.2	92.3	106.5	106.9	42
With nonfinancial assets stated at historical cost:											
43 Assets (sum of lines 7 and 44)	21025.0	22320.9	23954.4	23534.7	23978.6	25006.1	25954.2	27029.9	28791.4	30111.6	43
44 Nonfinancial assets	9124.4	9661.5	10201.7	10611.5	10661.2	10989.4	11448.7	11945.0	12453.1	13006.0	44
45 Real estate	3308.0	3522.2	3782.5	4044.6	4213.2	4377.1	4537.7	4725.0	4920.1	5143.5	45
46 Equipment	3064.7	3219.1	3371.1	3474.4	3445.1	3482.4	3592.0	3727.3	3875.8	4048.7	46
47 Intellectual property products	1232.4	1306.0	1384.5	1462.9	1510.0	1570.3	1637.6	1707.5	1781.5	1869.2	47
48 Inventories	1519.3	1614.2	1663.6	1629.5	1492.7	1559.5	1681.4	1785.3	1875.7	1944.6	48
49 Net worth (historical cost) (line 43 less line 24)	9843.3	10499.9	11039.0	10310.4	11075.0	11779.4	12075.8	12334.7	13320.4	13934.2	49
Memo:											
Historical-cost value of structures:											
50 Residential	66.4	71.5	75.8	79.0	80.7	81.6	82.7	84.5	87.2	90.2	50
51 Nonresidential	2865.8	3046.0	3268.8	3521.2	3686.2	3808.7	3949.4	4126.9	4307.9	4518.3	51
52 Debt/net worth (percent) (line 25/line 49)	53.5	54.1	57.4	64.0	55.5	51.0	52.2	54.4	53.4	54.4	52

(1) At market value.

(2) At replacement (current) cost.

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

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

B.104 Balance Sheet of Nonfinancial Noncorporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Assets	12592.6	13599.7	14270.0	13272.7	11974.8	12550.4	13278.2	14267.3	15433.2	16109.5	1
2 Nonfinancial assets	9995.9	10483.0	10673.9	9579.3	8398.4	8822.1	9363.6	10050.9	11139.5	11581.1	2
3 Real estate (1)	9055.3	9480.2	9597.0	8461.4	7296.4	7666.3	8134.9	8782.9	9842.4	10409.1	3
4 Residential	5816.8	5900.9	5552.3	4749.1	4273.4	4411.1	4599.9	4975.9	5541.7	5822.2	4
5 Nonresidential	3238.5	3579.3	4044.7	3712.3	3023.0	3255.2	3535.0	3807.0	4300.7	4587.0	5
6 Equipment (2)	574.4	620.5	659.4	699.6	696.3	709.2	740.7	763.2	784.9	742.9	6
7 Residential (3)	41.7	44.4	45.5	46.6	44.0	42.2	43.9	44.3	43.3	41.9	7
8 Nonresidential	532.7	576.1	613.9	653.0	652.4	667.0	696.8	718.9	741.5	701.0	8
9 Intellectual property products (2)	147.6	159.5	170.1	178.6	183.2	189.9	196.6	206.4	214.9	124.8	9
10 Inventories (2)	218.4	222.8	247.3	239.6	222.5	256.9	291.3	298.5	297.3	304.3	10
11 Financial assets	2596.8	3116.6	3596.1	3693.4	3576.3	3728.3	3914.6	4216.4	4293.7	4528.3	11
12 Checkable deposits and currency	374.2	448.8	515.7	519.5	534.4	531.6	552.7	612.2	614.6	648.5	12
13 Time and savings deposits	324.1	344.4	359.3	358.1	353.3	356.2	362.2	372.3	383.1	410.2	13
14 Money market fund shares	69.0	72.2	74.3	75.4	73.7	76.8	77.7	80.7	83.0	87.3	14
15 Credit market instruments	96.8	96.7	106.7	95.8	89.1	95.8	91.1	92.9	95.5	100.4	15
16 Treasury securities	56.2	56.3	59.3	51.8	46.1	48.1	48.9	52.9	54.5	57.2	16
17 Municipal securities	4.4	5.8	5.3	4.9	5.1	5.6	5.9	6.1	6.3	6.6	17
18 Mortgages	36.2	34.6	42.1	39.1	37.9	42.1	36.3	33.9	34.8	36.6	18
19 Consumer credit	0.0	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	594.4	598.9	616.3	647.9	20
21 Miscellaneous assets	1301.8	1683.6	2014.4	2121.9	2029.5	2134.4	2236.6	2459.4	2501.1	2634.0	21
22 Insurance receivables	99.3	103.7	107.4	111.6	101.8	131.7	120.1	135.9	108.5	116.0	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	8.5	23
24 Other	1198.4	1575.6	1902.0	2003.9	1921.3	1996.0	2109.5	2316.4	2384.8	2509.4	24
25 Liabilities	4180.5	4764.1	5349.5	5795.2	5731.0	5672.2	5703.0	5898.1	5947.9	6204.3	25
26 Credit market instruments	2898.0	3313.4	3775.1	4094.0	3985.4	3950.9	3946.6	4068.2	4182.8	4399.9	26
27 Depository institution loans n.e.c.	670.5	785.8	926.7	1046.2	944.2	927.4	960.9	1021.7	1067.9	1139.0	27
28 Other loans and advances	134.6	151.5	165.2	177.4	172.1	170.8	171.3	180.7	186.9	196.4	28
29 Mortgages	2092.9	2376.1	2683.3	2870.3	2869.0	2852.7	2814.3	2865.8	2928.0	3064.6	29
30 Trade payables	334.5	348.9	374.9	380.7	397.6	427.8	482.7	496.2	512.7	538.0	30
31 Taxes payable	86.7	95.7	99.5	106.2	99.9	99.2	99.7	107.4	110.9	117.4	31
32 Foreign direct investment in U.S.	3.3	3.6	3.6	3.7	4.8	5.3	6.1	6.6	7.3	8.2	32
33 Miscellaneous liabilities	857.9	1002.5	1096.4	1210.7	1243.3	1189.0	1168.0	1219.7	1134.3	1140.9	33
34 Net worth (5)	8412.2	8835.6	8920.4	7477.5	6243.8	6878.3	7575.2	8369.2	9485.3	9905.1	34
Memo:											
Replacement-cost value of structures:											
35 Residential	2710.3	2866.0	2910.1	2881.7	2815.4	2839.6	2831.2	2870.4	2989.8	3161.4	35
36 Nonresidential	1429.4	1559.6	1647.4	1750.0	1661.6	1680.2	1730.1	1774.5	1853.4	1859.3	36
37 Debt/net worth (percent) (line 26/line 34)	34.5	37.5	42.3	54.8	63.8	57.4	52.1	48.6	44.1	44.4	37

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

(5) Included in table B.101, line 29.

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Change in net worth (1)	5899.9	4446.2	422.1	-10229.7	1778.3	4187.3	1421.0	5985.5	9397.5	4034.3	1
2 Net investment	452.9	330.1	795.3	1378.7	708.6	1033.8	1511.4	1343.5	1162.4	1226.6	2
3 Net physical investment	749.0	696.4	545.5	293.1	109.8	134.9	164.8	249.1	328.7	382.3	3
4 Capital expenditures	1908.1	1930.2	1834.7	1613.6	1429.3	1448.9	1501.3	1614.3	1740.4	1811.3	4
5 - Consumption of fixed capital	1159.2	1233.8	1289.2	1320.5	1319.5	1314.0	1336.5	1365.2	1411.7	1429.0	5
6 Net lending (+) or net borrowing (-)	-296.1	-366.3	249.8	1085.5	598.8	898.9	1346.6	1094.5	833.7	844.3	6
7 Net acquisition of financial assets	863.3	908.8	1212.1	1095.8	674.8	793.3	1276.5	1363.4	1076.2	1265.4	7
8 - Net increase in liabilities	1159.4	1275.1	962.3	10.3	75.9	-105.6	-70.1	269.0	242.5	421.1	8
Holding gains on assets at market value (2)	5416.5	3686.5	-429.8	-11549.8	544.0	2429.5	12.0	4415.6	8090.6	2865.8	9
10 Real estate	2881.0	275.2	-1796.4	-3622.3	-1118.4	-400.5	-158.3	1518.9	2383.1	1168.6	10
11 Corporate equities	1031.9	2209.5	844.6	-3834.6	1512.9	1624.3	48.8	1372.7	2856.2	830.4	11
12 Mutual fund shares	38.6	334.7	269.4	-1311.2	465.4	256.7	-267.9	316.8	781.6	152.4	12
13 Equity in noncorporate business	1193.3	426.9	132.9	-1141.1	-1133.5	453.3	524.4	667.7	1036.4	368.7	13
14 Life insurance reserves	7.2	15.5	3.4	-86.9	34.8	21.7	-7.4	18.9	27.5	4.4	14
15 Pension entitlements	264.5	424.6	116.4	-1553.7	783.1	474.9	-127.4	520.8	1005.9	341.4	15
16 Equity investment under PPIP	0.0	0.0	0.0	0.0	-0.3	-1.0	-0.2	-0.1	0.0	0.0	16
Holding gains on assets at current cost (2)	-46.8	-48.3	-59.0	-34.5	-47.4	-91.1	22.4	-38.9	-91.1	-99.9	17
18 Consumer durable goods	-44.1	-46.9	-55.6	-32.0	-40.8	-88.3	17.7	-41.5	-92.2	-111.0	18
19 Equipment	-2.6	-0.6	-3.1	-1.3	-4.7	-2.4	2.5	-0.1	-0.3	7.5	19
20 Intellectual property products	-0.1	-0.8	-0.3	-1.2	-2.0	-0.4	2.2	2.8	1.4	3.7	20
21 Other volume changes (3)	77.3	478.0	115.6	-24.1	573.2	815.1	-124.8	265.3	235.6	41.7	21
Memo:											
22 Net worth outstanding (4)	61853.5	66299.7	66721.8	56492.1	58270.4	62457.6	63878.6	69864.2	79261.7	83296.0	22
23 Disposable personal income	9400.8	10036.9	10507.0	10994.4	10942.5	11237.9	11801.4	12384.0	12505.1	12990.0	23

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

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

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

(4) Table B.101, line 42.

R.103 Change in Net Worth of Nonfinancial Corporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Change in net worth (1)	1400.9	1489.4	1880.2	-1965.6	-2010.7	1451.2	935.8	617.2	2161.2	1405.6	1
2 Net investment	-6.7	-241.1	-521.4	-959.2	421.0	78.5	-593.1	-518.5	10.0	-229.4	2
3 Net physical investment	314.4	394.8	393.1	304.1	-76.3	184.0	262.4	305.3	293.5	394.6	3
4 Capital expenditures	1191.7	1337.3	1394.4	1360.0	1020.8	1235.4	1331.9	1478.0	1525.8	1674.8	4
5 - Consumption of fixed capital	909.4	978.2	1040.8	1092.9	1090.4	1092.4	1137.8	1182.2	1228.9	1280.7	5
6 - Inventory valuation adjustment	-32.1	-35.7	-39.5	-37.0	6.7	-41.0	-68.3	-9.5	3.3	-0.5	6
7 Net lending (+) or net borrowing (-)	-20.9	-139.0	-208.2	-947.7	548.5	145.2	-400.9	-478.9	69.4	-236.5	7
8 Net acquisition of financial assets	944.5	700.1	1072.8	-608.8	299.8	632.7	493.4	506.2	1070.5	676.6	8
9 - Net increase in liabilities	965.4	839.1	1281.0	338.9	-248.7	487.6	894.3	985.1	1001.1	913.0	9
10 Net corporate equity issues	-300.2	-496.9	-706.3	-315.6	-51.2	-250.7	-454.6	-344.9	-352.9	-387.5	10
Holding gains on assets											
11 at market value (2)	819.4	887.6	1353.3	-1207.7	-2625.8	738.2	676.8	493.6	1392.4	929.5	11
12 Real estate	811.3	872.4	1343.5	-1152.5	-2646.3	724.5	684.9	478.2	1361.9	921.0	12
13 Mutual fund shares	8.1	15.2	9.7	-55.2	20.4	13.6	-8.1	15.4	30.4	8.5	13
Holding gains on assets less											
14 liabilities at current cost (2)	165.9	135.3	241.2	1.4	151.3	1.9	181.2	84.2	11.6	-90.9	14
15 Equipment	45.0	70.9	22.6	99.9	-16.1	41.1	76.6	30.1	8.6	43.4	15
16 Intellectual property products	27.9	20.5	30.2	13.2	3.1	22.5	27.9	43.5	26.1	15.6	16
17 Inventories (3)	47.7	9.2	70.4	-68.4	31.6	69.1	33.7	12.7	-0.3	-21.8	17
18 Direct investment abroad	86.3	15.9	145.1	-144.4	-35.7	-145.6	-47.6	5.9	-28.4	-106.2	18
19 - Foreign direct investment in U.S.	41.0	-18.8	27.1	-101.2	-168.5	-14.8	-90.7	8.1	-5.7	21.9	19
20 Other volume changes (4)	422.2	707.6	807.1	199.8	42.8	632.7	670.8	558.0	747.2	796.5	20
Memo:											
21 Net worth outstanding (5)	14886.6	16376.1	18256.2	16290.6	14279.9	15731.2	16666.9	17284.2	19445.4	20851.0	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.103, line 36.

R.104 Change in Net Worth of Nonfinancial Noncorporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Change in net worth (1)	1115.5	423.4	84.8	-1443.0	-1233.7	634.5	696.9	794.1	1116.1	419.9	1
2 Net capital transfers paid	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	-0.0	-0.0	2
3 Net investment	-38.5	1.3	-50.3	-314.4	-102.2	174.1	165.4	131.7	79.5	48.3	3
4 Net physical investment	67.0	63.9	57.0	40.4	-38.8	-21.7	16.7	32.0	56.2	72.6	4
5 Capital expenditures	289.0	304.6	311.4	305.7	227.9	245.1	281.7	303.7	337.9	367.3	5
6 - Consumption of fixed capital	221.9	240.7	254.3	265.3	266.7	266.9	265.0	271.8	281.7	294.7	6
7 Net lending (+) or net borrowing (-)	-54.0	-63.9	-57.0	-37.1	44.8	29.5	-15.1	-27.0	-56.2	-72.6	7
8 Net acquisition of financial assets	437.3	519.9	479.5	97.3	-117.1	152.0	186.3	301.8	77.4	234.6	8
9 - Net increase in liabilities	491.3	583.8	536.5	134.4	-161.8	122.4	201.4	328.9	133.6	307.2	9
10 Proprietor's net investment (2)	-51.6	1.3	-50.3	-317.7	-108.2	166.4	163.8	126.8	79.5	48.3	10
11 Holding gains on real estate (3)	1143.3	387.3	79.8	-1166.1	-1167.9	386.0	478.4	647.1	1043.9	537.2	11
12 Residential	801.4	55.9	-366.9	-804.1	-465.7	154.6	203.4	389.6	564.1	271.9	12
13 Nonresidential	341.9	331.4	446.7	-362.1	-702.2	231.4	275.0	257.5	479.9	265.4	13
14 Holding gains on assets at current cost (3)	35.1	34.8	53.7	35.3	24.9	59.3	45.7	17.0	-11.8	-168.2	14
15 Residential equipment	1.1	0.7	-0.5	0.1	-2.7	-2.3	1.0	-0.4	-2.1	-0.7	15
16 Nonresidential equipment	21.8	27.7	24.7	34.4	21.4	23.9	15.6	9.1	6.4	-62.1	16
17 Intellectual property products	7.5	8.5	8.6	6.4	7.5	7.2	2.3	4.0	2.6	-96.7	17
18 Inventories	5.0	-0.9	21.2	-5.4	-0.3	30.7	27.6	4.1	-18.5	-8.7	18
19 - Foreign direct investment in U.S.	0.2	1.2	0.2	0.3	1.0	0.2	0.8	-0.1	0.2	0.0	19
20 Other volume changes (4)	-11.4	0.0	1.6	5.6	17.5	22.9	9.0	3.2	4.5	2.5	20
Memo:											
21 Net worth outstanding (5)	8412.2	8835.6	8920.4	7477.5	6243.8	6878.3	7575.2	8369.2	9485.3	9905.1	21

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

(2) Shown on table F.104, line 31.

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

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

(5) Table B.104, line 34.

