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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  
2005–2012

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	
<b>1 Credit market borrowing</b>	<b>3577.1</b>	<b>4070.7</b>	<b>4548.7</b>	<b>2614.5</b>	<b>-524.1</b>	<b>620.7</b>	<b>1053.7</b>	<b>1601.5</b>	<b>1</b>
2 Domestic nonfinancial sectors	2350.7	2401.8	2564.2	1943.8	1072.8	1477.0	1372.9	1880.5	2
3 Household sector	1184.2	1166.6	863.6	-6.3	-228.5	-342.4	-185.2	27.4	3
4 Nonfinancial corporate business	376.3	535.7	855.3	374.2	-146.9	201.8	517.7	652.4	4
5 Nonfinancial noncorporate business	341.6	415.2	461.6	318.7	-108.7	-32.1	25.1	65.7	5
6 State and local governments	141.7	100.9	146.7	17.9	113.0	69.5	-52.7	-5.3	6
7 Federal government	306.9	183.4	237.1	1239.2	1443.9	1580.2	1067.9	1140.2	7
8 Rest of the world	113.0	332.6	170.3	-226.2	211.8	75.3	114.8	115.0	8
9 Financial sectors	1113.4	1336.3	1814.2	896.9	-1808.7	-931.7	-434.0	-394.0	9
10 U.S.-chartered depository institutions	54.1	43.9	222.5	-0.9	-292.2	-161.7	-73.9	-27.2	10
11 Foreign banking offices in U.S.	0.0	-0.3	0.0	-0.2	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	12
13 Life insurance companies	0.4	2.7	14.5	26.2	-6.6	-3.2	1.8	4.8	13
14 Government-sponsored enterprises	-84.0	35.6	282.4	271.7	-475.3	-233.8	-187.2	-154.6	14
15 Agency- and GSE-backed mortgage pools	164.5	292.6	623.3	497.0	415.3	186.9	165.3	132.2	15
16 ABS issuers	731.3	796.5	350.5	-413.6	-736.9	-497.5	-246.8	-215.9	16
17 Finance companies	33.5	34.8	34.9	-79.4	-156.2	-174.9	-12.7	-53.7	17
18 REITs	55.4	15.5	10.2	-53.8	-50.0	-2.1	28.2	42.9	18
19 Brokers and dealers	0.1	6.4	-4.0	77.7	-49.7	36.9	-37.9	-1.7	19
20 Holding companies	50.1	75.0	151.9	97.3	-8.0	-16.5	-16.5	-97.7	20
21 Funding corporations	104.7	29.1	114.5	466.4	-434.8	-65.3	-52.4	-23.9	21
<b>22 Credit market lending</b>	<b>3577.1</b>	<b>4070.7</b>	<b>4548.7</b>	<b>2614.5</b>	<b>-524.1</b>	<b>620.7</b>	<b>1053.7</b>	<b>1601.5</b>	<b>22</b>
23 Domestic nonfinancial sectors	404.1	199.1	624.8	141.0	306.7	164.2	-216.3	38.4	23
24 Household sector	182.3	81.8	530.7	187.1	31.6	6.3	-153.1	-8.5	24
25 Nonfinancial corporate business	42.4	-14.6	-75.9	-34.6	10.0	2.6	-5.3	9.5	25
26 Nonfinancial noncorporate business	11.4	-0.1	10.0	-10.9	-6.7	6.6	1.1	1.2	26
27 State and local governments	168.8	126.1	153.2	-94.0	-37.3	60.7	-80.8	-66.1	27
28 Federal government	-0.9	5.9	6.9	93.4	309.1	88.0	21.8	102.3	28
29 Rest of the world	752.0	973.6	943.4	377.2	123.5	623.7	239.6	452.0	29
30 Financial sectors	2421.0	2898.0	2980.5	2096.2	-954.3	-167.3	1030.4	1111.1	30
31 Monetary authority	26.4	34.7	-38.3	245.4	1001.6	271.5	376.5	34.5	31
32 U.S.-chartered depository institutions	700.3	626.5	585.4	241.9	-336.7	-176.6	126.9	357.8	32
33 Foreign banking offices in U.S.	145.3	103.7	201.7	100.8	-285.8	-30.8	37.7	-0.7	33
34 Banks in U.S.-affiliated areas	10.2	-1.7	-6.4	-1.9	-2.8	-19.3	-4.9	-0.1	34
35 Credit unions	36.1	30.1	35.3	40.4	33.5	24.0	37.6	46.0	35
36 Property-casualty insurance companies	72.8	44.8	5.3	-15.9	33.3	3.9	36.2	-2.5	36
37 Life insurance companies	116.2	67.5	84.8	11.6	139.8	151.6	123.6	73.6	37
38 Private pension funds	45.3	58.4	32.0	-4.9	12.7	123.2	73.2	11.8	38
39 State and local govt. retirement funds	37.6	92.1	40.5	-26.5	-85.8	22.1	0.4	-2.0	39
40 Federal government retirement funds	8.0	8.7	12.6	23.9	7.4	10.8	20.0	13.9	40
41 Money market mutual funds	2.3	221.6	391.8	727.9	-619.9	-396.6	-9.8	-82.7	41
42 Mutual funds	124.1	184.9	268.0	32.4	387.1	353.6	359.4	642.0	42
43 Closed-end funds	2.2	6.1	-0.4	-40.7	10.6	5.2	-1.7	11.6	43
44 Exchange-traded funds	6.8	5.7	13.4	23.0	46.0	29.7	46.1	52.3	44
45 Government-sponsored enterprises	-69.1	46.6	239.0	242.9	-323.0	-315.6	-202.3	-223.2	45
46 Agency- and GSE-backed mortgage pools	164.5	292.6	623.3	497.0	415.3	186.9	165.3	132.2	46
47 ABS issuers	734.8	788.6	347.6	-397.0	-702.3	-487.8	-242.6	-209.5	47
48 Finance companies	64.7	72.4	7.1	-81.9	-217.6	-104.2	-45.9	-28.2	48
49 REITs	41.3	26.0	-19.9	-68.9	-8.7	37.1	102.9	127.7	49
50 Brokers and dealers	82.3	106.2	219.7	-85.7	-192.1	32.2	5.7	89.1	50
51 Holding companies	-4.2	3.3	23.2	13.9	-16.0	22.1	3.1	-39.8	51
52 Funding corporations	73.1	79.0	-85.2	618.5	-250.9	89.7	22.8	107.1	52

(1) Excludes corporate equities and mutual fund shares.

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Domestic</b>	<b>2350.7</b>	<b>2401.8</b>	<b>2564.2</b>	<b>1943.8</b>	<b>1072.8</b>	<b>1477.0</b>	<b>1372.9</b>	<b>1880.5</b>	<b>1</b>
2 By instrument	2350.7	2401.8	2564.2	1943.8	1072.8	1477.0	1372.9	1880.5	2
3 Commercial paper	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	3
4 Treasury securities	307.3	183.7	237.5	1239.0	1443.7	1579.6	1066.8	1140.6	4
5 Agency- and GSE-backed securities	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	-0.4	5
6 Municipal securities	198.1	170.0	235.5	92.4	155.3	99.7	-52.8	-4.9	6
7 Corporate bonds	63.5	218.8	323.0	225.4	411.7	438.6	410.8	579.6	7
8 Depository institution loans n.e.c.	139.0	149.3	228.0	188.4	-303.1	-51.5	71.7	277.6	8
9 Other loans and advances	117.2	150.1	305.1	87.3	-164.8	-82.4	63.2	-19.3	9
10 Mortgages	1433.4	1385.8	1073.0	68.6	-293.5	-506.8	-330.5	-275.8	10
11 Home	1127.7	1076.0	720.7	-115.3	-211.3	-346.4	-254.6	-248.7	11
12 Multifamily residential	63.1	41.4	89.0	44.8	5.0	-6.1	5.5	24.9	12
13 Commercial	233.4	265.2	258.7	117.2	-98.5	-162.4	-94.5	-57.8	13
14 Farm	9.1	3.3	4.6	22.0	11.3	8.1	13.1	5.8	14
15 Consumer credit	100.4	121.9	151.3	34.8	-103.7	-25.3	109.1	169.1	15
16 By sector	2350.7	2401.8	2564.2	1943.8	1072.8	1477.0	1372.9	1880.5	16
17 Household sector	1184.2	1166.6	863.6	-6.3	-228.5	-342.4	-185.2	27.4	17
18 Nonfinancial business	718.0	950.9	1316.9	692.9	-255.6	169.7	542.9	718.1	18
19 Corporate	376.3	535.7	855.3	374.2	-146.9	201.8	517.7	652.4	19
20 Noncorporate	341.6	415.2	461.6	318.7	-108.7	-32.1	25.1	65.7	20
21 State and local governments	141.7	100.9	146.7	17.9	113.0	69.5	-52.7	-5.3	21
22 Federal government	306.9	183.4	237.1	1239.2	1443.9	1580.2	1067.9	1140.2	22
<b>23 Foreign borrowing in U.S.</b>	<b>113.0</b>	<b>332.6</b>	<b>170.3</b>	<b>-226.2</b>	<b>211.8</b>	<b>75.3</b>	<b>114.8</b>	<b>115.0</b>	<b>23</b>
24 Commercial paper	38.6	98.4	-69.3	-71.0	59.4	-2.7	-53.5	27.9	24
25 Bonds	64.5	227.8	218.7	-158.8	163.3	59.9	137.7	62.2	25
26 Depository institution loans n.e.c.	14.5	13.8	24.1	5.1	-11.2	17.9	29.2	19.2	26
27 Other loans and advances	-4.6	-7.4	-3.2	-1.5	0.3	0.2	1.4	5.7	27
<b>28 Domestic and foreign</b>	<b>2463.7</b>	<b>2734.4</b>	<b>2734.5</b>	<b>1717.6</b>	<b>1284.6</b>	<b>1552.4</b>	<b>1487.7</b>	<b>1995.4</b>	<b>28</b>

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

Billions of dollars

<b>1 By instrument</b>	<b>1113.4</b>	<b>1336.3</b>	<b>1814.2</b>	<b>896.9</b>	<b>-1808.7</b>	<b>-931.7</b>	<b>-434.0</b>	<b>-394.0</b>	<b>1</b>
2 Open market paper	214.2	196.4	-111.5	-125.4	-448.1	-102.2	-68.2	-58.8	2
3 GSE issues	-84.0	35.6	282.4	271.7	-475.3	-233.8	-187.2	-154.6	3
4 Agency- and GSE-backed mortgage pool sec.	164.5	292.6	623.3	497.0	415.3	186.9	165.3	132.2	4
5 Corporate bonds	744.9	795.3	709.5	-282.9	-585.9	-575.1	-324.7	-207.9	5
6 Depository institution loans n.e.c.	15.5	-11.5	80.1	496.4	-435.4	-62.9	31.6	-124.0	6
7 Other loans and advances	44.4	21.2	225.8	33.3	-282.6	-144.7	-60.0	3.5	7
8 Mortgages	14.1	6.6	4.7	6.8	3.4	0.2	9.1	15.6	8
<b>9 By sector</b>	<b>1113.4</b>	<b>1336.3</b>	<b>1814.2</b>	<b>896.9</b>	<b>-1808.7</b>	<b>-931.7</b>	<b>-434.0</b>	<b>-394.0</b>	<b>9</b>
10 U.S.-chartered depository institutions	54.1	43.9	222.5	-0.9	-292.2	-161.7	-73.9	-27.2	10
11 Foreign banking offices in U.S.	0.0	-0.3	0.0	-0.2	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	12
13 Life insurance companies	0.4	2.7	14.5	26.2	-6.6	-3.2	1.8	4.8	13
14 Government-sponsored enterprises	-84.0	35.6	282.4	271.7	-475.3	-233.8	-187.2	-154.6	14
15 Agency- and GSE-backed mortgage pools	164.5	292.6	623.3	497.0	415.3	186.9	165.3	132.2	15
16 ABS issuers	731.3	796.5	350.5	-413.6	-736.9	-497.5	-246.8	-215.9	16
17 Finance companies	33.5	34.8	34.9	-79.4	-156.2	-174.9	-12.7	-53.7	17
18 REITs	55.4	15.5	10.2	-53.8	-50.0	-2.1	28.2	42.9	18
19 Brokers and dealers	0.1	6.4	-4.0	77.7	-49.7	36.9	-37.9	-1.7	19
20 Holding companies	50.1	75.0	151.9	97.3	-8.0	-16.5	-16.5	-97.7	20
21 Funding corporations	104.7	29.1	114.5	466.4	-434.8	-65.3	-52.4	-23.9	21



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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total</b>	<b>3577.1</b>	<b>4070.7</b>	<b>4548.7</b>	<b>2614.5</b>	<b>-524.1</b>	<b>620.7</b>	<b>1053.7</b>	<b>1601.5</b>	<b>1</b>
2 Open market paper	245.1	317.2	-169.5	-188.8	-461.8	-80.4	-88.3	-16.9	2
3 Treasury securities	307.3	183.7	237.5	1239.0	1443.7	1579.6	1066.8	1140.6	3
4 Agency- and GSE-backed securities	80.0	327.9	905.3	768.9	-59.9	-46.2	-20.8	-22.8	4
5 Municipal securities	198.1	170.0	235.5	92.4	155.3	99.7	-52.8	-4.9	5
6 Corporate and foreign bonds	872.9	1241.9	1251.2	-216.3	-10.9	-76.6	223.8	433.9	6
7 Depository institution loans n.e.c.	169.0	151.7	332.1	689.9	-749.7	-96.5	132.5	172.9	7
8 Other loans and advances	156.9	163.9	527.7	119.1	-447.0	-226.9	4.6	-10.2	8
9 Mortgages	1447.5	1392.4	1077.7	75.4	-290.1	-506.6	-321.4	-260.2	9
10 Consumer credit	100.4	121.9	151.3	34.8	-103.7	-25.3	109.1	169.1	10
Memo:									
<i>Funds raised through corporate equities and mutual fund shares</i>									
<b>11 Total net issues</b>	<b>183.4</b>	<b>-31.6</b>	<b>-97.9</b>	<b>254.9</b>	<b>812.6</b>	<b>362.5</b>	<b>36.0</b>	<b>463.4</b>	<b>11</b>
12 Corporate equities	-76.7	-368.4	-459.5	264.8	315.5	-7.6	-302.4	-162.3	12
13 Nonfinancial	-341.8	-565.7	-786.8	-336.0	-64.6	-278.0	-472.5	-400.0	13
Foreign shares purchased by									
14 U.S. residents	186.7	137.3	147.8	-38.5	63.7	79.1	6.0	82.6	14
15 Financial	78.4	60.0	179.6	639.3	316.4	191.2	164.0	155.1	15
16 Mutual fund shares	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	625.7	16

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

Billions of dollars

<b>Net flows through credit markets</b>									
<b>1 (from table F.4, line 1)</b>	<b>3577.1</b>	<b>4070.7</b>	<b>4548.7</b>	<b>2614.5</b>	<b>-524.1</b>	<b>620.7</b>	<b>1053.7</b>	<b>1601.5</b>	<b>1</b>
2 U.S. official reserve assets	-14.1	-2.4	0.1	4.8	99.9	1.8	15.9	4.5	2
3 SDR certificates	0.0	0.0	0.0	0.0	3.0	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	4
5 Foreign deposits	40.8	87.2	256.0	-394.3	-110.7	-9.3	-46.3	-30.2	5
6 Net interbank transactions	13.7	28.1	-53.4	1823.0	-590.9	-132.9	844.5	-208.8	6
7 Checkable deposits and currency	4.4	-19.9	36.7	568.4	-7.9	266.3	234.5	268.5	7
8 Small time and savings deposits	314.4	347.0	316.4	524.8	517.2	298.3	577.4	539.7	8
9 Large time deposits	284.4	261.2	283.4	-190.6	-141.8	-182.3	-204.6	-23.6	9
10 Money market fund shares	125.1	303.1	736.8	724.2	-498.7	-503.2	-112.8	7.1	10
11 Security RPs	319.0	403.0	-0.1	-888.0	232.0	-197.1	-133.4	-14.0	11
12 Corporate equities	-76.7	-368.4	-459.5	264.8	315.5	-7.6	-302.4	-162.3	12
13 Mutual fund shares	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	625.7	13
14 Trade payables	340.6	188.9	201.8	-170.6	-12.0	226.5	52.8	178.5	14
15 Security credit	0.2	211.5	276.5	-397.9	-95.9	123.6	97.8	188.9	15
16 Life insurance reserves	16.1	65.6	34.2	67.0	26.5	17.2	94.1	-11.6	16
17 Pension entitlements	596.4	546.3	598.6	538.0	427.4	614.7	473.0	497.1	17
18 Taxes payable	-4.7	22.5	-69.3	-123.8	-3.4	19.4	20.7	13.1	18
19 Noncorporate proprietors' equity	-41.8	2.7	-33.6	-287.1	-69.8	187.4	-54.9	1.1	19
20 Miscellaneous	1252.6	1889.5	2612.0	2392.7	-33.5	1331.1	1511.3	1010.2	20
<b>21 Total financial sources</b>	<b>7008.6</b>	<b>8374.1</b>	<b>9646.2</b>	<b>7059.2</b>	<b>29.5</b>	<b>3044.5</b>	<b>4459.7</b>	<b>4485.2</b>	<b>21</b>
<i>- Liabilities not identified as assets:</i>									
22 Treasury currency	0.7	-1.1	-1.2	-0.8	-4.4	-1.1	-0.7	-0.6	22
23 Foreign deposits	20.8	106.2	205.3	-330.4	-122.5	-26.6	25.2	-7.3	23
24 Net interbank liabilities	2.8	-3.8	3.8	60.7	29.1	22.1	20.3	6.6	24
25 Security RPs	119.1	326.3	-204.8	-594.0	465.8	-80.3	-120.0	-61.4	25
26 Taxes payable	-45.0	16.9	-36.9	-67.3	-33.4	-8.4	-2.4	-0.1	26
27 Miscellaneous	-400.1	-840.7	-192.4	1731.7	-363.8	235.9	11.2	-236.1	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	28
29 Federal govt.	-6.6	-3.0	1.2	-3.3	0.7	0.0	-0.1	0.6	29
30 Private domestic	1.7	-0.0	-0.1	-2.0	-1.0	-1.1	0.9	0.7	30
31 Trade credit	-37.7	147.7	-44.5	21.5	102.5	60.3	-59.1	61.3	31
<b>Totals identified to sectors as assets</b>	<b>7353.0</b>	<b>8625.6</b>	<b>9915.8</b>	<b>6243.3</b>	<b>-43.5</b>	<b>2843.6</b>	<b>4584.4</b>	<b>4721.5</b>	<b>32</b>

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total credit market debt owed by:</b>	<b>42165.8</b>	<b>46315.4</b>	<b>51076.3</b>	<b>53499.1</b>	<b>53413.3</b>	<b>53792.9</b>	<b>54917.4</b>	<b>56904.3</b>	<b>1</b>
2 Domestic nonfinancial sectors	27694.6	30172.2	32745.5	34689.2	35634.5	37040.0	38418.3	40280.0	2
3 Household sector	11719.5	12941.0	13807.1	13805.8	13533.9	13196.8	13017.0	12979.7	3
4 Nonfinancial corporate business	5785.7	6342.2	7204.0	7573.3	7342.2	7473.3	7991.0	8686.9	4
5 Nonfinancial noncorporate business	2897.7	3312.9	3774.5	4093.2	3984.5	3946.3	3971.4	4039.6	5
6 State and local governments	2589.8	2690.8	2837.5	2855.4	2968.4	3038.0	2985.3	2980.0	6
7 Federal government	4701.9	4885.3	5122.3	6361.5	7805.4	9385.6	10453.6	11593.7	7
8 Rest of the world	1513.9	1882.6	2126.3	1708.8	2090.3	2267.2	2452.9	2712.0	8
9 Financial sectors	12957.3	14260.5	16204.5	17101.1	15688.5	14485.7	14046.3	13912.2	9
10 U.S.-chartered depository institutions	727.8	768.6	991.2	990.3	718.1	942.6	868.7	840.3	10
11 Foreign banking offices in U.S.	0.8	0.5	0.5	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	14.7	18.9	32.3	40.6	26.5	26.1	24.2	25.1	12
13 Life insurance companies	11.5	14.2	28.7	54.9	48.3	45.1	46.8	51.6	13
14 Government-sponsored enterprises	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6247.3	6092.7	14
15 Agency- and GSE-backed mortgage pools	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1304.8	1437.0	15
16 ABS issuers	3393.8	4161.5	4514.6	4101.0	3287.6	2230.9	1984.1	1768.1	16
17 Finance companies	1108.6	1144.2	1279.6	1200.3	1044.1	1280.7	1262.6	1208.9	17
18 REITs	395.5	411.0	421.2	367.4	317.4	315.2	343.4	386.3	18
19 Brokers and dealers	62.4	68.8	64.8	142.6	92.9	129.7	91.8	90.2	19
20 Holding companies	481.8	558.7	710.6	807.9	1253.7	1237.2	1220.8	1418.6	20
21 Funding corporations	619.9	645.3	786.4	1252.8	816.8	704.2	651.8	593.5	21
<b>22 Total credit market assets held by:</b>	<b>42165.8</b>	<b>46315.4</b>	<b>51076.3</b>	<b>53499.1</b>	<b>53413.3</b>	<b>53792.9</b>	<b>54917.4</b>	<b>56904.3</b>	<b>22</b>
23 Domestic nonfinancial sectors	6294.1	6635.6	7354.0	7426.9	8132.3	8552.5	8109.2	8263.9	23
24 Household sector	4206.9	4415.5	5039.8	5158.7	5589.0	5847.6	5467.4	5575.2	24
25 Nonfinancial corporate business	340.4	324.2	248.4	213.7	223.7	230.1	224.8	234.3	25
26 Nonfinancial noncorporate business	96.8	96.7	106.7	95.8	89.1	95.8	96.9	98.0	26
27 State and local governments	1376.1	1502.2	1655.4	1561.4	1524.1	1584.8	1504.0	1437.9	27
28 Federal government	273.8	296.9	303.8	397.2	706.3	794.3	816.2	918.4	28
29 Rest of the world	5191.3	6199.7	7272.2	7523.7	7723.4	8491.8	9029.7	9608.7	29
30 Financial sectors	30680.4	33480.0	36450.1	38548.5	37557.5	36748.5	37778.6	39031.7	30
31 Monetary authority	744.2	778.9	740.6	986.0	1987.7	2259.2	2635.6	2670.1	31
32 U.S.-chartered depository institutions	8011.3	8628.6	9201.0	9442.9	9131.1	9341.5	9468.4	9815.1	32
33 Foreign banking offices in U.S.	657.8	761.6	963.3	1063.8	777.9	747.1	784.9	784.1	33
34 Banks in U.S.-affiliated areas	101.0	99.3	92.8	90.9	88.1	68.9	64.0	63.9	34
35 Credit unions	592.5	622.6	657.9	701.1	734.6	758.6	796.2	842.3	35
36 Property-casualty insurance companies	819.3	864.1	869.3	853.4	886.7	890.6	926.8	924.3	36
37 Life insurance companies	2753.9	2786.4	2871.2	2882.8	3022.6	3174.2	3297.9	3371.5	37
38 Private pension funds	699.9	755.6	787.6	782.7	795.5	918.6	991.8	1003.7	38
39 State and local govt. retirement funds	717.0	809.1	849.5	823.0	737.2	759.3	759.6	757.6	39
40 Federal government retirement funds	78.0	86.7	99.4	123.3	130.7	141.5	161.6	175.5	40
41 Money market mutual funds	1348.6	1570.2	1962.0	2689.9	2070.0	1673.4	1663.6	1580.9	41
42 Mutual funds	1743.8	1928.7	2196.7	2229.2	2616.3	2969.9	3329.3	3981.3	42
43 Closed-end funds	165.4	171.5	171.2	130.4	141.1	146.3	144.5	156.1	43
44 Exchange-traded funds	15.0	20.7	34.1	57.1	103.0	132.7	178.8	231.1	44
45 Government-sponsored enterprises	2543.9	2590.5	2829.5	3037.5	2714.4	6360.5	6158.2	5935.1	45
46 Agency- and GSE-backed mortgage pools	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1304.8	1437.0	46
47 ABS issuers	3289.9	4049.6	4399.8	4002.8	3224.0	2179.1	1936.5	1727.0	47
48 Finance companies	1740.6	1809.2	1816.3	1734.4	1516.7	1405.4	1359.5	1326.3	48
49 REITs	240.3	266.4	246.5	177.6	168.9	206.0	308.9	436.6	49
50 Brokers and dealers	477.2	583.4	803.1	717.4	525.3	557.5	563.2	652.3	50
51 Holding companies	32.2	36.0	59.1	73.0	75.8	97.9	101.1	219.5	51
52 Funding corporations	360.0	419.9	334.7	987.9	733.2	820.9	843.4	940.4	52

(1) Excludes corporate equities and mutual fund shares.

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Domestic</b>	<b>27694.6</b>	<b>30172.2</b>	<b>32745.5</b>	<b>34689.2</b>	<b>35634.5</b>	<b>37040.0</b>	<b>38418.3</b>	<b>40280.0</b>	<b>1</b>
2 By instrument	27694.6	30172.2	32745.5	34689.2	35634.5	37040.0	38418.3	40280.0	2
3 Commercial paper	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	3
4 Treasury securities	4678.0	4861.7	5099.2	6338.2	7781.9	9361.5	10428.3	11568.9	4
5 Agency- and GSE-backed securities	23.8	23.5	23.1	23.3	23.5	24.2	25.3	24.9	5
6 Municipal securities	3019.3	3189.3	3424.8	3517.2	3672.5	3772.1	3719.4	3714.4	6
7 Corporate bonds	3187.3	3406.1	3729.1	3954.5	4366.2	4804.8	5215.6	5795.2	7
8 Depository institution loans n.e.c.	1245.6	1429.7	1664.2	1852.6	1500.2	1465.5	1542.6	1746.4	8
9 Other loans and advances	1167.7	1314.9	1620.0	1707.3	1458.4	1269.4	1332.6	1375.4	9
10 Mortgages	11962.2	13371.7	14444.7	14513.3	14219.9	13611.4	13280.9	13000.2	10
11 Home	9418.3	10494.3	11215.0	11108.0	10896.7	10437.3	10182.8	9929.1	11
12 Multifamily residential	644.0	685.4	774.4	823.7	828.7	823.8	829.4	854.2	12
13 Commercial	1795.2	2084.0	2342.7	2446.9	2348.4	2196.2	2101.6	2043.9	13
14 Farm	104.8	108.0	112.7	134.7	146.0	154.1	167.2	173.0	14
15 Consumer credit	2320.6	2462.8	2616.6	2651.4	2553.5	2648.1	2757.2	2924.3	15
16 By sector	27694.6	30172.2	32745.5	34689.2	35634.5	37040.0	38418.3	40280.0	16
17 Household sector	11719.5	12941.0	13807.1	13805.8	13533.9	13196.8	13017.0	12979.7	17
18 Nonfinancial business	8683.4	9655.1	10978.5	11666.5	11326.7	11419.6	11962.5	12726.5	18
19 Corporate	5785.7	6342.2	7204.0	7573.3	7342.2	7473.3	7991.0	8686.9	19
20 Noncorporate	2897.7	3312.9	3774.5	4093.2	3984.5	3946.3	3971.4	4039.6	20
21 State and local governments	2589.8	2690.8	2837.5	2855.4	2968.4	3038.0	2985.3	2980.0	21
22 Federal government	4701.9	4885.3	5122.3	6361.5	7805.4	9385.6	10453.6	11593.7	22
<b>Foreign credit market debt held in U.S.</b>	<b>1513.9</b>	<b>1882.6</b>	<b>2126.3</b>	<b>1708.8</b>	<b>2090.3</b>	<b>2267.2</b>	<b>2452.9</b>	<b>2712.0</b>	<b>23</b>
24 Commercial paper	384.0	482.3	413.0	342.0	401.3	398.6	345.1	373.0	24
25 Bonds	1011.6	1275.5	1587.1	1237.3	1570.3	1731.3	1939.9	2140.7	25
26 Depository institution loans n.e.c.	84.4	98.3	102.8	107.9	96.8	115.1	144.3	165.5	26
27 Other loans and advances	34.0	26.6	23.4	21.6	21.9	22.1	23.5	32.8	27
<b>28 Domestic and foreign</b>	<b>29208.5</b>	<b>32054.8</b>	<b>34871.8</b>	<b>36398.0</b>	<b>37724.8</b>	<b>39307.2</b>	<b>40871.1</b>	<b>42992.0</b>	<b>28</b>

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 By instrument</b>	<b>12957.3</b>	<b>14260.5</b>	<b>16204.5</b>	<b>17101.1</b>	<b>15688.5</b>	<b>14485.7</b>	<b>14046.3</b>	<b>13912.2</b>	<b>1</b>
2 Open market paper	1170.2	1363.5	1252.1	1126.3	678.2	576.0	507.9	449.1	2
3 GSE issues	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6247.3	6092.7	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	4
5 Corporate bonds	4653.0	5421.6	6260.9	5977.9	5717.5	5321.8	4997.1	4986.4	5
6 Depository institution loans n.e.c.	227.7	213.0	293.1	789.5	424.7	373.7	399.9	338.7	6
7 Other loans and advances	620.2	641.4	867.1	900.5	617.9	473.2	413.1	416.6	7
8 Mortgages	145.5	152.1	156.7	163.5	166.9	167.1	176.2	191.8	8
<b>9 By sector</b>	<b>12957.3</b>	<b>14260.5</b>	<b>16204.5</b>	<b>17101.1</b>	<b>15688.5</b>	<b>14485.7</b>	<b>14046.3</b>	<b>13912.2</b>	<b>9</b>
10 U.S.-chartered depository institutions	727.8	768.6	991.2	990.3	718.1	942.6	868.7	840.3	10
11 Foreign banking offices in U.S.	0.8	0.5	0.5	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	14.7	18.9	32.3	40.6	26.5	26.1	24.2	25.1	12
13 Life insurance companies	11.5	14.2	28.7	54.9	48.3	45.1	46.8	51.6	13
14 Government-sponsored enterprises	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6247.3	6092.7	14
15 Agency- and GSE-backed mortgage pools	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1304.8	1437.0	15
16 ABS issuers	3393.8	4161.5	4514.6	4101.0	3287.6	2230.9	1984.1	1768.1	16
17 Finance companies	1108.6	1144.2	1279.6	1200.3	1044.1	1280.7	1262.6	1208.9	17
18 REITs	395.5	411.0	421.2	367.4	317.4	315.2	343.4	386.3	18
19 Brokers and dealers	62.4	68.8	64.8	142.6	92.9	129.7	91.8	90.2	19
20 Holding companies	481.8	558.7	710.6	807.9	1253.7	1237.2	1220.8	1418.6	20
21 Funding corporations	619.9	645.3	786.4	1252.8	816.8	704.2	651.8	593.5	21

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total</b>	<b>42165.8</b>	<b>46315.4</b>	<b>51076.3</b>	<b>53499.1</b>	<b>53413.3</b>	<b>53792.9</b>	<b>54917.4</b>	<b>56904.3</b>	<b>1</b>
2 Open market paper	1644.2	1958.4	1788.9	1599.8	1138.0	1057.6	969.3	952.4	2
3 Treasury securities	4678.0	4861.7	5099.2	6338.2	7781.9	9361.5	10428.3	11568.9	3
4 Agency- and GSE-backed securities	6164.5	6492.4	7397.7	8166.7	8106.8	7598.2	7577.4	7554.6	4
5 Municipal securities	3019.3	3189.3	3424.8	3517.2	3672.5	3772.1	3719.4	3714.4	5
6 Corporate and foreign bonds	8851.9	10103.2	11577.0	11169.7	11654.0	11857.9	12152.6	12922.2	6
7 Depository institution loans n.e.c.	1557.7	1741.0	2060.1	2750.0	2021.7	1954.3	2086.8	2250.6	7
8 Other loans and advances	1821.9	1982.9	2510.6	2629.3	2098.1	1764.7	1769.3	1824.8	8
9 Mortgages	12107.7	13523.7	14601.5	14676.8	14386.7	13778.5	13457.1	13191.9	9
10 Consumer credit	2320.6	2462.8	2616.6	2651.4	2553.5	2648.1	2757.2	2924.3	10
Memo:									
<i>Selected claims not included above:</i>									
11 Corporate equities	20636.1	24339.3	25580.9	15640.5	20085.5	23565.4	23087.7	26445.3	11
12 Mutual fund shares	6045.6	7065.0	7822.6	5388.0	6920.7	7873.0	7870.9	9323.6	12

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

Billions of dollars

<b>Total credit market debt</b>									
<b>1 (from table L.4)</b>	<b>42165.8</b>	<b>46315.4</b>	<b>51076.3</b>	<b>53499.1</b>	<b>53413.3</b>	<b>53792.9</b>	<b>54917.4</b>	<b>56904.3</b>	<b>1</b>
2 U.S. official reserve assets	61.1	62.2	67.3	74.2	175.1	175.8	183.8	181.8	2
3 SDR certificates	2.2	2.2	2.2	2.2	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	4
5 Foreign deposits	997.8	1085.0	1340.9	946.7	835.9	826.6	780.3	750.1	5
6 Net interbank liabilities	161.4	190.3	136.3	1922.9	1325.6	1189.3	2016.0	1831.4	6
7 Checkable deposits and currency	1527.2	1507.3	1532.9	2101.3	2093.4	2359.8	2594.3	2857.8	7
8 Small time and savings deposits	4598.1	4945.1	5224.5	5749.3	6326.5	6624.9	7202.2	7803.9	8
9 Large time deposits	1789.5	2050.8	2382.2	2191.6	1989.8	1807.5	1603.0	1508.5	9
10 Money market fund shares	1993.1	2296.3	3033.0	3757.3	3258.6	2755.4	2642.5	2649.6	10
11 Security RPs	1747.5	2150.5	2150.4	1262.5	1496.9	1276.0	1148.0	1122.9	11
12 Mutual fund shares	6045.6	7065.0	7822.6	5388.0	6920.7	7873.0	7870.9	9323.6	12
13 Security credit	1038.4	1249.9	1526.4	1128.5	1091.2	1214.8	1312.6	1512.5	13
14 Life insurance reserves	1082.6	1163.7	1201.5	1179.8	1242.1	1278.3	1352.0	1359.0	14
15 Pension entitlements	13230.9	14206.4	14956.6	14061.8	15205.4	16745.0	17115.2	18075.1	15
16 Trade payables	3003.5	3195.7	3397.5	3226.9	3214.9	3441.4	3494.2	3670.3	16
17 Taxes payable	214.5	237.0	167.7	44.0	40.6	53.1	74.0	81.4	17
18 Miscellaneous	16002.9	17157.9	18954.1	22593.5	22503.3	23297.3	24014.4	24701.5	18
<b>19 Total liabilities</b>	<b>95689.8</b>	<b>104908.8</b>	<b>115000.0</b>	<b>119155.9</b>	<b>121164.5</b>	<b>124742.1</b>	<b>128352.1</b>	<b>134364.8</b>	<b>19</b>
<i>+ Financial assets not included in liabilities:</i>									
20 Gold	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	23565.4	23087.7	26445.3	21
22 Household equity in noncorp. bus.	8666.0	8973.6	9101.4	7556.4	6324.1	7019.1	7528.4	8186.3	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	23
24 Foreign deposits	798.5	904.7	1110.0	779.5	657.0	630.4	655.6	648.4	24
25 Net interbank transactions	-41.8	-45.0	-41.8	-17.5	5.1	23.8	26.4	54.0	25
26 Security RPs	713.4	928.4	714.6	130.1	507.8	397.6	282.9	101.1	26
27 Taxes payable	21.3	28.0	-52.9	-193.3	-204.4	-195.9	-188.8	-189.0	27
28 Miscellaneous	-5951.6	-7516.3	-8375.1	-7931.4	-7909.2	-8515.7	-9715.4	-10604.3	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	29
30 Federal govt.	1.8	0.1	2.8	1.2	2.0	2.5	2.5	2.3	30
31 Private domestic	7.4	7.4	7.3	5.3	4.2	3.2	4.1	4.7	31
32 Trade credit	12.2	161.5	117.1	138.5	241.0	305.0	245.9	304.8	32
<b>33 Totals identified to sectors as assets</b>	<b>129136.8</b>	<b>143583.3</b>	<b>156031.3</b>	<b>148187.2</b>	<b>153166.6</b>	<b>161355.4</b>	<b>166069.3</b>	<b>177216.7</b>	<b>33</b>

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

Billions of dollars

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

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

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

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

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

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

Billions of dollars

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

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

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

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

Billions of dollars

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

(1) This table is based on NIPA table 5.1 in the Survey of Current Business, Bureau of Economic Analysis ([www.bea.gov](http://www.bea.gov)). It is consistent with the Integrated Macroeconomic Accounts of the United States jointly compiled by the Federal Reserve Board and the Bureau of Economic Analysis.