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Assets	74015.9	79760.8	81117.1	70771.4	72333.2	76239.9	77449.5	83501.9	93054.2	97464.9	1
2 Nonfinancial assets	28540.5	29462.1	28149.7	24774.6	23715.2	23351.7	23378.2	25084.0	27702.2	29150.2	2
3 Financial assets	45475.4	50298.7	52967.4	45996.8	48618.0	52888.2	54071.3	58417.9	65352.0	68314.7	3
4 Deposits	6257.5	6900.1	7560.4	8180.1	8097.7	8071.0	8716.1	9239.0	9600.2	10144.1	4
5 Credit market instruments	3460.7	3466.7	3996.6	4466.0	4835.3	4915.1	4395.5	4208.9	3856.9	3314.5	5
6 Equity shares at market value	14037.9	16953.5	17351.3	10266.1	13132.1	15444.4	14915.4	17041.3	22034.1	23615.9	6
7 Directly held	8026.1	10126.6	9912.3	5760.7	7255.8	8696.2	8498.4	9676.3	12501.8	13360.7	7
8 Indirectly held	6011.8	6826.9	7439.0	4505.4	5876.3	6748.2	6417.1	7365.0	9532.3	10255.2	8
9 Life insurance companies	1140.1	1334.7	1466.8	956.9	1220.3	1408.6	1382.4	1537.3	1804.6	1858.6	9
10 Private pension funds (1)	2119.4	2239.9	2352.9	1474.1	1875.3	2175.0	2087.1	2362.8	3069.7	3351.4	10
11 Federal govt. retirement funds (1)	93.1	116.7	127.8	73.2	105.3	128.5	124.0	138.3	195.0	223.8	11
12 State and local govt. retirement funds (1)	227.1	258.2	276.9	177.8	224.8	250.3	223.5	242.0	294.7	307.9	12
13 Mutual funds	2432.1	2877.5	3214.7	1823.3	2450.6	2785.8	2600.0	3084.7	4168.3	4513.3	13
14 Other	21719.2	22978.3	24059.2	23084.7	22552.9	24457.7	26044.4	27928.7	29860.8	31240.3	14
15 Liabilities	12162.4	13461.1	14395.3	14279.3	14062.8	13782.3	13570.9	13637.8	13792.5	14168.9	15
16 Net worth	61853.5	66299.7	66721.8	56492.1	58270.4	62457.6	63878.6	69864.2	79261.7	83296.0	16
Memo:											
Equity shares (line 6) as a percent of											
17 Total assets (line 1)	19.0	21.3	21.4	14.5	18.2	20.3	19.3	20.4	23.7	24.2	17
18 Financial assets (line 3)	30.9	33.7	32.8	22.3	27.0	29.2	27.6	29.2	33.7	34.6	18

(1) 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 14.

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	14619.2	14343.4	14915.2	15556.3	16372.3	16980.0	1
2 Less: Consumption of fixed capital	1982.0	2136.0	2264.4	2363.4	2368.4	2381.6	2450.6	2530.2	2627.2	2
3 Equals: Net value added	11147.2	11937.2	12195.8	12255.8	11975.0	12533.6	13105.6	13842.1	14352.7	3
4 Compensation of employees (paid)	7097.9	7513.7	7908.8	8090.0	7795.7	7969.5	8277.1	8614.9	8853.6	4
5 Wages and salaries	5703.1	6068.8	6405.7	6543.6	6260.1	6385.6	6641.2	6940.5	7133.6	5
6 Employers' social contributions	1394.8	1444.9	1503.1	1546.4	1535.6	1583.9	1635.9	1674.4	1720.1	6
7 Taxes on production and imports less subsidies	873.6	940.5	980.0	989.4	967.8	1001.2	1042.6	1074.0	1102.3	7
8 Operating surplus, net	3175.7	3483.0	3307.0	3176.5	3211.6	3562.8	3785.9	4153.2	4396.8	8
9 Plus: Income receipts from the rest of the world	575.8	724.2	875.7	856.9	648.9	720.0	792.6	793.8	810.4	9
10 Less: Income payments to the rest of the world	483.2	656.6	750.1	684.9	497.8	514.1	546.0	566.5	586.1	10
11 Equals: Net national income/Balance of primary incomes, net	11239.8	12004.8	12321.4	12427.8	12126.1	12739.5	13352.3	14069.5	14577.1	11
12 Operating surplus, net	3175.7	3483.0	3307.0	3176.5	3211.6	3562.8	3785.9	4153.2	4396.8	12
13 Compensation of employees (received)	7086.8	7502.3	7898.3	8078.3	7787.0	7961.4	8269.0	8606.5	8844.8	13
14 Wages and salaries	5692.0	6057.4	6395.2	6531.9	6251.4	6377.5	6633.2	6932.1	7124.7	14
15 Employers' social contributions	1394.8	1444.9	1503.1	1546.4	1535.6	1583.9	1635.9	1674.4	1720.1	15
16 Taxes on production and imports, receivable	934.5	991.9	1034.6	1041.9	1026.1	1057.1	1102.6	1132.0	1162.4	16
17 Subsidies paid	-60.9	-51.5	-54.6	-52.6	-58.3	-55.9	-60.1	-58.0	-60.2	17
18 Property income (received)	5624.9	6618.0	7291.8	6916.9	5815.3	5752.9	6011.3	6276.1	6425.3	18
19 Interest	3420.9	4150.9	4706.7	4234.7	3464.1	3230.4	3233.2	3179.1	3098.0	19
20 Distributed income of corporations	2164.3	2199.1	2300.9	2390.7	2072.0	2166.7	2410.7	2751.8	2935.3	20
21 Dividends	1109.8	1067.3	1234.4	1255.5	989.3	1007.3	1118.0	1324.8	1424.2	21
22 Withdrawals from income of quasi-corporations	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1292.8	1427.0	1511.1	22
23 Reinvested earnings on U.S. direct investment abroad	20.4	247.8	261.4	265.6	260.9	336.6	345.7	322.7	370.2	23
24 Rents on land and natural resources	19.4	20.3	22.6	25.9	18.3	19.2	21.7	22.5	21.7	24
25 Less: Uses of property income (paid)	5521.3	6539.1	7155.7	6733.1	5655.5	5538.8	5756.6	6040.3	6192.1	25
26 Interest	3556.3	4328.1	4924.0	4457.7	3661.6	3411.5	3400.4	3345.1	3267.9	26
27 Distributed income of corporations	1903.4	2121.2	2160.5	2210.1	1953.8	2045.3	2255.8	2574.9	2802.4	27
28 Dividends	848.9	989.4	1093.9	1075.0	871.2	885.9	963.1	1147.9	1291.3	28
29 Withdrawals from income of quasi-corporations	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1292.8	1427.0	1511.1	29
30 Reinvested earnings on foreign direct investment	42.1	69.5	48.5	39.4	21.9	62.8	78.7	97.7	100.1	30
31 Rents on land and natural resources	19.4	20.3	22.6	25.9	18.3	19.2	21.7	22.5	21.7	31
32 Net national income/Balance of primary incomes, net	11239.8	12004.8	12321.4	12427.8	12126.1	12739.5	13352.3	14069.5	14577.1	32
33 Plus: Current taxes on income, wealth, etc. (received)	1616.5	1821.0	1923.9	1735.1	1405.8	1553.5	1766.9	1944.4	2121.1	33
34 Less: Current taxes on income, wealth, etc. (paid)	1620.9	1825.5	1933.4	1744.3	1414.4	1562.0	1779.7	1958.5	2136.0	34
35 Plus: Social benefits (received)	2364.3	2515.3	2658.3	2840.4	3070.9	3223.0	3179.9	3263.4	3482.1	35
36 Less: Social contributions (paid)	2370.9	2523.2	2666.9	2851.1	3081.9	3234.6	3192.6	3276.9	3495.6	36
37 Plus: Other current transfers (received)	494.1	497.2	532.5	560.9	668.8	719.3	697.4	649.3	672.7	37
38 Less: Other current transfers (paid)	597.4	585.5	639.1	676.1	782.0	840.4	819.1	763.0	782.5	38
39 Equals: Disposable income, net	11125.6	11904.1	12196.7	12292.8	11993.2	12598.3	13205.1	13928.2	14438.8	39
40 Less: Final consumption expenditures	10774.2	11393.8	11960.2	12382.2	12289.0	12724.4	13220.2	13632.9	14031.9	40
41 Equals: Net saving	351.4	510.2	236.5	-89.5	-295.8	-126.1	-15.1	295.4	406.8	41
Addendum:										
42 Gross value added (line 1)	13129.2	14073.2	14460.1	14619.2	14343.4	14915.2	15556.3	16372.3	16980.0	42
43 Plus statistical discrepancy (NIPA)	-35.5	-217.3	17.5	99.4	75.3	49.2	-38.3	-209.2	-211.9	43
44 Equals: GDP (NIPA, expenditure approach)	13093.7	13855.9	14477.6	14718.6	14418.7	14964.4	15517.9	16163.1	16768.0	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	14619.2	14343.4	14915.2	15556.3	16372.3	16980.0	1
2 Households and nonprofit institutions serving households	1599.5	1689.4	1749.6	1855.3	1913.6	1928.8	1974.4	2023.9	2094.6	2
3 Nonfinancial noncorporate business	2218.8	2440.1	2513.9	2632.4	2466.4	2546.2	2751.6	2926.1	3055.2	3
4 Nonfinancial corporate business	6532.1	6988.0	7203.9	7256.8	6859.8	7238.7	7592.3	8030.3	8287.0	4
5 Financial business	1034.3	1127.6	1068.8	851.9	1015.4	1042.8	1045.8	1178.3	1307.1	5
6 Federal government	552.7	577.6	605.4	637.6	668.8	704.5	720.9	722.7	711.3	6
7 State and local government	1191.7	1250.3	1318.5	1385.2	1419.4	1454.2	1471.4	1491.0	1524.8	7
8 Net saving	351.4	510.2	236.5	-89.5	-295.8	-126.1	-15.1	295.4	406.8	8
9 Households and nonprofit institutions serving households	237.9	329.5	310.3	542.2	672.0	628.0	711.1	896.2	608.1	9
10 Nonfinancial corporate business	411.7	386.5	313.1	296.7	381.0	603.5	584.2	563.7	571.3	10
11 Financial business	73.1	60.7	-48.5	-129.4	171.9	208.4	149.7	147.2	101.7	11
12 Federal government	-304.7	-227.0	-265.6	-634.0	-1248.8	-1328.7	-1244.1	-1079.1	-649.1	12
13 State and local government	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-215.9	-232.6	-225.1	13
Net capital transfers										
14 Households and nonprofit institutions serving households	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.0	-5.0	19.7	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	113.9	84.7	58.4	18
19 State and local government	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.8	-74.2	-71.6	19
20 Rest of the world	12.8	-2.0	-0.4	5.4	-0.6	-0.7	-1.6	6.5	-0.8	20
21 Gross fixed capital formation	2981.2	3166.0	3201.5	3091.4	2672.7	2691.1	2836.0	3033.7	3170.2	21
22 Households and nonprofit institutions serving households	865.0	860.1	736.1	580.4	468.1	452.4	451.9	502.9	569.4	22
23 Nonfinancial noncorporate business	289.2	305.0	313.5	307.5	248.8	243.1	274.8	300.7	320.6	23
24 Nonfinancial corporate business	1133.4	1259.9	1348.2	1372.7	1141.9	1181.0	1303.9	1420.5	1482.5	24
25 Financial business (nonresidential)	180.0	188.7	211.5	196.2	166.9	162.8	167.5	190.2	201.5	25
26 Federal government	222.9	238.0	251.4	275.8	284.0	300.0	297.4	287.8	268.5	26
27 State and local government	290.8	314.3	340.8	358.8	363.0	351.9	340.5	331.6	327.8	27
28 Consumption of fixed capital	1982.0	2136.0	2264.4	2363.4	2368.4	2381.6	2450.6	2530.2	2627.2	28
29 Households and nonprofit institutions serving households	362.1	396.2	413.7	414.6	403.3	400.5	398.2	404.5	427.1	29
30 Nonfinancial noncorporate business	214.4	232.6	245.6	254.5	253.0	251.8	265.0	271.7	281.7	30
31 Nonfinancial corporate business	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1139.2	1183.8	1229.8	31
32 Financial business (nonresidential)	148.9	156.8	165.4	173.9	177.4	176.7	168.6	174.1	182.2	32
33 Federal government	189.4	200.7	212.8	226.3	234.5	245.3	257.4	264.1	268.0	33
34 State and local government	157.3	170.3	186.6	200.2	208.2	212.7	222.2	231.8	238.4	34
35 Change in inventories	59.6	67.0	34.5	-32.0	-147.6	61.5	41.8	64.9	74.1	35
36 Nonfinancial noncorporate business	7.1	5.3	3.3	-2.3	-16.8	3.6	6.8	3.0	17.4	36
37 Nonfinancial corporate business	52.5	61.7	31.2	-29.7	-130.8	57.9	34.9	61.8	56.7	37
38 Net lending (+) or net borrowing (-) (capital account)	-694.5	-588.8	-735.0	-780.1	-453.2	-497.8	-443.8	-266.5	-211.1	38
39 Households and nonprofit institutions serving households	-234.0	-140.8	-7.7	379.7	645.2	605.2	663.3	810.5	454.0	39
40 Nonfinancial noncorporate business	-68.8	-77.7	-71.1	-47.5	27.0	12.8	-15.1	-27.1	-56.2	40
41 Nonfinancial corporate business	150.2	30.7	-26.4	33.8	417.2	439.3	391.4	280.9	266.2	41
42 Financial business	14.3	28.8	-94.6	-91.2	304.4	263.8	183.3	121.5	82.5	42
43 Federal government	-396.6	-293.2	-353.9	-780.6	-1475.7	-1508.7	-1397.1	-1185.6	-705.6	43
44 State and local government	-159.7	-136.6	-181.2	-274.3	-371.4	-310.3	-269.6	-266.9	-252.0	44
Addendum:										
45 Statistical discrepancy (NIPA)	-35.5	-217.3	17.5	99.4	75.3	49.2	-38.3	-209.2	-211.9	45
46 Rest of the world	730.0	806.1	717.5	680.7	377.8	448.6	482.1	475.7	423.0	46
47 Net lending (+) or net borrowing (-) (financial account)	-435.8	-637.8	-338.1	-1143.2	-526.9	-635.0	-718.6	-680.3	64.4	47
48 Households and nonprofit institutions serving households	-296.1	-366.3	249.8	1085.5	598.8	898.9	1346.6	1094.5	833.7	48
49 Nonfinancial noncorporate business	-54.0	-63.9	-57.0	-37.1	44.8	29.5	-15.1	-27.0	-56.2	49
50 Nonfinancial corporate business	-20.9	-139.0	-208.2	-947.7	548.5	145.2	-400.9	-478.9	69.4	50
51 Financial business	335.4	243.2	127.9	-131.9	15.3	7.8	48.7	119.1	151.5	51
52 Federal government	-422.8	-310.4	-390.9	-789.1	-1298.2	-1414.9	-1352.4	-1117.2	-661.3	52
53 State and local government	22.6	-1.4	-59.7	-322.9	-436.0	-301.4	-345.6	-270.7	-272.8	53
Addendum:										
54 Rest of the world	698.5	529.8	151.5	765.2	28.0	268.2	416.7	446.6	371.8	54
Total other volume changes										
55 Households and nonprofit institutions serving households	270.3	495.1	607.4	820.0	581.4	1200.2	677.4	707.6	809.7	55
56 Nonfinancial noncorporate business	-76.1	1.3	-48.7	-315.4	-96.6	181.4	171.2	125.1	83.9	56
57 Nonfinancial corporate business	288.5	576.9	678.9	-744.2	172.3	379.3	-58.2	-196.0	533.2	57
58 Financial business	28.0	-434.2	-66.2	1257.0	-1080.8	-834.0	-103.7	-429.5	-1040.8	58
59 Federal government	-47.0	30.2	9.3	86.7	121.5	-32.0	46.4	41.3	28.9	59
60 State and local government	215.7	327.0	231.5	-976.2	361.4	43.6	-76.5	313.1	698.4	60
61 Rest of the world	-34.9	-145.3	-537.5	75.3	-335.3	-181.8	-69.6	-34.8	-45.5	61
Holding gains/losses										
62 Households and nonprofit institutions serving households	5369.7	3638.2	-488.8	-11584.3	496.5	2338.4	34.4	4376.8	7999.5	62
63 Nonfinancial noncorporate business	1178.7	423.3	133.8	-1130.6	-1142.1	445.5	524.8	663.9	1032.3	63
64 Nonfinancial corporate business	87.2	-1389.8	-240.3	4192.3	-5021.2	-1354.9	390.6	-1359.4	-3705.7	64
65 Financial business	120.7	15.4	1328.2	487.6	442.0	127.4	239.6	-16.1	-37.5	65
66 Federal government	115.3	116.8	93.3	1.2	-157.9	18.5	36.4	37.0	59.0	66
67 State and local government	478.9	621.8	466.0	350.3	-71.6	197.4	394.6	245.9	263.1	67
68 Rest of the world	-708.1	-565.2	-761.7	1154.7	-900.5	-192.9	876.2	-288.5	294.6	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	5899.9	4446.2	422.1	-10229.7	1778.3	4187.3	1421.0	5985.5	9397.5	69
70	Nonfinancial noncorporate business	1115.5	423.4	84.8	-1443.0	-1233.7	634.5	696.9	794.1	1116.1	70
71	Nonfinancial corporate business	803.0	-426.3	751.8	3748.5	-4506.3	-393.1	922.9	-975.0	-2595.5	71
72	Financial business	194.1	-358.1	1213.5	1675.8	-344.9	-456.7	318.0	-308.0	-976.6	72
73	Federal government	-296.8	-123.3	-216.0	-663.6	-1471.5	-1468.5	-1275.3	-1085.5	-619.6	73
74	State and local government	678.4	967.2	684.1	-727.7	85.6	80.5	176.1	400.7	808.0	74
75	Rest of the world	-13.0	95.6	-581.7	1910.8	-857.9	73.9	1288.7	152.3	672.1	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	1599.5	1689.4	1749.6	1855.3	1913.6	1928.8	1974.4	2023.9	2094.6	1
2	362.1	396.2	413.7	414.6	403.3	400.5	398.2	404.5	427.1	2
3	1237.5	1293.2	1335.9	1440.7	1510.3	1528.3	1576.1	1619.4	1667.5	3
4	563.4	590.9	616.8	658.2	686.6	696.4	723.9	752.0	776.1	4
5	466.2	490.9	516.0	549.9	566.1	577.3	597.0	622.3	641.3	5
6	97.1	100.0	100.8	108.3	120.5	119.1	126.9	129.7	134.8	6
7	120.7	130.8	135.1	143.2	152.4	152.8	154.9	156.6	157.2	7
8	553.4	571.5	584.0	639.3	671.3	679.1	697.2	710.7	734.2	8
9	9733.1	10437.5	10936.7	11247.7	10643.4	10889.5	11566.0	12255.9	12617.9	9
10	553.4	571.5	584.0	639.3	671.3	679.1	697.2	710.7	734.2	10
11	7086.8	7502.3	7898.3	8078.3	7787.0	7961.4	8269.0	8606.5	8844.8	11
12	5692.0	6057.4	6395.2	6531.9	6251.4	6377.5	6633.2	6932.1	7124.7	12
13	1394.8	1444.9	1503.1	1546.4	1535.6	1583.9	1635.9	1674.4	1720.1	13
14	2722.2	3071.6	3234.6	3303.6	2901.9	2900.2	3207.9	3516.9	3592.1	14
15	1089.4	1216.1	1351.5	1363.0	1265.5	1196.2	1232.9	1257.2	1256.5	15
16	1632.8	1855.5	1883.1	1940.6	1636.4	1704.0	1975.0	2259.7	2335.6	16
17	578.3	723.7	816.5	805.4	553.7	544.6	682.2	832.7	824.5	17
18	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1292.8	1427.0	1511.1	18
19	629.3	707.9	780.2	773.5	716.8	651.2	608.2	578.2	553.2	19
20	9733.1	10437.5	10936.7	11247.7	10643.4	10889.5	11566.0	12255.9	12617.9	20
21	1208.5	1352.1	1487.9	1435.2	1144.9	1191.5	1400.6	1503.7	1661.8	21
22	1486.3	1588.2	1692.2	1847.3	2101.5	2234.0	2257.7	2307.6	2372.2	22
23	873.3	922.6	961.4	988.2	964.4	984.1	917.8	951.2	1104.5	23
24	25.7	21.5	30.6	36.6	38.7	43.0	50.2	43.1	42.3	24
25	131.2	138.9	149.3	152.3	155.2	160.6	155.1	172.4	173.8	25
26	9032.0	9633.5	10060.8	10555.9	10519.0	10830.2	11400.4	11979.3	12092.4	26
27	8794.1	9304.0	9750.5	10013.6	9847.0	10202.2	10689.3	11083.1	11484.3	27
28	237.9	329.5	310.3	542.2	672.0	628.0	711.1	896.2	608.1	28
Capital account										
29	259.8	313.0	303.5	534.6	700.4	648.6	709.1	901.2	588.4	29
30	237.9	329.5	310.3	542.2	672.0	628.0	711.1	896.2	608.1	30
31	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.0	-5.0	19.7	31
32	493.8	453.8	311.2	154.9	55.2	43.4	45.8	90.7	134.4	32
33	865.0	860.1	736.1	580.4	468.1	452.4	451.9	502.9	569.4	33
34	738.9	722.7	582.3	425.3	321.0	318.3	321.1	368.0	433.4	34
35	126.1	137.4	153.9	155.1	147.1	134.1	130.8	134.9	136.0	35
36	362.1	396.2	413.7	414.6	403.3	400.5	398.2	404.5	427.1	36
37	-9.1	-10.1	-11.2	-11.0	-9.7	-8.5	-7.8	-7.7	-7.9	37
38	-234.0	-140.8	-7.7	379.7	645.2	605.2	663.3	810.5	454.0	38
Financial account										
39	-234.0	-140.8	-7.7	379.7	645.2	605.2	663.3	810.5	454.0	39
40	863.3	908.8	1212.1	1095.8	674.8	793.3	1276.5	1363.4	1076.2	40
41	369.7	452.7	426.1	420.0	199.7	206.3	664.5	581.2	334.9	41
42	-113.9	-40.0	-75.3	176.8	101.0	38.9	305.1	176.9	121.5	42
43	481.5	486.5	483.6	261.0	105.9	162.8	369.3	412.0	210.6	43
44	2.1	6.1	17.8	-17.8	-7.2	4.5	-9.9	-7.7	2.8	44
45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46	48.2	-98.6	478.9	578.3	82.4	-73.1	-202.0	-219.8	-556.6	46
47	14.7	19.0	-10.2	-101.3	16.7	-1.5	-1.8	-0.6	-3.8	47
48	-121.3	-104.2	-38.0	146.4	532.6	317.2	-215.3	215.4	-194.3	48
49	148.4	-24.0	339.7	240.3	-671.6	-10.2	-11.0	-111.8	-75.4	49
50	77.8	34.7	37.9	47.3	107.1	43.6	-65.7	-144.6	-55.2	50
51	-71.4	-24.1	149.5	245.7	97.6	-422.2	91.7	-178.3	-227.8	51
52	-0.9	70.8	220.4	-159.2	-47.6	1.6	-5.0	16.9	46.3	52
53	-9.0	87.9	233.3	-160.4	-46.8	12.5	-5.9	30.7	57.1	53
54	8.1	-17.1	-12.9	1.1	-0.9	-10.9	0.9	-13.8	-10.9	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	-225.4	-213.1	-618.6	-409.3	-16.2	51.6	177.3	520.3	681.4	55
56 Corporate equities	-412.5	-608.5	-1058.9	-317.0	-17.8	-183.9	-294.2	-194.7	-30.7	56
57 Mutual fund shares	195.5	183.1	247.7	-20.9	375.6	247.9	329.2	581.1	611.0	57
58 Money market fund shares	44.4	217.8	239.3	234.6	-267.5	-183.6	-19.4	0.3	25.5	58
59 Equity in noncorporate business	-52.8	-5.5	-46.7	-306.1	-107.6	167.2	161.0	133.5	75.6	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	671.7	697.1	705.3	666.0	456.5	607.0	641.8	464.9	570.1	61
62 Insurance receivables due from property-casualty insurance companies	25.6	4.6	6.7	11.0	8.7	-35.2	36.7	-17.7	39.7	62
63 Life insurance reserves	15.1	57.8	18.6	59.9	24.6	6.2	73.5	-26.6	19.2	63
64 Pension entitlements (4)	598.6	601.9	620.6	551.0	398.2	596.4	498.3	497.6	498.7	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	0.4	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	1159.4	1275.1	962.3	10.3	75.9	-105.6	-70.1	269.0	242.5	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	1130.3	1244.6	925.5	-24.3	33.5	-76.6	-63.1	278.9	251.6	69
70 Short term	69.2	229.1	178.8	-114.9	-36.6	102.4	16.3	346.4	243.4	70
71 Consumer credit	100.4	120.4	151.3	34.9	-103.6	-25.3	108.6	169.4	175.9	71
72 Depository institution loans n.e.c.	0.3	44.2	-9.1	4.6	28.3	50.1	-54.9	110.8	30.0	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)	1061.1	1015.6	746.8	90.6	70.0	-179.0	-79.4	-67.5	8.2	75
76 Insurance, pension and standardized guarantee schemes	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	0.6	3.0	76
77 Other accounts payable (trade debt)	13.0	13.6	14.6	22.2	41.4	-29.4	1.2	4.0	1.0	77
Addendum:										
78 Net lending (+) or borrowing (-), financial account (lines 40-67)	-296.1	-366.3	249.8	1085.5	598.8	898.9	1346.6	1094.5	833.7	78
Other changes in volume account										
79 Total other volume changes	270.3	495.1	607.4	820.0	581.4	1200.2	677.4	707.6	809.7	79
80 Net investment in consumer durable goods	252.4	239.6	231.1	134.6	50.3	86.9	119.0	158.4	194.3	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	130.5	480.9	118.7	-12.1	577.5	819.7	-124.8	286.1	235.6	82
83 Less: Statistical discrepancy (lines 38-78) (5)	62.1	225.5	-257.5	-705.8	46.4	-293.7	-683.3	-283.9	-379.8	83
Revaluation account										
84 Nonfinancial assets	2834.2	226.9	-1855.5	-3656.8	-1165.8	-491.6	-136.0	1480.0	2292.0	84
85 Real estate	2881.0	275.2	-1796.4	-3622.3	-1118.4	-400.5	-158.3	1518.9	2383.1	85
86 Consumer durable goods	-44.1	-46.9	-55.6	-32.0	-40.8	-88.3	17.7	-41.5	-92.2	86
87 Equipment	-2.6	-0.6	-3.1	-1.3	-4.7	-2.4	2.5	-0.1	-0.3	87
88 Intellectual property products	-0.1	-0.8	-0.3	-1.2	-2.0	-0.4	2.2	2.8	1.4	88
89 Financial assets	2535.5	3411.3	1366.7	-7927.5	1662.4	2830.0	170.4	2896.7	5707.5	89
90 Corporate equities	1031.9	2209.5	844.6	-3834.6	1512.9	1624.3	48.8	1372.7	2856.2	90
91 Mutual fund shares	38.6	334.7	269.4	-1311.2	465.4	256.7	-267.9	316.8	781.6	91
92 Equity in noncorporate business	1193.3	426.9	132.9	-1141.1	-1133.5	453.3	524.4	667.7	1036.4	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	271.7	440.2	119.8	-1640.6	817.9	496.7	-134.8	539.7	1033.3	94
95 Changes in net worth due to nominal holding gains/losses	5369.7	3638.2	-488.8	-11584.3	496.5	2338.4	34.4	4376.8	7999.5	95
Changes in balance sheet account										
96 Change in net worth (lines 32+38+79+95)	5899.9	4446.2	422.1	-10229.7	1778.3	4187.3	1421.0	5985.5	9397.5	96
Balance sheet account (end of period)										
97 Total assets	74015.9	79760.8	81117.1	70771.4	72333.2	76239.9	77449.5	83501.9	93054.2	97
98 Nonfinancial assets	28540.5	29462.1	28149.7	24774.6	23715.2	23351.7	23378.2	25084.0	27702.2	98
99 Real estate	24147.1	24852.7	23340.2	19840.4	18758.8	18383.2	18252.6	19826.4	22328.9	99
100 Consumer durable goods	4107.8	4300.5	4476.0	4578.6	4588.1	4586.7	4723.3	4840.1	4942.2	100
101 Equipment	206.1	226.0	245.8	264.0	271.9	280.1	293.0	299.7	306.9	101
102 Intellectual property products	79.5	82.8	87.6	91.6	96.4	101.8	109.4	117.7	124.1	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	45475.4	50298.7	52967.4	45996.8	48618.0	52888.2	54071.3	58417.9	65352.0	103
104 Currency and deposits	5314.8	5793.7	6214.7	6599.7	6784.9	6941.8	7606.2	8128.9	8464.5	104
105 Currency and transferable deposits	285.9	239.7	153.3	295.2	396.1	423.7	728.8	892.1	1013.6	105
106 Foreign deposits	63.8	69.9	87.7	69.9	62.7	67.3	57.4	49.7	52.5	106
107 Time and savings deposits	4965.0	5484.1	5973.6	6234.6	6326.0	6450.8	6820.0	7187.1	7398.4	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	3311.3	3254.8	3780.7	4229.8	4608.7	4710.5	4196.7	4035.2	3695.5	109
110 Open market paper	98.4	117.5	107.3	6.0	22.7	21.1	19.4	18.8	15.0	110
111 Treasury securities	425.7	325.4	202.4	183.9	853.3	1122.6	717.0	943.1	956.6	111
112 Agency- and GSE-backed securities (2)	587.4	612.7	873.3	1056.3	356.4	334.2	299.3	176.8	141.1	112
113 Municipal securities	1600.6	1635.6	1673.5	1720.8	1827.9	1871.4	1805.7	1661.2	1605.9	113
114 Corporate and foreign bonds	599.1	563.7	924.2	1262.9	1548.5	1361.1	1355.3	1235.4	976.9	114
115 Loans	772.9	912.5	1132.9	973.6	928.3	929.9	924.9	930.7	977.0	115
116 Short term	632.1	788.9	1022.1	861.8	817.4	829.8	824.0	843.6	900.7	116
117 Long term (mortgages)	140.8	123.6	110.7	111.8	110.9	100.1	100.9	87.1	76.2	117
118 Equity and investment fund shares	20913.9	24152.7	24782.6	18088.6	18928.5	21328.5	21822.1	24807.7	30167.8	118
119 Corporate equities	8026.1	10126.6	9912.3	5760.7	7255.8	8696.2	8498.4	9676.3	12501.8	119
120 Mutual fund shares	3521.2	4074.4	4591.5	3259.4	4100.4	4605.0	4622.5	5630.4	7023.0	120
121 Money market fund shares	942.7	1106.5	1345.7	1580.4	1312.9	1129.2	1109.9	1110.2	1135.7	121
122 Equity in noncorporate business	8423.9	8845.3	8933.1	7488.1	6258.6	6894.2	7587.0	8386.5	9502.9	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	15162.5	16185.0	17056.6	16105.1	17367.7	18977.6	19521.4	20515.5	22047.3	124
125 Insurance receivables due from property-casualty insurance companies	316.0	320.5	327.3	337.3	346.0	310.8	347.5	329.8	369.5	125
126 Life insurance reserves	1082.6	1055.2	1077.2	1050.2	1109.5	1137.5	1199.3	1186.4	1233.0	126
127 Pension entitlements (4)	13471.3	14483.7	15267.2	14288.6	15458.1	17035.7	17447.7	18460.8	19893.7	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	304.2	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	74015.9	79760.8	81117.1	70771.4	72333.2	76239.9	77449.5	83501.9	93054.2	130
131 Liabilities	12162.4	13461.1	14395.3	14279.3	14062.8	13782.3	13570.9	13637.8	13792.5	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	13009.2	13906.7	13756.1	13497.1	13245.5	13041.2	13117.9	13281.7	133
134 Short term	2655.5	2908.1	3089.4	2974.5	2873.1	3122.2	3143.9	3428.6	3672.0	134
135 Consumer credit	2320.6	2461.3	2615.1	2650.0	2552.3	2646.9	2755.4	2922.9	3098.8	135
136 Depository institution loans n.e.c.	-16.5	30.9	21.8	26.4	-15.9	61.0	11.5	62.6	92.7	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)	9085.5	10101.1	10817.3	10781.6	10624.1	10123.3	9897.3	9689.3	9609.7	139
140 Insurance, pension and standardized guarantee schemes	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	27.9	140
141 Other accounts payable (trade debt)	186.3	199.9	214.5	236.7	278.2	248.8	250.0	254.0	255.0	141
142 Net worth	61853.5	66299.7	66721.8	56492.1	58270.4	62457.6	63878.6	69864.2	79261.7	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	2632.4	2466.4	2546.2	2751.6	2926.1	3055.2	1
2 Less: Consumption of fixed capital	214.4	232.6	245.6	254.5	253.0	251.8	265.0	271.7	281.7	2
3 Equals: Net value added	2004.4	2207.5	2268.3	2378.0	2213.4	2294.4	2486.6	2654.4	2773.5	3
4 Compensation of employees (paid)	664.7	747.4	827.5	843.4	805.4	816.6	845.9	895.8	926.6	4
5 Wages and salaries	557.9	631.2	701.8	712.1	675.0	684.6	713.1	756.0	781.4	5
6 Employers' social contributions	106.8	116.3	125.7	131.3	130.4	131.9	132.8	139.9	145.2	6
7 Taxes on production and imports less subsidies	130.2	147.0	157.6	157.9	145.4	150.7	158.7	163.9	167.1	7
8 Operating surplus, net	1209.4	1313.0	1283.2	1376.7	1262.6	1327.1	1482.0	1594.6	1679.9	8
9 Net national income/Balance of primary incomes, net	21.8	22.7	19.8	15.0	21.0	23.0	25.5	26.5	24.8	9
10 Operating surplus, net	1209.4	1313.0	1283.2	1376.7	1262.6	1327.1	1482.0	1594.6	1679.9	10
11 Property income (interest received)	18.1	19.1	17.7	13.6	9.4	8.4	9.1	10.6	9.4	11
12 Less: Uses of property income (paid)	1205.7	1309.5	1281.1	1375.3	1251.0	1312.5	1465.5	1578.7	1664.5	12
13 Interest	198.8	227.6	254.2	263.1	242.7	237.9	226.9	225.7	231.7	13
14 Withdrawals from income of quasi-corporations (1)	1006.8	1081.8	1026.8	1112.2	1008.3	1074.5	1238.4	1352.8	1432.6	14
15 Reinvested earnings on foreign direct investment	0.1	0.1	0.1	0.1	0.0	0.1	0.2	0.2	0.2	15
16 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Net national income/Balance of primary incomes, net	21.8	22.7	19.8	15.0	21.0	23.0	25.5	26.5	24.8	17
18 Less: Other current transfers (paid)	21.8	22.7	19.8	15.0	21.0	23.0	25.5	26.5	24.8	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	81.9	77.7	71.1	50.8	-21.0	-5.1	16.7	32.0	56.3	24
25 Gross fixed capital formation	289.2	305.0	313.5	307.5	248.8	243.1	274.8	300.7	320.6	25
26 Nonresidential	180.5	198.9	215.0	223.8	182.9	184.9	214.6	231.8	240.7	26
27 Residential	108.7	106.2	98.5	83.7	65.8	58.3	60.2	68.9	79.9	27
28 Less: Consumption of fixed capital	214.4	232.6	245.6	254.5	253.0	251.8	265.0	271.7	281.7	28
29 Change in private inventories	7.1	5.3	3.3	-2.3	-16.8	3.6	6.8	3.0	17.4	29
30 Net lending (+) or borrowing (-), capital account (lines 21-24)	-68.8	-77.7	-71.1	-47.5	27.0	12.8	-15.1	-27.1	-56.2	30
Financial account										
31 Net lending (+) or borrowing (-) (line 30)	-68.8	-77.7	-71.1	-47.5	27.0	12.8	-15.1	-27.1	-56.2	31
32 Net acquisition of financial assets	437.3	519.9	479.5	97.3	-117.1	152.0	186.3	301.8	77.4	32
33 Currency and deposits	100.2	95.0	81.8	2.5	10.1	0.2	27.0	69.6	13.3	33
34 Currency and transferable deposits	76.7	74.7	66.9	3.8	14.9	-2.7	21.0	59.5	2.5	34
35 Time and savings deposits	23.5	20.3	14.9	-1.2	-4.8	2.9	6.0	10.1	10.8	35
36 Debt securities	6.1	1.5	2.5	-7.9	-5.5	2.5	1.1	4.2	1.7	36
37 Treasury securities	6.0	0.2	3.0	-7.5	-5.7	1.9	0.8	4.0	1.5	37
38 Municipal securities	0.1	1.3	-0.5	-0.4	0.2	0.5	0.3	0.2	0.2	38
39 Loans	5.3	-1.5	7.4	-3.0	-1.2	4.2	-5.8	-2.4	1.0	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	-5.8	-2.4	1.0	41
42 Equity and investment fund shares	2.4	3.3	2.9	2.2	-1.7	3.5	1.1	3.2	2.9	42
43 Money market mutual fund shares	2.4	3.2	2.2	1.0	-1.7	3.1	0.8	3.0	2.3	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	29.9	-11.6	15.9	-27.4	45
46 Other accounts receivable	317.8	417.2	381.1	100.0	-109.0	111.8	174.5	211.4	85.8	46
47 Trade receivables	66.6	40.0	54.7	-3.0	-26.3	37.0	61.0	4.6	17.4	47
48 Other (miscellaneous assets)	251.2	377.2	326.4	102.9	-82.7	74.7	113.5	206.9	68.5	48
49 Net incurrence of liabilities	491.3	583.8	536.5	134.4	-161.8	122.4	201.4	328.9	133.6	49
50 Loans	341.8	415.4	463.2	325.5	-97.1	-19.4	3.2	126.0	119.0	50
51 Short term	164.3	132.1	154.5	131.8	-107.3	-12.1	34.1	67.6	52.4	51
52 Depository institution loans n.e.c.	157.9	115.3	140.9	119.6	-102.0	-16.8	33.5	58.3	46.2	52
53 Other loans and advances	6.4	16.8	13.7	12.3	-5.3	4.7	0.6	9.3	6.2	53
54 Long term (mortgages)	177.5	283.3	308.7	193.7	10.2	-7.3	-30.9	58.4	66.7	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	-51.6	0.4	-50.5	-317.9	-108.0	166.7	163.8	127.4	80.0	55
56 Equity in noncorporate business	-51.6	1.3	-50.3	-317.7	-108.2	166.4	163.8	126.8	79.5	56
57 Foreign direct investment in the United States	0.1	-0.9	-0.2	-0.2	0.1	0.3	0.0	0.6	0.5	57
58 Other accounts payable	201.0	168.0	123.7	126.8	43.3	-24.8	34.4	75.4	-65.4	58
59 Trade payables	49.7	14.3	26.0	5.8	16.9	30.3	54.8	16.0	16.4	59
60 Taxes payable	8.7	9.0	3.8	6.7	-6.3	-0.7	0.6	7.6	3.6	60
61 Other (miscellaneous liabilities)	142.7	144.6	93.9	114.3	32.6	-54.3	-21.0	51.8	-85.4	61
Addendum:										
62 Net lending (+) or borrowing (-), financial account (lines 32-49)	-54.0	-63.9	-57.0	-37.1	44.8	29.5	-15.1	-27.0	-56.2	62
Other changes in volume account										
63 Total other volume changes	-76.1	1.3	-48.7	-315.4	-96.6	181.4	171.2	125.1	83.9	63
64 Disaster losses	-24.5	0.0	0.0	-4.4	0.0	0.0	0.0	-8.6	-0.0	64
65 Other volume changes	-51.6	1.3	-48.7	-311.0	-96.6	181.4	171.2	133.7	83.9	65
Revaluation account										
66 Nonfinancial assets	1178.7	423.3	133.8	-1130.6	-1142.1	445.5	524.8	663.9	1032.3	66
67 Real estate	1143.3	387.3	79.8	-1166.1	-1167.9	386.0	478.4	647.1	1043.9	67
68 Residential	801.4	55.9	-366.9	-804.1	-465.7	154.6	203.4	389.6	564.1	68
69 Nonresidential	341.9	331.4	446.7	-362.1	-702.2	231.4	275.0	257.5	479.9	69
70 Equipment	22.8	28.4	24.2	34.6	18.7	21.6	16.5	8.8	4.3	70
71 Residential	1.1	0.7	-0.5	0.1	-2.7	-2.3	1.0	-0.4	-2.1	71
72 Nonresidential	21.8	27.7	24.7	34.4	21.4	23.9	15.6	9.1	6.4	72
73 Intellectual property products	7.5	8.5	8.6	6.4	7.5	7.2	2.3	4.0	2.6	73
74 Inventories	5.0	-0.9	21.2	-5.4	-0.3	30.7	27.6	4.1	-18.5	74
75 Liabilities (direct investment in the U.S.)	0.2	1.2	0.2	0.3	1.0	0.2	0.8	-0.1	0.2	75
76 Changes in net worth due to nominal holding gains/losses	1178.5	422.1	133.5	-1130.8	-1143.1	445.3	524.1	664.1	1032.1	76
Changes in balance sheet account										
77 Change in net worth (lines 24+30+63+76)	1115.5	423.4	84.8	-1443.0	-1233.7	634.5	696.9	794.1	1116.1	77
Balance sheet account (end of period)										
78 Total assets	12592.6	13599.7	14270.0	13272.7	11974.8	12550.4	13278.2	14267.3	15433.2	78
79 Nonfinancial assets	9995.9	10483.0	10673.9	9579.3	8398.4	8822.1	9363.6	10050.9	11139.5	79
80 Real estate	9055.3	9480.2	9597.0	8461.4	7296.4	7666.3	8134.9	8782.9	9842.4	80
81 Residential (4)	5816.8	5900.9	5552.3	4749.1	4273.4	4411.1	4599.9	4975.9	5541.7	81
82 Nonresidential	3238.5	3579.3	4044.7	3712.3	3023.0	3255.2	3535.0	3807.0	4300.7	82
83 Equipment	574.4	620.5	659.4	699.6	696.3	709.2	740.7	763.2	784.9	83
84 Residential	41.7	44.4	45.5	46.6	44.0	42.2	43.9	44.3	43.3	84
85 Nonresidential	532.7	576.1	613.9	653.0	652.4	667.0	696.8	718.9	741.5	85
86 Intellectual property products	147.6	159.5	170.1	178.6	183.2	189.9	196.6	206.4	214.9	86
87 Inventories	218.4	222.8	247.3	239.6	222.5	256.9	291.3	298.5	297.3	87
88 Financial assets	2596.8	3116.6	3596.1	3693.4	3576.3	3728.3	3914.6	4216.4	4293.7	88
89 Currency and deposits	698.3	793.2	875.0	877.6	887.7	887.9	914.9	984.5	997.8	89
90 Currency and transferable deposits	374.2	448.8	515.7	519.5	534.4	531.6	552.7	612.2	614.6	90
91 Time and savings deposits	324.1	344.4	359.3	358.1	353.3	356.2	362.2	372.3	383.1	91
92 Debt securities	60.6	62.1	64.6	56.7	51.2	53.7	54.8	59.0	60.7	92
93 Treasury securities	56.2	56.3	59.3	51.8	46.1	48.1	48.9	52.9	54.5	93
94 Municipal securities	4.4	5.8	5.3	4.9	5.1	5.6	5.9	6.1	6.3	94
95 Loans	36.2	34.6	42.1	39.1	37.9	42.1	36.3	33.9	34.8	95
96 Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96
97 Long term (mortgages)	36.2	34.6	42.1	39.1	37.9	42.1	36.3	33.9	34.8	97
98 Equity and investment fund shares	73.1	76.5	79.3	81.7	80.1	83.5	84.7	87.8	90.8	98
99 Money market mutual fund shares	69.0	72.2	74.3	75.4	73.7	76.8	77.7	80.7	83.0	99
100 Equity in government-sponsored enterprises (2)	4.1	4.3	5.0	6.4	6.3	6.7	7.0	7.2	7.8	100
101 Insurance, pension and standardized guarantee schemes (3)	99.3	103.7	107.4	111.6	101.8	131.7	120.1	135.9	108.5	101
102 Other accounts receivable	1629.3	2046.5	2427.6	2526.6	2417.6	2529.4	2703.9	2915.3	3001.1	102
103 Trade receivables	430.9	470.9	525.6	522.7	496.3	533.4	594.4	598.9	616.3	103
104 Other (miscellaneous assets)	1198.4	1575.6	1902.0	2003.9	1921.3	1996.0	2109.5	2316.4	2384.8	104