(2) Consists of net capital transfers shown on table F.9 and the acquisition of nonproduced nonfinancial assets (net) shown on table F.6.

(3) Differs from net lending or net borrowing (capital account) in the Integrated Macroeconomic Accounts of the United States by the statistical discrepancy (line 52).

**F.9 Net Capital Transfers (1)**

Billions of dollars

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

(1) This table is based on NIPA table 5.11 in the Survey of Current Business, Bureau of Economic Analysis ([www.bea.gov](http://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	
<b>1 Net acquisition of financial assets</b>	<b>1453.1</b>	<b>1452.5</b>	<b>1696.3</b>	<b>1100.8</b>	<b>593.8</b>	<b>854.5</b>	<b>1190.7</b>	<b>1089.5</b>	<b>1</b>
2 Foreign deposits	2.4	5.2	15.4	-23.7	-6.6	-0.6	-2.8	-1.8	2
3 Checkable deposits and currency	-37.3	34.7	-8.6	250.5	50.6	33.1	322.0	95.6	3
4 Time and savings deposits	507.8	501.5	485.9	189.2	172.8	154.4	358.2	413.9	4
5 Money market fund shares	42.9	173.7	250.1	202.4	-267.6	-183.7	33.8	-7.9	5
6 Securities	-68.4	-391.4	-340.3	-182.2	366.1	73.8	-210.5	76.1	6
7 Open market paper	14.7	19.0	-10.2	-101.3	16.7	-1.5	-1.8	-0.3	7
8 U.S. savings bonds	0.7	-2.7	-6.0	-2.4	-2.8	-3.3	-2.7	-2.8	8
9 Treasury bills and other Treasury securities	-109.2	-104.6	-42.4	159.8	535.2	405.4	-199.2	273.4	9
10 Agency- and GSE-backed securities	151.8	-25.8	347.3	218.9	-674.6	-81.8	0.9	-141.9	10
11 Municipal securities	77.9	36.0	37.4	47.0	107.2	44.3	-64.8	-149.8	11
12 Corporate and foreign bonds	41.7	167.9	203.2	-162.9	58.4	-329.6	127.6	41.3	12
13 Corporate equities (2)	-422.9	-652.8	-1102.5	-303.0	-8.5	-187.4	-288.2	-363.0	13
14 Mutual fund shares	176.9	171.6	232.9	-38.1	334.5	227.6	217.7	419.2	14
15 Life insurance reserves	16.1	57.8	18.0	61.7	23.7	9.0	86.9	-26.3	15
16 Pension entitlements	596.4	546.3	598.6	538.0	427.4	614.7	473.0	497.1	16
17 Miscellaneous and other assets	393.2	514.4	668.9	57.8	-166.8	164.2	136.4	47.8	17
18 Gross investment in nonfinancial assets	2200.5	2235.8	2149.4	1920.7	1669.5	1689.9	1765.4	1887.0	18
19 Residential fixed investment	847.6	828.9	680.7	509.0	386.9	376.5	376.5	420.5	19
20 Nonresidential fixed investment	306.6	336.2	368.9	379.0	330.0	319.0	338.7	356.3	20
21 Consumer durables	1052.2	1080.2	1109.8	1044.2	970.8	1005.0	1061.2	1123.5	21
22 Nonproduced nonfinancial assets	-9.1	-10.1	-11.2	-11.0	-9.7	-8.5	-8.3	-8.4	22
23 Inventories	3.2	0.6	1.2	-0.4	-8.5	-2.2	-2.7	-4.9	23
24 Consumption of fixed capital	1376.4	1469.4	1538.0	1578.6	1576.8	1570.4	1599.0	1637.5	24
25 Residential fixed investment	354.5	388.2	401.6	395.6	377.9	372.0	369.4	371.7	25
26 Nonresidential fixed investment	222.0	240.7	257.8	273.4	278.4	280.3	290.2	302.8	26
27 Consumer durables	799.9	840.5	878.6	909.6	920.6	918.1	939.4	963.1	27
<b>28 Net investment in nonfinancial assets (3)</b>	<b>824.1</b>	<b>766.4</b>	<b>611.4</b>	<b>342.1</b>	<b>92.6</b>	<b>119.4</b>	<b>166.4</b>	<b>249.5</b>	<b>28</b>
29 Residential fixed investment	493.1	440.7	279.2	113.3	9.0	4.5	7.1	48.9	29
30 Nonresidential fixed investment	84.6	95.6	111.1	105.6	51.6	38.7	48.4	53.6	30
31 Consumer durables	252.4	239.6	231.1	134.6	50.3	86.9	121.9	160.4	31
32 Nonproduced nonfinancial assets	-9.1	-10.1	-11.2	-11.0	-9.7	-8.5	-8.3	-8.4	32
33 Inventories	3.2	0.6	1.2	-0.4	-8.5	-2.2	-2.7	-4.9	33
<b>34 Net increase in liabilities</b>	<b>1709.3</b>	<b>1823.6</b>	<b>1498.3</b>	<b>303.7</b>	<b>-244.7</b>	<b>-296.6</b>	<b>-140.9</b>	<b>169.9</b>	<b>34</b>
35 Home mortgages	1120.1	1067.8	717.8	-105.1	-198.9	-339.7	-251.2	-248.2	35
36 Other mortgages	117.7	226.9	286.4	230.8	33.3	-46.5	-15.5	-23.3	36
37 Consumer credit	100.4	121.9	151.3	34.8	-103.7	-25.3	109.1	169.1	37
38 Policy loans	0.8	3.3	3.6	5.9	0.7	3.4	2.4	1.4	38
39 Security credit	-31.6	59.7	33.4	-160.7	38.1	75.2	-39.3	64.9	39
40 Other liabilities	401.9	344.1	305.7	298.0	-14.3	36.3	53.6	206.0	40
<b>41 Net capital transfers paid (4)</b>	<b>-35.0</b>	<b>16.6</b>	<b>6.8</b>	<b>4.4</b>	<b>-34.4</b>	<b>-28.4</b>	<b>0.6</b>	<b>-10.0</b>	<b>41</b>
<b>42 Personal saving, FOF concept (FOF)</b>	<b>532.9</b>	<b>411.9</b>	<b>816.3</b>	<b>1143.6</b>	<b>896.8</b>	<b>1242.2</b>	<b>1498.6</b>	<b>1159.1</b>	<b>42</b>
43 - Net investment in consumer durables	252.4	239.6	231.1	134.6	50.3	86.9	121.9	160.4	43
44 - Government insurance and pension fund reserves (5)	0.7	0.1	0.1	-0.6	0.5	-1.7	-0.4	-1.4	44
<b>45 = Personal saving, NIPA concept (FOF) (6)</b>	<b>279.9</b>	<b>172.1</b>	<b>585.1</b>	<b>1009.7</b>	<b>846.1</b>	<b>1157.1</b>	<b>1377.1</b>	<b>1000.1</b>	<b>45</b>
<b>46 Personal saving, NIPA concept (NIPA)</b>	<b>242.7</b>	<b>336.9</b>	<b>317.2</b>	<b>551.3</b>	<b>670.7</b>	<b>634.2</b>	<b>668.2</b>	<b>687.4</b>	<b>46</b>
47 Difference	37.2	-164.8	267.8	458.3	175.4	522.9	708.9	312.7	47
Memo:									
48 Disposable personal income	9401.8	10037.7	10507.9	10995.4	10937.2	11243.7	11787.4	12245.8	48
<i>Personal saving as a percentage of disposable personal income:</i>									
49 FOF concept (FOF data) (line 42)	5.7	4.1	7.8	10.4	8.2	11.0	12.7	9.5	49
50 NIPA concept (FOF data) (line 45)	3.0	1.7	5.6	9.2	7.7	10.3	11.7	8.2	50
51 NIPA concept (NIPA data) (line 46)	2.6	3.4	3.0	5.0	6.1	5.6	5.7	5.6	51
52 Difference (line 47)	0.4	-1.6	2.5	4.2	1.6	4.7	6.0	2.6	52

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

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

(3) Line 18 less line 24.

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

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total financial assets</b>	<b>40306.1</b>	<b>45376.8</b>	<b>48525.2</b>	<b>42764.0</b>	<b>46541.1</b>	<b>50486.9</b>	<b>51245.4</b>	<b>54949.7</b>	<b>1</b>
2 Foreign deposits	59.9	65.2	80.5	56.9	50.2	49.7	46.9	45.1	2
3 Checkable deposits and currency	660.0	688.4	668.8	884.3	934.9	956.7	1278.7	1363.8	3
4 Time and savings deposits	5252.9	5786.9	6283.8	6473.1	6631.4	6752.0	7110.2	7479.0	4
5 Money market fund shares	1010.0	1129.6	1379.7	1582.1	1314.6	1130.9	1104.2	1096.2	5
6 Securities	15896.5	18733.4	19690.6	14217.6	17023.9	19291.0	18833.4	21109.5	6
7 Open market paper	98.4	117.5	107.3	6.0	22.7	21.1	19.4	19.0	7
8 U.S. savings bonds	205.1	202.4	196.4	194.0	191.2	187.9	185.2	182.4	8
9 Treasury bills and other Treasury securities	284.8	184.1	56.7	51.5	723.5	1081.0	691.7	975.7	9
10 Agency- and GSE-backed securities	575.4	607.2	884.5	1050.2	347.1	264.2	227.0	75.1	10
11 Municipal securities	1605.1	1641.4	1678.8	1725.8	1833.0	1877.3	1812.5	1662.7	11
12 Corporate and foreign bonds	1349.9	1513.9	1965.7	1952.7	2299.2	2270.8	2399.6	2556.6	12
13 Corporate equities (2)	8150.6	10286.8	10113.4	5923.7	7487.4	8990.2	9045.8	10322.0	13
14 Mutual fund shares	3627.2	4180.1	4687.9	3313.7	4119.9	4598.3	4452.3	5315.9	14
15 Life insurance reserves	1082.6	1055.2	1076.8	1049.8	1109.2	1137.2	1203.6	1186.1	15
16 Pension entitlements	13230.9	14206.4	14956.6	14061.8	15205.4	16745.0	17115.2	18075.1	16
17 Life insurance companies	2197.4	2390.4	2531.6	2223.2	2346.9	2563.0	2602.8	2759.4	17
18 Private pension funds	5398.1	5800.2	6122.8	5281.4	5976.3	6625.7	6672.5	7175.3	18
19 Governments	5635.5	6015.8	6302.3	6557.1	6882.2	7556.3	7839.9	8140.4	19
20 Miscellaneous and other assets	3113.3	3632.6	4300.7	4343.8	4182.6	4346.0	4481.1	4527.9	20
<b>21 Total liabilities</b>	<b>16340.8</b>	<b>18219.5</b>	<b>19720.0</b>	<b>20028.8</b>	<b>19741.7</b>	<b>19444.8</b>	<b>19309.6</b>	<b>19415.0</b>	<b>21</b>
22 Home mortgages	9387.2	10454.9	11172.7	11075.3	10876.4	10423.8	10172.6	9919.4	22
23 Other mortgages	1788.5	2015.4	2301.8	2529.9	2563.2	2516.7	2501.1	2477.8	23
24 Consumer credit	2320.6	2462.8	2616.6	2651.4	2553.5	2648.1	2757.2	2924.3	24
25 Policy loans	107.6	110.9	114.5	120.4	121.1	124.5	126.9	128.3	25
26 Security credit	232.4	292.1	325.5	164.8	203.0	278.2	238.9	303.7	26
27 Other liabilities	2504.5	2883.4	3188.8	3487.0	3424.6	3453.6	3512.9	3661.5	27

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

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 14) and life insurance and pension reserves (lines 15, 16, 17, and 18).

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
1 Personal income	10610.3	11389.8	11995.7	12430.6	12082.1	12435.2	13191.3	13743.8	1
2 - Personal current taxes	1208.5	1352.1	1487.9	1435.2	1144.9	1191.5	1404.0	1498.0	2
3 = Disposable personal income	9401.8	10037.7	10507.9	10995.4	10937.2	11243.7	11787.4	12245.8	3
4 - Personal outlays	9159.1	9700.8	10190.6	10444.0	10266.5	10609.5	11119.1	11558.4	4
<b>5 = Personal saving, NIPA (2)</b>	<b>242.7</b>	<b>336.9</b>	<b>317.2</b>	<b>551.3</b>	<b>670.7</b>	<b>634.2</b>	<b>668.2</b>	<b>687.4</b>	<b>5</b>
6 + Government insurance and pension reserves (3)	0.7	0.1	0.1	-0.6	0.5	-1.7	-0.4	-1.4	6
7 + Net investment in consumer durables	252.4	239.6	231.1	134.6	50.3	86.9	121.9	160.4	7
8 + Consumption of fixed capital	1162.0	1236.7	1292.4	1324.2	1323.8	1318.6	1342.2	1373.0	8
9 - Net capital transfers paid (4)	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.1	-5.1	9
<b>10 = Gross saving less net capital transfers paid</b>	<b>1679.6</b>	<b>1796.8</b>	<b>1834.1</b>	<b>2001.8</b>	<b>2073.6</b>	<b>2058.5</b>	<b>2129.8</b>	<b>2224.5</b>	<b>10</b>
<b>11 Gross investment</b>	<b>1716.8</b>	<b>1632.1</b>	<b>2101.9</b>	<b>2460.1</b>	<b>2249.0</b>	<b>2581.4</b>	<b>2838.7</b>	<b>2537.2</b>	<b>11</b>
<b>12 Capital expenditures</b>	<b>1908.1</b>	<b>1930.1</b>	<b>1834.7</b>	<b>1613.6</b>	<b>1429.3</b>	<b>1448.9</b>	<b>1509.6</b>	<b>1613.2</b>	<b>12</b>
13 Residential	738.9	722.7	582.3	425.3	321.0	318.3	317.1	354.3	13
14 Consumer durable goods	1052.2	1080.2	1109.8	1044.2	970.8	1005.0	1061.2	1123.5	14
15 Nonprofit nonresidential	126.1	137.4	153.9	155.1	147.1	134.1	139.6	143.8	15
16 Nonproduced nonfinancial assets	-9.1	-10.1	-11.2	-11.0	-9.7	-8.5	-8.3	-8.4	16
<b>17 Net lending (+) or net borrowing (-)</b>	<b>-191.3</b>	<b>-298.1</b>	<b>267.2</b>	<b>846.5</b>	<b>819.7</b>	<b>1132.5</b>	<b>1329.1</b>	<b>924.0</b>	<b>17</b>
<b>18 Net acquisition of financial assets</b>	<b>975.3</b>	<b>942.2</b>	<b>1179.8</b>	<b>704.9</b>	<b>640.5</b>	<b>889.3</b>	<b>1118.2</b>	<b>1018.4</b>	<b>18</b>
19 Foreign deposits	2.4	5.2	15.4	-23.7	-6.6	-0.6	-2.8	-1.8	19
20 Checkable deposits and currency	-113.9	-40.0	-75.4	246.7	35.7	35.9	324.0	82.0	20
21 Time and savings deposits	484.3	481.3	471.0	190.5	177.6	151.5	354.1	409.6	21
22 Money market fund shares	40.4	170.5	247.9	201.4	-265.9	-186.8	32.9	-8.9	22
23 Credit market instruments	182.3	81.8	530.7	187.1	31.6	6.3	-153.1	-8.5	23
24 Open market paper	14.7	19.0	-10.2	-101.3	16.7	-1.5	-1.8	-0.3	24
25 Treasury securities	-114.5	-107.5	-51.4	164.9	538.1	400.2	-202.5	270.1	25
26 Savings bonds	0.7	-2.7	-6.0	-2.4	-2.8	-3.3	-2.7	-2.8	26
27 Other	-115.2	-104.8	-45.4	167.3	540.9	403.5	-199.7	272.8	27
28 Agency- and GSE-backed securities	151.8	-25.8	347.3	218.9	-674.6	-81.8	0.9	-141.9	28
29 Municipal securities	77.8	34.7	37.9	47.3	107.0	43.7	-64.8	-149.8	29
30 Corporate and foreign bonds	41.7	167.9	203.2	-162.9	58.4	-329.6	127.6	41.3	30
31 Other loans and advances (5)	2.7	0.4	8.5	12.2	-5.3	-0.6	-2.8	-2.5	31
32 Mortgages	8.1	-17.3	-13.0	1.1	-3.0	-13.7	-3.2	-20.4	32
33 Consumer credit (student loans)	0.0	10.4	8.4	7.1	-5.8	-10.4	-6.4	-4.9	33
34 Corporate equities (6)	-422.9	-652.8	-1102.5	-303.0	-8.5	-187.4	-288.2	-363.0	34
35 Mutual fund shares	176.9	171.6	232.9	-38.1	334.5	227.6	217.7	419.2	35
36 Security credit	-3.0	80.4	210.8	-123.8	-74.1	25.7	58.1	23.6	36
37 Life insurance reserves	16.1	57.8	18.0	61.7	23.7	9.0	86.9	-26.3	37
38 Pension entitlements (7)	596.4	546.3	598.6	538.0	427.4	614.7	473.0	497.1	38
39 Equity in noncorporate business	-41.8	2.7	-33.6	-287.1	-69.8	187.4	-54.9	1.1	39
40 Miscellaneous assets	58.0	37.4	66.1	55.1	34.9	6.0	70.4	-5.8	40
<b>41 Net increase in liabilities</b>	<b>1166.6</b>	<b>1240.3</b>	<b>912.6</b>	<b>-141.6</b>	<b>-179.3</b>	<b>-243.2</b>	<b>-210.9</b>	<b>94.4</b>	<b>41</b>
42 Credit market instruments	1184.2	1166.6	863.6	-6.3	-228.5	-342.4	-185.2	27.4	42
43 Home mortgages (8)	1052.6	993.6	683.9	-58.2	-157.4	-357.8	-228.4	-236.4	43
44 Consumer credit	100.4	121.9	151.3	34.8	-103.7	-25.3	109.1	169.1	44
45 Municipal securities	15.1	16.4	21.1	9.3	5.9	-2.2	-7.8	-14.5	45
46 Depository institution loans n.e.c. (9)	8.2	12.0	-9.1	4.6	33.0	52.4	-53.9	111.5	46
47 Other loans and advances	0.0	4.8	3.2	6.2	0.5	2.4	1.9	1.2	47
48 Commercial mortgages	7.8	17.9	13.3	-3.0	-6.8	-11.9	-6.2	-3.5	48
49 Security credit	-31.6	59.7	33.4	-160.7	38.1	75.2	-39.3	64.9	49
50 Trade payables	13.0	13.6	14.6	22.2	16.0	21.4	14.0	1.5	50
51 Deferred and unpaid life insurance premiums	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	0.6	51
52 Discrepancy	-37.2	164.8	-267.8	-458.3	-175.4	-522.9	-708.9	-312.7	52

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

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

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

(4) Table F.9, line 63.

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

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

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

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
1 Income before taxes	2104.1	2357.9	2194.0	2038.9	1869.7	2233.6	2382.4	2739.2	1
<b>2 Gross saving less net capital transfers paid</b>	<b>1562.9</b>	<b>1595.8</b>	<b>1598.1</b>	<b>1650.9</b>	<b>1693.9</b>	<b>1931.4</b>	<b>2048.3</b>	<b>2119.8</b>	<b>2</b>
<b>3 Gross investment</b>	<b>1395.9</b>	<b>1430.3</b>	<b>1430.2</b>	<b>673.1</b>	<b>1819.3</b>	<b>1644.0</b>	<b>1651.0</b>	<b>1967.6</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>1480.7</b>	<b>1642.0</b>	<b>1705.8</b>	<b>1665.7</b>	<b>1249.5</b>	<b>1479.9</b>	<b>1593.1</b>	<b>1777.9</b>	<b>4</b>
5 Fixed investment	1420.1	1561.4	1670.9	1680.1	1390.8	1419.5	1557.5	1712.3	5
6 Residential	114.7	111.1	115.7	90.5	71.3	58.1	62.4	79.5	6
7 Nonresidential	1305.4	1450.3	1555.3	1589.6	1319.5	1361.4	1495.1	1632.8	7
8 Change in inventories	59.6	67.0	34.5	-32.0	-147.6	61.5	36.4	66.1	8
9 Nonproduced nonfinancial assets	1.0	13.6	0.4	17.6	6.3	-1.1	-0.9	-0.4	9
<b>10 Net lending (+) or net borrowing (-)</b>	<b>-84.8</b>	<b>-211.7</b>	<b>-275.6</b>	<b>-992.6</b>	<b>569.8</b>	<b>164.1</b>	<b>57.9</b>	<b>189.7</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>1382.9</b>	<b>1220.5</b>	<b>1554.0</b>	<b>-507.0</b>	<b>185.4</b>	<b>784.9</b>	<b>532.5</b>	<b>957.3</b>	<b>11</b>
12 Foreign deposits	9.9	-14.2	0.9	-25.5	6.8	9.1	-5.8	-21.5	12
13 Checkable deposits and currency	137.5	-42.5	59.3	-125.2	155.6	76.8	32.4	108.0	13
14 Time and savings deposits	73.4	66.9	-40.7	-60.7	102.1	62.8	18.4	26.2	14
15 Money market fund shares	55.1	72.2	129.4	179.6	-73.1	-154.6	-34.6	-3.2	15
16 Security RPs	8.1	1.0	-7.5	-0.9	0.7	4.3	0.5	-2.2	16
17 Credit market instruments	53.8	-14.7	-65.9	-45.5	3.3	9.3	-4.2	10.7	17
18 Commercial paper	16.0	11.7	-53.2	-12.2	-1.3	12.0	0.1	-7.6	18
19 Treasury securities	24.1	-6.5	-4.1	-15.4	6.8	7.0	-4.3	7.8	19
20 Agency- and GSE-backed securities	6.0	-2.2	-2.4	-2.6	4.2	1.7	-1.6	-2.6	20
21 Municipal securities	0.4	-2.7	0.6	-3.4	1.1	-2.6	-1.4	12.3	21
22 Mortgages	7.0	-10.0	-11.0	-10.7	-5.3	2.6	0.7	0.7	22
23 Consumer credit	0.4	-5.0	4.3	-1.2	-2.2	-11.4	2.3	0.0	23
24 Mutual fund shares	0.7	23.6	-4.9	-16.5	35.3	11.1	-12.8	-1.6	24
25 Trade receivables	344.2	24.7	214.6	-172.5	-57.4	142.8	88.3	95.9	25
26 Miscellaneous assets	700.2	1103.5	1268.9	-239.8	12.0	623.3	450.3	745.1	26
<b>27 Net increase in liabilities</b>	<b>1467.7</b>	<b>1432.2</b>	<b>1829.5</b>	<b>485.6</b>	<b>-384.4</b>	<b>620.8</b>	<b>474.6</b>	<b>767.6</b>	<b>27</b>
28 Credit market instruments	718.0	950.9	1316.9	692.9	-255.6	169.7	542.9	718.1	28
29 Commercial paper	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	29
30 Municipal securities	41.9	53.3	68.4	66.0	37.2	33.2	8.5	15.2	30
31 Corporate bonds	63.5	218.8	323.0	225.4	411.7	438.6	410.8	579.6	31
32 Depository institution loans n.e.c.	130.8	137.3	237.1	183.7	-336.0	-103.8	125.6	166.1	32
33 Other loans and advances	116.5	144.7	301.2	80.2	-166.1	-85.7	60.4	-20.9	33
34 Mortgages	373.0	374.3	375.9	129.9	-129.3	-137.1	-95.9	-35.8	34
35 Corporate equities	-341.8	-565.7	-786.8	-336.0	-64.6	-278.0	-472.5	-400.0	35
36 Trade payables	248.7	123.4	111.1	-219.4	-65.8	186.6	27.0	123.2	36
37 Taxes payable	6.9	8.2	-45.8	9.8	-9.5	6.4	10.0	6.6	37
38 Miscellaneous liabilities	876.6	905.8	1271.3	637.0	81.5	349.7	420.4	325.0	38
39 Proprietors' net investment	-40.6	9.5	-37.2	-298.7	-70.4	186.5	-53.2	-5.3	39
40 Discrepancy	166.9	165.5	167.9	977.8	-125.4	287.4	397.3	152.2	40

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

**F.102 Nonfinancial Corporate Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
1 Profits before tax (book)	1004.6	1180.1	1093.5	880.3	752.5	1034.3	1026.7	1293.7	1
2 - Taxes on corporate income	271.9	307.7	293.8	227.4	177.8	220.6	222.3	256.9	2
3 - Net dividends	170.8	471.1	484.6	474.2	351.7	375.5	440.3	478.8	3
4 + Capital consumption allowance (1)	807.9	848.8	901.4	1063.8	1049.4	1077.2	1249.3	1071.4	4
5 = U.S. internal funds, book	1369.8	1250.1	1216.6	1242.5	1272.3	1515.5	1613.4	1629.4	5
6 + Foreign earnings retained abroad	-17.8	148.7	175.5	183.8	194.2	218.2	226.1	214.2	6
7 + Inventory valuation adjustment (IVA)	-32.1	-35.7	-39.5	-37.0	6.7	-41.0	-56.0	-10.0	7
8 - Net capital transfers paid (2)	-15.5	-0.0	-0.0	-3.7	38.3	20.9	-6.4	-16.7	8
<b>9 = Total internal funds + IVA</b>	<b>1335.4</b>	<b>1363.1</b>	<b>1352.5</b>	<b>1393.1</b>	<b>1434.9</b>	<b>1671.8</b>	<b>1790.0</b>	<b>1850.3</b>	<b>9</b>
<b>10 Gross investment</b>	<b>1168.5</b>	<b>1197.6</b>	<b>1184.6</b>	<b>415.3</b>	<b>1560.2</b>	<b>1384.4</b>	<b>1392.6</b>	<b>1698.1</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>1188.3</b>	<b>1336.3</b>	<b>1391.1</b>	<b>1358.6</b>	<b>1009.3</b>	<b>1238.9</b>	<b>1337.2</b>	<b>1504.1</b>	<b>11</b>
12 Fixed investment (3)	1130.9	1256.3	1357.5	1372.6	1142.0	1176.4	1299.0	1433.5	12
13 Inventory change + IVA	56.4	66.3	33.3	-31.6	-139.0	63.7	39.1	71.0	13
14 Nonproduced nonfinancial assets	1.0	13.6	0.4	17.6	6.3	-1.1	-0.9	-0.4	14
<b>15 Net lending (+) or net borrowing (-)</b>	<b>-19.9</b>	<b>-138.6</b>	<b>-206.5</b>	<b>-943.3</b>	<b>551.0</b>	<b>145.5</b>	<b>55.4</b>	<b>194.0</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>945.7</b>	<b>700.7</b>	<b>1074.6</b>	<b>-604.2</b>	<b>302.4</b>	<b>633.2</b>	<b>513.2</b>	<b>891.5</b>	<b>16</b>
17 Foreign deposits	9.9	-14.2	0.9	-25.5	6.8	9.1	-5.8	-21.5	17
18 Checkable deposits and currency	60.8	-117.2	-7.6	-129.0	140.7	79.7	34.3	94.5	18
19 Time and savings deposits	49.9	46.6	-55.7	-59.4	106.9	59.9	14.3	21.9	19
20 Money market fund shares	52.7	69.1	127.2	178.5	-71.4	-157.7	-35.4	-4.1	20
21 Security RPs	8.1	1.0	-7.5	-0.9	0.7	4.3	0.5	-2.2	21
22 Credit market instruments	42.4	-14.6	-75.9	-34.6	10.0	2.6	-5.3	9.5	22
23 Commercial paper	16.0	11.7	-53.2	-12.2	-1.3	12.0	0.1	-7.6	23
24 Treasury securities	18.1	-6.7	-7.1	-7.9	12.5	5.1	-4.8	7.2	24
25 Agency- and GSE-backed securities	6.0	-2.2	-2.4	-2.6	4.2	1.7	-1.6	-2.6	25
26 Municipal securities	0.3	-4.0	1.1	-3.0	0.9	-3.2	-1.4	12.3	26
27 Mortgages	1.7	-8.4	-18.4	-7.7	-4.1	-1.6	0.2	0.2	27
28 Consumer credit	0.4	-5.0	4.3	-1.2	-2.2	-11.4	2.3	0.0	28
29 Mutual fund shares	0.7	23.6	-4.9	-16.5	35.3	11.1	-12.8	-1.6	29
30 Trade receivables	277.6	-15.2	159.8	-169.5	-31.1	105.7	82.2	89.5	30
31 Miscellaneous assets	443.6	721.7	938.2	-347.3	104.5	518.5	441.4	705.6	31
32 U.S. direct investment abroad (4)	24.7	219.2	307.0	262.6	269.7	303.3	399.8	365.8	32
33 Insurance receivables	21.3	7.6	8.3	11.0	-4.0	11.9	10.0	7.4	33
34 Equity in GSEs	0.0	0.1	0.1	-0.1	0.0	0.1	-0.0	0.0	34
35 Investment in finance co. subs.	64.4	22.9	-54.8	-1.1	-9.3	26.7	8.4	-0.4	35
36 Other	333.2	471.9	677.5	-619.7	-152.0	176.5	23.2	332.7	36
<b>37 Net increase in liabilities</b>	<b>965.6</b>	<b>839.3</b>	<b>1281.1</b>	<b>339.1</b>	<b>-248.5</b>	<b>487.8</b>	<b>457.8</b>	<b>697.5</b>	<b>37</b>
38 Net funds raised in markets	34.5	-30.0	68.5	38.3	-211.5	-76.2	45.3	252.4	38
39 Net new equity issues	-341.8	-565.7	-786.8	-336.0	-64.6	-278.0	-472.5	-400.0	39
40 Credit market instruments	376.3	535.7	855.3	374.2	-146.9	201.8	517.7	652.4	40
41 Commercial paper	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	41
42 Municipal securities (5)	41.9	53.3	68.4	66.0	37.2	33.2	8.5	15.2	42
43 Corporate bonds (4)	63.5	218.8	323.0	225.4	411.7	438.6	410.8	579.6	43
44 Depository institution loans n.e.c.	-27.1	22.1	96.3	64.2	-234.0	-83.5	68.9	78.3	44
45 Other loans and advances (6)	110.2	127.9	287.6	67.9	-160.8	-90.4	59.8	-30.4	45
46 Mortgages	195.6	91.2	68.8	-57.0	-127.9	-120.7	-63.7	-4.3	46
47 Trade payables	199.0	109.0	85.1	-225.2	-82.6	156.3	18.9	122.6	47
48 Taxes payable	-1.8	-0.8	-49.6	3.1	-3.3	7.2	8.8	5.3	48
49 Miscellaneous liabilities	733.8	761.1	1177.1	522.9	48.7	400.5	384.9	317.2	49
50 Foreign direct investment in U.S.	98.7	191.0	211.6	189.5	104.7	157.3	195.1	165.5	50
51 Pension fund contributions payable	-1.9	-2.0	4.5	14.7	-8.4	15.4	3.0	-2.1	51
52 Claims of pension fund on sponsor	100.4	105.6	-4.8	109.3	88.6	-9.9	-11.6	54.1	52
53 Other	536.6	466.5	965.8	209.3	-136.1	237.7	198.4	99.6	53
54 Discrepancy	166.9	165.5	167.9	977.8	-125.4	287.4	397.3	152.2	54
Memo:									
55 Financing gap (7)	-149.4	121.8	214.1	153.0	-269.7	-235.6	-220.1	-115.2	55

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

(2) Table F.9, line 58.

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

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

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

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

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

**F.103 Nonfinancial Noncorporate Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1</b>	<b>214.4</b>	<b>232.7</b>	<b>245.6</b>	<b>254.5</b>	<b>253.0</b>	<b>251.8</b>	<b>256.8</b>	<b>264.5</b>	<b>1</b>
<b>2</b>	<b>227.5</b>	<b>232.7</b>	<b>245.6</b>	<b>257.8</b>	<b>259.0</b>	<b>259.6</b>	<b>258.4</b>	<b>269.5</b>	<b>2</b>
<b>3</b>	<b>227.5</b>	<b>232.7</b>	<b>245.6</b>	<b>257.8</b>	<b>259.0</b>	<b>259.6</b>	<b>258.4</b>	<b>269.5</b>	<b>3</b>
<b>4</b>	<b>292.4</b>	<b>305.7</b>	<b>314.7</b>	<b>307.1</b>	<b>240.2</b>	<b>241.0</b>	<b>255.8</b>	<b>273.8</b>	<b>4</b>
5	289.2	305.0	313.5	307.5	248.8	243.1	258.5	278.7	5
6	3.2	0.6	1.2	-0.4	-8.5	-2.2	-2.7	-4.9	6
<b>7</b>	<b>-64.9</b>	<b>-73.0</b>	<b>-69.1</b>	<b>-49.3</b>	<b>18.8</b>	<b>18.6</b>	<b>2.5</b>	<b>-4.3</b>	<b>7</b>
<b>8</b>	<b>437.2</b>	<b>519.8</b>	<b>479.4</b>	<b>97.2</b>	<b>-117.0</b>	<b>151.7</b>	<b>19.3</b>	<b>65.8</b>	<b>8</b>
9	76.6	74.6	66.9	3.8	14.9	-2.8	-2.0	13.5	9
10	23.5	20.3	14.9	-1.2	-4.8	2.9	4.1	4.3	10
11	2.4	3.2	2.2	1.0	-1.7	3.1	0.9	0.9	11
12	11.4	-0.1	10.0	-10.9	-6.7	6.6	1.1	1.2	12
13	6.0	0.2	3.0	-7.5	-5.7	1.9	0.6	0.6	13
14	0.1	1.3	-0.5	-0.4	0.2	0.5	0.1	0.1	14
15	5.3	-1.5	7.4	-3.0	-1.2	4.2	0.5	0.5	15
16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	66.6	40.0	54.7	-3.0	-26.3	37.0	6.2	6.4	17
18	256.6	381.8	330.7	107.5	-92.5	104.8	9.0	39.5	18
19	5.5	4.4	3.7	3.4	-9.8	29.7	-11.6	15.1	19
20	-0.1	0.2	0.7	1.2	-0.0	0.4	0.3	0.2	20
21	251.2	377.2	326.4	102.9	-82.7	74.7	20.3	24.3	21
<b>22</b>	<b>502.1</b>	<b>592.8</b>	<b>548.5</b>	<b>146.6</b>	<b>-135.8</b>	<b>133.1</b>	<b>16.8</b>	<b>70.1</b>	<b>22</b>
23	341.6	415.2	461.6	318.7	-108.7	-32.1	25.1	65.7	23
24	157.8	115.2	140.8	119.5	-102.0	-20.3	56.7	87.8	24
25	6.3	16.8	13.7	12.3	-5.3	4.7	0.6	9.5	25
26	177.4	283.2	307.1	186.9	-1.4	-16.5	-32.2	-31.5	26
27	49.6	14.4	26.0	5.7	16.8	30.3	8.1	0.7	27
28	8.7	9.0	3.8	6.7	-6.3	-0.7	1.2	1.3	28
29	142.8	144.8	94.2	114.1	32.7	-50.8	35.5	7.8	29
30	-40.6	9.5	-37.2	-298.7	-70.4	186.5	-53.2	-5.3	30

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

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

(3) Equity in the Farm Credit System.