S.4.a Nonfinancial Noncorporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
105 Total liabilities and net worth	12592.6	13599.7	14270.0	13272.7	11974.8	12550.4	13278.2	14267.3	15433.2	105
106 Liabilities	4180.5	4764.1	5349.5	5795.2	5731.0	5672.2	5703.0	5898.1	5947.9	106
107 Loans	2898.0	3313.4	3775.1	4094.0	3985.4	3950.9	3946.6	4068.2	4182.8	107
108 Short term	805.2	937.3	1091.8	1223.7	1116.4	1098.2	1132.3	1202.4	1254.7	108
109 Depository institution loans n.e.c.	670.5	785.8	926.7	1046.2	944.2	927.4	960.9	1021.7	1067.9	109
110 Other loans and advances	134.6	151.5	165.2	177.4	172.1	170.8	171.3	180.7	186.9	110
111 Long term (mortgages)	2092.9	2376.1	2683.3	2870.3	2869.0	2852.7	2814.3	2865.8	2928.0	111
112 Equity and investment fund shares (direct investment in the U.S.)	3.3	3.6	3.6	3.7	4.8	5.3	6.1	6.6	7.3	112
113 Other accounts payable	1279.1	1447.1	1570.8	1697.6	1740.8	1716.0	1750.4	1823.3	1757.9	113
114 Trade payables	334.5	348.9	374.9	380.7	397.6	427.8	482.7	496.2	512.7	114
115 Taxes payable	86.7	95.7	99.5	106.2	99.9	99.2	99.7	107.4	110.9	115
116 Other (miscellaneous liabilities)	857.9	1002.5	1096.4	1210.7	1243.3	1189.0	1168.0	1219.7	1134.3	116
117 Net worth	8412.2	8835.6	8920.4	7477.5	6243.8	6878.3	7575.2	8369.2	9485.3	117

Notes. Nonfinancial noncorporate business includes noncorporate farms that are excluded from the nonfinancial noncorporate business sector in the Financial Accounts of the United States. Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

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

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

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

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

n.e.c. Not elsewhere classified

S.5.a Nonfinancial Corporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
Current account										
1 Gross value added	6532.1	6988.0	7203.9	7256.8	6859.8	7238.7	7592.3	8030.3	8287.0	1
2 Less: Consumption of fixed capital	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1139.2	1183.8	1229.8	2
3 Equals: Net value added	5622.2	6008.7	6163.6	6162.8	5767.8	6144.2	6453.1	6846.5	7057.2	3
4 Compensation of employees (paid)	3930.3	4129.3	4305.3	4358.0	4088.4	4158.7	4363.4	4592.9	4749.4	4
5 Wages and salaries	3238.0	3420.9	3572.1	3619.5	3377.5	3446.1	3622.9	3826.5	3956.0	5
6 Employers' social contributions	692.3	708.5	733.3	738.5	710.9	712.6	740.4	766.4	793.3	6
7 Taxes on production and imports less subsidies	573.2	610.1	632.5	632.7	605.9	633.0	670.6	692.2	715.2	7
8 Operating surplus, net	1118.7	1269.3	1225.8	1172.2	1073.5	1352.5	1419.1	1561.3	1592.6	8
9 Net national income/Balance of primary incomes, net	757.8	764.6	669.1	574.5	630.6	907.3	903.4	927.5	985.7	9
10 Operating surplus, net	1118.7	1269.3	1225.8	1172.2	1073.5	1352.5	1419.1	1561.3	1592.6	10
11 Property income (received)	614.6	644.1	687.4	626.9	563.8	580.3	549.6	534.8	563.0	11
12 Interest	296.9	357.6	379.4	302.8	214.6	177.5	176.3	163.7	166.3	12
13 Distributed income of corporations (dividends)	300.3	79.7	92.3	108.0	139.0	134.4	94.8	106.3	91.9	13
14 Reinvested earnings on U.S. direct investment abroad	17.4	206.9	215.7	216.1	210.2	268.3	278.5	264.8	304.7	14
15 Less: Uses of property income (paid)	975.6	1148.8	1244.1	1224.6	1006.8	1025.4	1065.3	1168.6	1169.9	15
16 Interest	451.0	521.1	605.7	584.5	480.0	444.5	444.3	440.6	438.4	16
17 Distributed income of corporations (dividends)	471.1	550.8	576.9	582.2	490.4	509.9	535.8	626.9	628.8	17
18 Reinvested earnings on foreign direct investment	34.0	56.6	38.9	32.1	18.1	51.8	63.5	78.6	81.0	18
19 Rent	19.4	20.3	22.6	25.9	18.2	19.2	21.7	22.5	21.7	19
20 Net national income/Balance of primary incomes, net	757.8	764.6	669.1	574.5	630.6	907.3	903.4	927.5	985.7	20
21 Less: Current taxes on income, wealth, etc. (paid)	271.9	307.7	293.8	227.4	177.8	220.6	228.8	271.4	329.3	21
22 Less: Other current transfers (paid)	74.2	70.4	62.2	50.3	71.8	83.3	90.4	92.4	85.0	22
23 Equals: Disposable income, net	411.7	386.5	313.1	296.7	381.0	603.5	584.2	563.7	571.3	23
24 Equals: Net saving	411.7	386.5	313.1	296.7	381.0	603.5	584.2	563.7	571.3	24
Capital account										
25 Net saving less capital transfers	427.2	386.5	313.1	300.4	342.7	582.5	590.6	580.4	577.0	25
26 Net saving	411.7	386.5	313.1	296.7	381.0	603.5	584.2	563.7	571.3	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	277.0	355.8	339.5	266.6	-74.6	143.3	199.1	299.5	310.7	28
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	1133.4	1259.9	1348.2	1372.7	1141.9	1181.0	1303.9	1420.5	1482.5	29
30 Less: Consumption of fixed capital	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1139.2	1183.8	1229.8	30
31 Acquisition of nonproduced nonfinancial assets	1.0	13.6	0.4	17.6	6.3	-1.1	-0.5	0.9	1.3	31
32 Change in private inventories	52.5	61.7	31.2	-29.7	-130.8	57.9	34.9	61.8	56.7	32
33 Net lending (+) or borrowing (-), capital account (lines 25-28)	150.2	30.7	-26.4	33.8	417.2	439.3	391.4	280.9	266.2	33
Financial account										
34 Net lending (+) or borrowing (-) (line 33)	150.2	30.7	-26.4	33.8	417.2	439.3	391.4	280.9	266.2	34
35 Net acquisition of financial assets	944.5	700.1	1072.8	-608.8	299.8	632.7	493.4	506.2	1070.5	35
36 Currency and deposits	120.6	-84.8	-62.4	-214.0	254.5	148.6	37.1	-11.9	168.8	36
37 Currency and transferable deposits	60.8	-117.2	-7.6	-59.0	70.8	79.6	29.7	-45.7	85.1	37
38 Time and savings deposits	49.9	46.6	-55.7	-129.4	176.9	59.9	13.2	33.3	41.0	38
39 Foreign deposits	9.9	-14.2	0.9	-25.5	6.8	9.1	-5.8	0.6	42.7	39
40 Debt securities	40.4	-1.2	-61.7	-25.7	16.3	15.6	-8.5	-12.5	-22.0	40
41 Open market paper	16.0	11.7	-53.2	-12.2	-1.3	12.0	-0.1	-8.4	-21.3	41
42 Treasury securities	18.1	-6.7	-7.1	-7.9	12.5	5.1	-5.1	-3.5	3.3	42
43 Agency- and GSE-backed securities (1)	6.0	-2.2	-2.4	-2.6	4.2	1.7	-1.7	-1.2	-2.9	43
44 Municipal securities	0.3	-4.0	1.1	-3.0	0.9	-3.2	-1.6	0.6	-1.1	44
45 Loans	10.2	-14.0	-21.6	-9.7	-5.5	-8.7	1.9	-3.3	-3.3	45
46 Short term (security repos and consumer credit)	8.5	-5.6	-3.2	-2.0	-1.4	-7.1	2.4	-1.4	-5.1	46
47 Long term (mortgages)	1.7	-8.4	-18.4	-7.7	-4.1	-1.6	-0.6	-1.9	1.8	47
48 Equity and investment fund shares	142.5	334.9	374.6	423.5	224.3	183.5	364.0	373.9	372.9	48
49 Money market fund shares	52.7	69.1	127.2	178.5	-71.4	-157.7	-35.4	57.1	39.7	49
50 Mutual fund shares	0.7	23.6	-4.9	-16.5	35.3	11.1	-12.8	-1.7	1.0	50
51 U.S. direct investment abroad	24.7	219.2	307.0	262.6	269.7	303.3	403.9	315.9	317.4	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	2.6	14.7	53
54 Insurance, pension and standardized guarantee schemes (2)	21.2	7.6	8.3	10.9	-4.0	11.7	10.1	7.6	-6.6	54

S.5.a Nonfinancial Corporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
55 Other accounts receivable	609.6	457.7	835.5	-793.9	-185.9	282.0	88.9	152.2	560.7	55
56 Trade receivables	277.6	-13.7	159.8	-169.6	-31.2	105.7	83.7	52.0	277.2	56
57 Other (miscellaneous assets)	332.0	471.4	675.7	-624.3	-154.7	176.3	5.1	100.2	283.5	57
58 Net incurrence of liabilities	965.4	839.1	1281.0	338.9	-248.7	487.6	894.3	985.1	1001.1	58
59 Debt securities	-7.1	150.4	199.5	190.2	179.7	237.0	204.0	352.7	303.3	59
60 Open market paper	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	14.2	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	-41.3	74.6	119.9	116.5	215.6	179.3	162.0	323.5	279.8	62
63 Loans	274.1	237.9	453.0	72.0	-538.4	-308.0	90.9	9.9	124.8	63
64 Short term	83.0	149.9	383.8	132.1	-394.8	-177.5	152.3	74.1	103.6	64
65 Depository institution loans n.e.c.	-27.1	22.0	96.3	64.2	-234.0	-87.0	92.1	107.8	49.9	65
66 Other loans and advances	110.1	127.9	287.5	68.0	-160.8	-90.4	60.2	-33.7	53.7	66
67 Long term (mortgages)	191.1	88.0	69.2	-60.1	-143.5	-130.5	-61.3	-64.3	21.2	67
68 Equity and investment fund shares	-201.5	-304.9	-494.2	-126.0	53.5	-93.6	-261.9	-174.8	-145.8	68
69 Corporate equities	-300.2	-496.9	-706.3	-315.6	-51.2	-250.7	-454.6	-344.9	-352.9	69
70 Foreign direct investment in the United States	98.7	192.0	212.1	189.6	104.6	157.0	192.7	170.1	207.1	70
71 Insurance, pension and standardized guarantee schemes	91.2	146.4	-0.4	138.2	74.2	-5.3	-13.8	-4.0	11.5	71
72 Pension fund contributions payable	-1.9	-2.0	4.5	14.7	-8.6	15.4	3.0	-12.3	-0.6	72
73 Claim of pension fund on sponsor	93.0	148.4	-5.0	123.4	82.8	-20.7	-16.8	8.4	12.1	73
74 Other accounts payable	808.8	609.3	1123.1	64.5	-17.7	657.4	875.1	801.3	707.3	74
75 Trade payables	199.0	109.1	85.1	-225.2	-82.6	156.3	25.2	66.2	105.4	75
76 Taxes payable	-1.8	-0.8	-49.6	3.1	-3.3	7.2	8.8	2.3	-9.1	76
77 Miscellaneous liabilities	611.6	501.0	1087.6	286.6	68.2	493.9	841.1	732.8	611.0	77
Addendum:										
78 Net lending (+) or borrowing (-), financial account (lines 35-58)	-20.9	-139.0	-208.2	-947.7	548.5	145.2	-400.9	-478.9	69.4	78
Other changes in volume account										
79 Total other volume changes	288.5	576.9	678.9	-744.2	172.3	379.3	-58.2	-196.0	533.2	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	450.2	711.0	821.2	206.1	47.7	632.4	665.8	561.3	733.4	81
82 Less: Statistical discrepancy (lines 33-78) (3)	171.2	169.7	181.7	981.5	-131.2	294.1	792.3	759.8	196.8	82
83 Less: Inventory valuation adjustment	-32.1	-35.7	-39.5	-37.0	6.7	-41.0	-68.3	-9.5	3.3	83
Revaluation account										
84 Nonfinancial assets	931.9	973.1	1466.7	-1107.9	-2627.7	857.2	823.0	564.5	1396.3	84
85 Real estate	811.3	872.4	1343.5	-1152.5	-2646.3	724.5	684.9	478.2	1361.9	85
86 Equipment	45.0	70.9	22.6	99.9	-16.1	41.1	76.6	30.1	8.6	86
87 Intellectual property products	27.9	20.5	30.2	13.2	3.1	22.5	27.9	43.5	26.1	87
88 Inventories	47.7	9.2	70.4	-68.4	31.6	69.1	33.7	12.7	-0.3	88
89 Financial assets	94.5	31.0	154.8	-199.6	-15.3	-131.9	-55.7	21.3	2.0	89
90 Mutual fund shares	8.1	15.2	9.7	-55.2	20.4	13.6	-8.1	15.4	30.4	90
91 Direct investment abroad	86.3	15.9	145.1	-144.4	-35.7	-145.6	-47.6	5.9	-28.4	91
92 Liabilities	939.1	2393.9	1861.9	-5499.8	2378.3	2080.2	376.8	1945.2	5103.9	92
93 Corporate equity	898.2	2412.7	1834.7	-5398.6	2546.8	2095.0	467.5	1937.1	5109.6	93
94 Foreign direct investment in the United States	41.0	-18.8	27.1	-101.2	-168.5	-14.8	-90.7	8.1	-5.7	94
95 Changes in net worth due to nominal holding gains/losses	87.2	-1389.8	-240.3	4192.3	-5021.2	-1354.9	390.6	-1359.4	-3705.7	95
Changes in balance sheet account										
96 Change in net worth (lines 28+33+79+95) (4)	803.0	-426.3	751.8	3748.5	-4506.3	-393.1	922.9	-975.0	-2595.5	96
Balance sheet account (end of period)										
97 Total assets	26068.4	28197.1	31171.7	29514.9	27183.5	28957.9	30545.3	31979.4	34916.5	97
98 Nonfinancial assets (5)	14167.8	15537.6	17418.9	16591.7	13866.1	14941.1	16039.7	16894.5	18578.1	98
99 Real estate	7924.1	8892.4	10381.5	9359.9	6767.6	7545.7	8275.3	8823.6	10252.9	99
100 Equipment	3297.8	3513.6	3673.4	3857.2	3793.1	3853.6	4008.0	4138.0	4261.7	100
101 Intellectual property products	1322.0	1401.1	1492.3	1564.1	1600.7	1669.1	1746.9	1839.4	1916.9	101
102 Inventories	1623.9	1730.5	1871.7	1810.5	1704.6	1872.7	2009.6	2093.6	2146.6	102
103 Financial assets	11900.6	12659.5	13752.8	12923.2	13317.5	14016.8	14505.6	15084.9	16338.4	103
104 Currency and deposits	781.9	697.1	634.7	420.7	675.2	823.8	860.9	849.1	1017.8	104
105 Currency and transferable deposits	268.0	150.7	143.1	84.2	154.9	234.5	264.2	218.4	303.5	105
106 Time and savings deposits	450.4	497.0	441.3	311.9	488.8	548.7	561.9	595.2	636.2	106
107 Foreign deposits	63.6	49.3	50.3	24.7	31.5	40.6	34.8	35.4	78.1	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	135.0	113.0	108
109 Open market paper	111.0	122.7	69.5	57.3	56.0	68.0	67.9	59.5	38.2	109
110 Treasury securities	52.1	45.5	38.3	30.5	43.0	48.0	43.0	39.4	42.8	110
111 Agency- and GSE-backed securities (1)	17.4	15.2	12.8	10.2	14.3	16.0	14.3	13.1	10.3	111
112 Municipal securities	32.1	28.1	29.2	26.2	27.1	23.9	22.3	22.9	21.8	112
113 Loans	142.4	126.9	105.2	95.5	90.0	85.1	86.9	83.7	80.4	113
114 Short term	74.1	67.0	63.8	61.8	60.5	57.1	59.5	58.1	53.1	114
115 Security repurchases	14.6	15.5	8.1	7.2	7.9	12.1	12.6	9.7	8.8	115
116 Consumer credit	59.6	51.5	55.8	54.6	52.6	45.0	46.9	48.4	44.2	116
117 Long term (mortgages)	68.3	59.8	41.4	33.6	29.5	28.0	27.4	25.5	27.4	117
118 Equity and investment fund shares	2809.9	3175.9	3701.6	3925.3	4134.3	4148.8	4457.1	4852.3	5227.2	118
119 Money market fund shares	352.2	421.3	548.5	727.0	655.5	497.8	462.4	519.4	559.1	119
120 Mutual fund shares	134.4	173.2	178.0	106.3	162.0	186.8	165.9	179.6	211.0	120
121 U.S. direct investment abroad	2205.7	2440.7	2892.9	3011.1	3245.1	3402.9	3759.2	4081.0	4370.0	121
122 Equity in government-sponsored enterprises (1)	0.5	0.6	0.7	0.4	0.4	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	71.7	86.4	123
124 Insurance, pension and standardized guarantee schemes (2)	283.9	291.5	299.8	310.9	307.0	318.7	328.8	336.4	329.8	124
125 Other accounts receivable	7670.0	8156.7	8861.7	8046.7	7970.5	8484.4	8624.4	8828.5	9570.1	125
126 Trade receivables	2108.2	2096.0	2255.8	2086.3	2055.1	2157.1	2240.8	2292.8	2570.0	126
127 Other (miscellaneous assets)	5561.7	6060.7	6605.8	5960.5	5915.5	6327.4	6383.6	6535.6	7000.1	127
128 Total liabilities and net worth	26068.4	28197.1	31171.7	29514.9	27183.5	28957.9	30545.3	31979.4	34916.5	128
129 Liabilities	23868.3	26423.4	28646.2	23240.9	25415.8	27583.2	28247.8	30656.8	36189.4	129
130 Debt securities	2987.8	3138.2	3337.7	3527.8	3707.5	3944.6	4148.5	4501.2	4804.5	130
131 Open market paper	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	144.5	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	2670.4	2745.0	2864.9	2981.4	3197.0	3376.3	3538.3	3861.8	4141.5	133
134 Loans	2280.7	2539.4	2998.9	3065.9	2443.4	2068.5	2159.5	2212.9	2310.7	134
135 Short term	1494.3	1641.4	2031.7	2163.8	1684.8	1425.3	1577.6	1695.2	1771.9	135
136 Depository institution loans n.e.c.	590.9	612.9	715.7	779.9	545.8	477.1	569.2	658.4	708.3	136
137 Other loans and advances	903.4	1028.4	1316.0	1383.9	1139.0	948.1	1008.3	1036.8	1063.6	137
138 Long term (mortgages)	786.4	898.0	967.2	902.1	758.5	643.3	581.9	517.7	538.9	138
139 Equity and investment fund shares	14236.0	16325.1	17692.7	12066.9	14498.6	16485.2	16600.1	18370.5	23328.6	139
140 Corporate equity	12686.6	14602.3	15730.7	10016.6	12512.2	14356.5	14369.4	15961.6	20718.3	140
141 Foreign direct investment in the United States	1549.4	1722.7	1961.9	2050.3	1986.4	2128.7	2230.7	2408.9	2610.3	141
142 Insurance, pension and standardized guarantee schemes	14.6	35.9	48.5	761.4	573.0	537.4	611.0	471.2	212.2	142
143 Pension fund contributions payable	44.8	64.7	69.3	84.0	75.4	90.8	93.8	81.4	80.9	143
144 Claim of pension fund on sponsor	-30.1	-28.8	-20.8	677.4	497.6	446.5	517.2	389.8	131.4	144
145 Other accounts payable	4349.2	4384.9	4568.4	3818.9	4193.3	4547.5	4728.7	5101.1	5533.3	145
146 Trade payables	1700.5	1812.9	1897.9	1672.7	1590.1	1746.4	1771.6	1837.8	1943.2	146
147 Taxes payable	86.2	85.4	35.8	39.0	35.7	42.9	51.7	54.0	44.9	147
148 Miscellaneous liabilities	2562.4	2486.6	2634.7	2107.2	2567.5	2758.3	2905.4	3209.3	3545.2	148
149 Net worth	2200.1	1773.7	2525.5	6274.0	1767.7	1374.7	2297.6	1322.6	-1272.9	149

Notes. Nonfinancial corporate business includes corporate farms that are excluded from the nonfinancial corporate business sector in the Financial Accounts of the United States.

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

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

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

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

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

(5) Excludes nonproduced nonfinancial assets.