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Current receipts, NIPA basis</b>	<b>1708.8</b>	<b>1810.9</b>	<b>1900.6</b>	<b>1909.1</b>	<b>1919.2</b>	<b>1998.5</b>	<b>2029.9</b>	<b>2039.4</b>	<b>1</b>
2 Personal current taxes	276.4	302.5	323.5	333.5	287.8	297.6	327.0	348.8	2
3 Taxes on production and imports	835.1	892.7	940.0	947.9	934.8	960.4	988.5	1004.9	3
4 Taxes on corporate income	54.9	59.2	57.9	47.4	45.6	47.7	50.7	51.4	4
5 Contributions for govt. social insurance	24.6	21.5	18.9	18.7	18.6	18.1	18.3	17.5	5
6 Income receipts on assets	88.6	107.2	117.9	105.7	87.8	82.6	80.0	78.5	6
7 Current transfer receipts	436.4	438.9	460.9	477.8	566.1	612.0	581.8	552.6	7
8 Current surplus of government enterprises	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-16.5	-14.3	8
<b>9 Current expenditures, NIPA basis</b>	<b>1775.4</b>	<b>1850.3</b>	<b>1973.3</b>	<b>2074.1</b>	<b>2191.2</b>	<b>2235.8</b>	<b>2243.0</b>	<b>2292.1</b>	<b>9</b>
10 Consumption expenditures	1256.6	1325.9	1411.4	1488.7	1508.4	1518.3	1517.4	1536.4	10
11 Govt. social benefit payments to persons	406.6	403.9	433.3	455.4	492.6	523.8	532.0	544.3	11
12 Interest payments	111.8	120.1	121.5	127.0	188.8	192.1	192.9	211.0	12
13 Subsidies	0.4	0.4	7.1	3.0	1.4	1.6	0.5	0.5	13
<b>14 Net saving, NIPA basis</b>	<b>-66.6</b>	<b>-39.4</b>	<b>-72.7</b>	<b>-165.1</b>	<b>-271.9</b>	<b>-237.3</b>	<b>-213.1</b>	<b>-252.7</b>	<b>14</b>
15 + Consumption of fixed capital	157.3	170.3	186.6	200.2	208.2	212.7	221.7	231.4	15
16 - Net capital transfers paid (2)	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.9	-74.1	16
<b>17 = Gross saving less net capital transfers paid</b>	<b>141.1</b>	<b>188.7</b>	<b>173.2</b>	<b>98.3</b>	<b>4.0</b>	<b>52.2</b>	<b>82.5</b>	<b>52.8</b>	<b>17</b>
<b>18 Gross investment</b>	<b>323.2</b>	<b>315.8</b>	<b>284.9</b>	<b>38.0</b>	<b>-59.7</b>	<b>43.5</b>	<b>16.0</b>	<b>91.7</b>	<b>18</b>
19 Fixed investment	290.8	314.3	340.8	358.8	363.0	351.9	337.2	334.9	19
20 Nonproduced nonfinancial assets	10.0	11.0	13.6	13.8	12.3	10.6	10.1	10.2	20
<b>21 Net lending (+) or net borrowing (-)</b>	<b>22.4</b>	<b>-9.5</b>	<b>-69.5</b>	<b>-334.6</b>	<b>-435.0</b>	<b>-318.9</b>	<b>-331.4</b>	<b>-253.4</b>	<b>21</b>
<b>22 Net acq. of financial assets</b>	<b>253.3</b>	<b>204.5</b>	<b>237.2</b>	<b>-101.6</b>	<b>10.0</b>	<b>58.4</b>	<b>-58.7</b>	<b>-52.6</b>	<b>22</b>
23 Checkable deposits and currency	15.8	5.4	-0.2	8.5	19.2	5.6	16.6	-8.9	23
24 Time and savings deposits	3.2	16.9	33.3	18.8	9.3	-6.9	14.4	20.3	24
25 Money market fund shares	13.5	15.4	17.8	3.0	9.8	13.7	-0.5	-8.5	25
26 Security RPs	5.5	5.7	6.1	-11.7	-4.3	-1.4	-6.8	-6.7	26
27 Credit market instruments	168.8	126.1	153.2	-94.0	-37.3	60.7	-80.8	-66.1	27
28 Open market paper	-0.3	-1.4	-2.4	-21.6	-39.1	12.9	-11.1	-5.1	28
29 Treasury securities	107.0	58.3	77.2	-45.4	-17.3	6.8	-46.5	-11.8	29
30 Agency- and GSE-backed securities	35.2	39.0	44.2	-16.9	9.8	22.3	-14.0	-28.2	30
31 Municipal securities	1.2	1.4	1.6	0.5	1.0	1.4	0.0	-0.7	31
32 Corporate and foreign bonds	11.4	12.6	14.3	-5.2	3.3	7.4	-4.4	-9.0	32
33 Mortgages	14.4	16.1	18.3	-5.4	5.0	10.0	-5.0	-11.2	33
34 Corporate equities	4.3	4.5	4.9	-7.6	-2.3	-0.3	-4.5	-4.8	34
35 Mutual fund shares	3.4	3.9	4.4	-0.5	1.7	2.8	-0.8	-2.5	35
36 Trade receivables	17.4	8.9	7.8	-15.4	-4.6	13.1	1.9	8.5	36
37 Taxes receivable	14.3	12.1	3.0	5.6	-5.9	0.7	2.3	1.3	37
38 Miscellaneous assets	6.9	5.7	6.9	-8.4	24.4	-29.6	-0.4	14.9	38
<b>39 Net increase in liabilities</b>	<b>230.8</b>	<b>214.0</b>	<b>306.7</b>	<b>233.1</b>	<b>445.0</b>	<b>377.3</b>	<b>272.7</b>	<b>200.8</b>	<b>39</b>
40 Credit market instruments	141.7	100.9	146.7	17.9	113.0	69.5	-52.7	-5.3	40
41 Municipal securities	141.1	100.3	146.0	17.1	112.2	68.7	-53.6	-5.7	41
42 Short-term (3)	-1.7	-8.2	16.8	4.6	7.8	-0.7	-10.6	3.8	42
43 Long-term	142.8	108.5	129.2	12.5	104.4	69.3	-42.9	-9.4	43
44 U.S. government loans	0.6	0.6	0.7	0.8	0.8	0.9	0.9	0.4	44
45 Trade payables	31.9	34.3	36.7	38.6	38.9	38.5	38.4	39.1	45
46 Claims of pension fund on sponsor (4)	57.2	78.8	123.2	176.5	293.1	269.3	287.0	167.0	46
47 Discrepancy	-182.2	-127.1	-111.7	60.3	63.7	8.6	66.6	-39.0	47

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

(2) Table F.9, line 62.

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

(4) Included in miscellaneous liabilities.

## F.105 Federal Government

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Current receipts, NIPA basis</b>	<b>2298.1</b>	<b>2531.7</b>	<b>2660.8</b>	<b>2505.7</b>	<b>2230.1</b>	<b>2391.7</b>	<b>2516.7</b>	<b>2663.0</b>	<b>1</b>
2 Personal current taxes	932.1	1049.6	1164.4	1101.7	857.2	893.8	1077.0	1149.2	2
3 Taxes on production and imports	99.4	99.2	94.6	94.0	91.4	96.8	108.6	118.0	3
4 Taxes on corporate income	341.0	395.0	362.8	233.7	200.4	298.7	294.2	351.0	4
5 Taxes from the rest of the world	12.1	14.6	15.3	18.8	14.8	15.7	16.3	17.8	5
6 Contributions for govt. social insurance	853.4	905.7	947.2	974.4	950.8	970.9	904.3	937.8	6
7 Income receipts on assets	27.2	29.0	33.4	33.9	48.5	54.6	57.4	52.9	7
8 Current transfer receipts	32.0	36.8	41.0	48.6	66.2	64.4	66.1	49.7	8
9 Current surplus of government enterprises	0.9	1.8	2.0	0.8	0.7	-3.1	-7.3	-13.4	9
<b>10 Current expenditures, NIPA basis</b>	<b>2603.5</b>	<b>2759.8</b>	<b>2927.5</b>	<b>3140.8</b>	<b>3479.9</b>	<b>3721.3</b>	<b>3764.9</b>	<b>3772.7</b>	<b>10</b>
11 Consumption expenditures	723.4	763.9	798.4	879.8	933.7	1003.9	1008.7	1011.7	11
12 Government social benefits	1090.9	1196.7	1272.2	1407.4	1624.9	1726.6	1745.3	1790.5	12
13 Other current transfer payments	384.2	375.8	401.3	416.0	510.7	555.9	529.0	493.1	13
14 Interest payments	344.4	372.3	408.2	388.0	353.6	380.6	422.6	420.6	14
15 Subsidies	60.5	51.1	47.5	49.6	56.9	54.3	59.4	56.8	15
<b>16 Net saving, NIPA basis</b>	<b>-305.4</b>	<b>-228.1</b>	<b>-266.7</b>	<b>-635.1</b>	<b>-1249.8</b>	<b>-1329.5</b>	<b>-1248.3</b>	<b>-1109.7</b>	<b>16</b>
17 + Consumption of fixed capital	189.4	200.7	212.8	226.3	234.5	245.3	256.5	262.3	17
18 - Insurance and pension reserves (1)	0.7	0.1	0.1	-0.6	0.5	-1.7	-0.4	-1.4	18
19 - Contr. for govt. soc. insur., U.S.-affiliated areas	4.7	4.6	4.7	4.8	5.0	4.9	4.4	4.6	19
20 - Net capital transfers paid (2)	60.3	43.2	53.0	49.9	64.4	84.8	81.4	79.9	20
<b>21 = Gross saving less net capital transfers paid</b>	<b>-181.7</b>	<b>-75.3</b>	<b>-111.7</b>	<b>-462.9</b>	<b>-1085.1</b>	<b>-1172.2</b>	<b>-1077.2</b>	<b>-930.5</b>	<b>21</b>
<b>22 Gross investment</b>	<b>-201.9</b>	<b>-86.7</b>	<b>-142.5</b>	<b>-533.6</b>	<b>-1023.2</b>	<b>-1113.4</b>	<b>-1058.2</b>	<b>-845.8</b>	<b>22</b>
23 Fixed investment	222.9	238.0	251.4	275.8	284.0	300.0	295.4	284.0	23
24 Nonproduced nonfinancial assets	-2.0	-14.4	-3.3	-20.4	-8.9	-1.0	-0.9	-1.4	24
<b>25 Net lending (+) or net borrowing (-)</b>	<b>-422.8</b>	<b>-310.4</b>	<b>-390.6</b>	<b>-789.0</b>	<b>-1298.3</b>	<b>-1412.4</b>	<b>-1352.7</b>	<b>-1128.5</b>	<b>25</b>
<b>26 Net acq. of financial assets</b>	<b>30.8</b>	<b>-14.4</b>	<b>0.6</b>	<b>580.0</b>	<b>237.8</b>	<b>285.5</b>	<b>-152.1</b>	<b>114.0</b>	<b>26</b>
27 U.S. official reserve assets	-14.4	-2.7	-0.4	4.2	51.9	1.6	16.2	4.3	27
28 Checkable deposits and currency	12.2	-2.7	25.1	313.1	-174.2	148.9	-257.6	6.7	28
29 Time and savings deposits	-1.0	0.2	1.2	-1.3	0.3	0.1	-0.3	0.2	29
30 Credit market instruments	-0.9	5.9	6.9	93.4	309.1	88.0	21.8	102.3	30
31 Agency- and GSE-backed securities	0.0	0.0	0.0	54.4	142.0	-47.2	-118.1	-31.1	31
32 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.6	0.3	-0.1	-0.2	32
33 Other loans and advances	-7.0	0.6	-2.2	6.0	66.0	3.5	4.8	2.5	33
34 Mortgages	2.4	3.7	2.1	13.5	12.6	-1.8	4.0	1.7	34
35 Consumer credit (3)	3.7	1.6	7.0	19.5	87.9	133.1	131.2	129.4	35
36 Corporate equities (4)	0.0	0.0	0.0	256.3	0.6	24.1	40.3	-13.2	36
37 Trade receivables	9.2	-11.6	1.2	4.2	-21.1	-0.7	4.8	2.9	37
38 Taxes receivable	26.0	-6.5	-35.4	-62.0	35.9	27.1	20.8	11.9	38
39 Miscellaneous assets	-0.3	3.1	1.9	-28.0	35.4	-3.5	1.9	-1.0	39
<b>40 Net increase in liabilities</b>	<b>453.6</b>	<b>296.0</b>	<b>391.2</b>	<b>1369.0</b>	<b>1536.1</b>	<b>1697.8</b>	<b>1200.7</b>	<b>1242.5</b>	<b>40</b>
41 SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	41
42 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	42
43 Treasury currency	0.8	0.6	-0.7	-0.8	-0.4	-0.3	0.0	0.0	43
44 Credit market instruments	306.9	183.4	237.1	1239.2	1443.9	1580.2	1067.9	1140.2	44
45 Savings bonds	0.7	-2.7	-6.0	-2.4	-2.8	-3.3	-2.7	-2.8	45
46 Treasury bills	-40.5	-19.9	58.8	861.6	-73.3	-19.0	-249.5	107.0	46
47 Other Treasury securities	347.1	206.4	184.7	379.8	1519.8	1601.8	1319.0	1036.3	47
48 Budget agency securities	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	-0.4	48
49 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Trade payables	33.7	6.2	29.3	22.6	-56.2	6.3	9.3	8.3	50
51 Insurance reserves	1.1	1.5	1.2	1.0	1.1	0.9	1.3	0.3	51
52 Miscellaneous liabilities	111.1	104.3	124.3	107.1	97.0	110.7	122.1	93.7	52
53 Nonmarketable government securities held by pension plans (5)	40.0	35.8	33.3	63.3	61.9	65.7	70.8	40.4	53
54 Claims of pension fund on sponsor	43.1	44.9	47.7	17.6	15.6	20.2	19.2	48.2	54
55 Other	28.1	23.6	43.3	26.2	19.5	24.9	32.1	5.0	55
56 Discrepancy	20.2	11.4	30.8	70.6	-61.9	-58.9	-19.0	-84.7	56
Memo:									
57 Change in cash balance (6)	4.6	-5.5	27.5	308.6	-173.2	148.9	-258.0	7.5	57

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

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

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

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

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

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



**F.106 Rest of the World**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Foreign income from U.S.</b>	<b>2623.3</b>	<b>2998.4</b>	<b>3250.3</b>	<b>3378.4</b>	<b>2608.7</b>	<b>3018.1</b>	<b>3360.9</b>	<b>3453.5</b>	<b>1</b>
2 U.S. imports	2026.1	2240.9	2375.5	2556.4	1976.0	2362.0	2669.9	2743.1	2
3 U.S. income payments to rest of world	482.3	655.7	749.1	683.8	496.5	514.1	542.1	565.7	3
4 Current taxes and trans. payments to rest of world	114.9	101.7	125.7	138.3	136.1	142.0	149.0	144.6	4
<b>5 Foreign outlays to U.S.</b>	<b>1886.1</b>	<b>2202.7</b>	<b>2541.3</b>	<b>2699.9</b>	<b>2227.5</b>	<b>2563.5</b>	<b>2904.0</b>	<b>3014.5</b>	<b>5</b>
6 U.S. exports	1310.4	1478.5	1665.7	1843.1	1583.8	1843.5	2101.1	2195.9	6
7 U.S. income receipts from rest of world	575.8	724.2	875.5	856.8	643.7	720.0	802.8	818.6	7
<b>8 - Net capital transfers paid (1)</b>	<b>12.8</b>	<b>-2.0</b>	<b>-0.4</b>	<b>5.4</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-1.6</b>	<b>6.6</b>	<b>8</b>
<b>9 Gross saving less net capital transfers paid (2)</b>	<b>724.3</b>	<b>797.7</b>	<b>709.5</b>	<b>673.1</b>	<b>381.7</b>	<b>455.2</b>	<b>458.6</b>	<b>432.4</b>	<b>9</b>
<b>10 Gross investment</b>	<b>713.9</b>	<b>807.3</b>	<b>618.1</b>	<b>736.6</b>	<b>230.9</b>	<b>437.9</b>	<b>550.4</b>	<b>446.3</b>	<b>10</b>
<b>11 Nonproduced nonfinancial assets</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.5</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>11</b>
<b>12 Net lending (+) or net borrowing (-)</b>	<b>713.8</b>	<b>807.4</b>	<b>617.6</b>	<b>736.6</b>	<b>230.9</b>	<b>437.9</b>	<b>550.5</b>	<b>446.3</b>	<b>12</b>
<b>13 Net acquisition of financial assets</b>	<b>1100.3</b>	<b>1854.1</b>	<b>1766.9</b>	<b>584.4</b>	<b>168.9</b>	<b>1173.7</b>	<b>1011.4</b>	<b>876.4</b>	<b>13</b>
14 Monetary gold (3)	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	15
16 Net interbank assets	7.3	31.9	-111.4	410.8	-270.4	-48.2	221.1	-151.3	16
17 U.S. checkable deposits and currency	14.9	11.4	-5.4	64.0	-9.2	29.5	81.8	68.2	17
18 U.S. time deposits	6.7	11.5	40.3	65.5	-43.1	16.9	33.1	46.4	18
19 Money market fund shares	0.1	4.1	19.0	23.7	7.2	-7.1	-50.8	35.0	19
20 Security RPs (net)	45.5	2.4	-35.2	-214.0	-146.4	-126.1	51.2	-39.9	20
21 Credit market instruments	752.0	973.6	943.4	377.2	123.5	623.7	239.6	452.0	21
22 Open market paper	9.9	46.7	-8.3	-45.1	-41.4	-0.5	0.7	3.4	22
23 Treasury securities	245.1	150.3	165.3	711.6	554.4	740.4	357.9	589.5	23
24 Official	112.8	208.6	98.4	548.7	569.9	442.0	169.8	433.2	24
25 Private	132.3	-58.2	66.8	162.9	-15.5	298.3	188.0	156.4	25
26 Agency- and GSE-backed securities	134.3	224.0	248.8	-228.6	-226.0	-72.3	-41.6	-71.8	26
27 Official	88.5	203.6	236.1	-31.3	-169.5	-96.0	-29.5	-126.0	27
28 Private	45.8	20.4	12.7	-197.3	-56.6	23.8	-12.1	54.2	28
29 Municipal securities	3.0	5.4	10.7	5.9	7.7	13.1	-1.4	-4.9	29
30 U.S. corporate bonds (4)	328.5	541.0	424.6	-21.8	-127.3	-36.8	-109.9	-14.4	30
31 Loans to U.S. corporate business	31.3	6.2	102.3	-44.7	-44.0	-20.2	33.9	-49.9	31
32 U.S. corporate equities	56.9	96.2	217.6	105.8	154.9	74.6	37.0	53.1	32
33 Mutual fund shares	32.3	45.2	39.1	-2.7	57.2	111.5	147.5	144.0	33
34 Trade receivables	7.9	5.9	20.8	6.5	6.6	19.8	17.7	11.5	34
35 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Miscellaneous assets	176.7	672.0	638.8	-252.3	240.9	479.1	233.2	257.5	36
37 Foreign direct investment in U.S. (5)	112.6	243.2	221.2	310.1	150.4	205.9	230.2	166.4	37
38 Other	64.1	428.8	417.7	-562.4	90.5	273.3	3.0	91.1	38
<b>39 Net increase in liabilities</b>	<b>386.5</b>	<b>1046.7</b>	<b>1149.3</b>	<b>-152.2</b>	<b>-62.0</b>	<b>735.8</b>	<b>460.9</b>	<b>430.1</b>	<b>39</b>
40 U.S. official reserve assets	-14.1	-2.4	0.1	4.8	52.3	1.8	15.9	4.5	40
41 U.S. private deposits	40.8	87.2	256.0	-394.3	-110.7	-9.3	-46.3	-30.2	41
42 Credit market instruments	113.0	332.6	170.3	-226.2	211.8	75.3	114.8	115.0	42
43 Commercial paper	38.6	98.4	-69.3	-71.0	59.4	-2.7	-53.5	27.9	43
44 Bonds	64.5	227.8	218.7	-158.8	163.3	59.9	137.7	62.2	44
45 Depository institution loans n.e.c.	14.5	13.8	24.1	5.1	-11.2	17.9	29.2	19.2	45
46 Official	-2.9	-0.7	-0.0	0.7	0.6	1.1	-1.7	-0.7	46
47 Banks	4.7	3.8	8.3	2.8	-5.1	11.8	11.3	-1.9	47
48 Other	12.7	10.7	15.8	1.6	-6.6	4.9	19.5	21.7	48
49 Other loans and advances	-4.6	-7.4	-3.2	-1.5	0.3	0.2	1.4	5.7	49
50 Foreign corporate equities (6)	186.7	137.3	147.8	-38.5	63.7	79.1	6.0	82.6	50
51 Trade payables	6.3	6.2	12.4	-9.9	6.1	25.8	-32.2	6.3	51
52 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 Miscellaneous liabilities	53.8	485.8	562.7	511.9	-285.1	563.0	402.7	252.0	53
54 U.S. equity in IBRD, etc.	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	54
55 Nonofficial foreign currencies	-2.2	-0.0	23.9	529.8	-543.3	-10.1	99.7	-91.0	55
56 U.S. direct investment abroad (4,5)	36.2	244.9	414.0	329.1	310.4	301.1	409.0	388.3	56
57 Investment by holding companies	19.6	41.3	42.2	-9.1	23.5	10.6	30.6	-51.5	57
58 Other	-1.1	197.5	80.9	-339.3	-77.4	259.1	-139.2	3.8	58
59 Discrepancy (FOF basis) (7)	10.4	-9.6	91.3	-63.4	150.8	17.3	-91.9	-13.9	59
Memo:									
60 Net U.S. exports, NIPA basis	-715.7	-762.4	-709.8	-713.2	-392.2	-518.5	-568.7	-547.2	60
61 + Net U.S. income receipts (8)	93.5	68.4	126.5	173.0	147.2	206.0	260.8	252.8	61
62 - Current taxes and trans. payments to rest of world	114.9	101.7	125.7	138.3	136.1	142.0	149.0	144.6	62
<b>63 = Balance on current account, NIPAs</b>	<b>-737.1</b>	<b>-795.7</b>	<b>-709.1</b>	<b>-678.5</b>	<b>-381.2</b>	<b>-454.5</b>	<b>-457.0</b>	<b>-439.0</b>	<b>63</b>

(1) Table F.9, line 64.

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

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Gross saving less net capital transfers paid</b>	<b>196.0</b>	<b>220.2</b>	<b>117.7</b>	<b>38.6</b>	<b>350.6</b>	<b>384.6</b>	<b>333.2</b>	<b>331.2</b>	<b>1</b>
<b>2 Gross investment</b>	<b>489.4</b>	<b>466.0</b>	<b>322.7</b>	<b>-86.6</b>	<b>206.7</b>	<b>-36.6</b>	<b>52.8</b>	<b>256.9</b>	<b>2</b>
<b>3 Capital expenditures</b>	<b>182.4</b>	<b>192.2</b>	<b>202.2</b>	<b>196.3</b>	<b>166.7</b>	<b>167.4</b>	<b>181.5</b>	<b>198.7</b>	<b>3</b>
4 Fixed residential investment	2.5	3.5	-9.3	0.1	-0.1	4.7	6.3	5.3	4
5 Fixed nonresidential investment	180.0	188.7	211.5	196.2	166.9	162.8	175.2	193.4	5
<b>6 Net lending (+) or net borrowing (-)</b>	<b>307.0</b>	<b>273.8</b>	<b>120.4</b>	<b>-282.9</b>	<b>39.9</b>	<b>-204.1</b>	<b>-128.7</b>	<b>58.2</b>	<b>6</b>
<b>7 Net acquisition of financial assets</b>	<b>3610.4</b>	<b>4418.7</b>	<b>5177.3</b>	<b>4982.5</b>	<b>-1286.0</b>	<b>-348.1</b>	<b>2133.0</b>	<b>1807.9</b>	<b>7</b>
8 U.S. official reserve assets	0.3	0.3	0.5	0.6	0.3	0.3	-0.3	0.2	8
9 SDR certificates	0.0	0.0	0.0	0.0	3.0	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	10
11 Foreign deposits	7.7	-10.0	34.4	-14.6	11.6	8.7	-62.9	0.4	11
12 Net interbank assets	3.5	0.1	54.2	1351.5	-349.5	-106.9	603.0	-64.1	12
13 Checkable deposits and currency	-57.0	51.4	32.3	66.5	-34.7	-29.3	36.6	11.3	13
14 Time and savings deposits	32.3	31.4	94.9	121.4	129.2	-108.4	-46.9	13.4	14
15 Money market fund shares	16.0	40.9	322.7	316.6	-176.7	-168.5	-59.9	-7.4	15
16 Federal funds and security RPs	140.7	67.6	241.2	-67.4	-83.9	6.5	-58.2	96.2	16
17 Credit market instruments	2421.0	2898.0	2980.5	2096.2	-954.3	-167.3	1030.4	1111.1	17
18 Open market paper	204.9	241.1	-95.4	-8.5	-396.7	-103.3	-76.3	-7.3	18
19 Treasury securities	45.6	89.0	50.5	423.3	361.7	425.3	962.2	284.9	19
20 Agency- and GSE-backed securities	-247.2	92.9	267.4	743.7	684.8	131.0	153.6	252.8	20
21 Municipal securities	115.6	131.2	184.7	42.1	38.5	44.1	14.8	138.2	21
22 Corporate and foreign bonds	491.3	520.4	609.1	-26.4	54.0	282.1	210.7	416.2	22
23 Depository institution loans n.e.c.	169.0	151.7	332.1	689.9	-749.7	-96.5	132.5	172.9	23
24 Other loans and advances	129.9	156.6	419.1	145.5	-463.8	-209.7	-31.3	39.7	24
25 Mortgages	1415.6	1399.9	1081.4	77.0	-299.4	-503.6	-317.9	-230.9	25
26 Consumer credit	96.3	115.0	131.6	9.6	-183.7	-136.7	-18.0	44.6	26
27 Corporate equities	285.0	183.7	420.5	213.2	170.8	81.4	-87.0	165.7	27
28 Mutual fund shares	46.8	92.5	90.1	48.0	68.4	17.1	-13.2	66.5	28
29 Trade receivables	-0.4	13.4	1.8	-14.9	-38.0	-8.6	-0.8	-1.6	29
30 Security credit	3.3	131.1	65.7	-274.2	-21.8	97.9	39.7	165.2	30
31 Life insurance reserves	0.0	7.9	16.2	5.3	2.8	8.2	7.3	14.7	31
32 Miscellaneous assets	711.1	908.7	821.7	1134.3	-17.4	19.8	744.8	235.7	32
<b>33 Net increase in liabilities</b>	<b>3303.4</b>	<b>4144.9</b>	<b>5056.9</b>	<b>5265.3</b>	<b>-1326.0</b>	<b>-144.1</b>	<b>2261.7</b>	<b>1749.7</b>	<b>33</b>
34 Net interbank liabilities	13.7	28.1	-53.4	1823.0	-590.9	-132.9	844.5	-208.8	34
35 Checkable deposits and currency	4.4	-19.9	36.7	568.4	-7.9	266.3	234.5	268.5	35
36 Time and savings deposits	598.9	608.2	599.9	334.2	375.4	116.1	372.8	516.1	36
37 Money market fund shares	125.1	303.1	736.8	724.2	-498.7	-503.2	-112.8	7.1	37
38 Federal funds and security RPs	319.0	403.0	-0.1	-888.0	232.0	-197.1	-133.4	-14.0	38
39 Credit market instruments	1113.4	1336.3	1814.2	896.9	-1808.7	-931.7	-434.0	-394.0	39
40 Open market paper	214.2	196.4	-111.5	-125.4	-448.1	-102.2	-68.2	-58.8	40
41 Agency- and GSE-backed securities	80.4	328.2	905.7	768.7	-60.1	-46.9	-21.9	-22.4	41
42 Corporate and foreign bonds	744.9	795.3	709.5	-282.9	-585.9	-575.1	-324.7	-207.9	42
43 Depository institution loans n.e.c.	15.5	-11.5	80.1	496.4	-435.4	-62.9	31.6	-124.0	43
44 Other loans and advances	44.4	21.2	225.8	33.3	-282.6	-144.7	-60.0	3.5	44
45 Mortgages	14.1	6.6	4.7	6.8	3.4	0.2	9.1	15.6	45
46 Corporate equities	78.4	60.0	179.6	639.3	316.4	191.2	164.0	155.1	46
47 Mutual fund shares	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	625.7	47
48 Trade payables	7.0	5.2	-2.4	-24.7	48.9	-52.0	-3.8	-0.0	48
49 Security credit	31.8	151.8	243.0	-237.3	-134.0	48.4	137.1	124.0	49
50 Life insurance reserves	14.9	64.1	33.0	66.0	25.4	16.4	92.8	-11.9	50
51 Pension entitlements	596.4	546.3	598.6	538.0	427.4	614.7	473.0	497.1	51
52 Taxes payable	-11.6	14.3	-23.5	-133.6	6.1	13.0	10.7	6.5	52
53 Equity in noncorporate business	-1.2	-6.8	3.6	11.6	0.6	0.9	-1.7	6.5	53
54 Miscellaneous liabilities	152.9	314.4	529.5	957.1	-215.0	35.7	279.6	171.9	54
55 Discrepancy	-293.4	-245.8	-204.9	125.2	144.0	421.2	280.4	74.3	55

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

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

Billions of dollars

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

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

(2) Shown on table F.203.

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

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

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

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

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

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

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

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

(11) Preferred interests in AIA Aurora LLC and ALICO Holdings LLC, two limited liability companies created to hold all the outstanding common stock of American International Assurance Company Ltd (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Gross saving less net capital transfers paid (2)</b>	<b>12.0</b>	<b>-10.4</b>	<b>-30.7</b>	<b>35.2</b>	<b>90.9</b>	<b>142.9</b>	<b>76.1</b>	<b>27.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>31.4</b>	<b>35.6</b>	<b>32.3</b>	<b>33.0</b>	<b>29.7</b>	<b>24.7</b>	<b>24.0</b>	<b>25.7</b>	<b>2</b>
<b>3 Net lending (+) or net borrowing (-)</b>	<b>158.2</b>	<b>145.4</b>	<b>94.2</b>	<b>-40.2</b>	<b>-267.1</b>	<b>-210.0</b>	<b>-110.7</b>	<b>-93.1</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>930.1</b>	<b>726.4</b>	<b>952.3</b>	<b>1574.9</b>	<b>-624.4</b>	<b>-228.1</b>	<b>1027.1</b>	<b>422.2</b>	<b>4</b>
5 Vault cash	8.6	1.6	3.3	2.7	-2.8	-2.2	8.1	7.1	5
6 Reserves at Federal Reserve	-5.0	-0.3	2.1	839.2	117.0	-8.9	594.2	-71.2	6
7 Credit market instruments	892.0	758.7	815.9	381.2	-591.8	-202.6	197.4	403.0	7
8 Open market paper	-0.0	0.2	-0.5	15.3	-15.7	0.0	0.0	0.0	8
9 Treasury securities	-7.0	0.6	10.4	-20.8	94.7	103.0	-46.7	86.6	9
10 Agency- and GSE-backed securities	46.0	18.7	-115.8	142.2	172.6	138.5	133.6	49.7	10
11 Municipal securities	18.5	25.1	12.6	20.4	3.4	29.3	46.8	66.0	11
12 Corporate and foreign bonds	146.6	108.8	232.2	-40.4	-136.0	-126.8	6.9	-5.6	12
13 Depository institution loans n.e.c.	169.0	151.7	332.1	199.5	-402.1	-51.8	200.1	202.8	13
14 Other loans and advances	0.0	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	14
15 Mortgages	485.2	394.3	286.3	-4.5	-245.2	-213.9	-146.8	-45.2	15
16 Consumer credit	33.8	59.6	58.6	69.7	-63.6	-81.0	3.6	48.7	16
17 Corporate equities	-0.9	-0.4	1.4	0.9	6.3	-1.7	0.9	5.1	17
18 Mutual fund shares	-2.8	3.8	3.6	1.3	14.1	-5.6	-0.5	8.7	18
19 Security credit	34.8	71.5	32.3	-113.5	-59.9	22.7	79.0	100.3	19
20 Life insurance reserves	0.0	8.2	10.9	6.4	0.8	4.5	4.8	7.4	20
21 Miscellaneous assets	3.3	-116.7	82.8	456.6	-108.0	-34.2	143.1	-38.2	21
<b>22 Net increase in liabilities</b>	<b>771.8</b>	<b>581.0</b>	<b>858.1</b>	<b>1615.1</b>	<b>-357.3</b>	<b>-18.1</b>	<b>1137.8</b>	<b>515.4</b>	<b>22</b>
23 Net interbank liabilities	10.1	26.8	-58.7	981.0	-705.0	-121.8	242.2	-144.6	23
24 Checkable deposits	-25.6	-43.5	18.9	140.2	109.7	81.3	356.7	206.4	24
25 Small time and savings deposits	314.4	347.0	316.4	524.8	517.2	298.3	577.4	539.7	25
26 Large time deposits	284.4	261.2	283.4	-190.6	-141.8	-182.3	-204.6	-23.6	26
27 Federal funds and security RPs (net)	85.6	49.9	-79.5	-347.2	291.3	-141.8	-78.6	-112.0	27
28 Credit market instruments	57.5	47.9	236.0	7.2	-306.3	-162.1	-75.8	-26.3	28
29 Open market paper	0.0	-0.2	-0.1	0.0	0.1	-20.1	7.6	-33.1	29
30 Corporate bonds	13.5	29.6	24.8	0.1	-28.5	6.7	-21.0	1.3	30
31 Other loans and advances	43.9	18.5	211.2	7.1	-278.0	-148.7	-62.5	5.6	31
32 Corporate equity issues	8.4	10.2	7.5	12.1	11.6	11.9	6.4	2.1	32
33 Taxes payable (net)	-7.8	-1.4	-15.6	-86.0	7.3	6.6	10.6	6.7	33
34 Miscellaneous liabilities	44.7	-117.1	149.6	573.5	-141.4	191.7	303.6	67.1	34
35 Foreign direct investment in U.S.	9.4	13.8	-0.8	24.8	16.6	12.4	27.2	-2.4	35
36 Investment by holding companies	27.9	97.2	114.0	113.6	166.8	33.4	76.1	101.2	36
37 Investment by funding corporations	21.0	8.6	43.7	35.6	-73.5	-31.5	-33.7	-11.8	37
38 Other	-13.5	-236.7	-7.3	399.5	-251.2	177.5	234.0	-19.9	38
39 Discrepancy	-177.6	-191.4	-157.2	42.3	328.3	328.2	162.8	95.0	39
Memo:									
40 Consumer leases not included above (3)	0.0	0.0	-1.8	-1.7	-2.6	-0.8	-0.1	0.4	40

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

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Gross saving less net capital transfers paid (1)</b>	<b>-0.2</b>	<b>-23.1</b>	<b>-42.5</b>	<b>26.3</b>	<b>82.2</b>	<b>132.2</b>	<b>63.1</b>	<b>12.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>24.7</b>	<b>27.8</b>	<b>25.2</b>	<b>26.8</b>	<b>24.2</b>	<b>20.3</b>	<b>19.1</b>	<b>20.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>730.2</b>	<b>682.2</b>	<b>692.4</b>	<b>956.4</b>	<b>-310.9</b>	<b>-362.0</b>	<b>333.9</b>	<b>399.4</b>	<b>3</b>
4 Vault cash	8.6	1.6	3.3	2.7	-2.8	-2.2	8.1	7.1	4
5 Reserves at Federal Reserve	-5.2	-0.1	1.7	596.6	53.7	-89.7	224.8	-6.7	5
6 Credit market instruments	700.3	626.5	585.4	241.9	-336.7	-176.6	126.9	357.8	6
7 Open market paper	0.0	0.0	0.0	15.7	-15.7	0.0	0.0	0.0	7
8 Treasury securities	-6.1	2.2	5.6	-23.7	68.1	93.0	-43.7	69.3	8
9 Agency- and GSE-backed securities	52.5	34.2	-111.0	136.2	168.0	110.1	106.9	35.5	9
10 Residential mortgage pass-through securities	22.9	52.5	-49.1	153.9	-13.4	-2.2	63.8	18.6	10
11 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.1	-0.2	4.8	8.6	11
12 Residential CMOs and other structured MBS	2.9	-2.3	-5.9	19.8	70.1	129.4	80.3	-10.8	12
13 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.1	-0.4	9.8	21.0	13
14 Other	26.7	-16.0	-56.1	-37.5	111.3	-16.6	-51.8	-1.9	14
15 Municipal securities	18.3	24.2	11.9	19.9	2.4	30.3	42.6	65.8	15
16 Corporate and foreign bonds	68.1	72.2	151.2	-64.1	25.9	-98.8	3.0	-1.2	16
17 Private residential mortgage pass-through securities	4.5	11.9	11.0	-25.7	6.6	-9.7	-3.1	15.3	17
18 Private commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	1.1	-6.4	-2.5	0.4	18
19 Private residential CMOs and other structured MBS	56.3	20.3	104.3	-43.3	-51.6	-70.6	-22.0	-20.8	19
20 Private commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	-3.8	-1.4	2.7	4.1	20
21 Other	7.3	40.1	35.8	5.0	73.7	-10.7	27.8	-0.1	21
22 Depository institution loans n.e.c.	96.9	81.9	226.6	131.2	-277.7	-35.9	156.3	212.4	22
23 Other loans and advances	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Mortgages	450.2	359.6	243.0	-43.4	-243.3	-205.0	-145.4	-52.2	24
25 Consumer credit	20.5	52.2	58.1	70.1	-64.5	-70.3	7.1	28.1	25
26 Corporate equities	-0.9	-0.4	1.4	0.9	6.3	-1.8	1.0	5.1	26
27 Mutual fund shares	-1.8	3.9	3.6	1.3	14.8	-5.8	-0.8	8.3	27
28 Security credit	-6.6	20.9	29.3	12.8	-59.2	-5.8	37.3	42.3	28
29 Life insurance reserves	0.0	8.2	10.9	6.4	0.8	4.5	4.8	7.4	29
30 Miscellaneous assets	35.7	21.5	56.7	93.7	12.2	-84.6	-68.2	-21.9	30
<b>31 Net increase in liabilities</b>	<b>576.1</b>	<b>546.2</b>	<b>599.6</b>	<b>992.7</b>	<b>-59.6</b>	<b>-141.7</b>	<b>472.8</b>	<b>493.5</b>	<b>31</b>
32 Net interbank liabilities	8.7	99.3	130.9	746.9	-534.3	-213.0	-229.4	-125.0	32
33 Federal Reserve float	-0.0	-1.2	0.3	-1.5	-0.6	0.7	0.8	0.1	33
34 Borrowing from Federal Reserve banks	0.0	-0.0	48.6	511.1	-463.1	-96.4	-0.0	-0.1	34
35 To domestic banking	-7.4	-9.9	24.1	71.3	23.5	-28.2	58.3	-31.4	35
36 To foreign banks	16.1	110.5	58.0	166.1	-94.1	-89.0	-288.5	-93.6	36
37 Checkable deposits	-33.0	-35.7	13.5	137.9	94.0	69.6	319.4	176.9	37
38 Federal government	7.0	-5.9	14.9	-39.5	0.3	-0.1	-2.7	0.3	38
39 Rest of the world	6.2	9.4	5.0	31.2	-28.7	-3.8	25.6	-4.2	39
40 Private domestic	-46.1	-39.2	-6.3	146.2	122.4	73.5	296.5	180.8	40
41 Small time and savings deposits	296.9	306.7	282.7	480.6	472.3	271.7	537.1	491.6	41
42 Large time deposits	205.6	124.7	4.1	-69.0	-329.8	-130.2	-35.3	-4.8	42
43 Federal funds and security RPs (net)	54.8	-0.7	-68.4	-255.8	253.5	-194.9	-112.9	-138.2	43
44 Credit market instruments	54.1	43.9	222.5	-0.9	-292.2	-161.7	-73.9	-27.2	44
45 Open market paper	-0.0	0.1	-0.1	0.2	0.1	-20.1	7.6	-33.1	45
46 Corporate bonds	13.5	29.6	24.8	0.1	-28.5	6.7	-21.0	1.3	46
47 Other loans and advances	40.7	14.3	197.8	-1.2	-263.9	-148.3	-60.5	4.6	47
48 Corporate equity issues	8.4	10.2	7.5	12.1	11.6	11.9	6.4	2.1	48
49 Taxes payable (net)	-7.8	-1.4	-15.6	-86.0	7.3	6.6	10.6	6.7	49
50 Miscellaneous liabilities	-11.7	-0.8	22.3	26.7	257.9	198.4	50.8	111.5	50
51 Investment by holding companies	27.9	97.2	114.0	113.6	166.8	33.4	76.1	101.2	51
52 Other	-39.6	-98.0	-91.7	-86.9	91.2	165.1	-25.4	10.3	52
53 Discrepancy	-179.0	-186.9	-160.5	35.9	309.3	332.2	183.0	86.2	53
Memo:									
54 Consumer leases not included above (2)	0.0	0.0	-1.8	-1.7	-2.6	-0.8	-0.1	0.4	54

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Gross saving</b>	<b>3.1</b>	<b>3.0</b>	<b>3.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.8</b>	<b>3.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>3.5</b>	<b>3.8</b>	<b>3.6</b>	<b>2.6</b>	<b>2.3</b>	<b>1.9</b>	<b>2.3</b>	<b>2.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>154.3</b>	<b>10.1</b>	<b>219.8</b>	<b>576.8</b>	<b>-357.3</b>	<b>69.3</b>	<b>662.2</b>	<b>-32.2</b>	<b>3</b>
4 Reserves at Federal Reserve	0.2	-0.3	0.4	238.0	45.1	66.7	360.2	-72.2	4
5 Credit market instruments	145.3	103.7	201.7	100.8	-285.8	-30.8	37.7	-0.7	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	0.1	-1.0	3.6	5.1	22.0	3.5	-0.5	16.1	7
8 Agency- and GSE-backed securities	-0.9	4.2	2.0	-6.5	-19.3	-4.8	4.0	1.5	8
9 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	80.6	29.8	77.0	32.1	-156.7	-11.0	0.6	-5.8	10
11 Depository institution loans n.e.c.	61.5	67.1	105.0	65.1	-125.4	-16.1	36.1	-10.7	11
12 Other loans and advances	0.1	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	12
13 Mortgages	4.0	4.1	14.1	5.2	-6.4	-2.5	-2.6	-1.9	13
14 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.1	-0.0	0.0	14
15 Security credit	41.4	50.6	3.0	-126.3	-0.8	28.5	41.6	58.0	15
16 Miscellaneous assets	-32.6	-143.9	14.7	364.3	-115.8	4.9	222.7	-17.3	16
<b>17 Net increase in liabilities</b>	<b>155.0</b>	<b>9.8</b>	<b>222.9</b>	<b>572.1</b>	<b>-355.9</b>	<b>70.5</b>	<b>666.8</b>	<b>-29.6</b>	<b>17</b>
18 Net interbank liabilities	-5.6	-71.3	-191.1	240.4	-158.9	48.2	496.5	-12.0	18
19 To foreign banks	-8.8	-78.6	-169.4	244.7	-176.3	40.8	509.6	-57.7	19
20 To domestic banks	3.2	7.2	-21.7	-4.3	17.5	7.3	-13.1	45.7	20
21 Checkable deposits	0.5	-0.0	2.6	1.7	2.6	5.7	23.7	16.2	21
22 Small time and savings deposits	0.5	8.6	6.9	0.1	4.4	5.8	13.2	13.8	22
23 Large time deposits	71.4	132.8	273.4	-123.2	173.9	-49.6	-172.4	-24.8	23
24 Federal funds and security RPs (net)	33.4	49.0	-13.6	-96.3	40.3	52.9	50.2	20.0	24
25 Acceptance liabilities	0.0	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	25
26 Miscellaneous liabilities	54.6	-109.0	144.8	549.5	-418.2	7.5	255.5	-42.7	26
27 Foreign direct investment in U.S.	9.4	13.8	-0.8	24.8	16.6	12.4	27.2	-2.4	27
28 Investment by funding corporations	21.0	8.6	43.7	35.6	-73.5	-31.5	-33.7	-11.8	28
29 Other	24.2	-131.3	101.9	489.1	-361.2	26.6	262.1	-28.5	29
30 Discrepancy	0.3	-1.2	2.7	-5.1	1.3	1.5	5.1	3.1	30

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

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

Billions of dollars

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

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

**F.113 Credit Unions**

Billions of dollars

<b>1 Gross saving</b>	<b>9.0</b>	<b>9.5</b>	<b>8.6</b>	<b>6.5</b>	<b>6.3</b>	<b>8.4</b>	<b>10.0</b>	<b>12.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>3.1</b>	<b>3.8</b>	<b>3.3</b>	<b>3.5</b>	<b>3.1</b>	<b>2.4</b>	<b>2.4</b>	<b>2.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>35.3</b>	<b>35.1</b>	<b>40.4</b>	<b>44.6</b>	<b>51.1</b>	<b>79.4</b>	<b>35.1</b>	<b>55.0</b>	<b>3</b>
4 Reserves at Federal Reserve	0.0	0.0	0.0	4.7	18.1	14.1	9.2	7.7	4
5 Credit market instruments	36.1	30.1	35.3	40.4	33.5	24.0	37.6	46.0	5
6 Open market paper	-0.0	0.2	-0.5	-0.4	0.0	0.0	0.0	0.0	6
7 Treasury securities	-1.1	-0.3	3.0	-1.6	5.4	5.9	-2.5	1.7	7
8 Agency- and GSE-backed securities	-6.8	-13.9	-4.1	14.4	27.8	40.9	30.6	14.9	8
9 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	3.2	1.0	9
10 Corporate and foreign bonds	-1.5	7.2	3.9	-8.4	-6.7	-15.7	-0.3	0.3	10
11 Depository institution loans n.e.c.	4.9	3.0	4.8	4.8	1.3	3.5	6.6	0.1	11
12 Home mortgages	27.4	26.4	27.7	32.0	4.8	0.0	3.5	7.3	12
13 Consumer credit	13.2	7.5	0.5	-0.4	0.9	-10.7	-3.4	20.6	13
14 Mutual fund shares	-1.0	-0.1	-0.0	-0.0	-0.7	0.2	0.3	0.4	14
15 Miscellaneous assets	0.1	5.0	5.2	-0.4	0.2	41.1	-12.1	0.8	15
<b>16 Net increase in liabilities</b>	<b>31.4</b>	<b>26.3</b>	<b>43.2</b>	<b>53.7</b>	<b>59.3</b>	<b>68.0</b>	<b>1.3</b>	<b>51.5</b>	<b>16</b>
17 Net interbank liabilities	6.5	-1.3	1.1	-5.7	-10.9	42.2	-23.7	-7.3	17
18 Shares/deposits	21.6	24.5	31.7	45.1	72.0	34.3	41.5	51.3	18
19 Checkable	7.0	-8.5	1.1	1.6	11.6	5.5	10.7	10.7	19
20 Small time and savings	12.1	30.5	25.8	43.0	43.4	26.1	27.4	34.4	20
21 Large time	2.5	2.5	4.8	0.5	17.0	2.8	3.4	6.2	21
22 Federal funds and security RPs (net)	-2.6	1.6	2.6	4.8	-2.4	0.1	-15.9	6.2	22
23 Other loans and advances	3.3	4.2	13.4	8.3	-14.1	-0.4	-2.0	0.9	23
24 Miscellaneous liabilities	2.6	-2.7	-5.6	1.1	14.7	-8.3	1.3	0.3	24
25 Discrepancy	2.1	-3.0	8.1	12.0	11.5	-5.5	-26.2	5.8	25

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Gross saving less net capital transfers paid (1)</b>	<b>27.5</b>	<b>67.5</b>	<b>52.1</b>	<b>30.3</b>	<b>41.4</b>	<b>51.4</b>	<b>32.9</b>	<b>27.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>17.9</b>	<b>17.9</b>	<b>19.7</b>	<b>20.4</b>	<b>20.1</b>	<b>16.8</b>	<b>17.5</b>	<b>18.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>75.4</b>	<b>64.5</b>	<b>43.0</b>	<b>25.1</b>	<b>40.1</b>	<b>-38.2</b>	<b>24.6</b>	<b>22.4</b>	<b>3</b>
4 Checkable deposits and currency	-4.8	8.9	12.8	-14.8	-0.3	5.0	-8.5	12.3	4
5 Money market fund shares	-0.7	0.7	7.2	12.1	-3.2	-4.0	-5.6	3.8	5
6 Security RPs	0.6	-0.7	1.7	0.8	0.1	-0.7	-2.1	0.1	6
7 Credit market instruments	72.8	44.8	5.3	-15.9	33.3	3.9	36.2	-2.5	7
8 Open market paper	3.5	0.6	-3.1	5.8	-9.3	-1.9	0.9	-1.3	8
9 Treasury securities	0.3	3.1	-38.7	-5.6	22.9	3.2	4.6	-6.1	9
10 Agency- and GSE-backed securities	5.8	4.1	3.8	-11.5	1.9	-0.4	6.9	-9.0	10
11 Municipal securities	45.4	22.1	36.1	10.6	-12.6	-21.0	-17.4	-3.4	11
12 Corporate and foreign bonds	17.5	14.2	5.9	-15.4	30.8	24.3	40.4	16.7	12
13 Commercial mortgages	0.3	0.7	1.3	0.2	-0.5	-0.3	0.8	0.7	13
14 Corporate equities	-6.1	2.3	0.5	35.1	-2.4	-20.9	2.3	6.5	14
15 Mutual fund shares	0.3	0.5	-0.5	-0.4	0.1	-0.1	-0.1	-0.1	15
16 Trade receivables	2.4	4.9	-1.6	1.3	-3.7	0.8	3.4	4.8	16
17 Miscellaneous assets	10.8	3.1	17.6	6.8	16.3	-22.2	-1.0	-2.6	17
<b>18 Net increase in liabilities</b>	<b>46.4</b>	<b>42.1</b>	<b>9.4</b>	<b>14.3</b>	<b>-4.3</b>	<b>2.9</b>	<b>16.9</b>	<b>-6.0</b>	<b>18</b>
19 Security RPs	0.1	-0.1	-0.7	1.9	-1.7	0.8	-1.1	0.4	19
20 Corporate equity issues	-2.8	-8.5	-13.2	0.4	-5.3	-12.7	-10.7	-14.5	20
21 Taxes payable (net)	-3.1	11.0	-2.4	-28.1	5.3	5.6	-4.4	3.8	21
22 Miscellaneous liabilities	52.2	39.7	25.8	40.2	-2.6	9.2	33.1	4.4	22
23 Discrepancy	-19.3	27.2	-1.2	-0.8	-23.2	75.7	7.6	-19.9	23

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

**F.115 Life Insurance Companies**

Billions of dollars

<b>1 Gross saving</b>	<b>14.5</b>	<b>7.5</b>	<b>5.8</b>	<b>-44.6</b>	<b>13.5</b>	<b>16.6</b>	<b>8.0</b>	<b>2.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>13.2</b>	<b>13.5</b>	<b>14.5</b>	<b>14.9</b>	<b>14.6</b>	<b>12.5</b>	<b>13.1</b>	<b>14.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>185.3</b>	<b>225.0</b>	<b>240.5</b>	<b>167.1</b>	<b>115.3</b>	<b>189.9</b>	<b>220.5</b>	<b>125.4</b>	<b>3</b>
4 Checkable deposits and currency	-5.5	8.3	2.3	24.4	-32.1	1.0	2.0	2.7	4
5 Money market fund shares	-3.7	9.7	-1.6	17.5	-5.5	-12.7	7.9	-4.8	5
6 Security RPs	-1.0	-0.1	0.2	5.2	2.2	0.7	-0.8	-2.7	6
7 Credit market instruments	116.2	67.5	84.8	11.6	139.8	151.6	123.6	73.6	7
8 Open market paper	-3.0	4.3	13.1	-3.4	11.5	-8.9	-11.2	15.0	8
9 Treasury securities	13.5	-7.6	-17.3	35.1	27.7	23.2	10.5	4.6	9
10 Agency- and GSE-backed securities	11.4	8.8	5.5	-16.7	5.8	4.0	-1.2	-13.1	10
11 Municipal securities	2.4	4.1	4.8	5.7	26.1	39.2	9.3	9.6	11
12 Corporate and foreign bonds	74.7	29.7	43.1	-45.5	97.6	102.9	93.4	43.8	12
13 Other loans and advances	5.0	9.8	13.2	20.3	-12.6	-0.2	7.9	1.8	13
14 Mortgages	12.1	18.3	22.4	16.3	-16.3	-8.6	15.0	11.9	14
15 Corporate equities	65.9	71.4	84.1	81.8	33.4	45.6	37.7	15.3	15
16 Mutual fund shares	-9.9	26.9	31.3	-10.7	0.0	1.0	1.1	1.3	16
17 Miscellaneous assets	23.4	41.3	39.5	37.2	-22.5	2.8	48.9	40.1	17
<b>18 Net increase in liabilities</b>	<b>173.9</b>	<b>202.5</b>	<b>198.7</b>	<b>166.9</b>	<b>30.9</b>	<b>168.1</b>	<b>201.3</b>	<b>91.4</b>	<b>18</b>
19 Security RPs	7.4	0.3	-1.1	-7.3	-0.5	-2.2	0.1	3.1	19
20 Corporate equity issues	-8.0	-20.0	-30.6	-10.7	-0.9	-4.8	-11.5	-9.9	20
21 Other loans and advances	0.4	2.7	14.5	26.2	-6.6	-3.2	1.8	4.8	21
22 Life insurance reserves	14.9	64.1	33.0	66.0	25.4	16.4	92.8	-11.9	22
23 Pension entitlements (1)	142.1	100.5	130.7	22.5	2.6	145.3	75.3	74.8	23
24 Taxes payable (net)	-2.6	4.0	-3.4	-19.7	-7.0	2.6	5.2	-4.6	24
25 Miscellaneous liabilities	19.5	50.9	55.5	89.8	17.9	14.0	37.7	35.1	25
26 Discrepancy	-10.2	-28.5	-50.5	-59.7	-85.6	-17.7	-24.3	-45.3	26

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



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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Gross saving</b>	<b>0.6</b>	<b>0.7</b>	<b>0.9</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.7</b>	<b>1.7</b>	<b>3.0</b>	<b>2.2</b>	<b>1.5</b>	<b>1.3</b>	<b>1.1</b>	<b>1.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets (2)</b>	<b>453.2</b>	<b>444.9</b>	<b>465.8</b>	<b>514.4</b>	<b>424.5</b>	<b>469.3</b>	<b>397.9</b>	<b>422.3</b>	<b>3</b>
4 Checkable deposits and currency	-6.4	-2.4	1.6	-5.6	-2.9	2.7	6.1	-0.5	4
5 Time and savings deposits	15.8	9.7	7.0	-3.9	4.4	5.5	5.0	-3.2	5
6 Money market fund shares	18.5	15.3	7.4	-0.1	-11.5	-7.1	18.4	-5.2	6
7 Security RPs	-7.8	-2.9	0.4	-1.2	0.1	0.2	0.3	-0.2	7
8 Credit market instruments	90.8	159.3	85.1	-7.5	-65.7	156.0	93.6	23.8	8
9 Open market paper	-2.0	2.0	5.3	-6.4	2.0	3.6	5.7	-3.9	9
10 Treasury securities	15.9	21.9	3.4	16.7	64.4	51.3	59.1	101.2	10
11 Agency- and GSE-backed securities	-30.2	26.1	1.1	-31.1	-9.3	8.9	11.2	35.2	11
12 Corporate and foreign bonds	109.6	107.3	71.2	24.4	-116.8	89.3	21.2	-106.9	12
13 Mortgages	-1.5	1.9	4.2	-10.8	-6.1	2.3	-4.4	-3.8	13
14 Corporate equities	8.0	-91.2	61.9	28.7	-66.1	-53.4	-145.4	42.2	14
15 Mutual fund shares	59.2	61.3	55.7	57.8	54.3	21.8	-13.8	56.6	15
16 Miscellaneous assets	275.1	295.8	246.8	446.1	511.9	343.6	433.7	308.8	16
17 Claims of pension fund on sponsor (3)	200.7	229.3	166.1	303.4	397.2	279.5	294.6	269.3	17
18 Other	37.7	34.2	28.6	-16.5	28.6	28.4	52.9	-2.5	18
<b>19 Pension entitlements (liabilities) (4)</b>	<b>454.3</b>	<b>445.8</b>	<b>467.9</b>	<b>515.4</b>	<b>424.8</b>	<b>469.4</b>	<b>397.7</b>	<b>422.2</b>	<b>19</b>
Memo:									
20 Household retirement assets (5)	773.5	780.6	853.7	760.1	639.2	686.0	481.1	640.3	20
21 Defined benefit plans (6)	330.6	329.9	342.2	346.8	350.5	359.8	350.3	342.6	21
22 Defined contribution plans (7)	122.6	115.0	123.5	167.6	74.0	109.5	47.7	79.6	22
23 Individual retirement plans (IRAs) (8)	206.4	247.4	275.7	247.5	198.6	88.7	20.1	164.4	23
24 Annuities at life insurance companies (9)	113.9	88.3	112.2	-1.8	16.1	127.9	63.1	53.6	24

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

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

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

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

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

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

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

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Gross saving</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.8</b>	<b>0.7</b>	<b>1.0</b>	<b>0.8</b>	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets (2)</b>	<b>172.9</b>	<b>159.3</b>	<b>170.2</b>	<b>209.1</b>	<b>115.0</b>	<b>146.6</b>	<b>82.7</b>	<b>120.5</b>	<b>3</b>
4 Checkable deposits and currency	0.3	0.4	1.4	-5.5	-2.9	2.1	5.7	-0.3	4
5 Time and savings deposits	6.3	0.8	3.9	-4.1	2.8	-0.9	1.4	-1.8	5
6 Money market fund shares	1.9	3.4	6.9	5.1	-8.8	-10.1	16.4	-3.6	6
7 Security RPs	1.1	1.0	0.2	-1.0	0.2	-0.2	0.0	-0.1	7
8 Credit market instruments	45.3	58.4	32.0	-4.9	12.7	123.2	73.2	11.8	8
9 Open market paper	3.0	0.2	2.5	-5.9	1.0	-2.7	2.1	-2.5	9
10 Treasury securities	3.5	14.3	1.2	6.4	35.0	33.2	27.8	47.7	10
11 Agency- and GSE-backed securities	16.8	16.6	4.4	-0.2	-6.4	6.5	3.3	16.9	11
12 Corporate and foreign bonds	22.2	27.7	21.7	2.9	-14.5	83.4	44.6	-47.8	12
13 Mortgages	-0.2	-0.3	2.2	-8.0	-2.4	2.8	-4.6	-2.6	13
14 Corporate equities	-42.0	-86.5	4.6	-73.2	-95.4	25.2	-63.8	9.6	14
15 Mutual fund shares	70.0	74.9	81.2	85.5	56.5	35.1	1.9	52.2	15
16 Miscellaneous assets	90.1	106.9	39.9	207.1	149.9	-27.6	47.9	52.8	16
17 Unallocated insurance contracts (3)	-1.4	-1.5	14.2	81.2	32.6	-45.5	12.4	3.5	17
18 Contributions receivable	-1.9	-2.0	4.5	14.7	-8.4	15.4	3.0	-2.1	18
19 Claims of pension fund on sponsor (4)	100.4	105.6	-4.8	109.3	88.6	-9.9	-11.6	54.1	19
20 Other	-7.1	4.8	25.9	1.9	37.1	12.3	44.1	-2.8	20
<b>21 Pension entitlements (liabilities) (5)</b>	<b>173.4</b>	<b>159.7</b>	<b>170.8</b>	<b>209.5</b>	<b>115.1</b>	<b>146.7</b>	<b>82.6</b>	<b>120.5</b>	<b>21</b>
Memo:									
Net acquisition of financial assets (6)									
22 Defined benefit plans	65.0	59.0	61.1	57.1	57.3	53.3	50.9	50.7	22
23 Defined contribution plans	107.9	100.3	109.1	152.0	57.7	93.3	31.8	69.8	23

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

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

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

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

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Gross saving</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>1.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.9</b>	<b>1.0</b>	<b>2.0</b>	<b>1.4</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>	<b>1.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets (2)</b>	<b>182.6</b>	<b>190.2</b>	<b>200.1</b>	<b>208.9</b>	<b>215.8</b>	<b>220.6</b>	<b>209.4</b>	<b>203.3</b>	<b>3</b>
4 Checkable deposits and currency	-6.7	-2.8	0.3	-0.1	0.0	0.6	0.4	-0.2	4
5 Time and savings deposits	9.4	8.9	3.0	0.3	1.6	6.4	3.6	-1.3	5
6 Money market fund shares	16.6	11.9	0.5	-5.2	-2.8	3.1	2.0	-1.6	6
7 Security RPs	-8.8	-3.9	0.1	-0.2	-0.1	0.4	0.2	-0.1	7
8 Credit market instruments	37.6	92.1	40.5	-26.5	-85.8	22.1	0.4	-2.0	8
9 Open market paper	-5.0	1.8	2.8	-0.5	1.0	6.3	3.6	-1.4	9
10 Treasury securities	4.8	-0.8	-9.1	-14.3	22.0	8.0	13.4	41.2	10
11 Agency- and GSE-backed securities	-47.0	9.7	-3.1	-30.6	-3.0	1.8	7.1	17.6	11
12 Municipal securities	-0.9	0.0	-0.1	-0.2	0.1	0.7	0.9	1.9	12
13 Corporate and foreign bonds	87.0	79.2	48.0	22.0	-102.3	5.7	-24.8	-60.1	13
14 Mortgages	-1.3	2.2	2.0	-2.8	-3.7	-0.5	0.2	-1.2	14
15 Corporate equities	43.3	-10.6	55.4	110.3	20.5	-84.0	-77.4	36.7	15
16 Mutual fund shares	-10.8	-13.6	-25.6	-27.6	-2.3	-13.2	-15.7	4.5	16
17 Miscellaneous assets	102.0	108.2	125.9	158.1	284.6	285.3	295.8	167.3	17
18 Claims of pension fund on sponsor (3)	57.2	78.8	123.2	176.5	293.1	269.3	287.0	167.0	18
19 Other	44.8	29.4	2.7	-18.4	-8.5	16.1	8.8	0.3	19
<b>20 Pension entitlements (liabilities) (4)</b>	<b>183.1</b>	<b>190.8</b>	<b>201.6</b>	<b>209.5</b>	<b>215.9</b>	<b>220.7</b>	<b>209.3</b>	<b>203.3</b>	<b>20</b>

(1) Defined benefit plans.

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

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

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

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

Billions of dollars

<b>1 Net acquisition of financial assets (1)</b>	<b>97.8</b>	<b>95.3</b>	<b>95.5</b>	<b>96.5</b>	<b>93.7</b>	<b>102.1</b>	<b>105.9</b>	<b>98.5</b>	<b>1</b>
2 Credit market instruments	8.0	8.7	12.6	23.9	7.4	10.8	20.0	13.9	2
3 Treasury securities	7.6	8.5	11.3	24.7	7.4	10.0	17.9	12.3	3
4 Agency- and GSE-backed securities	0.0	-0.2	-0.2	-0.2	0.0	0.6	0.7	0.6	4
5 Corporate and foreign bonds	0.4	0.5	1.5	-0.5	-0.0	0.2	1.4	1.0	5
6 Corporate equities	6.7	5.9	1.9	-8.4	8.8	5.4	-4.2	-4.1	6
7 Miscellaneous assets (2)	83.1	80.7	81.0	80.9	77.5	85.9	90.0	88.6	7
8 Nonmarketable Treasury securities	40.0	35.8	33.3	63.3	61.9	65.7	70.8	40.4	8
9 Claims of pension fund on sponsor (3)	43.1	44.9	47.7	17.6	15.6	20.2	19.2	48.2	9
<b>10 Pension entitlements (liabilities) (4)</b>	<b>97.8</b>	<b>95.3</b>	<b>95.5</b>	<b>96.5</b>	<b>93.7</b>	<b>102.1</b>	<b>105.9</b>	<b>98.5</b>	<b>10</b>
Memo:									
Net acquisition of financial assets									
11 Defined benefit plans (2)	83.1	80.7	81.0	80.9	77.5	85.9	90.0	88.6	11
12 Defined contribution plans (5)	14.7	14.6	14.5	15.6	16.2	16.2	15.9	9.8	12

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

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

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

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

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

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

Billions of dollars

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

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

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

Billions of dollars

<b>1 Gross saving</b>	<b>-38.4</b>	<b>-47.2</b>	<b>-58.3</b>	<b>-52.7</b>	<b>-40.7</b>	<b>-24.9</b>	<b>-35.3</b>	<b>-33.2</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>260.2</b>	<b>336.8</b>	<b>361.5</b>	<b>-9.9</b>	<b>497.1</b>	<b>370.1</b>	<b>338.4</b>	<b>625.7</b>	<b>2</b>
3 Security RPs	2.8	17.4	-0.6	-7.4	28.6	-15.8	-28.8	54.1	3
4 Credit market instruments	124.1	184.9	268.0	32.4	387.1	353.6	359.4	642.0	4
5 Open market paper	2.9	17.4	-0.4	-62.5	28.6	-13.9	-26.3	27.5	5
6 Treasury securities	6.6	5.0	18.0	-1.2	70.0	43.2	70.8	83.8	6
7 Agency- and GSE-backed securities	20.8	15.7	64.5	-3.7	54.0	156.1	110.0	126.2	7
8 Municipal securities	17.4	32.7	27.7	17.7	89.4	46.7	15.7	86.2	8
9 Corporate and foreign bonds	65.9	104.3	122.1	69.7	143.8	122.3	170.3	306.0	9
10 Other loans and advances	10.5	9.8	36.1	12.4	1.3	-0.8	18.9	12.2	10
11 Corporate equities	129.6	131.3	91.3	-38.1	86.5	44.3	4.9	-37.2	11
12 Miscellaneous assets	3.7	3.3	2.8	3.2	-5.1	-12.0	2.9	-33.1	12
<b>13 Net share issues (liabilities)</b>	<b>260.2</b>	<b>336.8</b>	<b>361.5</b>	<b>-9.9</b>	<b>497.1</b>	<b>370.1</b>	<b>338.4</b>	<b>625.7</b>	<b>13</b>
14 Discrepancy	-38.4	-47.2	-58.3	-52.7	-40.7	-24.9	-35.3	-33.2	14

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

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

Billions of dollars

<i>Closed-end funds</i>									
<b>1 Net acquisition of financial assets</b>	<b>20.5</b>	<b>8.5</b>	<b>18.4</b>	<b>-61.8</b>	<b>7.6</b>	<b>0.4</b>	<b>-3.0</b>	<b>2.9</b>	<b>1</b>
2 Credit market instruments	2.2	6.1	-0.4	-40.7	10.6	5.2	-1.7	11.6	2
3 Treasury securities	0.3	0.2	-1.7	-2.4	1.2	0.7	-0.3	0.3	3
4 Municipal securities	0.2	0.0	1.9	-13.3	3.3	0.4	0.9	3.3	4
5 Corporate and foreign bonds	1.7	5.8	-0.5	-24.9	6.1	4.1	-2.4	8.0	5
6 Corporate equities	18.3	2.4	18.8	-21.1	-3.0	-4.8	-1.3	-8.7	6
<b>7 Net share issues (liabilities)</b>	<b>20.5</b>	<b>8.5</b>	<b>18.4</b>	<b>-61.8</b>	<b>7.6</b>	<b>0.4</b>	<b>-3.0</b>	<b>2.9</b>	<b>7</b>
<i>Exchange-traded funds</i>									
<b>8 Net acquisition of financial assets</b>	<b>56.7</b>	<b>74.0</b>	<b>150.6</b>	<b>177.2</b>	<b>116.5</b>	<b>118.0</b>	<b>117.6</b>	<b>185.2</b>	<b>8</b>
9 Credit market instruments	6.8	5.7	13.4	23.0	46.0	29.7	46.1	52.3	9
10 Treasury securities	4.8	3.4	6.6	7.4	14.7	9.2	11.4	1.2	10
11 Municipal securities	0.0	0.0	0.6	1.7	3.6	1.7	1.0	3.6	11
12 Corporate and foreign bonds	1.9	2.4	6.2	13.9	27.6	18.7	33.6	47.6	12
13 Corporate equities	50.0	68.3	137.3	154.2	70.5	88.3	71.6	132.9	13
<b>14 Net share issues (liabilities)</b>	<b>56.7</b>	<b>74.0</b>	<b>150.6</b>	<b>177.2</b>	<b>116.5</b>	<b>118.0</b>	<b>117.6</b>	<b>185.2</b>	<b>14</b>

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Gross saving</b>	<b>4.2</b>	<b>4.1</b>	<b>4.8</b>	<b>6.7</b>	<b>9.6</b>	<b>10.6</b>	<b>8.8</b>	<b>8.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.7</b>	<b>0.8</b>	<b>1.3</b>	<b>1.7</b>	<b>0.9</b>	<b>3.5</b>	<b>3.3</b>	<b>3.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-63.5</b>	<b>53.5</b>	<b>301.4</b>	<b>233.7</b>	<b>-345.9</b>	<b>-301.4</b>	<b>-243.9</b>	<b>-209.3</b>	<b>3</b>
4 Checkable deposits and currency	-24.5	1.8	-2.7	39.7	11.1	-36.0	9.3	-20.1	4
5 Time and savings deposits	12.1	-1.5	12.8	21.9	-42.8	0.3	-12.7	-9.1	5
6 Federal funds and security RPs (net)	14.1	9.7	25.3	-28.2	7.6	20.6	-38.1	39.0	6
7 Credit market instruments	-69.1	46.6	239.0	242.9	-323.0	-315.6	-202.3	-223.2	7
8 Open market paper	8.0	18.5	-4.7	14.1	3.0	0.2	-3.4	-3.1	8
9 Treasury securities	0.2	1.2	1.3	1.2	19.9	45.9	17.6	-31.2	9
10 Agency- and GSE-backed securities	-135.4	-37.1	-11.1	207.0	-27.4	-85.1	-18.1	-48.3	10
11 Municipal securities	-4.9	-3.6	-2.8	-2.0	-2.2	-4.2	-3.9	-4.1	11
12 Corporate and foreign bonds	50.9	16.1	-17.4	-77.7	-33.8	-16.9	-33.4	-54.6	12
13 Other loans and advances	52.4	33.1	237.7	38.1	-284.8	-144.7	-64.2	18.6	13
14 Sallie Mae	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	15
16 FHLB loans	44.4	21.2	225.8	33.3	-284.6	-151.9	-60.7	10.3	16
17 Mortgages	-40.2	18.4	35.9	62.2	2.4	-110.8	-96.9	-100.5	17
18 Home	-54.7	3.7	-9.7	8.8	-25.3	-117.7	-103.2	-111.6	18
19 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	-232.5	-108.9	-74.1	19
20 Other	-54.7	3.7	-9.7	8.8	-25.3	114.8	5.7	-37.6	20
21 Multifamily residential	10.5	12.4	42.3	42.5	14.2	2.0	2.8	6.2	21
22 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	25.3	24.5	27.1	22
23 Other	10.5	12.4	42.3	42.5	14.2	-23.3	-21.7	-20.9	23
24 Farm	4.0	2.2	3.3	10.9	13.5	4.9	3.5	4.9	24
25 Consumer credit (3)	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	26
<b>27 Net increase in liabilities</b>	<b>-81.7</b>	<b>48.3</b>	<b>325.6</b>	<b>336.4</b>	<b>-317.1</b>	<b>-263.8</b>	<b>-182.1</b>	<b>-160.5</b>	<b>27</b>
28 Credit market instruments	-84.0	35.6	282.4	271.7	-475.3	-233.8	-187.2	-154.6	28
29 GSE issues (4)	-84.0	35.6	282.4	271.7	-475.3	-233.8	-187.2	-154.6	29
30 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	-207.2	-84.4	-47.0	30
31 Other	-84.0	35.6	282.4	271.7	-475.3	-26.5	-102.8	-107.7	31
32 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Corporate equities	4.2	1.1	25.5	27.6	96.0	38.1	29.2	0.6	33
34 Miscellaneous liabilities	-1.9	11.6	17.7	37.1	62.2	-68.1	-24.0	-6.5	34
35 Discrepancy	-14.8	-1.9	27.7	107.8	37.5	44.6	67.4	54.0	35

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (table F.124) are consolidated on Fannie Mae's and Freddie Mac's balance sheets.

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

(3) Sallie Mae student loans.