n.e.c. Not elsewhere classified

S.6.a Financial Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
Current account										
1 Gross value added	1034.3	1127.6	1068.8	851.9	1015.4	1042.8	1045.8	1178.3	1307.1	1
2 Less: Consumption of fixed capital	148.9	156.8	165.4	173.9	177.4	176.7	168.6	174.1	182.2	2
3 Equals: Net value added	885.5	970.9	903.4	678.1	838.0	866.1	877.2	1004.1	1124.9	3
4 Compensation of employees (paid)	535.4	579.8	618.2	612.9	549.0	574.3	606.8	631.1	642.3	4
5 Wages and salaries	449.4	490.8	527.1	517.9	466.2	486.4	513.5	537.5	546.7	5
6 Employers' social contributions	86.0	89.0	91.1	95.0	82.8	87.9	93.3	93.7	95.5	6
7 Taxes on production and imports less subsidies	49.5	52.5	54.7	55.6	64.2	64.8	58.3	61.2	62.8	7
8 Operating surplus, net	300.6	338.5	230.5	9.5	224.8	227.1	212.1	311.8	419.8	8
9 Net national income/Balance of primary incomes, net	200.3	205.2	110.7	-2.1	290.1	376.8	320.0	309.0	249.3	9
10 Operating surplus, net	300.6	338.5	230.5	9.5	224.8	227.1	212.1	311.8	419.8	10
11 Property income (received)	2154.2	2747.1	3200.8	2833.1	2203.8	2126.7	2109.1	2081.6	2016.3	11
12 Interest	1922.3	2444.6	2831.9	2444.8	1877.4	1749.5	1722.4	1662.3	1578.1	12
13 Distributed income of corporations (dividends)	229.0	261.6	323.1	338.8	275.7	308.9	319.5	361.3	372.7	13
14 Reinvested earnings on U.S. direct investment abroad	2.9	40.9	45.7	49.5	50.7	68.3	67.2	57.9	65.5	14
15 Less: Uses of property income (paid)	2254.5	2880.4	3320.6	2844.7	2138.6	1977.0	2001.2	2084.4	2186.8	15
16 Interest	1820.9	2379.0	2754.2	2321.6	1679.7	1505.2	1504.6	1470.2	1426.9	16
17 Distributed income of corporations	425.5	488.6	556.9	515.8	455.1	460.8	481.5	595.2	741.0	17
18 Dividends	377.9	438.6	517.0	492.8	380.8	376.0	427.2	521.0	662.5	18
19 Withdrawals from income of quasi-corporations (1)	47.7	50.0	39.8	23.0	74.4	84.9	54.3	74.2	78.5	19
20 Reinvested earnings on foreign direct investment	8.0	12.8	9.5	7.3	3.7	10.9	15.1	18.9	18.9	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Net national income/Balance of primary incomes, net	200.3	205.2	110.7	-2.1	290.1	376.8	320.0	309.0	249.3	22
23 Less: Current taxes on income, wealth, etc. (paid)	140.5	165.7	151.7	81.7	91.6	150.0	150.3	183.4	144.9	23
24 Less: Other current transfers (paid)	-13.4	-21.1	7.5	45.6	26.5	18.4	20.0	-21.6	2.7	24
25 Equals: Disposable income, net	73.1	60.7	-48.5	-129.4	171.9	208.4	149.7	147.2	101.7	25
26 Equals: Net saving	73.1	60.7	-48.5	-129.4	171.9	208.4	149.7	147.2	101.7	26
Capital account										
27 Net saving less capital transfers	45.4	60.7	-48.5	-68.9	293.9	249.9	182.1	137.6	101.7	27
28 Net saving	73.1	60.7	-48.5	-129.4	171.9	208.4	149.7	147.2	101.7	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	-1.2	16.1	19.2	30
31 Gross fixed capital formation (nonresidential)	180.0	188.7	211.5	196.2	166.9	162.8	167.5	190.2	201.5	31
32 Less: Consumption of fixed capital	148.9	156.8	165.4	173.9	177.4	176.7	168.6	174.1	182.2	32
33 Net lending (+) or borrowing (-), capital account (lines 27-30)	14.3	28.8	-94.6	-91.2	304.4	263.8	183.3	121.5	82.5	33
Financial account										
34 Net lending (+) or borrowing (-) (line 33)	14.3	28.8	-94.6	-91.2	304.4	263.8	183.3	121.5	82.5	34
35 Net acquisition of financial assets	3767.7	4614.6	5491.1	3821.1	-1291.2	34.8	2160.1	1800.9	3556.3	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	-12.2	74.7	170.6	1009.7	228.2	-143.6	527.8	-46.6	820.8	37
38 Debt securities	641.7	1101.2	982.3	836.6	729.9	783.0	1270.2	1099.3	1513.8	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	193.8	232.6	-120.5	5.8	-390.0	-93.7	-74.9	-0.5	34.6	40
41 Treasury securities	52.1	85.2	36.4	442.6	366.2	505.7	966.0	289.6	531.5	41
42 Agency- and GSE-backed securities (2)	-249.9	97.2	283.5	726.9	680.6	50.4	166.2	212.5	428.5	42
43 Municipal securities	115.7	131.2	184.7	42.2	38.4	44.2	13.5	139.2	8.6	43
44 Corporate and foreign bonds	490.1	519.3	564.8	-444.2	-30.2	210.6	128.6	418.1	412.4	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	2064.8	2110.7	2695.5	1455.5	-2944.5	-509.6	151.2	438.8	161.5	46
47 Short term	653.2	710.3	1563.4	1224.3	-2877.7	-192.9	307.0	496.6	55.2	47
48 Long term (mortgages)	1411.6	1400.4	1132.1	231.1	-66.8	-316.7	-155.8	-57.8	106.3	48
49 Equity and investment fund shares	544.6	512.6	1245.0	851.1	25.8	-131.9	-76.3	4.8	316.6	49
50 Corporate equities	289.4	185.5	430.9	223.6	155.1	51.6	-70.2	6.2	196.8	50
51 Mutual fund shares	54.9	103.4	101.5	55.0	65.0	49.8	-52.4	-45.1	46.3	51
52 Money market mutual fund shares	12.0	-6.6	331.2	283.6	-175.4	-172.6	-65.4	-81.0	-52.5	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	15.2	17.1	32.1	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	109.1	94.0	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	209.7	276.5	217.8	252.4	505.9	315.2	353.2	371.3	293.6	57
58 Other accounts receivable	319.1	538.9	179.9	-584.0	163.5	-278.2	-65.9	-66.7	449.9	58
59 Net incurrence of liabilities	3432.3	4371.4	5363.2	3953.0	-1306.5	27.0	2111.4	1681.7	3404.8	59
60 Currency and deposits	608.9	620.6	548.7	2146.1	262.3	334.1	1457.3	595.0	1867.7	60
61 Debt securities	1039.8	1320.1	1523.7	441.8	-956.6	-695.4	-327.4	-306.4	106.9	61
62 Agency- and GSE-backed securities (2)	80.4	328.2	905.7	768.7	-60.1	-46.9	-21.9	-22.4	239.9	62
63 Corporate bonds	745.2	795.5	729.5	-201.6	-448.5	-546.3	-237.4	-225.2	-84.1	63
64 Commercial paper	214.2	196.4	-111.5	-125.4	-448.1	-102.2	-68.2	-58.8	-48.9	64
65 Loans	548.8	590.9	880.8	-160.2	-1644.3	-59.6	197.7	130.7	-213.5	65
66 Short term	534.6	584.3	876.2	-166.9	-1656.1	-60.5	184.3	125.8	-221.3	66
67 Long term (mortgages)	14.1	6.6	4.7	6.8	11.8	0.8	13.5	4.8	7.8	67
68 Equity and investment fund shares	698.0	931.5	1469.0	1717.3	270.5	73.8	506.1	973.5	980.9	68
69 Money market mutual fund shares	125.1	303.1	736.8	724.2	-498.7	-503.2	-112.8	7.1	28.9	69
70 Corporate equity issues	78.4	60.0	179.6	639.2	315.9	191.4	164.1	168.3	162.5	70
71 Mutual fund shares	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	624.9	638.4	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	43.4	4.5	28.7	73
74 Equity in noncorporate business	-1.2	-6.8	3.6	11.6	0.6	0.9	-2.9	6.7	-3.9	74
75 Investment by parent	218.1	184.4	166.1	233.0	-94.5	-32.0	81.5	163.3	125.6	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	691.2	699.4	724.8	582.7	542.2	647.3	638.0	487.6	535.9	77
78 Other accounts payable	-154.3	208.9	216.1	-774.7	219.4	-273.1	-360.3	-198.6	127.0	78
Addendum:										
79 Net lending (+) or borrowing (-), financial account (lines 35-59)	335.4	243.2	127.9	-131.9	15.3	7.8	48.7	119.1	151.5	79
Other changes in volume account										
80 Total other volume changes	28.0	-434.2	-66.2	1257.0	-1080.8	-834.0	-103.7	-429.5	-1040.8	80
81 Disaster losses	-1.7	0.0	0.0	-0.6	0.0	0.0	0.0	-2.0	0.0	81
82 Other volume changes	-291.4	-648.6	-288.8	1298.3	-791.7	-578.0	30.9	-425.1	-1109.8	82
83 Less: Statistical discrepancy (lines 33-79) (3)	-321.0	-214.4	-222.5	40.7	289.1	256.0	134.6	2.4	-69.0	83
Revaluation account										
84 Nonfinancial assets	72.6	63.8	28.6	55.7	-61.9	-2.7	42.2	20.2	34.8	84
85 Structures (nonresidential)	72.1	62.7	34.0	54.2	-50.2	-0.3	33.2	15.7	31.2	85
86 Equipment	0.6	0.8	-4.9	3.0	-5.6	1.2	8.3	4.2	2.2	86
87 Intellectual property products	-0.1	0.3	-0.5	-1.5	-6.1	-3.6	0.6	0.3	1.4	87
88 Financial assets	938.7	1802.4	769.4	-6083.7	2730.2	1745.9	-633.1	1909.2	3841.9	88
89 Corporate equities	613.1	1457.8	620.2	-5119.4	2162.2	1419.9	-530.8	1528.3	3173.5	89
90 Mutual fund shares	294.8	308.9	103.4	-975.1	513.9	285.3	-56.8	346.4	678.4	90
91 U.S. direct investment abroad	30.7	35.7	45.8	10.8	54.2	40.7	-45.5	34.5	-10.0	91
92 Liabilities	890.5	1850.7	-530.2	-6515.6	2226.4	1615.8	-830.6	1945.6	3914.2	92
93 Corporate equity issues	262.4	716.1	-985.4	-2366.0	386.8	526.3	-390.1	693.5	1372.5	93
94 Mutual fund shares	352.4	682.6	396.0	-2424.7	1035.6	582.2	-340.4	720.3	1579.9	94
95 Foreign direct investment in the United States	9.4	22.5	-56.7	-157.6	17.9	34.1	28.9	12.5	-48.2	95
96 Equity in noncorporate business	1.7	4.8	-0.6	-13.6	3.6	0.3	-1.2	-1.3	4.2	96
97 Pension fund reserves	264.5	424.6	116.4	-1553.7	783.1	474.9	-127.4	520.8	1005.9	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	120.7	15.4	1328.2	487.6	442.0	127.4	239.6	-16.1	-37.5	99
Changes in balance sheet account										
100 Change in net worth (lines 30+33+80+99)	194.1	-358.1	1213.5	1675.8	-344.9	-456.7	318.0	-308.0	-976.6	100
Balance sheet account (end of period)										
101 Total assets	57482.0	63348.4	69554.8	68981.5	69962.4	71081.5	72701.5	76838.8	82774.3	101
102 Nonfinancial assets (4)	1383.7	1484.5	1564.8	1649.4	1586.3	1580.2	1621.2	1655.5	1709.6	102
103 Structures (nonresidential)	824.1	895.9	946.7	1015.8	971.3	963.9	986.3	992.7	1017.3	103
104 Equipment	449.9	473.3	492.8	498.6	470.3	471.9	485.5	504.9	525.8	104
105 Intellectual property products	109.7	115.3	125.3	134.9	144.7	144.3	149.4	157.9	166.4	105