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

**F.124 Agency- and GSE-Backed Mortgage Pools (1)**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>164.5</b>	<b>292.6</b>	<b>623.3</b>	<b>497.0</b>	<b>415.3</b>	<b>186.9</b>	<b>165.3</b>	<b>132.2</b>	<b>1</b>
2 Home mortgages	169.0	302.8	622.6	492.2	402.5	175.8	148.0	105.0	2
3 Multifamily residential mortgages	-4.5	-12.5	-0.7	4.6	13.0	11.3	19.4	27.0	3
4 Commercial mortgages	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	5
<b>6 Net increase in pool securities (liabilities)(2)</b>	<b>164.5</b>	<b>292.6</b>	<b>623.3</b>	<b>497.0</b>	<b>415.3</b>	<b>186.9</b>	<b>165.3</b>	<b>132.2</b>	<b>6</b>

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table F.123). Also includes agency- and GSE-backed mortgage pool securities that are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans.

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

**F.125 Issuers of Asset-Backed Securities (ABS)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Gross saving</b>	<b>0.8</b>	<b>0.7</b>	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>731.9</b>	<b>797.1</b>	<b>351.0</b>	<b>-413.1</b>	<b>-736.6</b>	<b>-497.3</b>	<b>-246.8</b>	<b>-215.9</b>	<b>3</b>
4 Treasury securities	19.7	33.4	24.7	-13.6	-18.3	-13.8	-10.9	-5.8	4
5 Agency- and GSE-backed securities (1)	-44.9	23.0	17.9	-26.5	-224.8	-96.0	-3.1	-0.7	5
6 Other loans and advances	20.2	65.0	88.6	37.9	-51.1	-38.9	-5.4	-0.6	6
7 Mortgages (2)	701.5	631.0	183.7	-352.5	-370.3	-296.9	-218.9	-206.0	7
8 Home	589.6	523.1	40.3	-312.9	-323.1	-243.5	-192.9	-181.9	8
9 Multifamily residential	16.6	13.1	21.5	-10.7	-5.8	-8.6	-7.7	-9.6	9
10 Commercial	95.4	94.9	121.9	-28.9	-41.4	-44.9	-18.3	-14.5	10
11 Consumer credit	38.4	36.2	32.8	-42.3	-37.8	-42.3	-4.2	3.7	11
12 Trade credit	-2.8	8.5	3.4	-16.1	-34.3	-9.5	-4.2	-6.4	12
<b>13 Net increase in liabilities</b>	<b>731.3</b>	<b>796.5</b>	<b>350.5</b>	<b>-413.6</b>	<b>-736.9</b>	<b>-497.5</b>	<b>-246.8</b>	<b>-215.9</b>	<b>13</b>
14 Commercial paper	148.3	162.9	-194.2	-83.9	-266.2	-40.3	-24.1	-9.0	14
15 Corporate bonds (net) (3)	583.0	633.6	544.8	-329.7	-470.7	-457.2	-222.6	-206.9	15
16 Discrepancy	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	17
18 REIT assets (5)	17.3	2.8	-17.9	-46.7	-25.3	0.4	-3.1	-4.6	18

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

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

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

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

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

(5) Included in table F.127.

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

Billions of dollars

<b>1 Gross saving</b>	<b>65.1</b>	<b>66.5</b>	<b>72.7</b>	<b>90.3</b>	<b>93.5</b>	<b>65.9</b>	<b>93.1</b>	<b>127.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>61.0</b>	<b>62.0</b>	<b>62.5</b>	<b>42.1</b>	<b>15.5</b>	<b>32.8</b>	<b>44.3</b>	<b>54.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>99.0</b>	<b>34.3</b>	<b>19.9</b>	<b>-59.5</b>	<b>-189.2</b>	<b>-216.6</b>	<b>-19.0</b>	<b>-69.3</b>	<b>3</b>
4 Checkable deposits and currency	-8.9	-1.6	0.4	0.3	0.5	-1.7	4.9	-3.4	4
5 Time and savings deposits	-9.1	-4.8	1.2	0.8	1.6	-5.2	14.6	-10.2	5
6 Credit market instruments	64.7	72.4	7.1	-81.9	-217.6	-104.2	-45.9	-28.2	6
7 Corporate and foreign bonds	-52.5	-18.7	4.5	3.0	6.3	-19.8	0.9	-6.3	7
8 Other loans and advances	27.6	18.9	24.9	16.9	-91.0	-15.2	2.7	12.3	8
9 Mortgages	65.4	53.0	-62.5	-84.0	-50.5	-55.9	-32.1	-26.4	9
10 Consumer credit	24.2	19.2	40.2	-17.9	-82.4	-13.4	-17.4	-7.8	10
11 Miscellaneous assets	52.2	-31.7	11.2	21.4	26.3	-105.4	7.5	-27.4	11
<b>12 Net increase in liabilities</b>	<b>63.5</b>	<b>48.5</b>	<b>26.5</b>	<b>-69.1</b>	<b>-250.2</b>	<b>-233.5</b>	<b>-25.7</b>	<b>-80.6</b>	<b>12</b>
13 Credit market instruments	33.5	34.8	34.9	-79.4	-156.2	-174.9	-12.7	-53.7	13
14 Open market paper	-15.3	5.3	-15.1	-22.6	-38.8	1.7	10.0	8.2	14
15 Corporate bonds	43.6	42.4	-2.8	-49.6	-87.0	-111.7	-38.6	-78.3	15
16 Depository institution loans n.e.c.	5.2	-12.9	52.8	-7.1	-30.4	-64.9	15.9	16.4	16
17 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Taxes payable	1.9	0.0	-1.5	-0.1	-2.8	0.3	0.4	0.1	18
19 Miscellaneous liabilities	28.2	13.7	-6.9	10.4	-91.2	-58.9	-13.4	-27.0	19
20 Foreign direct investment in U.S.	6.3	5.2	-5.6	12.2	12.8	13.2	7.5	-2.2	20
21 Investment by parent	25.5	26.2	-13.4	-8.4	-32.6	-12.8	-12.0	-0.9	21
22 Other	-3.7	-17.8	12.0	6.5	-71.5	-59.3	-8.9	-23.9	22
23 Discrepancy	-31.3	18.6	16.8	38.6	17.1	16.2	42.0	61.8	23
Memo:									
24 Consumer leases not included above (2)	11.2	20.6	16.9	-11.8	-25.7	-16.5	7.9	24.3	24

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Gross saving</b>	<b>-20.1</b>	<b>-12.0</b>	<b>-20.2</b>	<b>-14.5</b>	<b>5.5</b>	<b>-5.8</b>	<b>-5.9</b>	<b>2.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>8.7</b>	<b>7.6</b>	<b>11.1</b>	<b>5.9</b>	<b>3.7</b>	<b>2.9</b>	<b>2.6</b>	<b>2.9</b>	<b>2</b>
<b>3 Multifamily residential investment</b>	<b>2.5</b>	<b>3.5</b>	<b>-9.3</b>	<b>0.1</b>	<b>-0.1</b>	<b>4.7</b>	<b>6.3</b>	<b>5.3</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>54.2</b>	<b>38.7</b>	<b>-26.1</b>	<b>-67.9</b>	<b>-9.3</b>	<b>41.8</b>	<b>118.3</b>	<b>157.7</b>	<b>4</b>
5 Checkable deposits and currency	1.4	4.9	-1.8	1.8	7.9	-2.8	2.1	7.5	5
6 Credit market instruments	41.3	26.0	-19.9	-68.9	-8.7	37.1	102.9	127.7	6
7 Agency- and GSE-backed securities	-4.0	24.8	23.5	0.7	15.5	38.2	101.4	111.5	7
8 Corporate and foreign bonds	17.0	11.6	-30.2	-22.8	3.8	5.3	1.3	10.1	8
9 Mortgages	28.3	-10.4	-13.2	-46.9	-28.0	-6.3	0.2	6.1	9
10 Home	24.8	-23.8	-23.5	-46.4	-21.7	-3.7	-0.7	5.5	10
11 Multifamily residential	0.3	3.1	0.2	-0.9	-2.0	-0.4	-0.2	0.1	11
12 Commercial	3.2	10.3	10.1	0.4	-4.3	-2.3	1.1	0.5	12
13 Miscellaneous assets	11.6	7.8	-4.4	-0.8	-8.5	7.4	13.3	22.5	13
<b>14 Net increase in liabilities</b>	<b>89.2</b>	<b>59.8</b>	<b>25.7</b>	<b>-56.1</b>	<b>-28.5</b>	<b>71.0</b>	<b>169.0</b>	<b>210.8</b>	<b>14</b>
15 Security RPs	13.2	14.4	-6.2	-12.3	11.1	30.0	94.9	103.4	15
16 Credit market instruments	55.4	15.5	10.2	-53.8	-50.0	-2.1	28.2	42.9	16
17 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Corporate bonds	32.8	13.9	0.7	-60.3	-41.3	-0.1	15.5	26.1	18
19 Depository institution loans n.e.c.	8.4	-5.0	4.8	-0.3	-12.1	-2.2	3.6	1.2	19
20 Mortgages	14.1	6.6	4.7	6.8	3.4	0.2	9.1	15.6	20
21 Corporate equity issues	16.1	22.2	17.1	12.8	24.2	28.2	37.5	47.6	21
22 Miscellaneous liabilities	4.5	7.7	4.6	-2.7	-13.8	14.9	8.5	17.0	22
23 Discrepancy	3.8	-2.0	30.0	-8.4	-17.1	16.1	36.1	47.9	23
Memo:									
24 Securitized assets included above	17.3	2.8	-17.9	-46.7	-25.3	0.4	-3.1	-4.6	24
25 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Home mortgages	15.7	-9.8	-20.2	-40.6	-25.7	1.1	-0.7	3.6	26
27 Multifamily residential mortgages	0.1	0.3	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	27
28 Commercial mortgages	1.6	12.3	2.4	-6.1	0.4	-0.7	-2.3	-8.1	28

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

**F.128 Security Brokers and Dealers**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Gross saving</b>	<b>12.7</b>	<b>22.4</b>	<b>-21.7</b>	<b>-97.9</b>	<b>38.0</b>	<b>26.8</b>	<b>10.0</b>	<b>7.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>14.9</b>	<b>18.7</b>	<b>25.9</b>	<b>21.6</b>	<b>25.6</b>	<b>19.4</b>	<b>17.2</b>	<b>18.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>282.2</b>	<b>614.7</b>	<b>350.3</b>	<b>-874.8</b>	<b>-133.0</b>	<b>-9.1</b>	<b>-125.4</b>	<b>118.6</b>	<b>3</b>
4 Checkable deposits and currency	-6.4	24.0	24.5	15.1	-29.4	6.2	14.9	16.3	4
5 Credit market instruments	82.3	106.2	219.7	-85.7	-192.1	32.2	5.7	89.1	5
6 Open market paper	12.2	4.1	22.8	-21.4	-24.2	-5.3	5.9	-12.2	6
7 Treasury securities	-20.0	-2.4	-17.9	275.6	-67.6	-28.5	89.1	63.0	7
8 Agency- and GSE-backed securities	-6.3	37.0	177.2	-72.5	-131.8	38.9	-2.1	21.9	8
9 Municipal securities	10.9	8.0	-0.7	-11.4	-3.3	4.6	-9.1	-4.3	9
10 Corporate and foreign bonds	77.7	39.8	27.3	-259.0	47.5	35.2	-85.0	35.5	10
11 Other loans and advances	7.7	19.8	11.1	3.1	-12.7	-12.7	6.9	-14.8	11
12 Corporate equities	20.1	-0.2	25.4	-28.5	-4.6	-18.5	-5.0	9.7	12
13 Security credit	-31.6	59.7	33.4	-160.7	38.1	75.2	-39.3	64.9	13
14 Miscellaneous assets	217.7	425.1	47.3	-615.1	54.9	-104.2	-101.7	-61.4	14
<b>15 Net increase in liabilities</b>	<b>273.9</b>	<b>585.9</b>	<b>393.6</b>	<b>-683.1</b>	<b>-202.5</b>	<b>-23.0</b>	<b>-91.3</b>	<b>63.7</b>	<b>15</b>
16 Security RPs (net)	206.7	338.3	75.5	-560.3	-57.5	-66.2	-189.4	-15.1	16
17 Credit market instruments	0.1	6.4	-4.0	77.7	-49.7	36.9	-37.9	-1.7	17
18 Corporate bonds	0.1	6.4	-4.0	32.3	-4.2	36.9	-37.9	-1.7	18
19 Depository institution loans n.e.c. (1)	0.0	0.0	0.0	45.5	-45.5	0.0	0.0	0.0	19
20 Corporate equity issues	3.3	-7.6	32.3	120.2	-32.4	-11.1	14.1	-50.7	20
21 Trade payables	7.0	5.2	-2.4	-24.7	48.9	-52.0	-3.8	-0.0	21
22 Security credit	31.8	151.8	243.0	-237.3	-134.0	48.4	137.1	124.0	22
23 Customer credit balances (HH)	-3.0	80.4	210.8	-123.8	-74.1	25.7	58.1	23.6	23
24 From U.S.-chartered depository institutions	-6.6	20.9	29.3	12.8	-59.2	-5.8	37.3	42.3	24
25 From foreign banking offices in U.S.	41.4	50.6	3.0	-126.3	-0.8	28.5	41.6	58.0	25
26 Taxes payable	-0.1	0.7	-0.6	0.3	3.2	-2.1	-1.1	0.5	26
27 Miscellaneous liabilities	26.2	97.8	46.2	-70.7	18.4	22.2	-8.6	0.3	27
28 Foreign direct investment in U.S.	-2.6	-5.1	9.0	55.8	2.1	13.2	10.8	8.0	28
29 Investment by funding corporations	133.9	49.8	16.4	104.6	-166.8	-51.2	40.4	68.7	29
30 Other	-105.0	53.2	20.8	-231.1	183.1	60.2	-59.8	-76.4	30
31 Proprietors' net investment	-1.2	-6.8	3.6	11.6	0.6	0.9	-1.7	6.5	31
32 Discrepancy	-10.4	-25.1	-4.3	72.3	-57.2	-6.6	26.9	-65.5	32

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



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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Gross saving</b>	<b>111.9</b>	<b>115.7</b>	<b>110.3</b>	<b>81.2</b>	<b>97.8</b>	<b>108.1</b>	<b>144.6</b>	<b>176.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>29.8</b>	<b>29.8</b>	<b>40.2</b>	<b>53.8</b>	<b>54.4</b>	<b>48.3</b>	<b>51.4</b>	<b>54.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>55.3</b>	<b>249.8</b>	<b>203.3</b>	<b>289.1</b>	<b>87.3</b>	<b>-4.6</b>	<b>44.6</b>	<b>-40.2</b>	<b>3</b>
4 Time and savings deposits	-0.4	-0.0	-0.7	-0.1	-3.9	-1.3	2.4	3.1	4
5 Federal funds and security RPs	6.4	1.0	-2.6	-6.6	19.8	2.1	0.2	-48.3	5
6 Credit market instruments	-4.2	3.3	23.2	13.9	-16.0	22.1	3.1	-39.8	6
7 Treasury securities	-0.9	1.4	4.6	-4.0	2.7	13.8	7.1	-29.8	7
8 Agency- and GSE-backed securities	-2.3	-0.0	-1.3	15.9	-7.0	-3.2	12.0	-22.1	8
9 Corporate and foreign bonds	-3.7	4.9	19.2	-0.0	-8.4	7.3	-20.1	-4.7	9
10 Other loans and advances	2.7	-2.9	0.7	2.0	-3.2	4.3	4.0	16.7	10
11 Life insurance reserves	0.0	-0.4	5.3	-1.2	2.1	3.8	2.4	7.3	11
12 Miscellaneous assets	53.5	245.9	178.2	283.1	85.4	-31.2	36.5	37.4	12
13 Net trans. with depository institution subs.	27.9	97.2	114.0	113.6	166.8	33.4	76.1	101.2	13
14 Net trans. with property-casualty ins. co. subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.3	14
15 Net trans. with life insurance company subs.	9.7	2.7	5.3	-12.5	9.3	22.2	9.3	9.9	15
16 Net trans. with finance company subs.	-38.9	3.2	41.5	-7.3	-23.3	-39.5	-20.3	-0.5	16
17 Net trans. with broker and dealer subs.	87.0	27.2	-57.5	98.2	-173.1	-24.3	-13.0	49.6	17
18 Net trans. with foreign subs.	19.6	41.3	42.2	-9.1	23.5	10.6	30.6	-51.5	18
19 Other	-51.8	74.2	32.7	100.1	82.3	-33.6	-46.2	-75.6	19
<b>20 Net increase in liabilities</b>	<b>-25.3</b>	<b>167.0</b>	<b>128.1</b>	<b>247.9</b>	<b>34.8</b>	<b>-64.6</b>	<b>-50.0</b>	<b>-164.3</b>	<b>20</b>
21 Federal funds and security RPs	6.2	1.1	-2.5	-7.0	-0.2	0.2	0.4	-1.2	21
22 Credit market instruments	50.1	75.0	151.9	97.3	-8.0	-16.5	-16.5	-97.7	22
23 Commercial paper	4.0	20.9	35.0	-39.0	-18.1	3.9	11.1	6.2	23
24 Corporate bonds	44.2	47.8	94.4	123.0	7.8	-46.5	-91.6	16.3	24
25 Depository institution loans n.e.c.	1.9	6.4	22.5	13.3	2.3	26.1	64.0	-120.2	25
26 Corporate equity issues	-20.0	-19.8	-28.0	321.4	68.6	19.8	2.9	0.6	26
27 Miscellaneous liabilities	-61.5	110.6	6.8	-163.8	-25.6	-68.2	-36.8	-66.0	27
28 Equity, etc.	-26.4	16.6	-55.1	63.0	35.6	-22.4	6.9	-13.9	28
29 Other	-35.1	94.0	61.9	-226.8	-61.2	-45.8	-43.8	-52.1	29
30 Discrepancy	1.6	3.0	-5.1	-13.7	-9.1	-0.3	-1.5	-1.7	30

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Net acquisition of financial assets</b>	<b>142.9</b>	<b>125.3</b>	<b>342.2</b>	<b>947.6</b>	<b>-449.3</b>	<b>-112.1</b>	<b>-64.5</b>	<b>113.2</b>	<b>1</b>
2 Money market fund shares	1.9	15.2	309.8	287.0	-156.4	-144.8	-80.6	-1.1	2
3 Security RPs	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	3
4 Credit market instruments	73.1	79.0	-85.2	618.5	-250.9	89.7	22.8	107.1	4
5 Open market paper	98.8	82.7	-201.6	106.1	-284.7	39.4	-7.8	-16.0	5
6 Corporate and foreign bonds	-29.4	-7.1	109.6	497.3	43.6	51.9	32.6	129.6	6
7 Other loans and advances	3.6	3.4	6.7	15.1	-9.8	-1.5	-2.0	-6.5	7
8 Corporate equities (2)	0.0	0.0	0.0	0.0	25.1	1.3	-26.4	0.0	8
9 Miscellaneous assets	67.9	31.1	117.6	42.1	-67.2	-58.4	19.6	7.2	9
10 Investment in foreign banking offices	21.0	8.6	43.7	35.6	-73.5	-31.5	-33.7	-11.8	10
11 Investment in brokers and dealers	46.9	22.6	73.9	6.4	6.3	-26.9	53.4	19.0	11
<b>12 Net increase in liabilities</b>	<b>142.9</b>	<b>125.3</b>	<b>342.2</b>	<b>947.6</b>	<b>-449.3</b>	<b>-112.1</b>	<b>-64.5</b>	<b>113.2</b>	<b>12</b>
13 Credit market instruments	104.7	29.1	114.5	466.4	-434.8	-65.3	-52.4	-23.9	13
14 Open market paper	77.1	7.5	62.9	20.1	-125.1	-47.4	-72.7	-30.9	14
15 Corporate bonds	27.6	21.6	51.5	1.4	37.9	-3.2	71.6	35.3	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	16
17 Other loans and advances (4)	0.0	0.0	0.0	0.0	2.0	7.2	0.7	-6.8	17
18 Corporate equities (5)	0.0	0.0	0.0	40.0	30.5	3.5	-18.4	-8.6	18
19 Miscellaneous liabilities	38.2	96.2	227.7	441.1	-44.9	-50.2	6.2	145.7	19
20 Foreign direct investment in U.S.	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	20
21 Securities loaned (net)	174.9	302.6	-2.1	-353.2	-30.2	-123.5	-74.6	-79.2	21
22 Equity interest under PPIP	0.0	0.0	0.0	0.0	2.4	7.9	1.4	0.1	22
23 Other (net)	-137.3	-207.0	229.2	793.8	-17.7	64.7	78.8	224.2	23

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

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

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

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

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

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

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

Billions of dollars

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

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

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

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

Billions of dollars

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

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

Billions of dollars

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

**F.203 Net Interbank Transactions**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Net change in liabilities</b>	<b>13.7</b>	<b>28.1</b>	<b>-53.4</b>	<b>1823.0</b>	<b>-590.9</b>	<b>-132.9</b>	<b>844.5</b>	<b>-208.8</b>	<b>1</b>
2 Monetary authority	3.6	1.3	5.4	842.0	114.2	-11.1	602.3	-64.1	2
3 U.S.-chartered depository institutions	8.7	99.3	130.9	746.9	-534.3	-213.0	-229.4	-125.0	3
4 Foreign banking offices in U.S.	-5.6	-71.3	-191.1	240.4	-158.9	48.2	496.5	-12.0	4
5 Banks in U.S.-affiliated areas	0.5	0.1	0.3	-0.6	-1.0	0.9	-1.2	-0.4	5
6 Credit unions	6.5	-1.3	1.1	-5.7	-10.9	42.2	-23.7	-7.3	6
<b>7 Net change in assets</b>	<b>10.9</b>	<b>32.0</b>	<b>-57.2</b>	<b>1762.3</b>	<b>-619.9</b>	<b>-155.0</b>	<b>824.2</b>	<b>-215.4</b>	<b>7</b>
8 Rest of the world	7.3	31.9	-111.4	410.8	-270.4	-48.2	221.1	-151.3	8
9 Monetary authority	-0.0	-1.2	48.9	509.6	-463.7	-95.7	0.8	0.0	9
10 U.S.-chartered depository institutions	3.4	1.6	5.0	599.3	50.9	-91.9	232.9	0.4	10
11 Foreign banking offices in U.S.	0.2	-0.3	0.4	238.0	45.1	66.7	360.2	-72.2	11
12 Credit unions	0.0	0.0	0.0	4.7	18.1	14.1	9.2	7.7	12
13 Discrepancy	2.8	-3.8	3.8	60.7	29.1	22.1	20.3	6.6	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	14
15 Asset: U.S.-chartered depository institutions	8.6	1.6	3.3	2.7	-2.8	-2.2	8.1	7.1	15
<i>Depository institution reserves:</i>									
16 Liab.: Monetary authority	-5.0	-0.3	2.1	839.2	117.0	-8.9	594.2	-71.2	16
17 Asset: U.S.-chartered depository institutions	-5.2	-0.1	1.7	596.6	53.7	-89.7	224.8	-6.7	17
18 Foreign banking offices in U.S.	0.2	-0.3	0.4	238.0	45.1	66.7	360.2	-72.2	18
19 Credit unions	0.0	0.0	0.0	4.7	18.1	14.1	9.2	7.7	19
<i>Other transactions with the monetary authority</i>									
20 Liab: U.S.-chartered depository institutions	-0.0	-1.2	48.9	509.6	-463.7	-95.7	0.8	0.0	20
21 Asset: Monetary authority	-0.0	-1.2	48.9	509.6	-463.7	-95.7	0.8	0.0	21
22 Federal Reserve float	-0.0	-1.2	0.3	-1.5	-0.6	0.7	0.8	0.1	22
23 Loans	0.0	-0.0	48.6	511.1	-463.1	-96.4	-0.0	-0.1	23
<i>Transactions with banks in foreign countries (net):</i>									
24 Liab.: U.S.-chartered depository institutions (net)	3.5	111.4	63.9	172.6	-109.3	-83.3	-290.0	-96.7	24
25 Due to foreign affiliates	20.2	98.8	64.2	131.5	-21.3	22.7	-218.3	-187.5	25
26 - Due from foreign affiliates	16.8	-12.6	0.3	-41.1	88.0	106.0	71.7	-90.8	26
27 Foreign banking offices in U.S. (net)	-8.6	-79.2	-168.8	244.3	-171.2	43.9	508.2	-56.5	27
28 Due to foreign affiliates	59.6	190.6	4.5	7.4	2.5	96.7	193.5	-22.3	28
29 - Due from foreign affiliates	68.2	269.8	173.3	-236.9	173.7	52.7	-314.6	34.3	29
30 Less: Deposits at foreign banks	-12.4	0.3	6.6	6.2	-10.1	8.8	-3.0	-1.9	30
31 U.S.-chartered depository institutions	-12.6	0.9	6.0	6.6	-15.2	5.7	-1.5	-3.1	31
32 Foreign banking offices in U.S.	0.2	-0.6	0.6	-0.4	5.1	3.1	-1.5	1.2	32
33 Asset: Rest of the world (1)	7.3	31.9	-111.4	410.8	-270.4	-48.2	221.1	-151.3	33
<i>Transactions between U.S. depository institutions (net) (2):</i>									
34 U.S.-chartered depository institutions (net)	-7.4	-9.9	24.1	71.3	23.5	-28.2	58.3	-31.4	34
35 Due to (3):	-11.7	12.2	17.7	19.7	18.7	-22.7	45.2	18.0	35
36 Foreign banking offices in U.S.	-7.6	14.8	15.4	-47.3	-22.2	-1.7	-0.0	3.7	36
37 Banks in U.S.-affiliated areas	-0.5	-0.1	-0.3	0.6	1.0	-0.9	1.2	0.4	37
38 Credit unions	-6.5	1.3	-1.1	5.7	10.9	-42.2	23.7	7.3	38
39 - Due from: Foreign banking offices in U.S.	-4.3	22.1	-6.3	-51.6	-4.7	5.6	-13.1	49.4	39
40 Unallocated (2)	2.8	-3.8	3.8	60.7	29.1	22.1	20.3	6.6	40

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

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

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

**F.204 Checkable Deposits and Currency**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Net change in liabilities</b>	<b>4.4</b>	<b>-19.9</b>	<b>36.7</b>	<b>568.4</b>	<b>-7.9</b>	<b>266.3</b>	<b>234.5</b>	<b>268.5</b>	<b>1</b>
2 Monetary authority	30.1	23.5	17.8	428.2	-117.6	185.0	-122.1	62.1	2
3 Federal government cash and deposits	-1.4	0.2	11.4	349.3	-173.8	149.0	-255.0	7.0	3
4 Due to government-sponsored enterprises	0.9	-1.2	0.9	19.4	14.0	-21.6	51.1	-37.4	4
5 Deposits due to foreign	0.0	0.0	-0.0	1.3	1.0	0.9	-3.2	6.3	5
6 Currency outside banks	30.6	24.5	5.5	58.2	41.2	56.7	85.0	86.2	6
7 U.S.-chartered depository institutions	-33.0	-35.7	13.5	137.9	94.0	69.6	319.4	176.9	7
8 Federal government deposits	7.0	-5.9	14.9	-39.5	0.3	-0.1	-2.7	0.3	8
9 Deposits due to foreign	6.2	9.4	5.0	31.2	-28.7	-3.8	25.6	-4.2	9
10 Private domestic deposits	-46.1	-39.2	-6.3	146.2	122.4	73.5	296.5	180.8	10
11 Foreign banking offices in U.S.	0.5	-0.0	2.6	1.7	2.6	5.7	23.7	16.2	11
12 Deposits due to foreign	0.2	-0.2	0.3	2.4	5.8	4.1	4.4	8.9	12
13 Private domestic deposits	0.3	0.2	2.3	-0.7	-3.2	1.7	19.3	7.3	13
14 Banks in U.S.-affiliated areas	-0.2	0.7	1.7	-1.1	1.4	0.5	2.8	2.5	14
15 Credit unions	7.0	-8.5	1.1	1.6	11.6	5.5	10.7	10.7	15
<b>16 Net change in assets</b>	<b>4.4</b>	<b>-19.9</b>	<b>36.7</b>	<b>568.4</b>	<b>-7.9</b>	<b>266.3</b>	<b>234.5</b>	<b>268.5</b>	<b>16</b>
17 Household sector	-113.9	-40.0	-75.4	246.7	35.7	35.9	324.0	82.0	17
18 Nonfinancial business	137.5	-42.5	59.3	-125.2	155.6	76.8	32.4	108.0	18
19 Corporate	60.8	-117.2	-7.6	-129.0	140.7	79.7	34.3	94.5	19
20 Noncorporate	76.6	74.6	66.9	3.8	14.9	-2.8	-2.0	13.5	20
21 State and local governments	15.8	5.4	-0.2	8.5	19.2	5.6	16.6	-8.9	21
22 Federal government	12.2	-2.7	25.1	313.1	-174.2	148.9	-257.6	6.7	22
23 Rest of the world	14.9	11.4	-5.4	64.0	-9.2	29.5	81.8	68.2	23
24 Checkable deposits	6.4	9.2	5.2	34.8	-21.8	1.2	26.8	11.0	24
25 Currency	8.4	2.2	-10.7	29.2	12.6	28.3	55.0	57.1	25
26 Financial sectors	-57.0	51.4	32.3	66.5	-34.7	-29.3	36.6	11.3	26
27 Property-casualty insurance companies	-4.8	8.9	12.8	-14.8	-0.3	5.0	-8.5	12.3	27
28 Life insurance companies	-5.5	8.3	2.3	24.4	-32.1	1.0	2.0	2.7	28
29 Private pension funds	0.3	0.4	1.4	-5.5	-2.9	2.1	5.7	-0.3	29
30 State and local govt. retirement funds	-6.7	-2.8	0.3	-0.1	0.0	0.6	0.4	-0.2	30
31 Money market mutual funds	-1.7	7.5	-4.7	5.6	10.5	-3.7	5.8	-3.6	31
32 Government-sponsored enterprises	-24.5	1.8	-2.7	39.7	11.1	-36.0	9.3	-20.1	32
33 Finance companies	-8.9	-1.6	0.4	0.3	0.5	-1.7	4.9	-3.4	33
34 REITs	1.4	4.9	-1.8	1.8	7.9	-2.8	2.1	7.5	34
35 Brokers and dealers	-6.4	24.0	24.5	15.1	-29.4	6.2	14.9	16.3	35
36 Mail float	-4.9	-3.0	1.0	-5.2	-0.3	-1.1	0.8	1.3	36

**F.205 Time and Savings Deposits**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Net change in liabilities</b>	<b>598.9</b>	<b>608.2</b>	<b>599.9</b>	<b>334.2</b>	<b>375.4</b>	<b>116.1</b>	<b>372.8</b>	<b>516.1</b>	<b>1</b>
2 Small time and savings deposits	314.4	347.0	316.4	524.8	517.2	298.3	577.4	539.7	2
3 U.S.-chartered depository institutions	296.9	306.7	282.7	480.6	472.3	271.7	537.1	491.6	3
4 Foreign banking offices in U.S.	0.5	8.6	6.9	0.1	4.4	5.8	13.2	13.8	4
5 Banks in U.S.-affiliated areas	4.9	1.2	1.1	1.1	-2.9	-5.2	-0.4	-0.1	5
6 Credit unions	12.1	30.5	25.8	43.0	43.4	26.1	27.4	34.4	6
7 Large time deposits (1)	284.4	261.2	283.4	-190.6	-141.8	-182.3	-204.6	-23.6	7
8 U.S.-chartered depository institutions	205.6	124.7	4.1	-69.0	-329.8	-130.2	-35.3	-4.8	8
9 Foreign banking offices in U.S.	71.4	132.8	273.4	-123.2	173.9	-49.6	-172.4	-24.8	9
10 Banks in U.S.-affiliated areas	4.9	1.2	1.1	1.1	-2.9	-5.2	-0.4	-0.1	10
11 Credit unions	2.5	2.5	4.8	0.5	17.0	2.8	3.4	6.2	11
<b>12 Net change in assets</b>	<b>598.9</b>	<b>608.2</b>	<b>599.9</b>	<b>334.2</b>	<b>375.4</b>	<b>116.1</b>	<b>372.8</b>	<b>516.1</b>	<b>12</b>
13 Household sector	484.3	481.3	471.0	190.5	177.6	151.5	354.1	409.6	13
14 Nonfinancial business	73.4	66.9	-40.7	-60.7	102.1	62.8	18.4	26.2	14
15 Corporate	49.9	46.6	-55.7	-59.4	106.9	59.9	14.3	21.9	15
16 Noncorporate	23.5	20.3	14.9	-1.2	-4.8	2.9	4.1	4.3	16
17 State and local governments	3.2	16.9	33.3	18.8	9.3	-6.9	14.4	20.3	17
18 Federal government	-1.0	0.2	1.2	-1.3	0.3	0.1	-0.3	0.2	18
19 Rest of the world	6.7	11.5	40.3	65.5	-43.1	16.9	33.1	46.4	19
20 Financial sectors	32.3	31.4	94.9	121.4	129.2	-108.4	-46.9	13.4	20
21 Private pension funds	6.3	0.8	3.9	-4.1	2.8	-0.9	1.4	-1.8	21
22 State and local govt. retirement funds	9.4	8.9	3.0	0.3	1.6	6.4	3.6	-1.3	22
23 Money market mutual funds	14.0	28.0	74.7	102.7	169.9	-107.7	-56.3	32.8	23
24 Government-sponsored enterprises	12.1	-1.5	12.8	21.9	-42.8	0.3	-12.7	-9.1	24
25 Finance companies	-9.1	-4.8	1.2	0.8	1.6	-5.2	14.6	-10.2	25
26 Holding companies	-0.4	-0.0	-0.7	-0.1	-3.9	-1.3	2.4	3.1	26

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

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

Billions of dollars

<b>1 Net issues</b>	<b>125.1</b>	<b>303.1</b>	<b>736.8</b>	<b>724.2</b>	<b>-498.7</b>	<b>-503.2</b>	<b>-112.8</b>	<b>7.1</b>	<b>1</b>
<b>2 Net purchases</b>	<b>125.1</b>	<b>303.1</b>	<b>736.8</b>	<b>724.2</b>	<b>-498.7</b>	<b>-503.2</b>	<b>-112.8</b>	<b>7.1</b>	<b>2</b>
3 Household sector	40.4	170.5	247.9	201.4	-265.9	-186.8	32.9	-8.9	3
4 Nonfinancial corporate business	52.7	69.1	127.2	178.5	-71.4	-157.7	-35.4	-4.1	4
5 Nonfinancial noncorporate business	2.4	3.2	2.2	1.0	-1.7	3.1	0.9	0.9	5
6 State and local governments	13.5	15.4	17.8	3.0	9.8	13.7	-0.5	-8.5	6
7 Rest of the world	0.1	4.1	19.0	23.7	7.2	-7.1	-50.8	35.0	7
8 Property-casualty insurance companies	-0.7	0.7	7.2	12.1	-3.2	-4.0	-5.6	3.8	8
9 Life insurance companies	-3.7	9.7	-1.6	17.5	-5.5	-12.7	7.9	-4.8	9
10 Private pension funds	1.9	3.4	6.9	5.1	-8.8	-10.1	16.4	-3.6	10
11 State and local govt. retirement funds	16.6	11.9	0.5	-5.2	-2.8	3.1	2.0	-1.6	11
12 Funding corporations	1.9	15.2	309.8	287.0	-156.4	-144.8	-80.6	-1.1	12

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Net change in liabilities</b>	<b>319.0</b>	<b>403.0</b>	<b>-0.1</b>	<b>-888.0</b>	<b>232.0</b>	<b>-197.1</b>	<b>-133.4</b>	<b>-14.0</b>	<b>1</b>
2 Monetary authority	-0.3	-0.9	14.4	44.4	-10.6	-18.0	40.2	7.3	2
3 Private depository institutions (net)	85.6	49.9	-79.5	-347.2	291.3	-141.8	-78.6	-112.0	3
4 U.S.-chartered depository institutions (net)	54.8	-0.7	-68.4	-255.8	253.5	-194.9	-112.9	-138.2	4
5 Foreign banking offices in U.S. (net)	33.4	49.0	-13.6	-96.3	40.3	52.9	50.2	20.0	5
6 Credit unions (net)	-2.6	1.6	2.6	4.8	-2.4	0.1	-15.9	6.2	6
7 Property-casualty insurance companies	0.1	-0.1	-0.7	1.9	-1.7	0.8	-1.1	0.4	7
8 Life insurance companies	7.4	0.3	-1.1	-7.3	-0.5	-2.2	0.1	3.1	8
9 REITs	13.2	14.4	-6.2	-12.3	11.1	30.0	94.9	103.4	9
10 Brokers and dealers (net)	206.7	338.3	75.5	-560.3	-57.5	-66.2	-189.4	-15.1	10
11 Holding companies	6.2	1.1	-2.5	-7.0	-0.2	0.2	0.4	-1.2	11
<b>12 Net change in assets</b>	<b>199.9</b>	<b>76.7</b>	<b>204.7</b>	<b>-294.0</b>	<b>-233.9</b>	<b>-116.8</b>	<b>-13.3</b>	<b>47.4</b>	<b>12</b>
13 Nonfinancial corporate business	8.1	1.0	-7.5	-0.9	0.7	4.3	0.5	-2.2	13
14 State and local governments	5.5	5.7	6.1	-11.7	-4.3	-1.4	-6.8	-6.7	14
15 Rest of the world (net)	45.5	2.4	-35.2	-214.0	-146.4	-126.1	51.2	-39.9	15
16 Monetary authority	13.8	-6.0	5.8	33.5	-80.0	0.0	0.0	0.0	16
17 Property-casualty insurance companies	0.6	-0.7	1.7	0.8	0.1	-0.7	-2.1	0.1	17
18 Life insurance companies	-1.0	-0.1	0.2	5.2	2.2	0.7	-0.8	-2.7	18
19 Private pension funds	1.1	1.0	0.2	-1.0	0.2	-0.2	0.0	-0.1	19
20 State and local govt. retirement funds	-8.8	-3.9	0.1	-0.2	-0.1	0.4	0.2	-0.1	20
21 Money market mutual funds	111.8	49.2	211.1	-63.5	-62.4	-0.6	11.1	54.2	21
22 Mutual funds	2.8	17.4	-0.6	-7.4	28.6	-15.8	-28.8	54.1	22
23 Government-sponsored enterprises (net)	14.1	9.7	25.3	-28.2	7.6	20.6	-38.1	39.0	23
24 Holding companies	6.4	1.0	-2.6	-6.6	19.8	2.1	0.2	-48.3	24
25 Funding corporations	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	25
26 Discrepancy--unallocated assets	119.1	326.3	-204.8	-594.0	465.8	-80.3	-120.0	-61.4	26

**F.208 Open Market Paper**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total net issues, all types</b>	<b>245.1</b>	<b>317.2</b>	<b>-169.5</b>	<b>-188.8</b>	<b>-461.8</b>	<b>-80.4</b>	<b>-88.3</b>	<b>-16.9</b>	<b>1</b>
2 Commercial paper	245.1	317.4	-169.4	-188.8	-461.9	-79.9	-88.2	-16.8	2
3 Nonfinancial corporate business	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	3
4 Foreign issues in U.S.	38.6	98.4	-69.3	-71.0	59.4	-2.7	-53.5	27.9	4
5 Nonfinancial	15.7	-1.9	2.0	20.7	-15.2	-3.8	-0.5	10.3	5
6 Financial	22.9	100.3	-71.3	-91.7	74.5	1.1	-53.0	17.6	6
7 Financial sectors	214.2	196.6	-111.4	-125.4	-448.2	-101.7	-68.1	-58.7	7
8 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	-19.7	7.7	-33.1	8
9 ABS issuers	148.3	162.9	-194.2	-83.9	-266.2	-40.3	-24.1	-9.0	9
10 Finance companies	-15.3	5.3	-15.1	-22.6	-38.8	1.7	10.0	8.2	10
11 REITs	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	12
13 Funding corporations	77.1	7.5	62.9	20.1	-125.1	-47.4	-72.7	-30.9	13
14 Bankers' acceptances (1)	0.0	-0.2	-0.1	0.0	0.1	-0.5	-0.1	-0.1	14
15 U.S.-chartered depository institutions	-0.0	0.1	-0.1	0.2	0.1	-0.5	-0.1	-0.1	15
16 Foreign banking offices in U.S.	0.0	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	16
<b>17 Net purchases, by sector</b>	<b>245.1</b>	<b>317.2</b>	<b>-169.5</b>	<b>-188.8</b>	<b>-461.8</b>	<b>-80.4</b>	<b>-88.3</b>	<b>-16.9</b>	<b>17</b>
18 Household sector	14.7	19.0	-10.2	-101.3	16.7	-1.5	-1.8	-0.3	18
19 Nonfinancial corporate business	16.0	11.7	-53.2	-12.2	-1.3	12.0	0.1	-7.6	19
20 State and local governments	-0.3	-1.4	-2.4	-21.6	-39.1	12.9	-11.1	-5.1	20
21 Rest of the world	9.9	46.7	-8.3	-45.1	-41.4	-0.5	0.7	3.4	21
22 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 U.S.-chartered depository institutions (1)	0.0	0.0	0.0	15.7	-15.7	0.0	0.0	0.0	23
24 Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Credit unions	-0.0	0.2	-0.5	-0.4	0.0	0.0	0.0	0.0	25
26 Property-casualty insurance companies	3.5	0.6	-3.1	5.8	-9.3	-1.9	0.9	-1.3	26
27 Life insurance companies	-3.0	4.3	13.1	-3.4	11.5	-8.9	-11.2	15.0	27
28 Private pension funds	3.0	0.2	2.5	-5.9	1.0	-2.7	2.1	-2.5	28
29 State and local govt. retirement funds	-5.0	1.8	2.8	-0.5	1.0	6.3	3.6	-1.4	29
30 Money market mutual funds	84.4	111.4	73.7	-56.1	-108.0	-116.3	-40.0	-13.3	30
31 Mutual funds	2.9	17.4	-0.4	-62.5	28.6	-13.9	-26.3	27.5	31
32 Government-sponsored enterprises	8.0	18.5	-4.7	14.1	3.0	0.2	-3.4	-3.1	32
33 Brokers and dealers	12.2	4.1	22.8	-21.4	-24.2	-5.3	5.9	-12.2	33
34 Funding corporations	98.8	82.7	-201.6	106.1	-284.7	39.4	-7.8	-16.0	34

(1) Excludes banks' holdings of own acceptances.



**F.209 Treasury Securities**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Net issues</b>	<b>307.3</b>	<b>183.7</b>	<b>237.5</b>	<b>1239.0</b>	<b>1443.7</b>	<b>1579.6</b>	<b>1066.8</b>	<b>1140.6</b>	<b>1</b>
2 Savings bonds	0.7	-2.7	-6.0	-2.4	-2.8	-3.3	-2.7	-2.8	2
3 Treasury bills	-40.5	-19.9	58.8	861.6	-73.3	-19.0	-249.5	107.0	3
4 Other Treasury securities	347.1	206.4	184.7	379.8	1519.8	1601.8	1319.0	1036.3	4
<b>5 Net purchases</b>	<b>307.3</b>	<b>183.7</b>	<b>237.5</b>	<b>1239.0</b>	<b>1443.7</b>	<b>1579.6</b>	<b>1066.8</b>	<b>1140.6</b>	<b>5</b>
6 Household sector	-114.5	-107.5	-51.4	164.9	538.1	400.2	-202.5	270.1	6
7 Savings bonds	0.7	-2.7	-6.0	-2.4	-2.8	-3.3	-2.7	-2.8	7
8 Bills and other Treasury securities	-115.2	-104.8	-45.4	167.3	540.9	403.5	-199.7	272.8	8
9 Nonfinancial corporate business	18.1	-6.7	-7.1	-7.9	12.5	5.1	-4.8	7.2	9
10 Nonfinancial noncorporate business	6.0	0.2	3.0	-7.5	-5.7	1.9	0.6	0.6	10
11 State and local governments	107.0	58.3	77.2	-45.4	-17.3	6.8	-46.5	-11.8	11
12 Rest of the world	245.1	150.3	165.3	711.6	554.4	740.4	357.9	589.5	12
13 Treasury bills	-58.9	-11.4	49.4	455.3	-7.6	-40.2	-62.6	14.0	13
14 Other Treasury securities	304.1	161.7	115.9	256.3	562.0	780.5	420.5	575.6	14
15 Monetary authority	26.4	34.7	-38.3	-264.7	300.7	244.9	642.0	2.7	15
16 Treasury bills	8.3	5.7	-49.2	-209.4	0.0	0.0	0.0	-18.4	16
17 Other Treasury securities	18.1	29.0	10.9	-55.3	300.7	244.9	642.0	21.1	17
18 U.S.-chartered depository institutions	-6.1	2.2	5.6	-23.7	68.1	93.0	-43.7	69.3	18
19 Foreign banking offices in U.S.	0.1	-1.0	3.6	5.1	22.0	3.5	-0.5	16.1	19
20 Banks in U.S.-affiliated areas	0.1	-0.2	-1.9	-0.6	-0.7	0.6	-0.0	-0.6	20
21 Credit unions	-1.1	-0.3	3.0	-1.6	5.4	5.9	-2.5	1.7	21
22 Property-casualty insurance companies	0.3	3.1	-38.7	-5.6	22.9	3.2	4.6	-6.1	22
23 Treasury bills	2.4	-3.5	-18.0	-5.4	5.0	-0.3	1.9	-2.6	23
24 Other Treasury securities	-2.0	6.6	-20.7	-0.3	18.0	3.5	2.7	-3.6	24
25 Life insurance companies	13.5	-7.6	-17.3	35.1	27.7	23.2	10.5	4.6	25
26 Treasury bills	0.8	0.4	-2.4	17.8	-6.3	-3.6	3.8	-4.5	26
27 Other Treasury securities	12.7	-8.0	-14.9	17.3	34.0	26.8	6.7	9.1	27
28 Private pension funds	3.5	14.3	1.2	6.4	35.0	33.2	27.8	47.7	28
29 State and local govt. retirement funds	4.8	-0.8	-9.1	-14.3	22.0	8.0	13.4	41.2	29
30 Federal government retirement funds	7.6	8.5	11.3	24.7	7.4	10.0	17.9	12.3	30
31 Money market mutual funds	-14.2	-5.9	95.5	399.5	-171.3	-71.0	107.9	14.5	31
32 Treasury bills	-13.5	-6.5	73.6	341.9	-160.2	-84.0	29.1	19.1	32
33 Other Treasury securities	-0.8	0.5	21.9	57.7	-11.0	13.0	78.8	-4.7	33
34 Mutual funds	6.6	5.0	18.0	-1.2	70.0	43.2	70.8	83.8	34
35 Closed-end funds	0.3	0.2	-1.7	-2.4	1.2	0.7	-0.3	0.3	35
36 Exchange-traded funds	4.8	3.4	6.6	7.4	14.7	9.2	11.4	1.2	36
37 Government-sponsored enterprises	0.2	1.2	1.3	1.2	19.9	45.9	17.6	-31.2	37
38 ABS issuers	19.7	33.4	24.7	-13.6	-18.3	-13.8	-10.9	-5.8	38
39 Brokers and dealers	-20.0	-2.4	-17.9	275.6	-67.6	-28.5	89.1	63.0	39
40 Holding companies	-0.9	1.4	4.6	-4.0	2.7	13.8	7.1	-29.8	40
Memo:									
41 Federal government borrowing (1)	306.9	183.4	237.1	1239.2	1443.9	1580.2	1067.9	1140.2	41

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Net issues</b>	<b>80.0</b>	<b>327.9</b>	<b>905.3</b>	<b>768.9</b>	<b>-59.9</b>	<b>-46.2</b>	<b>-20.8</b>	<b>-22.8</b>	<b>1</b>
2 Budget agencies	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	-0.4	2
3 Government-sponsored enterprises	-84.0	35.6	282.4	271.7	-475.3	-233.8	-187.2	-154.6	3
4 Agency- and GSE-backed mortgage pools	164.5	292.6	623.3	497.0	415.3	186.9	165.3	132.2	4
<b>5 Net purchases</b>	<b>80.0</b>	<b>327.9</b>	<b>905.3</b>	<b>768.9</b>	<b>-59.9</b>	<b>-46.2</b>	<b>-20.8</b>	<b>-22.8</b>	<b>5</b>
6 Household sector	151.8	-25.8	347.3	218.9	-674.6	-81.8	0.9	-141.9	6
7 Nonfinancial corporate business	6.0	-2.2	-2.4	-2.6	4.2	1.7	-1.6	-2.6	7
8 State and local governments	35.2	39.0	44.2	-16.9	9.8	22.3	-14.0	-28.2	8
9 Federal government	0.0	0.0	0.0	54.4	142.0	-47.2	-118.1	-31.1	9
10 Rest of the world	134.3	224.0	248.8	-228.6	-226.0	-72.3	-41.6	-71.8	10
11 Monetary authority	0.0	0.0	0.0	19.7	1048.5	71.4	-197.9	61.8	11
12 U.S.-chartered depository institutions	52.5	34.2	-111.0	136.2	168.0	110.1	106.9	35.5	12
13 Foreign banking offices in U.S.	-0.9	4.2	2.0	-6.5	-19.3	-4.8	4.0	1.5	13
14 Banks in U.S.-affiliated areas	1.2	-5.8	-2.7	-2.0	-3.9	-7.7	-8.0	-2.2	14
15 Credit unions	-6.8	-13.9	-4.1	14.4	27.8	40.9	30.6	14.9	15
16 Property-casualty insurance companies	5.8	4.1	3.8	-11.5	1.9	-0.4	6.9	-9.0	16
17 Life insurance companies	11.4	8.8	5.5	-16.7	5.8	4.0	-1.2	-13.1	17
18 Private pension funds	16.8	16.6	4.4	-0.2	-6.4	6.5	3.3	16.9	18
19 State and local govt. retirement funds	-47.0	9.7	-3.1	-30.6	-3.0	1.8	7.1	17.6	19
20 Federal government retirement funds	0.0	-0.2	-0.2	-0.2	0.0	0.6	0.7	0.6	20
21 Money market mutual funds	-107.9	-28.2	102.0	520.3	-213.1	-140.2	0.9	-60.2	21
22 Mutual funds	20.8	15.7	64.5	-3.7	54.0	156.1	110.0	126.2	22
23 Government-sponsored enterprises	-135.4	-37.1	-11.1	207.0	-27.4	-85.1	-18.1	-48.3	23
24 ABS issuers	-44.9	23.0	17.9	-26.5	-224.8	-96.0	-3.1	-0.7	24
25 REITs	-4.0	24.8	23.5	0.7	15.5	38.2	101.4	111.5	25
26 Brokers and dealers	-6.3	37.0	177.2	-72.5	-131.8	38.9	-2.1	21.9	26
27 Holding companies	-2.3	-0.0	-1.3	15.9	-7.0	-3.2	12.0	-22.1	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 borrowing of the federal government, which is shown in table F.209, line 41.

**F.211 Municipal Securities and Loans**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Net change in liabilities</b>	<b>198.1</b>	<b>170.0</b>	<b>235.5</b>	<b>92.4</b>	<b>155.3</b>	<b>99.7</b>	<b>-52.8</b>	<b>-4.9</b>	<b>1</b>
2 State and local governments	141.1	100.3	146.0	17.1	112.2	68.7	-53.6	-5.7	2
3 Short-term (1)	-1.7	-8.2	16.8	4.6	7.8	-0.7	-10.6	3.8	3
4 Long-term	142.8	108.5	129.2	12.5	104.4	69.3	-42.9	-9.4	4
5 Nonprofit organizations (2)	15.1	16.4	21.1	9.3	5.9	-2.2	-7.8	-14.5	5
Nonfinancial corporate business									
6 (industrial revenue bonds)	41.9	53.3	68.4	66.0	37.2	33.2	8.5	15.2	6
<b>7 Net change in assets</b>	<b>198.1</b>	<b>170.0</b>	<b>235.5</b>	<b>92.4</b>	<b>155.3</b>	<b>99.7</b>	<b>-52.8</b>	<b>-4.9</b>	<b>7</b>
8 Household sector	77.8	34.7	37.9	47.3	107.0	43.7	-64.8	-149.8	8
9 Nonfinancial corporate business	0.3	-4.0	1.1	-3.0	0.9	-3.2	-1.4	12.3	9
10 Nonfinancial noncorporate business	0.1	1.3	-0.5	-0.4	0.2	0.5	0.1	0.1	10
11 State and local governments	1.2	1.4	1.6	0.5	1.0	1.4	0.0	-0.7	11
12 Rest of the world	3.0	5.4	10.7	5.9	7.7	13.1	-1.4	-4.9	12
13 U.S.-chartered depository institutions	18.3	24.2	11.9	19.9	2.4	30.3	42.6	65.8	13
14 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Banks in U.S.-affiliated areas	0.2	0.8	0.7	0.5	0.9	-0.9	0.9	-0.8	15
16 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	3.2	1.0	16
17 Property-casualty insurance companies	45.4	22.1	36.1	10.6	-12.6	-21.0	-17.4	-3.4	17
18 Life insurance companies	2.4	4.1	4.8	5.7	26.1	39.2	9.3	9.6	18
19 State and local govt. retirement funds	-0.9	0.0	-0.1	-0.2	0.1	0.7	0.9	1.9	19
20 Money market mutual funds	26.7	42.9	104.6	12.9	-69.4	-53.4	-29.4	-20.6	20
21 Mutual funds	17.4	32.7	27.7	17.7	89.4	46.7	15.7	86.2	21
22 Closed-end funds	0.2	0.0	1.9	-13.3	3.3	0.4	0.9	3.3	22
23 Exchange-traded funds	0.0	0.0	0.6	1.7	3.6	1.7	1.0	3.6	23
24 Government-sponsored enterprises	-4.9	-3.6	-2.8	-2.0	-2.2	-4.2	-3.9	-4.1	24
25 Brokers and dealers	10.9	8.0	-0.7	-11.4	-3.3	4.6	-9.1	-4.3	25

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

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

**F.212 Corporate and Foreign Bonds**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Net issues</b>	<b>872.9</b>	<b>1241.9</b>	<b>1251.2</b>	<b>-216.3</b>	<b>-10.9</b>	<b>-76.6</b>	<b>223.8</b>	<b>433.9</b>	<b>1</b>
2 Nonfinancial corporate business	63.5	218.8	323.0	225.4	411.7	438.6	410.8	579.6	2
3 Rest of the world (1)	64.5	227.8	218.7	-158.8	163.3	59.9	137.7	62.2	3
4 Financial sectors	744.9	795.3	709.5	-282.9	-585.9	-575.1	-324.7	-207.9	4
5 U.S.-chartered depository institutions	13.5	29.6	24.8	0.1	-28.5	6.7	-21.0	1.3	5
6 ABS issuers (net) (2)	583.0	633.6	544.8	-329.7	-470.7	-457.2	-222.6	-206.9	6
7 Finance companies	43.6	42.4	-2.8	-49.6	-87.0	-111.7	-38.6	-78.3	7
8 REITs	32.8	13.9	0.7	-60.3	-41.3	-0.1	15.5	26.1	8
9 Brokers and dealers	0.1	6.4	-4.0	32.3	-4.2	36.9	-37.9	-1.7	9
10 Holding companies	44.2	47.8	94.4	123.0	7.8	-46.5	-91.6	16.3	10
11 Funding corporations	27.6	21.6	51.5	1.4	37.9	-3.2	71.6	35.3	11
<b>12 Net purchases (3)</b>	<b>872.9</b>	<b>1241.9</b>	<b>1251.2</b>	<b>-216.3</b>	<b>-10.9</b>	<b>-76.6</b>	<b>223.8</b>	<b>433.9</b>	<b>12</b>
13 Household sector	41.7	167.9	203.2	-162.9	58.4	-329.6	127.6	41.3	13
14 State and local governments	11.4	12.6	14.3	-5.2	3.3	7.4	-4.4	-9.0	14
15 Federal government	0.0	0.0	0.0	0.0	0.6	0.3	-0.1	-0.2	15
16 Rest of the world (4)	328.5	541.0	424.6	-21.8	-127.3	-36.8	-109.9	-14.4	16
17 MBS and other ABS	153.1	247.2	134.3	-101.4	-168.7	-45.5	-44.8	-36.1	17
18 Other	175.4	293.7	290.3	79.5	41.4	8.8	-65.1	21.7	18
19 U.S.-chartered depository institutions	68.1	72.2	151.2	-64.1	25.9	-98.8	3.0	-1.2	19
20 MBS and other ABS	60.8	32.2	115.3	-69.1	-47.7	-88.1	-24.8	-1.0	20
21 Other	7.3	40.1	35.8	5.0	73.7	-10.7	27.8	-0.1	21
22 Foreign banking offices in U.S.	80.6	29.8	77.0	32.1	-156.7	-11.0	0.6	-5.8	22
23 Banks in U.S.-affiliated areas	-0.5	-0.4	0.1	0.0	1.5	-1.4	3.6	1.0	23
24 Credit unions	-1.5	7.2	3.9	-8.4	-6.7	-15.7	-0.3	0.3	24
25 MBS and other ABS	0.0	0.0	0.0	0.5	0.3	-0.7	-0.3	0.7	25
26 Other	-1.5	7.2	3.9	-8.9	-7.0	-15.0	-0.1	-0.4	26
27 Property-casualty insurance companies	17.5	14.2	5.9	-15.4	30.8	24.3	40.4	16.7	27
28 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	-0.6	2.7	28
29 Other	17.5	14.2	5.9	-15.4	30.8	24.3	41.1	14.0	29
30 Life insurance companies	74.7	29.7	43.1	-45.5	97.6	102.9	93.4	43.8	30
31 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-24.3	31
32 Other	74.7	29.7	43.1	-45.5	97.6	102.9	93.4	68.1	32
33 Private pension funds	22.2	27.7	21.7	2.9	-14.5	83.4	44.6	-47.8	33
34 State and local govt. retirement funds	87.0	79.2	48.0	22.0	-102.3	5.7	-24.8	-60.1	34
35 Federal government retirement funds	0.4	0.5	1.5	-0.5	-0.0	0.2	1.4	1.0	35
36 Money market mutual funds	13.4	101.3	15.9	-148.8	-58.1	-15.7	-49.1	-3.0	36
37 Mutual funds	65.9	104.3	122.1	69.7	143.8	122.3	170.3	306.0	37
38 Closed-end funds	1.7	5.8	-0.5	-24.9	6.1	4.1	-2.4	8.0	38
39 Exchange-traded funds	1.9	2.4	6.2	13.9	27.6	18.7	33.6	47.6	39
40 Government-sponsored enterprises	50.9	16.1	-17.4	-77.7	-33.8	-16.9	-33.4	-54.6	40
41 MBS and other ABS	43.5	10.5	-20.1	-64.4	-35.4	-33.9	-34.8	-35.8	41
42 Other	7.4	5.5	2.7	-13.4	1.6	17.0	1.4	-18.8	42
43 Finance companies	-52.5	-18.7	4.5	3.0	6.3	-19.8	0.9	-6.3	43
44 REITs	17.0	11.6	-30.2	-22.8	3.8	5.3	1.3	10.1	44
45 Brokers and dealers	77.7	39.8	27.3	-259.0	47.5	35.2	-85.0	35.5	45
46 Holding companies	-3.7	4.9	19.2	-0.0	-8.4	7.3	-20.1	-4.7	46
47 Funding corporations	-29.4	-7.1	109.6	497.3	43.6	51.9	32.6	129.6	47

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

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

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

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

**F.213 Corporate Equities (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Net issues</b>	<b>-76.7</b>	<b>-368.4</b>	<b>-459.5</b>	<b>264.8</b>	<b>315.5</b>	<b>-7.6</b>	<b>-302.4</b>	<b>-162.3</b>	<b>1</b>
2 Nonfinancial corporate business	-341.8	-565.7	-786.8	-336.0	-64.6	-278.0	-472.5	-400.0	2
3 Rest of the world (2)	186.7	137.3	147.8	-38.5	63.7	79.1	6.0	82.6	3
4 Financial sectors	78.4	60.0	179.6	639.3	316.4	191.2	164.0	155.1	4
5 U.S.-chartered depository institutions	8.4	10.2	7.5	12.1	11.6	11.9	6.4	2.1	5
6 Property-casualty insurance companies	-2.8	-8.5	-13.2	0.4	-5.3	-12.7	-10.7	-14.5	6
7 Life insurance companies	-8.0	-20.0	-30.6	-10.7	-0.9	-4.8	-11.5	-9.9	7
8 Closed-end funds	20.5	8.5	18.4	-61.8	7.6	0.4	-3.0	2.9	8
9 Exchange-traded funds	56.7	74.0	150.6	177.2	116.5	118.0	117.6	185.2	9
10 REITs	16.1	22.2	17.1	12.8	24.2	28.2	37.5	47.6	10
11 Government-sponsored enterprises	4.2	1.1	25.5	27.6	96.0	38.1	29.2	0.6	11
12 Brokers and dealers	3.3	-7.6	32.3	120.2	-32.4	-11.1	14.1	-50.7	12
13 Holding companies	-20.0	-19.8	-28.0	321.4	68.6	19.8	2.9	0.6	13
14 Funding corporations (3)	0.0	0.0	0.0	40.0	30.5	3.5	-18.4	-8.6	14
<b>15 Net purchases</b>	<b>-76.7</b>	<b>-368.4</b>	<b>-459.5</b>	<b>264.8</b>	<b>315.5</b>	<b>-7.6</b>	<b>-302.4</b>	<b>-162.3</b>	<b>15</b>
16 Household sector	-422.9	-652.8	-1102.5	-303.0	-8.5	-187.4	-288.2	-363.0	16
17 State and local governments	4.3	4.5	4.9	-7.6	-2.3	-0.3	-4.5	-4.8	17
18 Federal government	0.0	0.0	0.0	256.3	0.6	24.1	40.3	-13.2	18
19 Rest of the world (4)	56.9	96.2	217.6	105.8	154.9	74.6	37.0	53.1	19
20 Monetary authority	0.0	0.0	0.0	0.0	25.1	1.3	-26.4	0.0	20
21 U.S.-chartered depository institutions	-0.9	-0.4	1.4	0.9	6.3	-1.8	1.0	5.1	21
22 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.1	-0.0	0.0	22
23 Property-casualty insurance companies	-6.1	2.3	0.5	35.1	-2.4	-20.9	2.3	6.5	23
24 Life insurance companies	65.9	71.4	84.1	81.8	33.4	45.6	37.7	15.3	24
25 Private pension funds	-42.0	-86.5	4.6	-73.2	-95.4	25.2	-63.8	9.6	25
26 State and local govt. retirement funds	43.3	-10.6	55.4	110.3	20.5	-84.0	-77.4	36.7	26
27 Federal government retirement funds	6.7	5.9	1.9	-8.4	8.8	5.4	-4.2	-4.1	27
28 Mutual funds	129.6	131.3	91.3	-38.1	86.5	44.3	4.9	-37.2	28
29 Closed-end funds	18.3	2.4	18.8	-21.1	-3.0	-4.8	-1.3	-8.7	29
30 Exchange-traded funds	50.0	68.3	137.3	154.2	70.5	88.3	71.6	132.9	30
31 Brokers and dealers	20.1	-0.2	25.4	-28.5	-4.6	-18.5	-5.0	9.7	31
32 Funding corporations	0.0	0.0	0.0	0.0	25.1	1.3	-26.4	0.0	32

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

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

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

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

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

Billions of dollars

<b>1 Net issues</b>	<b>260.2</b>	<b>336.8</b>	<b>361.5</b>	<b>-9.9</b>	<b>497.1</b>	<b>370.1</b>	<b>338.4</b>	<b>625.7</b>	<b>1</b>
<b>2 Net purchases</b>	<b>260.2</b>	<b>336.8</b>	<b>361.5</b>	<b>-9.9</b>	<b>497.1</b>	<b>370.1</b>	<b>338.4</b>	<b>625.7</b>	<b>2</b>
3 Household sector	176.9	171.6	232.9	-38.1	334.5	227.6	217.7	419.2	3
4 Nonfinancial corporate business	0.7	23.6	-4.9	-16.5	35.3	11.1	-12.8	-1.6	4
5 State and local governments	3.4	3.9	4.4	-0.5	1.7	2.8	-0.8	-2.5	5
6 Rest of the world	32.3	45.2	39.1	-2.7	57.2	111.5	147.5	144.0	6
7 U.S.-chartered depository institutions	-1.8	3.9	3.6	1.3	14.8	-5.8	-0.8	8.3	7
8 Credit unions	-1.0	-0.1	-0.0	-0.0	-0.7	0.2	0.3	0.4	8
9 Property-casualty insurance companies	0.3	0.5	-0.5	-0.4	0.1	-0.1	-0.1	-0.1	9
10 Life insurance companies	-9.9	26.9	31.3	-10.7	0.0	1.0	1.1	1.3	10
11 Private pension funds	70.0	74.9	81.2	85.5	56.5	35.1	1.9	52.2	11
12 State and local govt. retirement funds	-10.8	-13.6	-25.6	-27.6	-2.3	-13.2	-15.7	4.5	12

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Net change in liabilities</b>	<b>169.0</b>	<b>151.7</b>	<b>332.1</b>	<b>689.9</b>	<b>-749.7</b>	<b>-96.5</b>	<b>132.5</b>	<b>172.9</b>	<b>1</b>
2 Household sector	8.2	12.0	-9.1	4.6	33.0	52.4	-53.9	111.5	2
3 Corporate business	-27.1	22.1	96.3	64.2	-234.0	-83.5	68.9	78.3	3
4 Noncorporate business	157.8	115.2	140.8	119.5	-102.0	-20.3	56.7	87.8	4
5 Rest of the world	14.5	13.8	24.1	5.1	-11.2	17.9	29.2	19.2	5
6 Foreign official institutions	-2.9	-0.7	-0.0	0.7	0.6	1.1	-1.7	-0.7	6
7 Foreign banks	4.7	3.8	8.3	2.8	-5.1	11.8	11.3	-1.9	7
8 Other foreign	12.7	10.7	15.8	1.6	-6.6	4.9	19.5	21.7	8
9 Financial sectors	15.5	-11.5	80.1	496.4	-435.4	-62.9	31.6	-124.0	9
10 Finance companies	5.2	-12.9	52.8	-7.1	-30.4	-64.9	15.9	16.4	10
11 REITs	8.4	-5.0	4.8	-0.3	-12.1	-2.2	3.6	1.2	11
12 Brokers and dealers	0.0	0.0	0.0	45.5	-45.5	0.0	0.0	0.0	12
13 Holding companies	1.9	6.4	22.5	13.3	2.3	26.1	64.0	-120.2	13
14 Funding corporations	0.0	0.0	0.0	444.9	-349.6	-21.9	-51.9	-21.5	14
<b>15 Net change in assets</b>	<b>169.0</b>	<b>151.7</b>	<b>332.1</b>	<b>689.9</b>	<b>-749.7</b>	<b>-96.5</b>	<b>132.5</b>	<b>172.9</b>	<b>15</b>
16 Monetary authority (2)	0.0	0.0	0.0	490.4	-347.6	-44.8	-67.6	-29.9	16
17 U.S.-chartered depository institutions	96.9	81.9	226.6	131.2	-277.7	-35.9	156.3	212.4	17
18 Foreign banking offices in U.S.	61.5	67.1	105.0	65.1	-125.4	-16.1	36.1	-10.7	18
19 Banks in U.S.-affiliated areas	5.6	-0.3	-4.2	-1.7	-0.3	-3.3	1.1	1.0	19
20 Credit unions	4.9	3.0	4.8	4.8	1.3	3.5	6.6	0.1	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.108.