S.6.a Financial Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
106 Financial assets	56098.3	61863.9	67990.0	67332.1	68376.1	69501.3	71080.3	75183.2	81064.8	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	764.8	814.5	987.0	2034.0	2275.7	2177.8	2705.7	2683.4	3502.9	108
109 Debt securities	14758.1	15771.4	16757.2	17598.0	18350.4	18558.8	19828.8	21020.3	22447.1	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	1124.7	1352.7	1235.9	1243.1	853.0	763.6	688.9	688.3	722.5	111
112 Treasury securities	1647.3	1737.2	1773.6	2216.3	2582.5	3088.2	4054.2	4355.9	4887.4	112
113 Agency- and GSE-backed securities (2)	4140.2	4153.1	4436.6	5163.4	5898.5	5486.1	5652.3	5879.0	6299.0	113
114 Municipal securities	1346.1	1477.0	1661.7	1703.9	1742.3	1786.5	1799.9	1939.1	1947.7	114
115 Corporate and foreign bonds	5614.5	6130.5	6695.3	6253.9	6191.7	6286.2	6414.5	6898.8	7233.0	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	19781.7	21829.2	24482.6	25801.7	22569.0	21817.8	21817.2	22283.6	22327.1	117
118 Short term	8152.1	8775.6	10328.6	11552.6	8622.4	8503.8	8810.8	9480.4	9508.7	118
119 Long term (mortgages)	11629.6	13053.6	14154.0	14249.1	13946.6	13313.9	13006.4	12803.3	12818.5	119
120 Equity and investment fund shares	15540.7	17408.1	19422.5	14189.9	17622.1	19236.1	18526.7	20867.3	24974.9	120
121 Corporate equities	10375.6	11519.5	12570.6	7674.8	9992.0	11463.5	10862.5	12397.0	15767.3	121
122 Mutual fund shares	2186.6	2563.5	2768.5	1848.4	2427.3	2762.4	2653.2	2954.5	3679.2	122
123 Money market fund shares	516.4	563.9	895.0	1178.6	1003.2	830.6	765.2	684.2	631.7	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	840.3	891.9	914.0	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	3878.8	3921.7	127
128 Insurance, pension and standardized guarantee schemes	2307.1	2370.0	2480.4	4157.6	4031.4	4401.2	4824.7	4756.9	4076.8	128
129 Other accounts receivable	2934.9	3659.6	3849.2	3539.9	3516.5	3298.7	3366.2	3560.6	3724.9	129
130 Total liabilities and net worth	57482.0	63348.4	69554.8	68981.5	69962.4	71081.5	72701.5	76838.8	82774.3	130
131 Liabilities	58653.1	64877.7	69870.6	67621.5	68947.4	70523.1	71825.1	76270.4	83182.6	131
132 Currency and deposits	8082.9	8703.5	9252.2	11398.3	11660.6	11990.6	13447.9	14015.0	15882.7	132
133 Debt securities	11964.7	13255.0	14889.6	15251.2	14498.2	13432.9	13032.8	12849.1	12888.9	133
134 Agency- and GSE-backed securities (2)	6140.7	6468.9	7374.6	8143.4	8083.3	7574.0	7552.1	7529.7	7769.7	134
135 Corporate bonds	4653.8	5422.5	6262.9	5981.5	5736.7	5282.9	4972.8	4870.3	4719.0	135
136 Commercial paper	1170.2	1363.5	1252.1	1126.3	678.2	576.0	507.9	449.1	400.2	136
137 Loans	5033.8	5621.4	6502.3	6342.1	4768.4	4720.7	4913.1	5106.5	4893.0	137
138 Short term	4888.3	5469.4	6345.5	6178.6	4593.2	4544.6	4723.5	4912.1	4690.8	138
139 Long term (mortgages)	145.5	152.1	156.7	163.5	175.3	176.1	189.5	194.4	202.2	139
140 Equity and investment fund shares	15146.2	17537.1	18355.7	15111.2	17501.1	18678.6	18481.5	21416.4	25254.7	140
141 Money market fund shares	1993.1	2296.3	3033.0	3757.3	3258.6	2755.4	2642.5	2649.6	2678.5	141
142 Corporate equity issues	4631.9	5408.0	4602.2	2875.4	3578.1	4295.7	4069.7	4931.6	6466.5	142
143 Mutual fund shares	6045.6	7065.0	7822.6	5388.0	6920.7	7873.0	7870.9	9326.1	11544.4	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	561.9	578.9	559.3	145
146 Equity in noncorporate business	11.7	9.7	12.6	10.7	14.8	15.9	11.9	17.3	17.6	146
147 Investment by parent	2050.4	2268.1	2430.5	2663.5	3244.5	3173.4	3254.6	3844.4	3919.0	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	15960.9	17099.3	17993.0	16895.5	18270.1	19938.3	20476.6	21514.3	23040.1	149
150 Other accounts payable	2464.7	2661.3	2877.8	2623.3	2248.9	1762.1	1473.2	1369.2	1223.3	150
151 Net worth	-1171.2	-1529.3	-315.8	1360.0	1015.0	558.4	876.4	568.3	-408.2	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	720.9	722.7	711.3	1
2 Less: Consumption of fixed capital	189.4	200.7	212.8	226.3	234.5	245.3	257.4	264.1	268.0	2
3 Equals: Net value added	363.3	376.9	392.6	411.3	434.3	459.1	463.5	458.6	443.3	3
4 Compensation of employees (paid)	362.4	375.1	390.5	410.4	433.5	462.2	470.6	467.8	458.6	4
5 Wages and salaries	263.5	271.7	283.3	296.7	312.2	328.5	331.7	327.1	320.6	5
6 Employers' social contributions	98.9	103.5	107.3	113.7	121.3	133.7	138.9	140.7	138.1	6
7 Operating surplus, net	0.9	1.8	2.0	0.8	0.7	-3.1	-7.1	-9.1	-15.3	7
8 Net national income/Balance of primary incomes, net	-277.4	-293.5	-325.6	-308.9	-269.9	-286.6	-327.3	-321.8	-206.8	8
9 Operating surplus, net	0.9	1.8	2.0	0.8	0.7	-3.1	-7.1	-9.1	-15.3	9
10 Taxes on production and imports, receivable	99.4	99.2	94.6	94.0	91.4	96.8	108.6	115.0	120.9	10
11 Subsidies (paid)	-60.5	-51.1	-47.5	-49.6	-56.9	-54.3	-59.5	-57.6	-59.7	11
12 Property income (received)	27.2	29.0	33.4	33.9	48.5	54.6	56.4	53.6	164.7	12
13 Interest	17.3	18.8	22.1	19.5	22.8	29.5	27.7	22.3	24.4	13
14 Distributed income of corporations (dividends)	0.2	0.3	0.2	0.6	18.7	17.0	18.8	21.1	131.3	14
15 Rents on land and natural resources	9.7	9.9	11.1	13.8	7.0	8.0	9.9	10.2	9.0	15
16 Less: Uses of property income (interest paid)	344.4	372.3	408.2	388.0	353.6	380.6	425.7	423.8	417.4	16
17 Net national income/Balance of primary incomes, net	-277.4	-293.5	-325.6	-308.9	-269.9	-286.6	-327.3	-321.8	-206.8	17
18 Plus: Current taxes on income, wealth, etc. (received)	1285.2	1459.2	1542.5	1354.1	1072.4	1208.2	1392.7	1536.5	1690.9	18
19 Plus: Social benefits (received)	853.4	905.7	947.2	974.4	950.8	970.9	904.0	938.1	1092.3	19
20 Less: Social contributions (paid)	1090.9	1196.7	1272.2	1407.4	1624.9	1726.6	1744.4	1785.1	1825.6	20
21 Plus: Other current transfers (received)	32.0	36.8	41.0	46.5	64.0	64.4	65.0	49.9	59.5	21
22 Less: Other current transfers (paid)	383.5	374.7	400.2	412.9	507.5	555.0	528.0	493.2	496.3	22
23 Equals: Disposable income, net	418.7	536.9	532.7	245.8	-315.1	-324.8	-238.1	-75.5	313.9	23
24 Less: Final consumption expenditures	723.4	763.9	798.4	879.8	933.7	1003.9	1006.1	1003.6	963.0	24
25 Equals: Net saving	-304.7	-227.0	-265.6	-634.0	-1248.8	-1328.7	-1244.1	-1079.1	-649.1	25
Capital account										
26 Net saving less capital transfers	-365.1	-270.2	-318.6	-751.6	-1435.1	-1455.0	-1358.0	-1163.9	-707.5	26
27 Net saving	-304.7	-227.0	-265.6	-634.0	-1248.8	-1328.7	-1244.1	-1079.1	-649.1	27
28 Less: Capital transfers paid (net)	60.3	43.2	53.0	117.6	186.3	126.3	113.9	84.7	58.4	28
29 Capital formation, net	31.5	22.9	35.3	29.1	40.6	53.7	39.1	21.7	-2.0	29
Gross fixed capital formation (acquisition of produced nonfinancial assets)	222.9	238.0	251.4	275.8	284.0	300.0	297.4	287.8	268.5	30
31 Less: Consumption of fixed capital	189.4	200.7	212.8	226.3	234.5	245.3	257.4	264.1	268.0	31
32 Acquisition of nonproduced nonfinancial assets	-2.0	-14.4	-3.3	-20.4	-8.9	-1.0	-0.9	-1.9	-2.4	32
33 Net lending (+) or borrowing (-), capital account (lines 26-29)	-396.6	-293.2	-353.9	-780.6	-1475.7	-1508.7	-1397.1	-1185.6	-705.6	33
Financial account										
34 Net lending (+) or borrowing (-) (line 33)	-396.6	-293.2	-353.9	-780.6	-1475.7	-1508.7	-1397.1	-1185.6	-705.6	34
35 Net acquisition of financial assets	30.8	-14.4	0.6	579.8	237.8	281.9	-150.7	132.4	222.1	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	1.3	-5.4	25.8	316.0	-170.2	150.5	-239.9	11.1	65.8	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	-3.4	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-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	-3.1	5.9	6.8	39.0	166.7	131.4	136.5	136.2	124.2	48
49 Short term	-5.5	2.2	4.7	25.5	154.1	136.8	133.2	134.5	120.3	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	-9.2	0.5	-2.3	6.1	66.2	3.6	4.8	2.4	7.2	51
52 Long term (mortgages)	2.4	3.7	2.1	13.5	12.6	-5.4	3.3	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	-2.6	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	2.2	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	-33.7	-87.4	47.1	16.5	29.1	27.1	34.8	58
59 Trade receivables	9.2	-11.6	1.2	4.2	-21.1	-0.7	4.8	2.6	3.3	59
60 Taxes receivable	26.0	-6.5	-35.3	-62.2	35.9	27.1	25.6	27.9	27.8	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	391.6	1369.0	1536.0	1696.7	1201.7	1249.6	883.4	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	93.1	45.1	33.2	43.5	40.6	63.9	5.6	71
72 Insurance reserves	1.1	1.5	1.6	1.0	1.1	0.9	1.3	0.3	0.2	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	20.8	50.3	-6.8	74
75 Other accounts payable	38.7	11.8	28.7	22.2	-53.3	7.6	22.4	5.1	20.9	75
76 Trade payables	33.7	6.2	29.3	22.6	-56.2	5.2	8.8	13.4	19.6	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	-390.9	-789.1	-1298.2	-1414.9	-1352.4	-1117.2	-661.3	78
Other changes in volume account										
79 Total other volume changes	-47.0	30.2	9.3	86.7	121.5	-32.0	46.4	41.3	28.9	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	46.4	95.2	-56.0	-125.8	1.7	-27.1	-15.4	81
82 Less: Statistical discrepancy (lines 33-78) (2)	26.2	17.2	37.0	8.5	-177.5	-93.8	-44.7	-68.4	-44.3	82
Revaluation account										
83 Nonfinancial assets	116.8	116.4	93.0	69.0	-36.0	61.3	69.3	41.8	58.9	83
84 Structures	94.1	95.2	60.7	44.0	-48.4	18.1	49.4	36.2	41.1	84
85 Equipment	7.3	10.4	7.6	11.8	8.6	5.0	12.2	0.9	3.3	85
86 Intellectual property products	15.4	10.8	24.8	13.2	3.8	38.2	7.7	4.7	14.5	86
87 Financial assets	-2.1	0.8	0.7	-67.9	-121.6	-43.7	-33.2	-4.7	0.1	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	-0.5	0.0	0.0	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	36.4	37.0	59.0	94
Changes in balance sheet account										
95 Change in net worth (lines 29+33+79+94)	-296.8	-123.3	-216.0	-663.6	-1471.5	-1468.5	-1275.3	-1085.5	-619.6	95
Balance sheet account (end of period)										
96 Total assets	3070.2	3238.1	3415.1	4121.6	4229.2	4569.7	4478.1	4649.1	4910.2	96
97 Nonfinancial assets (3)	2426.5	2579.8	2711.3	2829.2	2842.1	2957.5	3066.8	3132.3	3191.7	97
98 Structures	1176.5	1266.6	1325.4	1369.8	1326.1	1352.5	1406.9	1439.7	1472.1	98
99 Equipment	520.7	550.7	576.7	616.2	649.8	680.9	711.0	725.2	732.2	99
100 Intellectual property products	729.3	762.4	809.3	843.2	866.2	924.1	948.9	967.4	987.4	100
101 Financial assets	643.7	658.3	703.8	1292.3	1387.1	1612.2	1411.3	1516.9	1718.5	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	68.0	62.8	88.9	404.8	234.9	385.2	144.8	155.9	221.8	105
106	18.7	20.2	22.5	23.4	25.0	25.7	25.6	24.7	23.6	106
107	8.1	5.2	4.4	7.8	11.5	12.6	30.3	34.4	31.0	107
108	37.0	33.2	56.5	369.4	193.9	342.3	84.6	92.2	163.0	108
109	1.4	1.7	2.8	1.6	1.9	2.0	1.7	2.0	1.5	109
110	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	110
111	0.0	0.0	0.0	54.4	197.0	150.1	31.9	0.6	0.6	111
112	0.0	0.0	0.0	54.4	196.4	149.2	31.1	0.0	0.0	112
113	0.0	0.0	0.0	0.0	0.6	0.9	0.8	0.6	0.6	113
114	271.2	294.3	301.1	340.1	506.8	641.7	778.3	914.4	1038.7	114
115	194.6	214.0	218.7	244.3	398.4	535.2	668.4	802.9	923.2	115
116	89.8	108.7	115.7	135.1	223.1	356.2	484.7	616.8	729.8	116
117	104.8	105.3	103.1	109.1	175.3	179.0	183.7	186.2	193.4	117
118	76.6	80.3	82.4	95.8	108.4	106.6	109.9	111.5	115.5	118
119	43.8	45.8	47.5	237.5	118.7	106.6	117.6	102.1	99.5	119
120	0.0	0.0	0.0	188.7	67.4	49.9	57.8	39.9	35.1	120
121	43.8	45.8	47.5	48.8	50.5	52.8	55.4	57.8	60.0	121
122	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122
123	0.0	0.0	0.0	0.0	0.9	3.8	4.4	4.4	4.4	123
124	252.5	246.5	257.0	246.2	271.8	271.7	283.7	288.7	302.8	124
125	71.0	59.4	60.6	64.7	43.6	42.9	47.7	50.3	53.6	125
126	91.6	96.1	105.0	119.4	133.9	144.3	152.8	158.6	165.8	126
127	89.9	91.0	91.4	62.0	94.3	84.5	83.2	79.8	83.4	127
128	3070.2	3238.1	3415.1	4121.6	4229.2	4569.7	4478.1	4649.1	4910.2	128
129	7370.3	7661.5	8054.5	9424.6	11003.7	12812.7	13996.3	15252.9	16133.6	129
130	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	130
131	27.5	28.1	27.4	26.6	26.2	25.9	25.9	25.9	25.6	131
132	5587.0	5806.1	6076.5	7379.0	8887.8	10533.8	11672.5	12853.0	13710.3	132
133	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	133
134	4678.0	4861.7	5099.2	6338.2	7781.9	9361.5	10428.3	11568.9	12328.3	134
135	23.8	23.5	23.1	23.3	23.5	24.2	25.3	24.9	24.5	135
136	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	1254.1	1352.3	136
137	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	137
138	1540.9	1606.0	1699.9	1746.4	1825.8	1985.3	2022.1	2085.0	2089.6	138
139	42.7	44.2	45.8	46.7	47.8	48.7	50.0	50.3	50.5	139
140	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	246.9	140
141	1422.8	1468.3	1516.8	1535.8	1597.6	1733.7	1750.7	1800.0	1792.1	141
142	208.0	213.9	243.0	265.0	208.5	213.3	221.7	234.6	253.8	142
143	202.6	208.8	238.2	260.7	204.5	209.7	218.5	231.9	251.5	143
144	5.4	5.1	4.9	4.3	4.0	3.6	3.2	2.8	2.3	144
145	-4300.1	-4423.4	-4639.4	-5303.0	-6774.5	-8243.0	-9518.2	-10603.8	-11223.4	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	1471.4	1491.0	1524.8	1
2 Less: Consumption of fixed capital	157.3	170.3	186.6	200.2	208.2	212.7	222.2	231.8	238.4	2
3 Equals: Net value added	1034.4	1080.0	1131.9	1185.0	1211.3	1241.5	1249.2	1259.1	1286.4	3
4 Compensation of employees (paid)	1041.8	1091.1	1150.4	1207.1	1232.6	1261.3	1266.5	1275.3	1300.7	4
5 Wages and salaries	728.0	763.3	805.6	847.4	862.9	862.6	863.1	871.2	887.5	5
6 Employers' social contributions	313.7	327.8	344.9	359.7	369.7	398.7	403.5	404.1	413.2	6
7 Operating surplus, net	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-17.4	-16.2	-14.3	7
8 Net national income/Balance of primary incomes, net	804.2	868.3	910.7	901.6	811.0	829.5	864.6	872.4	906.2	8
9 Operating surplus, net	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-17.4	-16.2	-14.3	9
10 Taxes on production and imports, receivable	835.1	892.7	940.0	947.9	934.8	960.4	994.0	1017.0	1041.6	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	79.2	78.6	79.7	12
13 Interest	76.8	94.7	104.2	91.0	74.4	69.1	64.8	63.0	63.2	13
14 Distributed income of corporations (dividends)	2.0	2.1	2.2	2.6	2.1	2.3	2.6	3.4	3.7	14
15 Rents on land and natural resources	9.8	10.4	11.5	12.1	11.2	11.2	11.7	12.3	12.7	15
16 Less: Uses of property income (interest paid)	111.8	120.1	121.5	127.0	188.8	192.1	190.7	206.6	200.3	16
17 Net national income/Balance of primary incomes, net	804.2	868.3	910.7	901.6	811.0	829.5	864.6	872.4	906.2	17
18 Plus: Current taxes on income, wealth, etc. (received)	331.4	361.7	381.4	381.0	333.4	345.3	374.3	407.8	430.2	18
19 Plus: Social benefits (received)	24.6	21.5	18.9	18.7	18.6	18.1	18.2	17.7	17.7	19
20 Less: Social contributions (paid)	406.6	403.9	433.3	455.4	492.6	523.8	530.4	540.6	565.4	20
21 Plus: Other current transfers (received)	436.4	438.9	460.9	477.8	566.1	612.0	582.1	556.2	570.8	21
22 Equals: Disposable income, net	1190.0	1286.5	1338.6	1323.7	1236.4	1281.0	1308.9	1313.6	1359.4	22
23 Less: Final consumption expenditures	1256.6	1325.9	1411.4	1488.7	1508.4	1518.3	1524.8	1546.1	1584.5	23
24 Equals: Net saving	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-215.9	-232.6	-225.1	24
Capital account										
25 Net saving less capital transfers	-16.2	18.4	-13.4	-101.8	-204.2	-160.6	-142.1	-158.3	-153.5	25
26 Net saving	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-215.9	-232.6	-225.1	26
27 Less: Capital transfers paid (net)	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.8	-74.2	-71.6	27
28 Capital formation, net	143.5	155.0	167.9	172.5	167.2	149.7	127.6	108.5	98.4	28
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	290.8	314.3	340.8	358.8	363.0	351.9	340.5	331.6	327.8	29
30 Less: Consumption of fixed capital	157.3	170.3	186.6	200.2	208.2	212.7	222.2	231.8	238.4	30
31 Acquisition of nonproduced nonfinancial assets	10.0	11.0	13.6	13.8	12.3	10.6	9.2	8.7	9.0	31
32 Net lending (+) or borrowing (-), capital account (lines 25-28)	-159.7	-136.6	-181.2	-274.3	-371.4	-310.3	-269.6	-266.9	-252.0	32
Financial account										
33 Net lending (+) or borrowing (-) (line 32)	-159.7	-136.6	-181.2	-274.3	-371.4	-310.3	-269.6	-266.9	-252.0	33
34 Net acquisition of financial assets	253.9	208.6	240.4	-102.7	19.9	82.1	-30.9	74.5	1.7	34
35 Currency and deposits	18.7	22.5	32.4	26.1	29.5	-0.2	33.1	12.6	25.9	35
36 Currency and transferable deposits	15.8	5.5	-0.4	8.3	19.6	5.7	16.6	-9.2	7.4	36
37 Time and savings deposits	3.0	17.1	32.8	17.8	10.0	-5.9	16.5	21.8	18.6	37
38 Debt securities	155.7	112.0	137.0	-91.5	-39.5	58.3	-64.0	23.5	-48.2	38
39 Open market paper	-0.1	-1.1	-2.2	-22.0	-38.8	13.5	-12.3	-7.3	-8.8	39
40 Treasury securities	107.3	58.9	77.8	-46.3	-16.4	9.4	-34.9	45.3	-13.8	40
41 Agency- and GSE-backed securities (1)	35.7	39.9	45.1	-18.1	11.0	25.6	-14.6	-17.7	-25.9	41
42 Municipal securities	1.2	1.4	1.7	0.4	1.0	1.4	0.2	0.2	0.0	42
43 Corporate and foreign bonds	11.5	12.9	14.6	-5.6	3.7	8.4	-2.4	3.1	0.4	43
44 Loans	20.3	22.4	25.4	-16.2	5.0	13.7	-5.1	10.2	4.2	44
45 Short term	5.7	6.0	6.3	-12.0	-4.0	-0.6	-4.9	4.5	2.6	45
46 Long term (mortgages)	14.6	16.4	19.0	-4.1	8.9	14.3	-0.2	5.7	1.6	46
47 Equity and investment fund shares	21.5	24.2	27.6	-5.7	9.8	18.1	-1.9	7.6	3.0	47
48 Money market fund shares	13.6	15.6	18.0	2.7	10.2	14.7	1.9	5.1	2.6	48
49 Corporate equities	4.4	4.7	5.1	-7.8	-2.1	0.3	-3.5	1.6	0.2	49
50 Mutual fund shares	3.5	3.9	4.5	-0.6	1.8	3.1	-0.3	0.8	0.1	50
51 Other accounts receivable	37.7	27.5	18.1	-15.4	15.1	-7.8	6.9	20.5	16.8	51
52 Trade receivables	17.4	8.9	7.8	-15.4	-4.6	13.1	5.6	5.6	8.5	52
53 Taxes receivable	14.3	12.1	3.0	5.2	-5.8	1.0	2.5	8.6	3.6	53
54 Other (miscellaneous assets)	6.0	6.6	7.3	-5.2	25.5	-21.9	-1.2	6.3	4.8	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	231.2	210.0	300.1	220.2	455.9	383.5	314.7	345.1	274.6	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)	57.6	74.8	116.6	163.7	304.0	275.5	329.0	311.6	273.8	60
61 Other accounts payable (trade payables)	31.9	34.3	36.7	38.6	38.9	38.5	38.4	38.8	39.6	61
Addendum:										
62 Net lending (+) or borrowing (-), financial account (lines 34-55)	22.6	-1.4	-59.7	-322.9	-436.0	-301.4	-345.6	-270.7	-272.8	62
Other changes in volume account										
63 Total other volume changes	215.7	327.0	231.5	-976.2	361.4	43.6	-76.5	313.1	698.4	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	44.1	191.8	109.9	-927.6	426.1	34.8	-0.5	324.6	719.3	65
66 Less: Statistical discrepancy (lines 32-62) (2)	-182.4	-135.2	-121.5	48.6	64.7	-8.8	76.0	3.8	20.9	66
Revaluation account										
67 Nonfinancial assets	473.4	605.0	460.9	411.4	-105.1	175.7	392.7	227.5	225.3	67
68 Structures	472.2	602.7	457.9	403.0	-104.3	171.9	389.2	224.8	222.7	68
69 Equipment	0.4	1.1	0.6	6.6	-1.1	2.4	1.6	1.5	1.3	69
70 Intellectual property products	0.8	1.1	2.4	1.8	0.3	1.4	1.9	1.2	1.3	70
71 Equity and investment fund shares	5.5	16.9	5.2	-61.1	33.5	21.7	1.9	18.5	37.8	71
72 Changes in net worth due to nominal holding gains/losses	478.9	621.8	466.0	350.3	-71.6	197.4	394.6	245.9	263.1	72
Changes in balance sheet account										
73 Change in net worth (lines 28+32+63+72)	678.4	967.2	684.1	-727.7	85.6	80.5	176.1	400.7	808.0	73
Balance sheet account (end of period)										
74 Total assets	8576.2	9550.7	10410.9	10815.9	10915.3	11330.3	11809.7	12232.2	12584.4	74
75 Nonfinancial assets (3)	6259.0	7008.0	7623.1	8193.3	8243.0	8557.5	9068.6	9388.3	9703.2	75
76 Structures	5976.8	6715.1	7314.8	7863.3	7903.6	8207.7	8711.9	9026.8	9335.6	76
77 Equipment	206.9	212.7	221.5	236.4	240.9	245.4	246.5	246.5	247.6	77
78 Intellectual property products	75.3	80.2	86.9	93.6	98.5	104.4	110.2	115.1	120.0	78
79 Financial assets	2317.2	2542.7	2787.8	2622.6	2672.3	2772.8	2741.1	2843.9	2881.3	79
80 Currency and deposits	234.8	257.4	289.8	315.9	345.4	345.2	378.3	410.0	436.0	80
81 Currency and transferable deposits	66.0	71.5	71.1	79.4	99.0	104.6	121.3	117.4	124.8	81
82 Time and savings deposits	168.8	185.9	218.6	236.5	246.4	240.6	257.1	292.6	311.2	82
83 Debt securities	1217.4	1329.4	1466.4	1374.9	1335.4	1393.7	1329.7	1353.2	1305.0	83
84 Open market paper	153.3	152.2	150.0	128.0	89.2	102.7	90.4	83.1	74.3	84
85 Treasury securities	512.3	571.2	649.1	602.8	586.4	595.8	560.8	606.1	592.2	85
86 Agency- and GSE-backed securities (1)	413.4	453.3	498.4	480.2	491.2	516.8	502.2	484.5	458.6	86
87 Municipal securities	6.9	8.4	10.0	10.5	11.5	12.9	13.1	13.4	13.4	87
88 Corporate and foreign bonds	131.5	144.4	158.9	153.4	157.1	165.5	163.1	166.1	166.5	88
89 Loans	288.9	311.3	336.2	318.3	319.8	330.4	323.0	331.3	334.3	89
90 Short term	130.0	136.0	142.3	130.3	126.3	125.7	120.8	125.3	127.9	90
91 Long term (mortgages)	158.9	175.3	193.9	188.0	193.4	204.7	202.2	205.9	206.4	91
92 Equity and investment fund shares	246.6	287.7	320.5	253.6	296.9	336.7	336.7	362.8	403.5	92
93 Money market fund shares	89.9	105.5	123.5	126.2	136.4	151.1	153.0	158.1	160.8	93
94 Corporate equities	116.0	133.1	141.9	91.1	112.0	126.9	124.6	138.5	163.6	94
95 Mutual fund shares	40.7	49.2	55.1	36.3	48.5	58.7	59.0	66.2	79.1	95
96 Other accounts receivable	329.4	356.9	374.9	359.9	374.9	366.8	373.4	386.6	402.4	96
97 Trade receivables	142.5	151.3	159.1	143.7	139.1	152.2	157.8	163.4	171.9	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)	84.6	91.1	98.5	93.2	118.7	96.8	95.6	101.9	106.7	99
100 Total liabilities and net worth	8576.2	9550.7	10410.9	10815.9	10915.3	11330.3	11809.7	12232.2	12584.4	100
101 Liabilities	3385.9	3393.2	3569.4	4702.0	4715.8	5050.4	5353.7	5375.5	4919.7	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	186.2	178.9	1254.9	1116.9	1343.4	1661.0	1649.3	1192.8	106
107 Other accounts payable (trade payables)	482.0	516.2	553.0	591.6	630.5	669.0	707.4	746.2	785.8	107
108 Net worth	5190.3	6157.5	6841.6	6113.9	6199.5	6279.9	6456.0	6856.7	7664.7	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.	2627.5	3004.6	3257.9	3385.0	2613.9	3020.3	3379.5	3470.2	3494.8	1
2 U.S. imports of goods and services	2030.1	2247.3	2383.2	2565.0	1983.2	2365.0	2686.4	2762.5	2770.4	2
3 U.S. income payments to rest of world	483.2	656.6	750.1	684.9	497.8	514.1	546.0	566.5	586.1	3
4 Current taxes and trans. payments to rest of world	114.2	100.7	124.7	135.1	132.9	141.2	147.2	141.3	138.3	4
5 Less: Foreign outlays to U.S.	1884.7	2200.6	2540.3	2698.9	2236.6	2572.4	2899.0	2988.0	3072.6	5
6 U.S. exports of goods and services	1308.9	1476.3	1664.6	1841.9	1587.7	1852.3	2106.4	2194.2	2262.2	6
7 U.S. income receipts from rest of world	575.8	724.2	875.7	856.9	648.9	720.0	792.6	793.8	810.4	7
8 Equals: Net saving (current external balance)	742.9	804.0	717.6	686.1	377.3	447.9	480.5	482.2	422.2	8
Capital account										
9 Net saving	742.9	804.0	717.6	686.1	377.3	447.9	480.5	482.2	422.2	9
10 Less: Net capital transfers	12.8	-2.0	-0.4	5.4	-0.6	-0.7	-1.6	6.5	-0.8	10
11 Less: Acquisition of nonproduced nonfinancial assets	0.1	-0.1	0.5	-0.0	0.0	-0.0	-0.0	-0.1	0.0	11
12 Net lending (+) or borrowing (-), capital account (lines 9-10-11)	730.0	806.1	717.5	680.7	377.8	448.6	482.1	475.7	423.0	12
Financial account										
13 Net lending (+) or borrowing (-) (line 12)	730.0	806.1	717.5	680.7	377.8	448.6	482.1	475.7	423.0	13
14 Net acquisition of U.S. financial assets	1048.2	1479.7	1470.6	666.8	201.0	1087.5	1049.7	832.9	1191.5	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	24.8	50.7	-78.3	492.9	-284.3	-27.5	343.1	-29.9	415.5	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	11.0	13.2	20
21 Time deposits	20.6	34.0	36.7	73.4	-73.3	4.9	47.3	37.9	52.5	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	312.2	22
23 Debt securities	737.2	968.7	856.6	404.7	160.4	639.4	203.6	495.7	554.6	23
24 Open market paper	20.8	54.9	16.5	-59.0	-48.4	-10.7	0.7	-0.1	-1.4	24
25 Treasury securities	245.1	150.3	165.3	711.6	554.4	740.4	355.3	589.7	431.3	25
26 Agency- and GSE-backed securities (1)	139.8	217.1	239.5	-231.9	-226.0	-66.6	-41.6	-73.6	-84.7	26
27 Municipal securities	3.0	5.4	10.7	5.9	7.7	13.1	0.6	-0.6	4.3	27
28 Corporate bonds	328.5	541.0	424.6	-21.8	-127.3	-36.8	-111.5	-19.7	205.2	28
29 Loans (short term)	72.7	66.0	174.9	-674.3	-98.7	72.2	126.5	-58.8	58.7	29
30 Security repurchases	41.4	59.7	72.6	-629.7	-54.8	92.4	92.6	-6.6	62.1	30
31 Loans to U.S. corporate business	31.3	6.2	102.3	-44.7	-44.0	-20.2	33.9	-52.2	-3.5	31
32 Equity and investment fund shares	201.9	388.6	496.8	436.9	369.7	384.8	359.4	414.3	150.9	32
33 Money market fund shares	0.1	4.1	19.0	23.7	7.2	-7.1	4.6	22.6	11.3	33
34 Corporate equities	83.6	118.7	243.9	130.0	192.7	127.8	44.0	126.8	-76.6	34
35 Mutual fund shares	5.6	22.7	12.7	-26.9	19.4	58.2	74.7	89.7	-20.0	35
36 Foreign direct investment in the United States	112.6	243.2	221.2	310.1	150.4	205.9	236.1	175.2	236.3	36
37 Other accounts receivable	11.6	5.7	20.6	6.7	6.3	18.6	17.1	11.6	11.9	37
38 Net incurrence of liabilities	349.7	949.8	1319.0	-98.4	173.0	819.3	633.0	386.3	819.8	38
39 SDR holdings	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	0.0	0.0	39
40 Currency and deposits	12.3	177.9	294.5	-326.3	-39.8	73.4	-197.3	-139.6	29.6	40
41 Official foreign currencies	0.6	0.7	1.0	1.3	0.7	0.5	-0.5	0.4	0.3	41
42 Reserve position in IMF (net)	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.1	4.0	-3.4	42
43 U.S. private deposits	21.9	180.5	294.5	-331.0	-43.9	71.6	-215.0	-144.0	32.7	43
44 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	44
45 Debt securities	93.4	277.2	234.8	-211.9	236.6	124.7	128.2	152.6	228.4	45
46 Commercial paper	38.6	98.4	-69.3	-71.0	59.4	-2.7	-53.5	27.9	34.0	46
47 Bonds	54.8	178.9	304.1	-140.8	177.2	127.4	181.7	124.7	194.4	47
48 Loans (short term)	3.4	65.4	173.3	160.5	-471.8	222.0	240.7	-14.5	-51.7	48
49 Security repurchases	-7.1	55.9	123.2	-382.8	86.0	207.9	96.4	40.4	-83.5	49
50 Other loans and advances	-6.8	-7.4	-3.3	-1.5	0.5	0.3	1.4	5.6	1.4	50
51 Depository institution loans n.e.c.	17.3	16.9	29.4	15.1	-14.8	24.0	43.2	30.4	39.1	51
52 Nonoff. foreign currencies (swap lines)	0.0	0.0	24.0	529.7	-543.5	-10.2	99.7	-90.9	-8.6	52