**F.216 Other Loans and Advances**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total other loans and advances</b>	<b>156.9</b>	<b>163.9</b>	<b>527.7</b>	<b>119.1</b>	<b>-447.0</b>	<b>-226.9</b>	<b>4.6</b>	<b>-10.2</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>-7.0</b>	<b>0.6</b>	<b>-2.2</b>	<b>6.1</b>	<b>66.1</b>	<b>3.6</b>	<b>4.9</b>	<b>2.5</b>	<b>2</b>
3 Liab.: Household sector	-0.7	1.4	-0.4	0.3	-0.2	-1.0	-0.5	-0.1	3
4 Nonfinancial corporate business	0.8	1.2	-0.2	4.4	59.6	-4.3	-0.5	5.2	4
5 Nonfinancial noncorporate business	-3.1	4.7	1.1	2.1	3.6	0.6	2.9	0.6	5
6 State and local governments	0.6	0.6	0.7	0.8	0.8	0.9	0.9	0.4	6
7 Rest of the world	-4.6	-7.4	-3.3	-1.5	0.3	0.2	1.4	3.2	7
8 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Funding corporations	0.0	0.0	0.0	0.0	2.0	7.2	0.7	-6.8	10
<b>11 Foreign loans to U.S. corporate business</b>	<b>31.3</b>	<b>6.2</b>	<b>102.3</b>	<b>-44.7</b>	<b>-44.0</b>	<b>-20.2</b>	<b>33.9</b>	<b>-49.9</b>	<b>11</b>
12 Liab.: Nonfinancial corporate business	31.3	6.2	102.3	-44.7	-44.0	-20.2	33.9	-49.9	12
<b>Customers' liability on acceptances outstanding</b>									
13 Asset: U.S.-chartered depository institutions	-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	14
15 Liab.: Nonfinancial corporate business	0.0	-0.3	-0.1	-0.2	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	16
<b>17 Holding company loans</b>	<b>2.7</b>	<b>-2.9</b>	<b>0.7</b>	<b>2.0</b>	<b>-3.2</b>	<b>4.3</b>	<b>4.0</b>	<b>16.7</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	2.7	-2.9	0.7	2.0	-3.2	4.3	4.0	14.3	18
19 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	19
<b>20 Policy loans (Household liability)</b>	<b>0.8</b>	<b>3.3</b>	<b>3.6</b>	<b>5.9</b>	<b>0.7</b>	<b>3.4</b>	<b>2.4</b>	<b>1.4</b>	<b>20</b>
21 Asset: Federal government	-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	22
<b>23 Govt.-sponsored enterprises loans (1)</b>	<b>52.4</b>	<b>33.1</b>	<b>237.7</b>	<b>38.1</b>	<b>-284.8</b>	<b>-144.7</b>	<b>-64.2</b>	<b>18.6</b>	<b>23</b>
24 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Nonfinancial corporate business (FCS)	1.4	1.7	1.9	-3.8	-0.4	1.6	-0.9	0.7	25
26 Nonfinancial noncorporate business (FCS)	6.7	10.2	10.1	8.5	0.2	5.6	-2.6	7.6	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	27
28 Credit unions (FHLB)	3.3	4.2	13.4	8.3	-14.1	-0.4	-2.0	0.9	28
29 Life insurance companies (FHLB)	0.4	2.7	14.5	26.2	-6.6	-3.2	1.8	4.8	29
<b>30 Securitized loans held by ABS issuers</b>	<b>-17.6</b>	<b>3.8</b>	<b>-4.0</b>	<b>-15.6</b>	<b>-23.7</b>	<b>-4.9</b>	<b>-3.9</b>	<b>1.7</b>	<b>30</b>
31 Liab.: Nonfinancial corporate business	-17.6	3.8	-4.0	-15.6	-23.7	-4.9	-3.9	1.7	31
<b>32 Finance company loans to business</b>	<b>27.6</b>	<b>18.9</b>	<b>24.9</b>	<b>16.9</b>	<b>-91.0</b>	<b>-15.2</b>	<b>2.7</b>	<b>12.3</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	24.9	17.0	22.4	15.2	-81.9	-13.7	2.4	11.1	33
34 Nonfinancial noncorporate business	2.8	1.9	2.5	1.7	-9.1	-1.5	0.3	1.2	34
<b>35 Loans to nonfinancial corporate business (2)</b>	<b>66.6</b>	<b>101.1</b>	<b>164.6</b>	<b>110.5</b>	<b>-67.1</b>	<b>-53.3</b>	<b>24.9</b>	<b>-13.5</b>	<b>35</b>
36 Asset: Household sector	2.7	0.4	8.5	12.2	-5.3	-0.6	-2.8	-2.5	36
37 Life insurance companies	4.2	6.5	9.6	14.3	-13.3	-3.7	5.4	0.4	37
38 Mutual funds	10.5	9.8	36.1	12.4	1.3	-0.8	18.9	12.2	38
39 ABS issuers	37.8	61.2	92.6	53.4	-27.4	-34.0	-1.5	-2.3	39
40 Brokers and dealers	7.7	19.8	11.1	3.1	-12.7	-12.7	6.9	-14.8	40
41 Funding corporations	3.6	3.4	6.7	15.1	-9.8	-1.5	-2.0	-6.5	41

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

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

**F.217 Total Mortgages**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Net change in mortgages</b>	<b>1447.5</b>	<b>1392.4</b>	<b>1077.7</b>	<b>75.4</b>	<b>-290.1</b>	<b>-506.6</b>	<b>-321.4</b>	<b>-260.2</b>	<b>1</b>
2 Home	1127.7	1076.0	720.7	-115.3	-211.3	-346.4	-254.6	-248.7	2
3 Multifamily residential	63.0	41.7	86.7	47.1	6.8	-5.2	5.5	23.8	3
4 Commercial	247.7	271.4	265.7	121.6	-96.9	-163.0	-85.4	-41.0	4
5 Farm	9.1	3.3	4.6	22.0	11.3	8.1	13.1	5.8	5
<b>6 Net borrowing</b>	<b>1447.5</b>	<b>1392.4</b>	<b>1077.7</b>	<b>75.4</b>	<b>-290.1</b>	<b>-506.6</b>	<b>-321.4</b>	<b>-260.2</b>	<b>6</b>
7 Household sector	1060.3	1011.5	697.1	-61.2	-164.2	-369.7	-234.6	-240.0	7
8 Nonfinancial business	373.0	374.3	375.9	129.9	-129.3	-137.1	-95.9	-35.8	8
9 Corporate	195.6	91.2	68.8	-57.0	-127.9	-120.7	-63.7	-4.3	9
10 Noncorporate	177.4	283.2	307.1	186.9	-1.4	-16.5	-32.2	-31.5	10
11 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	14.1	6.6	4.7	6.8	3.4	0.2	9.1	15.6	12
<b>13 Net change in assets</b>	<b>1447.5</b>	<b>1392.4</b>	<b>1077.7</b>	<b>75.4</b>	<b>-290.1</b>	<b>-506.6</b>	<b>-321.4</b>	<b>-260.2</b>	<b>13</b>
14 Household sector	8.1	-17.3	-13.0	1.1	-3.0	-13.7	-3.2	-20.4	14
15 Nonfinancial corporate business	1.7	-8.4	-18.4	-7.7	-4.1	-1.6	0.2	0.2	15
16 Nonfinancial noncorporate business	5.3	-1.5	7.4	-3.0	-1.2	4.2	0.5	0.5	16
17 State and local governments	14.4	16.1	18.3	-5.4	5.0	10.0	-5.0	-11.2	17
18 Federal government	2.4	3.7	2.1	13.5	12.6	-1.8	4.0	1.7	18
19 U.S.-chartered depository institutions	450.2	359.6	243.0	-43.4	-243.3	-205.0	-145.4	-52.2	19
20 Foreign banking offices in U.S.	4.0	4.1	14.1	5.2	-6.4	-2.5	-2.6	-1.9	20
21 Banks in U.S.-affiliated areas	3.6	4.1	1.6	1.8	-0.3	-6.5	-2.4	1.5	21
22 Credit unions	27.4	26.4	27.7	32.0	4.8	0.0	3.5	7.3	22
23 Property-casualty insurance companies	0.3	0.7	1.3	0.2	-0.5	-0.3	0.8	0.7	23
24 Life insurance companies	12.1	18.3	22.4	16.3	-16.3	-8.6	15.0	11.9	24
25 Private pension funds	-0.2	-0.3	2.2	-8.0	-2.4	2.8	-4.6	-2.6	25
26 State and local govt. retirement funds	-1.3	2.2	2.0	-2.8	-3.7	-0.5	0.2	-1.2	26
27 Government-sponsored enterprises (1)	-40.2	18.4	35.9	62.2	2.4	-110.8	-96.9	-100.5	27
28 Agency- and GSE-backed mortgage pools	164.5	292.6	623.3	497.0	415.3	186.9	165.3	132.2	28
29 ABS issuers	701.5	631.0	183.7	-352.5	-370.3	-296.9	-218.9	-206.0	29
30 Finance companies	65.4	53.0	-62.5	-84.0	-50.5	-55.9	-32.1	-26.4	30
31 REITs	28.3	-10.4	-13.2	-46.9	-28.0	-6.3	0.2	6.1	31



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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Net borrowing</b>	<b>1127.7</b>	<b>1076.0</b>	<b>720.7</b>	<b>-115.3</b>	<b>-211.3</b>	<b>-346.4</b>	<b>-254.6</b>	<b>-248.7</b>	<b>1</b>
2 Household sector	1052.6	993.6	683.9	-58.2	-157.4	-357.8	-228.4	-236.4	2
3 Nonfinancial corporate business	7.6	8.2	2.9	-10.2	-12.4	-6.8	-3.4	-0.5	3
4 Nonfinancial noncorporate business	67.6	74.2	33.9	-46.9	-41.5	18.1	-22.8	-11.7	4
<b>5 Net change in assets</b>	<b>1127.7</b>	<b>1076.0</b>	<b>720.7</b>	<b>-115.3</b>	<b>-211.3</b>	<b>-346.4</b>	<b>-254.6</b>	<b>-248.7</b>	<b>5</b>
6 Household sector	5.0	-15.0	-12.1	0.4	-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	0.1	0.1	7
8 Nonfinancial noncorporate business	1.9	-0.6	2.7	-1.1	-0.4	1.5	0.2	0.2	8
9 State and local governments	7.4	8.3	9.4	-2.8	2.6	5.1	-2.6	-5.8	9
10 Federal government	-0.4	0.2	0.3	2.7	5.7	1.8	0.9	1.2	10
11 U.S.-chartered depository institutions	289.3	203.2	135.2	-184.4	-191.1	-104.7	-77.7	-52.1	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	-1.5	-6.0	0.1	0.3	0.5	12
13 Banks in U.S.-affiliated areas	0.7	0.9	4.3	1.4	-0.3	-2.5	-2.4	2.3	13
14 Credit unions	27.4	26.4	27.7	32.0	4.8	0.0	3.5	7.3	14
15 Life insurance companies	-0.6	2.9	-0.9	-0.8	0.0	0.4	-0.1	0.5	15
16 Private pension funds	-0.0	-0.1	-0.1	0.1	0.7	-0.1	-0.3	0.9	16
17 State and local govt. retirement funds	-0.5	0.8	0.7	-1.0	-1.3	-0.2	0.1	-0.4	17
18 Government-sponsored enterprises	-54.7	3.7	-9.7	8.8	-25.3	-117.7	-103.2	-111.6	18
19 Agency- and GSE-backed mortgage pools	169.0	302.8	622.6	492.2	402.5	175.8	148.0	105.0	19
20 ABS issuers	589.6	523.1	40.3	-312.9	-323.1	-243.5	-192.9	-181.9	20
21 Finance companies	67.8	48.3	-65.4	-97.3	-47.8	-50.0	-19.8	-12.2	21
22 REITs	24.8	-23.8	-23.5	-46.4	-21.7	-3.7	-0.7	5.5	22
Memo:									
23 Home equity loans included above (2)	141.1	150.4	65.5	-18.5	-82.5	-90.4	-75.0	-83.0	23
24 U.S.-chartered depository institutions	95.9	90.5	81.5	22.0	-53.3	-66.3	-60.1	-70.4	24
25 Foreign banking offices in U.S.	0.0	0.0	0.0	-0.4	-0.6	0.0	-0.0	-0.0	25
26 Credit unions	12.0	11.0	7.2	4.6	-4.1	-6.4	-6.0	-6.5	26
27 ABS issuers	18.9	39.2	-10.2	-25.2	-15.0	-8.6	-4.8	-3.6	27
28 Finance companies	14.3	9.7	-13.1	-19.5	-9.6	-9.3	-4.0	-2.4	28

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

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Net borrowing</b>	<b>63.0</b>	<b>41.7</b>	<b>86.7</b>	<b>47.1</b>	<b>6.8</b>	<b>-5.2</b>	<b>5.5</b>	<b>23.8</b>	<b>1</b>
2 Nonfinancial corporate business	3.2	2.1	4.5	2.2	0.2	-0.3	0.3	1.2	2
3 Nonfinancial noncorporate business	59.9	39.3	84.6	42.6	4.7	-5.8	5.3	23.6	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	-0.1	0.3	-2.3	2.3	1.8	0.8	-0.1	-1.1	5
<b>6 Net change in assets</b>	<b>63.0</b>	<b>41.7</b>	<b>86.7</b>	<b>47.1</b>	<b>6.8</b>	<b>-5.2</b>	<b>5.5</b>	<b>23.8</b>	<b>6</b>
7 Household sector	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	8
9 Nonfinancial noncorporate business	1.9	-0.5	2.6	-1.0	-0.4	1.5	0.2	0.2	9
10 State and local governments	5.8	6.4	7.3	-2.2	2.0	4.0	-2.0	-4.5	10
11 Federal government	-0.0	-0.2	-0.3	0.1	0.1	-0.3	-0.3	-0.3	11
12 U.S.-chartered depository institutions	30.8	16.3	7.8	14.9	-9.0	-12.2	-6.6	5.0	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	-0.2	-0.4	-0.5	-0.6	-1.5	13
14 Life insurance companies	2.0	3.6	5.8	-0.1	-3.2	-1.3	2.1	1.5	14
15 Private pension funds	-0.0	-0.1	0.1	0.3	0.3	0.4	-0.3	0.9	15
16 State and local govt. retirement funds	-0.4	0.7	0.6	-0.8	-1.1	-0.2	0.1	-0.4	16
17 Government-sponsored enterprises	10.5	12.4	42.3	42.5	14.2	2.0	2.8	6.2	17
18 Agency- and GSE-backed mortgage pools	-4.5	-12.5	-0.7	4.6	13.0	11.3	19.4	27.0	18
19 ABS issuers	16.6	13.1	21.5	-10.7	-5.8	-8.6	-7.7	-9.6	19
20 Finance companies	0.0	-0.5	-0.1	0.8	-0.7	-1.0	-1.5	-0.8	20
21 REITs	0.3	3.1	0.2	-0.9	-2.0	-0.4	-0.2	0.1	21

**F.220 Commercial Mortgages**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Net borrowing</b>	<b>247.7</b>	<b>271.4</b>	<b>265.7</b>	<b>121.6</b>	<b>-96.9</b>	<b>-163.0</b>	<b>-85.4</b>	<b>-41.0</b>	<b>1</b>
2 Household sector	7.8	17.9	13.3	-3.0	-6.8	-11.9	-6.2	-3.5	2
3 Nonfinancial corporate business	182.2	79.5	59.7	-55.1	-119.9	-116.8	-65.2	-7.3	3
4 Nonfinancial noncorporate business	43.4	167.8	185.8	175.3	28.2	-33.7	-23.2	-47.0	4
5 REITs	14.2	6.3	7.0	4.5	1.6	-0.6	9.2	16.7	5
<b>6 Net change in assets</b>	<b>247.7</b>	<b>271.4</b>	<b>265.7</b>	<b>121.6</b>	<b>-96.9</b>	<b>-163.0</b>	<b>-85.4</b>	<b>-41.0</b>	<b>6</b>
7 Household sector	1.9	2.2	2.1	0.9	-0.7	-2.5	-4.3	-6.1	7
8 Nonfinancial corporate business	0.6	-3.2	-7.3	-2.8	-1.6	-0.6	0.1	0.1	8
9 Nonfinancial noncorporate business	1.4	-0.4	2.0	-0.8	-0.3	1.1	0.1	0.1	9
10 State and local governments	1.2	1.3	1.5	-0.4	0.4	0.8	-0.4	-0.9	10
11 Federal government	2.8	3.7	2.1	10.4	6.4	-3.7	3.2	0.8	11
12 U.S.-chartered depository institutions	126.7	137.8	98.1	117.4	-36.8	-95.1	-62.9	-11.9	12
13 Foreign banking offices in U.S.	4.0	4.1	14.1	6.8	0.1	-2.1	-2.3	-0.9	13
14 Banks in U.S.-affiliated areas	2.9	3.2	-2.7	0.4	-0.0	-4.0	-0.1	-0.8	14
15 Property-casualty insurance companies	0.3	0.7	1.3	0.2	-0.5	-0.3	0.8	0.7	15
16 Life insurance companies	10.2	11.1	16.8	14.9	-11.4	-6.9	12.3	10.0	16
17 Private pension funds	-0.1	-0.2	2.2	-8.4	-3.4	2.5	-4.0	-4.3	17
18 State and local govt. retirement funds	-0.4	0.7	0.7	-1.0	-1.2	-0.2	0.1	-0.4	18
19 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 ABS issuers	95.4	94.9	121.9	-28.9	-41.4	-44.9	-18.3	-14.5	20
21 Finance companies	-2.4	5.2	2.9	12.6	-2.0	-4.9	-10.8	-13.4	21
22 REITs	3.2	10.3	10.1	0.4	-4.3	-2.3	1.1	0.5	22

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

Billions of dollars

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

(1) Excludes mortgages on farm houses.

**F.222 Consumer Credit**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Net change in liabilities (Households)</b>	<b>100.4</b>	<b>121.9</b>	<b>151.3</b>	<b>34.8</b>	<b>-103.7</b>	<b>-25.3</b>	<b>109.1</b>	<b>169.1</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>100.4</b>	<b>121.9</b>	<b>151.3</b>	<b>34.8</b>	<b>-103.7</b>	<b>-25.3</b>	<b>109.1</b>	<b>169.1</b>	<b>2</b>
3 Households (nonprofit organizations) (1)	0.0	10.4	8.4	7.1	-5.8	-10.4	-6.4	-4.9	3
4 Nonfinancial corporate business	0.4	-5.0	4.3	-1.2	-2.2	-11.4	2.3	0.0	4
5 Nonfinancial noncorporate business	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	131.2	129.4	6
7 U.S.-chartered depository institutions	20.5	52.2	58.1	70.1	-64.5	-70.3	7.1	28.1	7
8 Credit unions	13.2	7.5	0.5	-0.4	0.9	-10.7	-3.4	20.6	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 ABS issuers	38.4	36.2	32.8	-42.3	-37.8	-42.3	-4.2	3.7	10
11 Finance companies	24.2	19.2	40.2	-17.9	-82.4	-13.4	-17.4	-7.8	11
Memo:									
12 Credit card loans (3)	32.3	57.0	78.0	2.3	-88.0	-69.4	1.8	3.3	12
13 Auto loans	25.2	-5.4	16.2	-23.9	-58.2	-41.0	17.2	59.8	13
14 Student loans (4)	0.0	61.0	91.6	93.7	101.0	80.8	99.9	119.0	14
15 Other consumer credit (5)	42.9	9.3	-34.6	-37.3	-58.5	4.3	-9.7	-13.1	15

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

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

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

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

(5) Includes student loans before 2006:Q1.

**F.223 Trade Credit**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Net change in trade payables</b>	<b>340.6</b>	<b>188.9</b>	<b>201.8</b>	<b>-170.6</b>	<b>-12.0</b>	<b>226.5</b>	<b>52.8</b>	<b>178.5</b>	<b>1</b>
2 Household sector	13.0	13.6	14.6	22.2	16.0	21.4	14.0	1.5	2
3 Nonfinancial corporate business	199.0	109.0	85.1	-225.2	-82.6	156.3	18.9	122.6	3
4 Nonfinancial noncorporate business	49.6	14.4	26.0	5.7	16.8	30.3	8.1	0.7	4
5 State and local governments	31.9	34.3	36.7	38.6	38.9	38.5	38.4	39.1	5
6 Federal government	33.7	6.2	29.3	22.6	-56.2	6.3	9.3	8.3	6
7 Rest of the world	6.3	6.2	12.4	-9.9	6.1	25.8	-32.2	6.3	7
8 Brokers and dealers	7.0	5.2	-2.4	-24.7	48.9	-52.0	-3.8	-0.0	8
<b>9 Net change in trade receivables</b>	<b>378.3</b>	<b>41.2</b>	<b>246.2</b>	<b>-192.1</b>	<b>-114.5</b>	<b>166.3</b>	<b>111.9</b>	<b>117.2</b>	<b>9</b>
10 Nonfinancial corporate business	277.6	-15.2	159.8	-169.5	-31.1	105.7	82.2	89.5	10
11 Nonfinancial noncorporate business	66.6	40.0	54.7	-3.0	-26.3	37.0	6.2	6.4	11
12 State and local governments	17.4	8.9	7.8	-15.4	-4.6	13.1	1.9	8.5	12
13 Federal government	9.2	-11.6	1.2	4.2	-21.1	-0.7	4.8	2.9	13
14 Rest of the world	7.9	5.9	20.8	6.5	6.6	19.8	17.7	11.5	14
15 Property-casualty insurance companies	2.4	4.9	-1.6	1.3	-3.7	0.8	3.4	4.8	15
16 ABS issuers	-2.8	8.5	3.4	-16.1	-34.3	-9.5	-4.2	-6.4	16
17 Discrepancy	-37.7	147.7	-44.5	21.5	102.5	60.3	-59.1	61.3	17

**F.224 Security Credit**

Billions of dollars

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

**F.225 Life Insurance Reserves**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Net change in liabilities</b>	<b>16.1</b>	<b>65.6</b>	<b>34.2</b>	<b>67.0</b>	<b>26.5</b>	<b>17.2</b>	<b>94.1</b>	<b>-11.6</b>	<b>1</b>
2 Federal government	1.1	1.5	1.2	1.0	1.1	0.9	1.3	0.3	2
3 Life insurance companies	14.9	64.1	33.0	66.0	25.4	16.4	92.8	-11.9	3
<b>4 Net change in assets</b>	<b>16.1</b>	<b>65.6</b>	<b>34.2</b>	<b>67.0</b>	<b>26.5</b>	<b>17.2</b>	<b>94.1</b>	<b>-11.6</b>	<b>4</b>
5 Households	16.1	57.8	18.0	61.7	23.7	9.0	86.9	-26.3	5
6 U.S.-chartered depository institutions	0.0	8.2	10.9	6.4	0.8	4.5	4.8	7.4	6
7 Holding companies	0.0	-0.4	5.3	-1.2	2.1	3.8	2.4	7.3	7

**F.226 Pension Entitlements**

Billions of dollars

<b>1 Net change in liabilities</b>	<b>596.4</b>	<b>546.3</b>	<b>598.6</b>	<b>538.0</b>	<b>427.4</b>	<b>614.7</b>	<b>473.0</b>	<b>497.1</b>	<b>1</b>
2 Life insurance companies (1)	142.1	100.5	130.7	22.5	2.6	145.3	75.3	74.8	2
3 Private pension funds (2)	173.4	159.7	170.8	209.5	115.1	146.7	82.6	120.5	3
4 State and local govt. retirement funds	183.1	190.8	201.6	209.5	215.9	220.7	209.3	203.3	4
5 Federal government retirement funds (3)	97.8	95.3	95.5	96.5	93.7	102.1	105.9	98.5	5
<b>6 Net change in assets (Households) (4)</b>	<b>596.4</b>	<b>546.3</b>	<b>598.6</b>	<b>538.0</b>	<b>427.4</b>	<b>614.7</b>	<b>473.0</b>	<b>497.1</b>	<b>6</b>

(1) Annuities, including those at IRAs.

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

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

(4) Excludes all individual retirement accounts (IRAs) (table F.226.i), except those at life insurance companies.

**F.227 Taxes Payable by Businesses**

Billions of dollars

<b>1 Net change in taxes payable by all businesses</b>	<b>-4.7</b>	<b>22.5</b>	<b>-69.3</b>	<b>-123.8</b>	<b>-3.4</b>	<b>19.4</b>	<b>20.7</b>	<b>13.1</b>	<b>1</b>
2 Nonfinancial corporate business	-1.8	-0.8	-49.6	3.1	-3.3	7.2	8.8	5.3	2
3 Nonfinancial noncorporate business	8.7	9.0	3.8	6.7	-6.3	-0.7	1.2	1.3	3
4 U.S.-chartered depository institutions	-7.8	-1.4	-15.6	-86.0	7.3	6.6	10.6	6.7	4
5 Property-casualty insurance companies	-3.1	11.0	-2.4	-28.1	5.3	5.6	-4.4	3.8	5
6 Life insurance companies	-2.6	4.0	-3.4	-19.7	-7.0	2.6	5.2	-4.6	6
7 Finance companies	1.9	0.0	-1.5	-0.1	-2.8	0.3	0.4	0.1	7
8 Brokers and dealers	-0.1	0.7	-0.6	0.3	3.2	-2.1	-1.1	0.5	8
<b>9 Net change in business taxes receivable</b>	<b>40.3</b>	<b>5.6</b>	<b>-32.4</b>	<b>-56.4</b>	<b>30.0</b>	<b>27.8</b>	<b>23.0</b>	<b>13.2</b>	<b>9</b>
10 State and local governments	14.3	12.1	3.0	5.6	-5.9	0.7	2.3	1.3	10
11 Federal government	26.0	-6.5	-35.4	-62.0	35.9	27.1	20.8	11.9	11
12 Discrepancy	-45.0	16.9	-36.9	-67.3	-33.4	-8.4	-2.4	-0.1	12

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

Billions of dollars

<b>1 Total household investment</b>	<b>-41.8</b>	<b>2.7</b>	<b>-33.6</b>	<b>-287.1</b>	<b>-69.8</b>	<b>187.4</b>	<b>-54.9</b>	<b>1.1</b>	<b>1</b>
2 Nonfinancial noncorporate business	-40.6	9.5	-37.2	-298.7	-70.4	186.5	-53.2	-5.3	2
3 Brokers and dealers	-1.2	-6.8	3.6	11.6	0.6	0.9	-1.7	6.5	3

**F.229 Total Miscellaneous Financial Claims**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Net change in liabilities</b>	<b>1252.6</b>	<b>1889.5</b>	<b>2612.0</b>	<b>2392.7</b>	<b>-33.5</b>	<b>1331.1</b>	<b>1511.3</b>	<b>1010.2</b>	<b>1</b>
2 Household sector	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	0.6	2
3 Nonfinancial corporate business	733.8	761.1	1177.1	522.9	48.7	400.5	384.9	317.2	3
4 Nonfinancial noncorporate business	142.8	144.8	94.2	114.1	32.7	-50.8	35.5	7.8	4
5 Federal government	111.1	104.3	124.3	107.1	97.0	110.7	122.1	93.7	5
6 Rest of the world	53.8	485.8	562.7	511.9	-285.1	563.0	402.7	252.0	6
7 Monetary authority	2.8	3.2	2.5	2.2	6.1	29.2	-26.7	2.0	7
8 U.S.-chartered depository institutions	-11.7	-0.8	22.3	26.7	257.9	198.4	50.8	111.5	8
9 Foreign banking offices in U.S.	54.6	-109.0	144.8	549.5	-418.2	7.5	255.5	-42.7	9
10 Banks in U.S.-affiliated areas	-0.8	-4.5	-11.9	-3.8	4.3	-5.9	-3.9	-2.0	10
11 Credit unions	2.6	-2.7	-5.6	1.1	14.7	-8.3	1.3	0.3	11
12 Property-casualty insurance companies	52.2	39.7	25.8	40.2	-2.6	9.2	33.1	4.4	12
13 Life insurance companies	19.5	50.9	55.5	89.8	17.9	14.0	37.7	35.1	13
14 Government-sponsored enterprises	-1.9	11.6	17.7	37.1	62.2	-68.1	-24.0	-6.5	14
15 Finance companies	28.2	13.7	-6.9	10.4	-91.2	-58.9	-13.4	-27.0	15
16 REITs	4.5	7.7	4.6	-2.7	-13.8	14.9	8.5	17.0	16
17 Brokers and dealers	26.2	97.8	46.2	-70.7	18.4	22.2	-8.6	0.3	17
18 Holding companies	-61.5	110.6	6.8	-163.8	-25.6	-68.2	-36.8	-66.0	18
19 Funding corporations	38.2	96.2	227.7	441.1	-44.9	-50.2	6.2	145.7	19
<b>20 Net change in assets</b>	<b>1652.8</b>	<b>2730.2</b>	<b>2804.4</b>	<b>661.0</b>	<b>330.2</b>	<b>1095.1</b>	<b>1500.2</b>	<b>1246.3</b>	<b>20</b>
21 Household sector	58.0	37.4	66.1	55.1	34.9	6.0	70.4	-5.8	21
22 Nonfinancial corporate business	443.6	721.7	938.2	-347.3	104.5	518.5	441.4	705.6	22
23 Nonfinancial noncorporate business	256.6	381.8	330.7	107.5	-92.5	104.8	9.0	39.5	23
24 State and local governments	6.9	5.7	6.9	-8.4	24.4	-29.6	-0.4	14.9	24
25 Federal government	-0.3	3.1	1.9	-28.0	35.4	-3.5	1.9	-1.0	25
26 Rest of the world	176.7	672.0	638.8	-252.3	240.9	479.1	233.2	257.5	26
27 Monetary authority	-3.2	0.1	25.8	530.2	-493.8	7.8	142.9	-27.6	27
28 U.S.-chartered depository institutions	35.7	21.5	56.7	93.7	12.2	-84.6	-68.2	-21.9	28
29 Foreign banking offices in U.S.	-32.6	-143.9	14.7	364.3	-115.8	4.9	222.7	-17.3	29
30 Banks in U.S.-affiliated areas	0.1	0.6	6.1	-1.0	-4.5	4.5	0.8	0.2	30
31 Credit unions	0.1	5.0	5.2	-0.4	0.2	41.1	-12.1	0.8	31
32 Property-casualty insurance companies	10.8	3.1	17.6	6.8	16.3	-22.2	-1.0	-2.6	32
33 Life insurance companies	23.4	41.3	39.5	37.2	-22.5	2.8	48.9	40.1	33
34 Private pension funds	90.1	106.9	39.9	207.1	149.9	-27.6	47.9	52.8	34
35 State and local govt. retirement funds	44.8	29.4	2.7	-18.4	-8.5	16.1	8.8	0.3	35
36 Federal government retirement funds	83.1	80.7	81.0	80.9	77.5	85.9	90.0	88.6	36
37 Money market mutual funds	-8.9	6.8	29.4	-33.9	-8.3	-3.4	-0.8	6.1	37
38 Mutual funds	3.7	3.3	2.8	3.2	-5.1	-12.0	2.9	-33.1	38
39 Government-sponsored enterprises	4.0	-3.2	27.0	-42.6	1.2	29.3	-0.1	4.1	39
40 Finance companies	52.2	-31.7	11.2	21.4	26.3	-105.4	7.5	-27.4	40
41 REITs	11.6	7.8	-4.4	-0.8	-8.5	7.4	13.3	22.5	41
42 Brokers and dealers	217.7	425.1	47.3	-615.1	54.9	-104.2	-101.7	-61.4	42
43 Holding companies	53.5	245.9	178.2	283.1	85.4	-31.2	36.5	37.4	43
44 Funding corporations	67.9	31.1	117.6	42.1	-67.2	-58.4	19.6	7.2	44
45 Discrepancy	-400.1	-840.7	-192.4	1731.7	-363.8	235.9	11.2	-236.1	45

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<i>U.S. direct investment abroad (1):</i>									
1 Liab.: Rest of the world	36.2	244.9	414.0	329.1	310.4	301.1	409.0	388.3	1
2 Equity	61.9	49.0	200.9	127.0	34.6	40.6	64.7	34.6	2
3 Reinvested earnings	-10.3	217.3	230.5	233.1	227.4	302.5	326.5	332.7	3
4 Intercompany accounts	-15.4	-21.4	-17.3	-31.1	48.3	-42.0	17.8	21.0	4
5 Asset: Nonfinancial corporate business	24.7	219.2	307.0	262.6	269.7	303.3	399.8	365.8	5
6 U.S.-chartered depository institutions	0.5	-1.7	32.8	17.6	-0.8	2.7	-5.7	-0.9	6
7 Property-casualty insurance companies	10.8	3.1	17.6	6.8	16.3	-22.2	-1.0	-2.6	7
8 Life insurance companies	1.4	0.8	5.8	4.6	1.6	1.9	3.0	3.6	8
9 Finance companies	4.5	8.0	26.4	24.2	11.0	6.8	9.0	11.3	9
10 Brokers and dealers	-5.7	15.6	24.4	13.3	12.5	8.7	3.9	11.2	10
<i>Foreign direct investment in U.S. (1):</i>									
11 Liab.: Nonfinancial corporate business	98.7	191.0	211.6	189.5	104.7	157.3	195.1	165.5	11
12 Nonfinancial noncorporate business	0.1	0.2	0.3	-0.2	0.1	0.1	0.2	0.2	12
13 Foreign banking offices in U.S.	9.4	13.8	-0.8	24.8	16.6	12.4	27.2	-2.4	13
14 Property-casualty insurance companies	-0.1	23.1	7.1	14.9	2.4	2.8	-2.1	-5.7	14
15 Life insurance companies	0.4	14.4	-1.0	12.5	11.1	6.3	-9.1	2.5	15
16 Finance companies	6.3	5.2	-5.6	12.2	12.8	13.2	7.5	-2.2	16
17 Brokers and dealers	-2.6	-5.1	9.0	55.8	2.1	13.2	10.8	8.0	17
18 Funding corporations	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	18
19 Asset: Rest of the world	112.6	243.2	221.2	310.1	150.4	205.9	230.2	166.4	19
20 Equity	70.7	115.0	142.3	255.7	126.8	140.5	98.5	59.6	20
21 Reinvested earnings	41.7	69.1	48.2	39.1	21.7	62.7	80.9	105.7	21
22 Intercompany accounts	0.2	59.0	30.7	15.2	2.0	2.7	50.9	1.0	22
<i>Federal government equity in IBRD, etc.:</i>									
23 Liab.: Rest of the world	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	23
24 Asset: Federal government	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	24
<i>Federal Reserve Bank stock:</i>									
25 Liab.: Monetary authority	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	25
26 Asset: U.S.-chartered depository institutions	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	26
<i>Equity in govt.-sponsored enterprises:</i>									
27 Liab.: Government-sponsored enterprises	1.9	0.2	9.1	-4.2	0.0	-2.7	-5.9	-1.8	27
28 Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.0	0.1	0.1	-0.1	0.0	0.1	-0.0	0.0	28
29 Nonfinancial noncorporate (FCS)	-0.1	0.2	0.7	1.2	-0.0	0.4	0.3	0.2	29
30 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 U.S.-chartered depository institutions (FHLB)	2.0	-0.2	7.0	-6.5	0.7	-3.0	-6.1	-2.2	31
32 Credit unions (FHLB)	0.1	0.2	0.6	0.3	-0.4	-0.2	0.7	0.1	32
33 Life insurance companies (FHLB)	-0.1	0.0	0.6	1.0	-0.3	-0.0	-0.8	0.1	33
<i>Holding company net transactions with subsidiaries:</i>									
34 Liab.: U.S.-chartered depository institutions	27.9	97.2	114.0	113.6	166.8	33.4	76.1	101.2	34
35 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.3	35
36 Life insurance companies	9.7	2.7	5.3	-12.5	9.3	22.2	9.3	9.9	36
37 Finance companies	-38.9	3.2	41.5	-7.3	-23.3	-39.5	-20.3	-0.5	37
38 Brokers and dealers	87.0	27.2	-57.5	98.2	-173.1	-24.3	-13.0	49.6	38
39 Rest of the world	19.6	41.3	42.2	-9.1	23.5	10.6	30.6	-51.5	39
40 Asset: Holding companies	105.3	171.7	145.5	183.0	3.1	2.4	82.7	113.1	40
<i>NFC investment in finance company subsidiaries:</i>									
41 Liab.: Finance companies	64.4	22.9	-54.8	-1.1	-9.3	26.7	8.4	-0.4	41
42 Asset: Nonfinancial corporate business	64.4	22.9	-54.8	-1.1	-9.3	26.7	8.4	-0.4	42
<i>Funding corporations' investment in subsidiaries:</i>									
43 Liab.: Foreign banking offices in U.S.	21.0	8.6	43.7	35.6	-73.5	-31.5	-33.7	-11.8	43
44 Brokers and dealers	46.9	22.6	73.9	6.4	6.3	-26.9	53.4	19.0	44
45 Asset: Funding corporations	67.9	31.1	117.6	42.1	-67.2	-58.4	19.6	7.2	45
<i>Equity investment under Public-Private Inv. Program:</i>									
46 Liab.: Funding corporations	0.0	0.0	0.0	0.0	2.4	7.9	1.4	0.1	46
47 Asset: Households (2)	0.0	0.0	0.0	0.0	1.2	4.0	0.7	0.0	47
48 Federal government	0.0	0.0	0.0	0.0	1.2	4.0	0.7	0.0	48

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<i>Nonofficial foreign currencies:</i>									
1 Liab.: Rest of the world	-2.2	-0.0	23.9	529.8	-543.3	-10.1	99.7	-91.0	1
2 Asset: Federal government	-2.2	-0.0	-0.1	0.0	0.2	0.1	-0.1	-0.1	2
3 Monetary authority (1)	0.0	0.0	24.0	529.7	-543.5	-10.2	99.7	-90.9	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	4
5 Asset: Household sector	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	6
7 Asset: U.S.-chartered depository institutions	0.8	-0.2	1.9	-5.4	0.4	-1.5	-1.8	1.2	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	8
9 Asset: Life insurance companies	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	0.6	9
<i>Life insurance company reserves:</i>									
10 Liab.: Life insurance companies	9.5	14.8	15.5	17.6	8.4	14.8	14.4	-2.4	10
11 Accident and health	7.9	11.5	13.5	19.5	9.7	14.7	15.2	-3.1	11
12 Policy dividend accumulation	1.0	0.8	0.2	-3.4	-1.1	0.4	-1.8	0.4	12
13 Contract claims	0.6	2.5	1.8	1.5	-0.1	-0.4	0.9	0.3	13
14 Asset: Household sector	9.5	14.8	15.5	17.6	8.4	14.8	14.4	-2.4	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	15
16 Asset: Household sector	25.6	4.6	6.7	11.0	8.7	-35.2	36.7	-16.7	16
17 Nonfinancial corporate business	21.3	7.6	8.3	11.0	-4.0	11.9	10.0	7.4	17
18 Nonfinancial noncorporate business	5.5	4.4	3.7	3.4	-9.8	29.7	-11.6	15.1	18
<i>Unallocated insurance company contracts:</i>									
19 Liab.: Life insurance companies	-1.4	-1.5	14.2	81.2	32.6	-45.5	12.4	3.5	19
20 Asset: Private pension funds	-1.4	-1.5	14.2	81.2	32.6	-45.5	12.4	3.5	20
<i>Pension fund contributions payable:</i>									
21 Liab.: Nonfinancial corporate business	-1.9	-2.0	4.5	14.7	-8.4	15.4	3.0	-2.1	21
22 Asset: Private pension funds	-1.9	-2.0	4.5	14.7	-8.4	15.4	3.0	-2.1	22
<i>Securities borrowed (net):</i>									
23 Liab.: Funding corporations	174.9	302.6	-2.1	-353.2	-30.2	-123.5	-74.6	-79.2	23
24 Asset: Brokers and dealers	174.9	302.6	-2.1	-353.2	-30.2	-123.5	-74.6	-79.2	24
<i>Nonmarketable government securities:</i>									
25 Liab.: Federal government	40.0	35.8	33.3	63.3	61.9	65.7	70.8	40.4	25
26 Asset: Federal government retirement funds	40.0	35.8	33.3	63.3	61.9	65.7	70.8	40.4	26
<i>Retiree health care funds (2):</i>									
27 Liab.: Federal government	23.0	18.1	43.9	26.5	16.6	22.5	18.5	13.3	27
28 Asset: Household sector	23.0	18.1	43.9	26.5	16.6	22.5	18.5	13.3	28
<i>Claims of pension fund on sponsor (3):</i>									
29 Liab.: Nonfinancial corporate business	100.4	105.6	-4.8	109.3	88.6	-9.9	-11.6	54.1	29
30 State and local governments	57.2	78.8	123.2	176.5	293.1	269.3	287.0	167.0	30
31 Federal government	43.1	44.9	47.7	17.6	15.6	20.2	19.2	48.2	31
32 Asset: Private pension funds	100.4	105.6	-4.8	109.3	88.6	-9.9	-11.6	54.1	32
33 State and local govt. retirement funds	57.2	78.8	123.2	176.5	293.1	269.3	287.0	167.0	33
34 Federal government retirement funds	43.1	44.9	47.7	17.6	15.6	20.2	19.2	48.2	34

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

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

(3) Assets of the household sector.