S.9.a Rest of the World

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
53 Equity and investment fund shares	243.8	425.6	605.7	282.8	399.3	393.1	459.2	387.1	610.1	53
54 Corporate equities	186.7	137.3	147.8	-38.6	63.7	79.2	7.0	103.3	275.2	54
55 U.S. government equity in IBRD, etc.	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	2.2	55
56 U.S. direct investment abroad	36.2	244.9	414.0	329.1	310.4	301.1	419.1	333.0	349.5	56
57 Investment by holding companies	19.6	41.3	42.2	-9.1	23.5	10.6	30.6	-51.5	-16.9	57
58 Other accounts payable	1.3	3.5	10.7	-3.7	0.5	6.0	4.0	0.7	3.4	58
Addendum:										
59 Net lending (+) or borrowing (-), financial account (lines 14-38)	698.5	529.8	151.5	765.2	28.0	268.2	416.7	446.6	371.8	59
Other changes in volume account										
60 Total other volume changes	-34.9	-145.3	-537.5	75.3	-335.3	-181.8	-69.6	-34.8	-45.5	60
61 Other volume changes	-3.4	131.0	28.5	-9.2	14.5	-1.5	-4.2	-5.7	5.8	61
62 Less: Statistical discrepancy (lines 12-59) (2)	31.5	276.3	566.0	-84.5	349.8	180.3	65.5	29.1	51.2	62
Revaluation account										
63 Financial assets	-65.7	384.4	298.2	-1633.9	480.9	604.3	167.2	605.1	979.8	63
64 SDR allocations	-0.6	0.4	0.4	-0.2	0.2	-1.0	-0.2	0.1	0.1	64
65 Currency and deposits	-0.3	-0.0	5.1	0.0	0.0	4.2	0.1	-0.2	-0.7	65
66 Debt securities	-206.6	36.6	157.6	-148.8	64.0	132.3	293.5	120.4	-327.5	66
67 Open market paper	-1.7	1.6	-3.6	-1.8	0.1	-4.3	-0.2	0.2	0.4	67
68 Treasury securities	-74.3	-8.5	85.0	164.9	-136.8	47.9	190.3	-22.6	-207.8	68
69 Agency- and GSE-backed securities	4.7	35.0	79.1	57.3	-26.2	12.4	23.9	-3.4	-31.3	69
70 Corporate bonds	-135.3	8.5	-2.9	-369.3	226.9	76.3	79.4	146.3	-88.7	70
71 Equity and investment fund shares	142.1	347.3	134.8	-1484.6	416.3	468.7	-126.1	484.8	1307.8	71
72 Corporate equities	82.1	323.1	152.1	-1161.0	540.5	429.8	-56.8	429.1	1284.9	72
73 Mutual fund shares	9.4	19.3	12.1	-65.0	25.5	19.4	-8.3	35.4	76.6	73
74 Foreign direct investment in the United States	50.6	4.9	-29.3	-258.6	-149.6	19.6	-61.0	20.4	-53.7	74
75 Other accounts receivable	-0.3	0.2	0.3	-0.3	0.3	0.1	-0.1	0.0	0.0	75
76 Liabilities	642.4	949.7	1059.8	-2788.6	1381.3	797.1	-709.0	893.7	685.2	76
77 SDR holdings	-0.9	0.4	0.5	-0.2	0.2	-1.0	-0.1	0.1	0.1	77
78 Currency and deposits	-5.3	2.9	-0.4	0.2	-0.0	-25.2	-22.7	-1.8	-3.3	78
79 Official foreign currencies	-5.5	2.3	3.8	2.5	0.3	1.1	0.3	-2.3	-2.6	79
80 Reserve position in IMF (net)	-1.2	0.3	0.2	-0.0	0.3	-0.2	-0.5	0.0	0.0	80
81 U.S. private deposits	1.4	0.2	-4.4	-2.3	-0.7	-26.1	-22.5	0.4	-0.7	81
82 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	82
83 Debt securities (corporate bonds)	-38.6	20.6	97.3	-193.7	179.3	102.5	54.2	148.2	-130.6	83
84 Equity and investment fund shares	687.6	925.5	962.1	-2594.7	1201.6	720.9	-740.4	747.3	819.1	84
85 Corporate equities	570.6	873.9	771.2	-2461.0	1183.2	825.8	-647.3	706.8	857.5	85
86 U.S. direct investment abroad	117.0	51.5	190.9	-133.7	18.5	-104.9	-93.1	40.4	-38.4	86
87 Other accounts payable	-0.4	0.3	0.3	-0.3	0.1	-0.0	0.0	-0.1	-0.1	87
88 Changes in net worth due to nominal holding gains/losses	-708.1	-565.2	-761.7	1154.7	-900.5	-192.9	876.2	-288.5	294.6	88
Changes in balance sheet account										
89 Change in net worth (lines 12+60+88)	-13.0	95.6	-581.7	1910.8	-857.9	73.9	1288.7	152.3	672.1	89
Financial balance sheet account (end of period) (3)										
90 Total financial assets	10678.1	12803.2	14571.9	13699.4	14362.3	16054.1	17513.0	18951.0	21114.4	90
91 SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	91
92 Currency and deposits	560.1	610.7	537.5	1030.4	746.1	722.8	1066.0	1035.9	1450.7	92
93 Currency	280.4	282.6	272.0	301.1	313.8	342.1	397.1	454.2	491.9	93
94 Transferable deposits	19.7	28.9	34.2	69.0	47.2	48.4	75.2	86.2	99.4	94
95 Time deposits	223.2	257.2	298.9	372.4	299.2	308.2	355.6	393.4	445.1	95
96 Net interbank items due from U.S. banks	36.7	42.0	-67.5	287.9	86.0	24.2	238.1	102.1	414.2	96

S.9.a Rest of the World

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
97 Debt securities	4980.2	5985.4	6999.6	7255.5	7479.9	8251.6	8748.7	9364.8	9592.0	97
98 Open market paper	156.8	213.3	226.3	165.5	117.2	102.1	102.7	102.8	101.7	98
99 Treasury securities	1984.4	2126.2	2376.4	3253.0	3670.6	4458.8	5004.4	5571.5	5794.9	99
100 Agency- and GSE-backed securities (1)	1006.1	1258.2	1576.8	1402.2	1150.0	1095.8	1078.2	1001.2	885.3	100
101 Municipal securities	29.0	34.4	45.1	51.0	58.7	71.7	72.4	71.8	76.1	101
102 Corporate bonds	1803.8	2353.3	2775.0	2383.9	2483.5	2523.1	2491.0	2617.6	2734.0	102
103 Loans (short term)	867.6	1194.5	1369.5	789.6	671.9	744.0	874.6	815.8	874.5	103
104 Security repurchases	705.0	1025.8	1098.4	563.2	489.4	581.8	678.5	671.9	734.1	104
105 Loans to U.S. corporate business	162.5	168.8	271.1	226.4	182.5	162.3	196.1	143.9	140.4	105
106 Equity and investment fund shares	4210.0	4946.0	5577.6	4529.8	5315.9	6169.4	6640.6	7539.7	8998.4	106
107 Money market fund shares	23.0	27.0	46.0	69.7	76.9	69.8	74.4	96.9	108.2	107
108 Corporate equities	2118.4	2560.2	2956.2	1925.2	2658.4	3216.0	3397.2	3953.0	5161.3	108
109 Mutual fund shares	162.7	204.7	229.5	137.6	182.4	260.0	370.4	495.4	552.0	109
110 Foreign direct investment in the United States	1906.0	2154.1	2345.9	2397.4	2398.2	2623.6	2798.7	2994.3	3176.9	110
111 Other accounts receivable	53.3	59.2	80.0	86.5	93.1	111.8	128.8	140.5	144.4	111
112 Total liabilities and net worth	10678.1	12803.2	14571.9	13699.4	14362.3	16054.1	17513.0	18951.0	21114.4	112
113 Total liabilities	9027.4	11056.9	13407.3	10624.0	12144.8	13762.7	13932.9	15218.6	16709.8	113
114 SDR holdings	8.2	8.9	9.5	9.3	57.8	56.8	55.0	55.1	55.2	114
115 Currency and deposits	1213.8	1394.5	1688.6	1362.5	1322.7	1370.8	1150.8	1009.3	1035.6	115
116 Official foreign currencies	37.6	40.7	45.5	49.3	50.2	51.8	51.6	49.7	47.4	116
117 Reserve position in IMF (net)	8.0	5.0	4.2	7.7	11.4	12.5	30.1	34.2	30.8	117
118 U.S. private deposits	1165.5	1346.1	1636.2	1302.9	1258.4	1303.9	1066.4	922.8	954.8	118
119 Nonofficial foreign currencies	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	119
120 Debt securities	1208.8	1506.6	1838.7	1433.2	1849.1	2076.3	2258.7	2559.5	2657.3	120
121 Commercial paper	384.0	482.3	413.0	342.0	401.3	398.6	345.1	373.0	407.0	121
122 Bonds	824.8	1024.3	1425.7	1091.2	1447.8	1677.6	1913.6	2186.5	2250.4	122
123 Loans (short term)	522.8	718.2	863.0	1127.2	621.9	845.4	1090.7	1081.9	1030.2	123
124 Security repurchases	381.0	566.9	681.1	402.3	454.8	663.7	764.7	805.1	721.6	124
125 Other loans and advances	31.4	23.9	20.7	18.9	19.3	19.6	21.0	30.2	31.6	125
126 Depository institution loans n.e.c.	110.4	127.4	137.3	152.4	137.5	162.0	205.2	237.7	276.7	126
127 Nonoff. foreign currencies (swap lines)	0.0	0.0	24.0	553.7	10.3	0.1	99.8	8.9	0.3	127
128 Equity and investment fund shares	6040.4	7391.4	8959.2	6647.3	8248.2	9362.3	9322.6	10457.0	11886.2	128
129 Corporate equities	3317.7	4329.0	5248.0	2748.4	3995.3	4900.2	4501.4	5311.5	6444.2	129
130 U.S. government equity in IBRD, etc.	43.8	45.8	47.5	48.8	50.5	52.8	55.4	57.8	60.0	130
131 U.S. direct investment abroad	2651.7	2948.2	3553.1	3748.5	4077.4	4273.6	4599.5	4972.9	5284.0	131
132 Investment by holding companies	27.1	68.4	110.6	101.5	125.1	135.6	166.3	114.7	97.9	132
133 Other accounts payable	33.6	37.4	48.4	44.4	45.1	51.1	55.1	55.7	45.3	133
134 Net worth (external account)	1650.7	1746.3	1164.7	3075.4	2217.5	2291.3	3580.1	3732.4	4404.5	134

(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