**F.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Net change in liabilities</b>	<b>364.6</b>	<b>557.8</b>	<b>1433.6</b>	<b>823.3</b>	<b>-354.9</b>	<b>618.7</b>	<b>291.3</b>	<b>175.0</b>	<b>1</b>
2 Nonfinancial corporate business	536.6	466.5	965.8	209.3	-136.1	237.7	198.4	99.6	2
3 Nonfinancial noncorporate business	142.7	144.6	93.9	114.3	32.6	-50.9	35.3	7.6	3
4 Federal government	5.0	5.6	-0.6	-0.3	2.9	2.4	13.6	-8.3	4
5 Rest of the world	-1.1	197.5	80.9	-339.3	-77.4	259.1	-139.2	3.8	5
6 Monetary authority	1.1	1.4	-0.7	-0.5	1.5	28.3	-27.1	1.5	6
7 U.S.-chartered depository institutions	-39.6	-98.0	-91.7	-86.9	91.2	165.1	-25.4	10.3	7
8 Foreign banking offices in U.S.	24.2	-131.3	101.9	489.1	-361.2	26.6	262.1	-28.5	8
9 Banks in U.S.-affiliated areas	-0.8	-4.5	-11.9	-3.8	4.3	-5.9	-3.9	-2.0	9
10 Credit unions	2.6	-2.7	-5.6	1.1	14.7	-8.3	1.3	0.3	10
11 Life insurance companies	1.4	20.5	21.4	-9.0	-43.5	16.1	10.7	21.6	11
12 Government-sponsored enterprises	-4.6	11.6	6.7	46.7	61.8	-63.9	-16.2	-5.8	12
13 Finance companies	-3.7	-17.8	12.0	6.5	-71.5	-59.3	-8.9	-23.9	13
14 REITs	4.5	7.7	4.6	-2.7	-13.8	14.9	8.5	17.0	14
15 Brokers and dealers	-105.0	53.2	20.8	-231.1	183.1	60.2	-59.8	-76.4	15
16 Holding companies	-61.5	110.6	6.8	-163.8	-25.6	-68.2	-36.8	-66.0	16
17 Funding corporations	-137.3	-207.0	229.2	793.8	-17.7	64.7	78.8	224.2	17
<b>18 Net change in assets</b>	<b>764.7</b>	<b>1398.5</b>	<b>1626.0</b>	<b>-908.3</b>	<b>8.9</b>	<b>382.8</b>	<b>280.1</b>	<b>411.1</b>	<b>18</b>
19 Nonfinancial corporate business	333.2	471.9	677.5	-619.7	-152.0	176.5	23.2	332.7	19
20 Nonfinancial noncorporate business	251.2	377.2	326.4	102.9	-82.7	74.7	20.3	24.3	20
21 State and local governments	6.9	5.7	6.9	-8.4	24.4	-29.6	-0.4	14.9	21
22 Federal government	0.6	1.0	0.4	-29.4	32.3	-9.8	-1.3	-3.5	22
23 Rest of the world	64.1	428.8	417.7	-562.4	90.5	273.3	3.0	91.1	23
24 Monetary authority	-3.2	0.1	1.8	0.5	49.6	18.0	43.1	63.4	24
25 U.S.-chartered depository institutions	30.8	21.8	11.9	85.4	7.3	-83.7	-55.0	-20.4	25
26 Foreign banking offices in U.S.	-32.6	-143.9	14.7	364.3	-115.8	4.9	222.7	-17.3	26
27 Banks in U.S.-affiliated areas	0.1	0.6	6.1	-1.0	-4.5	4.5	0.8	0.2	27
28 Credit unions	0.0	4.9	4.6	-0.7	0.6	41.3	-12.8	0.7	28
29 Life insurance companies	21.1	40.0	32.1	28.5	-18.9	-1.7	47.1	35.8	29
30 Private pension funds	-7.1	4.8	25.9	1.9	37.1	12.3	44.1	-2.8	30
31 State and local govt. retirement funds	44.8	29.4	2.7	-18.4	-8.5	16.1	8.8	0.3	31
32 Money market mutual funds	-8.9	6.8	29.4	-33.9	-8.3	-3.4	-0.8	6.1	32
33 Mutual funds	3.7	3.3	2.8	3.2	-5.1	-12.0	2.9	-33.1	33
34 Government-sponsored enterprises	4.0	-3.2	27.0	-42.6	1.2	29.3	-0.1	4.1	34
35 Finance companies	47.7	-39.6	-15.2	-2.8	15.3	-112.2	-1.5	-38.7	35
36 REITs	11.6	7.8	-4.4	-0.8	-8.5	7.4	13.3	22.5	36
37 Brokers and dealers	48.5	106.9	24.9	-275.1	72.6	10.6	-31.0	6.5	37
38 Holding companies	-51.8	74.2	32.7	100.1	82.3	-33.6	-46.2	-75.6	38
39 Discrepancy	-400.1	-840.7	-192.4	1731.7	-363.8	235.9	11.2	-236.1	39

**F.11 Sector Discrepancies**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 All sectors</b>	<b>-315.2</b>	<b>-40.8</b>	<b>-294.5</b>	<b>712.1</b>	<b>-4.2</b>	<b>152.8</b>	<b>-75.4</b>	<b>-223.8</b>	<b>1</b>
2 Household sector	-37.2	164.8	-267.8	-458.3	-175.4	-522.9	-708.9	-312.7	2
3 Nonfinancial corporate business	166.9	165.5	167.9	977.8	-125.4	287.4	397.3	152.2	3
4 State and local governments	-182.2	-127.1	-111.7	60.3	63.7	8.6	66.6	-39.0	4
5 Federal government	20.2	11.4	30.8	70.6	-61.9	-58.9	-19.0	-84.7	5
6 Rest of the world	10.4	-9.6	91.3	-63.4	150.8	17.3	-91.9	-13.9	6
7 Financial sectors	-293.4	-245.8	-204.9	125.2	144.0	421.2	280.4	74.3	7
8 Monetary authority	3.4	1.6	-2.7	-0.2	-6.0	-10.0	-1.2	-18.6	8
9 U.S.-chartered depository institutions	-179.0	-186.9	-160.5	35.9	309.3	332.2	183.0	86.2	9
10 Foreign banking officed in U.S.	0.3	-1.2	2.7	-5.1	1.3	1.5	5.1	3.1	10
11 Banks in U.S.-affiliated areas	-0.9	-0.2	-7.4	-0.5	6.2	-0.0	1.0	-0.1	11
12 Credit unions	2.1	-3.0	8.1	12.0	11.5	-5.5	-26.2	5.8	12
13 Property-casualty insurance companies	-19.3	27.2	-1.2	-0.8	-23.2	75.7	7.6	-19.9	13
14 Life insurance companies	-10.2	-28.5	-50.5	-59.7	-85.6	-17.7	-24.3	-45.3	14
15 Mutual funds	-38.4	-47.2	-58.3	-52.7	-40.7	-24.9	-35.3	-33.2	15
16 Government-sponsored enterprises	-14.8	-1.9	27.7	107.8	37.5	44.6	67.4	54.0	16
17 Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Finance companies	-31.3	18.6	16.8	38.6	17.1	16.2	42.0	61.8	18
19 REITs	3.8	-2.0	30.0	-8.4	-17.1	16.1	36.1	47.9	19
20 Brokers and dealers	-10.4	-25.1	-4.3	72.3	-57.2	-6.6	26.9	-65.5	20
21 Holding companies	1.6	3.0	-5.1	-13.7	-9.1	-0.3	-1.5	-1.7	21

**F.12 Instrument Discrepancies**

Billions of dollars

<b>1 All types</b>	<b>-315.2</b>	<b>-40.8</b>	<b>-294.5</b>	<b>712.1</b>	<b>-4.2</b>	<b>152.8</b>	<b>-75.4</b>	<b>-223.8</b>	<b>1</b>
2 Treasury currency	0.7	-1.1	-1.2	-0.8	-4.4	-1.1	-0.7	-0.6	2
3 Foreign deposits	20.8	106.2	205.3	-330.4	-122.5	-26.6	25.2	-7.3	3
4 Net interbank transactions	2.8	-3.8	3.8	60.7	29.1	22.1	20.3	6.6	4
5 Security RPs	119.1	326.3	-204.8	-594.0	465.8	-80.3	-120.0	-61.4	5
6 Mail floats	-4.9	-3.0	1.0	-5.2	-0.3	-1.1	0.8	1.3	6
7 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Federal government	-6.6	-3.0	1.2	-3.3	0.7	0.0	-0.1	0.6	8
9 Private domestic	1.7	-0.0	-0.1	-2.0	-1.0	-1.1	0.9	0.7	9
10 Trade credit	-37.7	147.7	-44.5	21.5	102.5	60.3	-59.1	61.3	10
11 Taxes payable	-45.0	16.9	-36.9	-67.3	-33.4	-8.4	-2.4	-0.1	11
12 Miscellaneous	-400.1	-840.7	-192.4	1731.7	-363.8	235.9	11.2	-236.1	12
13 Nonfinancial	29.1	210.7	-24.9	-103.8	-77.2	-48.0	49.2	12.4	13
<i>Nonfinancial components (sign reversed):</i>									
14 Statistical discrepancy (NIPA)	-33.8	-215.3	20.2	99.0	72.2	43.1	-53.6	-17.0	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	15

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total financial assets</b>	<b>46363.7</b>	<b>51224.1</b>	<b>54018.1</b>	<b>46616.5</b>	<b>49274.3</b>	<b>53762.3</b>	<b>55013.7</b>	<b>59304.6</b>	<b>1</b>
2 Deposits	6215.5	6804.7	7463.6	8043.5	7969.8	7924.7	8572.4	8997.8	2
3 Foreign deposits	59.9	65.2	80.5	56.9	50.2	49.7	46.9	45.1	3
4 Checkable deposits and currency	285.8	239.6	153.2	364.9	400.6	425.2	749.2	820.8	4
5 Time and savings deposits	4928.8	5442.5	5924.5	6115.0	6278.1	6395.8	6749.9	7114.3	5
6 Money market fund shares	941.0	1057.4	1305.4	1506.8	1240.8	1054.1	1026.4	1017.6	6
7 Credit market instruments	4206.9	4415.5	5039.8	5158.7	5589.0	5847.6	5467.4	5575.2	7
8 Open market paper	98.4	117.5	107.3	6.0	22.7	21.1	19.4	19.0	8
9 Treasury securities	433.7	330.1	193.7	193.7	868.5	1220.9	828.2	1108.9	9
10 Savings bonds	205.1	202.4	196.4	194.0	191.2	187.9	185.2	182.4	10
11 Bills and other Treasury securities	228.6	127.7	-2.6	-0.3	677.3	1033.0	643.0	926.5	11
12 Agency- and GSE-backed securities	575.4	607.2	884.5	1050.2	347.1	264.2	227.0	75.1	12
13 Municipal securities	1600.7	1635.6	1673.6	1720.9	1827.9	1871.7	1806.8	1657.0	13
14 Corporate and foreign bonds	1349.9	1513.9	1965.7	1952.7	2299.2	2270.8	2399.6	2556.6	14
15 Other loans and advances (2)	8.7	9.1	17.6	29.7	26.8	26.2	23.4	20.9	15
16 Mortgages	140.1	122.9	109.9	110.9	108.0	94.2	91.0	70.5	16
17 Consumer credit (student loans)	0.0	79.2	87.6	94.6	88.8	78.4	72.0	67.1	17
18 Corporate equities (3)	8150.6	10286.8	10113.4	5923.7	7487.4	8990.2	9045.8	10322.0	18
19 Mutual fund shares	3627.2	4180.1	4687.9	3313.7	4119.9	4598.3	4452.3	5315.9	19
20 Security credit	575.3	655.7	866.4	742.7	668.6	694.3	752.4	776.0	20
21 Life insurance reserves	1082.6	1055.2	1076.8	1049.8	1109.2	1137.2	1203.6	1186.1	21
22 Pension entitlements (4)	13230.9	14206.4	14956.6	14061.8	15205.4	16745.0	17115.2	18075.1	22
23 Claims of pension fund on sponsor	1706.7	1630.1	1687.4	3490.1	3226.4	3517.2	3843.0	3717.5	23
24 Funded pension entitlements	11524.2	12576.4	13269.2	10571.6	11979.0	13227.8	13272.2	14357.6	24
25 Equity in noncorporate business	8666.0	8973.6	9101.4	7556.4	6324.1	7019.1	7528.4	8186.3	25
26 Miscellaneous assets	608.7	646.1	712.2	766.3	800.9	805.9	876.1	870.2	26
<b>27 Total liabilities</b>	<b>12160.6</b>	<b>13455.9</b>	<b>14371.1</b>	<b>14234.4</b>	<b>14011.7</b>	<b>13773.9</b>	<b>13568.3</b>	<b>13598.0</b>	<b>27</b>
28 Credit market instruments	11719.5	12941.0	13807.1	13805.8	13533.9	13196.8	13017.0	12979.7	28
29 Home mortgages (5)	8910.2	9903.8	10587.6	10534.4	10377.0	9906.2	9677.8	9436.3	29
30 Consumer credit	2320.6	2462.8	2616.6	2651.4	2553.5	2648.1	2757.2	2924.3	30
31 Municipal securities	212.7	229.1	250.2	259.5	265.4	263.2	255.5	241.0	31
32 Depository institution loans n.e.c. (6)	-15.8	30.9	21.8	26.4	10.2	61.0	12.4	66.3	32
33 Other loans and advances	119.0	123.8	127.0	133.2	133.7	136.1	138.1	139.3	33
34 Commercial mortgages	172.8	190.7	204.0	200.9	194.1	182.2	176.1	172.5	34
35 Security credit	232.4	292.1	325.5	164.8	203.0	278.2	238.9	303.7	35
36 Trade payables	186.3	199.9	214.5	236.7	252.7	274.1	288.2	289.7	36
37 Deferred and unpaid life insurance premiums	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	37

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

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

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

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

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total financial assets</b>	<b>14505.6</b>	<b>15784.0</b>	<b>17357.5</b>	<b>16630.0</b>	<b>16909.9</b>	<b>17761.5</b>	<b>18289.4</b>	<b>19314.0</b>	<b>1</b>
2 Foreign deposits	63.6	49.3	50.3	24.7	31.5	40.6	34.8	13.3	2
3 Checkable deposits and currency	642.1	599.6	658.8	533.6	689.3	766.1	798.5	906.4	3
4 Time and savings deposits	774.5	841.4	800.7	740.0	842.1	905.0	923.4	949.5	4
5 Money market fund shares	421.2	493.4	622.8	802.4	729.2	574.7	540.1	536.9	5
6 Security RPs	14.6	15.5	8.1	7.2	7.9	12.1	12.6	10.4	6
7 Credit market instruments	437.2	420.9	355.0	309.5	312.9	325.9	321.7	332.4	7
8 Commercial paper	111.0	122.7	69.5	57.3	56.0	68.0	68.0	60.5	8
9 Treasury securities	108.3	101.8	97.7	82.3	89.1	96.1	91.8	99.6	9
10 Agency- and GSE-backed securities	17.4	15.2	12.8	10.2	14.3	16.0	14.4	11.8	10
11 Municipal securities	36.6	33.9	34.5	31.1	32.2	29.6	28.2	40.5	11
12 Mortgages	104.4	94.5	83.5	72.8	67.5	70.1	70.7	71.4	12
13 Consumer credit	59.6	53.0	57.2	56.0	53.8	46.2	48.5	48.5	13
14 Mutual fund shares	134.4	173.2	178.0	106.3	162.0	186.8	165.9	181.7	14
15 Trade receivables	2539.2	2565.5	2780.0	2607.6	2550.2	2689.2	2777.6	2873.5	15
16 Miscellaneous assets	9478.8	10625.2	11903.8	11498.7	11584.8	12261.1	12714.9	13509.9	16
<b>17 Total liabilities</b>	<b>15362.3</b>	<b>16585.1</b>	<b>18264.9</b>	<b>19019.5</b>	<b>18634.6</b>	<b>18898.8</b>	<b>19184.3</b>	<b>19791.8</b>	<b>17</b>
18 Credit market instruments	8683.4	9655.1	10978.5	11666.5	11326.7	11419.6	11962.5	12726.5	18
19 Commercial paper	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	19
20 Municipal securities	227.3	280.6	349.0	415.0	452.2	485.4	493.9	509.1	20
21 Corporate bonds	3187.3	3406.1	3729.1	3954.5	4366.2	4804.8	5215.6	5795.2	21
22 Depository institution loans n.e.c.	1261.4	1398.7	1642.4	1826.1	1490.1	1404.6	1530.2	1680.1	22
23 Other loans and advances	1038.1	1179.9	1481.1	1561.4	1311.1	1118.9	1179.3	1220.4	23
24 Mortgages	2879.2	3277.2	3653.1	3778.0	3648.8	3523.0	3427.1	3391.3	24
25 Trade payables	2035.1	2161.7	2272.8	2053.4	1987.6	2174.2	2201.2	2322.0	25
26 Taxes payable	172.9	181.1	135.3	145.1	135.6	142.0	152.0	158.6	26
27 Miscellaneous liabilities	4470.9	4587.2	4878.3	5154.5	5184.6	5163.0	4868.6	4584.6	27

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

**L.102 Nonfinancial Corporate Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total financial assets</b>	<b>11908.9</b>	<b>12667.6</b>	<b>13761.6</b>	<b>12936.9</b>	<b>13333.8</b>	<b>14033.7</b>	<b>14542.3</b>	<b>15501.1</b>	<b>1</b>
2 Foreign deposits	63.6	49.3	50.3	24.7	31.5	40.6	34.8	13.3	2
3 Checkable deposits and currency	268.0	150.8	143.2	14.2	155.0	234.6	269.0	363.4	3
4 Time and savings deposits	450.4	497.0	441.3	381.9	488.8	548.7	563.0	584.9	4
5 Money market fund shares	352.2	421.3	548.5	727.0	655.5	497.8	462.4	458.3	5
6 Security RPs	14.6	15.5	8.1	7.2	7.9	12.1	12.6	10.4	6
7 Credit market instruments	340.4	324.2	248.4	213.7	223.7	230.1	224.8	234.3	7
8 Commercial paper	111.0	122.7	69.5	57.3	56.0	68.0	68.0	60.5	8
9 Treasury securities	52.1	45.5	38.3	30.5	43.0	48.0	43.2	50.4	9
10 Agency- and GSE-backed securities	17.4	15.2	12.8	10.2	14.3	16.0	14.4	11.8	10
11 Municipal securities	32.1	28.1	29.2	26.2	27.1	23.9	22.5	34.8	11
12 Mortgages	68.3	59.8	41.4	33.6	29.5	28.0	28.2	28.4	12
13 Consumer credit	59.6	53.0	57.2	56.0	53.8	46.2	48.5	48.5	13
14 Mutual fund shares	134.4	173.2	178.0	106.3	162.0	186.8	165.9	181.7	14
15 Trade receivables	2108.2	2094.6	2254.4	2084.9	2053.9	2155.8	2238.0	2327.5	15
16 Miscellaneous assets	8177.1	8941.6	9889.5	9376.9	9555.5	10127.0	10571.9	11327.3	16
17 U.S. direct investment abroad (1)	2205.7	2440.7	2892.9	3011.1	3245.1	3402.9	3795.6	4136.4	17
18 Insurance receivables	284.0	291.6	300.0	311.1	307.1	319.0	329.0	336.5	18
19 Equity in GSEs	0.5	0.6	0.7	0.4	0.5	0.6	0.5	0.6	19
20 Investment in finance company subs.	117.0	140.1	81.5	80.5	71.2	60.7	69.1	68.7	20
21 Other	5569.9	6068.6	6614.4	5973.8	5931.6	6343.8	6377.6	6785.1	21
<b>22 Total liabilities</b>	<b>11182.1</b>	<b>11821.5</b>	<b>12916.0</b>	<b>13225.1</b>	<b>12904.6</b>	<b>13227.9</b>	<b>13443.1</b>	<b>13974.8</b>	<b>22</b>
23 Credit market instruments	5785.7	6342.2	7204.0	7573.3	7342.2	7473.3	7991.0	8686.9	23
24 Commercial paper	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	24
25 Municipal securities (2)	227.3	280.6	349.0	415.0	452.2	485.4	493.9	509.1	25
26 Corporate bonds (1)	3187.3	3406.1	3729.1	3954.5	4366.2	4804.8	5215.6	5795.2	26
27 Depository institution loans n.e.c.	591.0	613.1	715.9	780.1	546.0	480.9	549.8	609.5	27
28 Other loans and advances (3)	903.5	1028.5	1316.1	1384.0	1139.1	948.3	1008.1	1039.8	28
29 Mortgages	786.5	901.3	970.2	908.2	780.3	671.0	607.3	603.0	29
30 Trade payables	1700.6	1812.9	1897.9	1672.7	1590.2	1746.5	1765.4	1888.0	30
31 Taxes payable	86.2	85.4	35.8	39.0	35.7	42.9	51.7	57.0	31
32 Miscellaneous liabilities	3609.6	3581.1	3778.3	3940.2	3936.5	3965.2	3635.0	3342.9	32
33 Foreign direct investment in U.S.	1549.4	1722.7	1961.9	2050.3	1986.4	2128.7	2313.3	2474.4	33
34 Pension fund contributions payable	44.8	64.7	69.3	84.0	75.6	91.1	94.0	92.0	34
35 Claims of pension fund on sponsor	-30.1	-29.0	-20.7	678.0	497.2	446.1	486.8	440.3	35
36 Other	2045.5	1822.6	1767.8	1127.8	1377.2	1299.4	740.9	336.3	36
Memo:									
37 Trade receivables net of payables	407.7	281.7	356.5	412.2	463.7	409.3	472.6	439.5	37
38 Market value of equities	12686.6	14602.3	15730.7	10016.6	12512.2	14370.7	14500.3	16118.8	38
39 Securities and mortgages	4201.2	4588.1	5048.2	5277.7	5598.6	5961.2	6316.8	6907.3	39
40 Loans and short-term paper	1584.5	1754.1	2155.8	2295.6	1743.6	1512.1	1674.2	1779.7	40
41 Total short-term liabilities (4)	3371.3	3652.4	4089.5	4007.3	3369.5	3301.5	3491.3	3724.6	41
42 Total liquid assets (5)	1495.7	1518.6	1519.1	1385.4	1641.1	1676.7	1655.7	1769.4	42
<i>Analytical measures (percent)</i>									
43 Long-term debt/credit market debt	72.6	72.3	70.1	69.7	76.3	79.8	79.0	79.5	43
44 Short-term debt/credit market debt	27.4	27.7	29.9	30.3	23.7	20.2	21.0	20.5	44
45 Liquid assets/short-term liabilities	44.4	41.6	37.1	34.6	48.7	50.8	47.4	47.5	45

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

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

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

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

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

**L.103 Nonfinancial Noncorporate Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total financial assets</b>	<b>2596.7</b>	<b>3116.5</b>	<b>3595.9</b>	<b>3693.1</b>	<b>3576.1</b>	<b>3727.8</b>	<b>3747.1</b>	<b>3812.9</b>	<b>1</b>
2 Checkable deposits and currency	374.1	448.8	515.6	519.4	534.3	531.5	529.5	543.0	2
3 Time and savings deposits	324.1	344.4	359.3	358.1	353.3	356.2	360.4	364.7	3
4 Money market fund shares	69.0	72.2	74.3	75.4	73.7	76.8	77.7	78.6	4
5 Credit market instruments	96.8	96.7	106.7	95.8	89.1	95.8	96.9	98.0	5
6 Treasury securities	56.2	56.3	59.3	51.8	46.1	48.1	48.6	49.2	6
7 Municipal securities	4.4	5.8	5.3	4.9	5.1	5.6	5.7	5.8	7
8 Mortgages	36.2	34.6	42.1	39.1	37.9	42.1	42.6	43.1	8
9 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Trade receivables	430.9	470.9	525.6	522.7	496.3	533.4	539.6	546.0	10
11 Miscellaneous assets	1301.7	1683.5	2014.3	2121.8	2029.3	2134.1	2143.1	2182.5	11
12 Insurance receivables	99.2	103.6	107.3	111.5	101.7	131.4	119.8	134.9	12
13 Equity investment in GSEs (1)	4.1	4.3	5.0	6.4	6.3	6.7	7.0	7.2	13
14 Other	1198.4	1575.6	1902.0	2003.9	1921.3	1996.0	2016.3	2040.5	14
<b>15 Total liabilities</b>	<b>4180.2</b>	<b>4763.6</b>	<b>5348.9</b>	<b>5794.4</b>	<b>5730.0</b>	<b>5670.9</b>	<b>5741.2</b>	<b>5817.0</b>	<b>15</b>
16 Credit market instruments	2897.7	3312.9	3774.5	4093.2	3984.5	3946.3	3971.4	4039.6	16
17 Depository institution loans n.e.c.	670.4	785.7	926.5	1046.1	944.0	923.7	980.4	1070.6	17
18 Other loans and advances	134.6	151.4	165.0	177.3	172.0	170.6	171.2	180.6	18
19 Mortgages	2092.7	2375.9	2683.0	2869.9	2868.5	2852.0	2819.9	2788.4	19
20 Trade payables	334.5	348.9	374.9	380.6	397.4	427.7	435.8	434.1	20
21 Taxes payable	86.7	95.7	99.5	106.2	99.9	99.2	100.4	101.6	21
22 Miscellaneous liabilities	861.2	1006.1	1100.0	1214.3	1248.1	1197.7	1233.6	1241.7	22

(1) Equity in the Farm Credit System.

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total financial assets</b>	<b>2317.5</b>	<b>2538.8</b>	<b>2781.1</b>	<b>2618.6</b>	<b>2661.9</b>	<b>2741.9</b>	<b>2685.0</b>	<b>2650.4</b>	<b>1</b>
2 Checkable deposits and currency	66.2	71.6	71.4	79.9	99.1	104.6	121.3	117.7	2
3 Time and savings deposits	169.9	186.8	220.0	238.9	248.1	241.3	255.7	289.8	3
4 Money market fund shares	89.9	105.3	123.1	126.1	135.9	149.6	149.2	140.7	4
5 Security RPs	130.0	135.7	141.8	130.1	125.9	124.5	117.6	111.0	5
6 Credit market instruments	1376.1	1502.2	1655.4	1561.4	1524.1	1584.8	1504.0	1437.9	6
7 Open market paper	153.3	151.9	149.5	127.9	88.8	101.7	90.6	85.5	7
8 Treasury securities	512.3	570.6	647.8	602.4	585.1	591.9	545.4	533.6	8
9 Agency- and GSE-backed securities	413.3	452.4	496.6	479.7	489.5	511.8	497.8	469.6	9
10 Municipal securities	6.9	8.3	10.0	10.4	11.5	12.8	12.9	12.1	10
11 Corporate and foreign bonds	131.5	144.1	158.4	153.2	156.5	163.9	159.5	150.5	11
12 Mortgages	158.9	175.0	193.2	187.8	192.8	202.7	197.8	186.6	12
13 Corporate equities	116.1	132.9	141.6	91.1	111.8	126.0	122.7	129.7	13
14 Mutual fund shares	40.7	49.1	54.9	36.3	48.4	58.3	58.0	61.7	14
15 Trade receivables	142.5	151.3	159.1	143.7	139.1	152.2	154.1	162.5	15
16 Taxes receivable	101.6	112.9	115.7	117.9	111.1	104.7	110.0	112.3	16
17 Miscellaneous assets	84.6	91.0	98.1	93.1	118.4	95.9	92.4	87.2	17
<b>18 Total liabilities</b>	<b>3385.8</b>	<b>3397.8</b>	<b>3581.8</b>	<b>4723.3</b>	<b>4730.6</b>	<b>5055.8</b>	<b>5307.8</b>	<b>5214.0</b>	<b>18</b>
19 Credit market instruments	2589.8	2690.8	2837.5	2855.4	2968.4	3038.0	2985.3	2980.0	19
20 Municipal securities	2579.2	2679.6	2825.6	2842.7	2954.9	3023.6	2970.0	2964.3	20
21 Short-term (2)	42.5	34.3	51.2	55.8	63.6	63.0	52.3	56.1	21
22 Long-term	2536.7	2645.2	2774.4	2786.9	2891.3	2960.6	2917.6	2908.2	22
23 U.S. government loans	10.6	11.2	11.9	12.7	13.5	14.4	15.3	15.7	23
24 Trade payables	482.0	516.2	553.0	591.6	630.5	669.0	707.4	746.5	24
25 Claims of pension fund on sponsor (3)	314.0	190.8	191.4	1276.3	1131.7	1348.9	1615.1	1487.5	25

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

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

(3) Included in miscellaneous liabilities.

**L.105 Federal Government**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total financial assets</b>	<b>643.7</b>	<b>658.3</b>	<b>703.9</b>	<b>1292.4</b>	<b>1387.1</b>	<b>1612.3</b>	<b>1407.5</b>	<b>1505.9</b>	<b>1</b>
2 U.S. official reserve assets	35.3	34.5	36.4	41.9	94.6	95.4	103.9	102.8	2
3 Checkable deposits and currency	36.8	32.9	56.5	368.0	193.6	342.1	84.3	92.0	3
4 Time and savings deposits	1.4	1.7	2.8	1.6	1.9	2.0	1.7	2.0	4
5 Credit market instruments	273.8	296.9	303.8	397.2	706.3	794.3	816.2	918.4	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	54.4	196.4	149.2	31.1	0.0	6
7 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.6	0.9	0.8	0.6	7
8 Other loans and advances	107.4	108.0	105.8	111.8	177.9	181.4	186.3	188.7	8
9 Mortgages	76.6	80.3	82.4	95.8	108.4	106.6	110.6	112.3	9
10 Consumer credit (1)	89.8	108.7	115.7	135.1	223.1	356.2	487.4	616.8	10
11 Corporate equities (2)	0.0	0.0	0.0	188.7	67.4	49.9	57.8	39.9	11
12 Trade receivables	71.0	59.4	60.6	64.7	43.6	42.9	47.7	50.6	12
13 Taxes receivable	91.6	96.1	105.0	119.4	133.9	144.3	152.8	158.1	13
14 Miscellaneous assets	133.7	136.8	138.7	110.8	145.8	141.4	143.1	142.0	14
<b>15 Total liabilities</b>	<b>7370.4</b>	<b>7661.6</b>	<b>8054.2</b>	<b>9424.3</b>	<b>11003.5</b>	<b>12802.1</b>	<b>13988.2</b>	<b>15238.9</b>	<b>15</b>
16 SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	16
17 SDR certificates	2.2	2.2	2.2	2.2	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	18
19 Credit market instruments	4701.9	4885.3	5122.3	6361.5	7805.4	9385.6	10453.6	11593.7	19
20 Savings bonds	205.1	202.4	196.4	194.0	191.2	187.9	185.2	182.4	20
21 Treasury bills	960.7	940.8	999.5	1861.2	1787.9	1768.9	1519.5	1626.5	21
22 Other Treasury securities	3512.2	3718.6	3903.3	4283.0	5802.8	7404.7	8723.7	9760.0	22
23 Budget agency securities	23.8	23.5	23.1	23.3	23.5	24.2	25.3	24.9	23
24 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Trade payables	202.7	208.9	238.2	260.8	204.6	210.9	220.2	228.5	25
26 Insurance reserves	42.7	44.2	45.4	46.4	47.5	48.4	49.7	50.0	26
27 Miscellaneous liabilities	2386.5	2485.6	2610.9	2719.3	2859.2	3071.6	3179.4	3281.2	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	28
29 Claims of pension fund on sponsor	1422.8	1468.3	1516.8	1535.8	1597.6	1722.2	1741.1	1789.6	29
30 Other	80.7	98.6	142.2	168.2	184.4	206.5	224.6	237.5	30

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

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

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



**L.106 Rest of the World**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total financial assets</b>	<b>11599.4</b>	<b>14067.7</b>	<b>16037.6</b>	<b>15239.6</b>	<b>15806.9</b>	<b>17438.7</b>	<b>18953.8</b>	<b>20489.7</b>	<b>1</b>
2 SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	2
3 Net interbank assets	133.2	165.1	53.7	464.5	194.0	145.9	367.0	215.7	3
4 U.S. checkable deposits and currency	300.1	311.6	306.1	370.1	361.0	390.5	472.3	540.4	4
5 U.S. time deposits	155.9	167.4	207.6	273.1	230.0	246.9	280.0	326.4	5
6 Money market fund shares	23.0	27.0	46.0	69.7	76.9	69.8	79.5	114.5	6
7 Security RPs (net)	231.2	364.6	338.4	114.9	31.0	-96.1	-44.9	-84.8	7
8 Credit market instruments	5191.3	6199.7	7272.2	7523.7	7723.4	8491.8	9029.7	9608.7	8
9 Open market paper	239.6	286.3	278.1	232.9	191.5	191.0	191.7	195.2	9
10 Treasury securities	1984.4	2126.2	2376.4	3253.0	3670.6	4458.8	5006.9	5573.8	10
11 Official	1340.6	1558.3	1736.7	2400.5	2879.6	3364.8	3620.6	4032.2	11
12 Private	643.8	567.9	639.8	852.5	791.0	1094.1	1386.3	1541.6	12
13 Agency- and GSE-backed securities	1012.9	1263.6	1582.4	1406.9	1154.9	1084.0	1080.6	1004.7	13
14 Official	487.2	695.2	954.3	940.5	749.0	661.2	639.2	511.1	14
15 Private	525.7	568.4	628.0	466.4	405.9	422.8	441.4	493.6	15
16 Municipal securities	29.0	34.4	45.1	51.0	58.7	71.7	70.3	65.4	16
17 U.S. corporate bonds (1)	1762.9	2320.5	2719.1	2353.5	2465.3	2524.0	2484.0	2623.4	17
18 Loans to U.S. corporate business	162.5	168.8	271.1	226.4	182.5	162.3	196.1	146.2	18
19 U.S. corporate equities	2039.1	2448.1	2811.3	1807.1	2476.7	2962.2	3035.3	3480.8	19
20 Mutual fund shares	242.0	316.8	374.3	255.6	364.1	513.8	735.6	959.2	20
21 Trade receivables	56.9	62.8	83.6	90.1	96.7	116.4	134.2	145.6	21
22 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Miscellaneous assets	3219.7	3997.4	4536.5	4263.3	4197.7	4543.1	4811.0	5128.8	23
24 Foreign direct investment in U.S. (2)	1906.0	2154.1	2345.9	2397.4	2398.2	2623.6	2879.5	3057.3	24
25 Other	1313.8	1843.3	2190.6	1865.9	1799.5	1919.5	1931.5	2071.5	25
<b>26 Total liabilities</b>	<b>6157.7</b>	<b>7322.3</b>	<b>8704.4</b>	<b>8844.2</b>	<b>9126.0</b>	<b>9810.5</b>	<b>10228.3</b>	<b>10732.6</b>	<b>26</b>
27 U.S. official reserve assets (3)	54.1	54.9	59.5	66.6	119.7	121.4	129.6	127.5	27
28 U.S. private deposits	997.8	1085.0	1340.9	946.7	835.9	826.6	780.3	750.1	28
29 Credit market instruments	1513.9	1882.6	2126.3	1708.8	2090.3	2267.2	2452.9	2712.0	29
30 Commercial paper	384.0	482.3	413.0	342.0	401.3	398.6	345.1	373.0	30
31 Bonds	1011.6	1275.5	1587.1	1237.3	1570.3	1731.3	1939.9	2140.7	31
32 Depository institution loans n.e.c.	84.4	98.3	102.8	107.9	96.8	115.1	144.3	165.5	32
33 Official	2.6	1.9	1.9	2.6	3.2	4.3	2.6	2.0	33
34 Banks	18.1	21.9	30.2	33.0	27.9	39.7	51.0	49.2	34
35 Other	63.7	74.4	70.8	72.4	65.8	71.2	90.7	114.4	35
36 Other loans and advances	34.0	26.6	23.4	21.6	21.9	22.1	23.5	32.8	36
37 Trade payables	54.5	60.7	73.1	63.2	69.3	95.1	63.0	69.3	37
38 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Miscellaneous liabilities	3537.5	4239.1	5104.6	6059.0	6010.7	6500.2	6802.6	7073.7	39
40 U.S. equity in IBRD, etc.	43.2	45.3	46.9	48.3	50.0	52.3	54.9	57.3	40
41 Nonofficial foreign currencies	0.6	0.6	24.5	55.2	10.9	0.8	100.5	9.5	41
42 U.S. direct investment abroad (1,2)	2651.7	2948.2	3553.1	3748.5	4077.4	4273.6	4663.1	5077.8	42
43 Investment by holding companies	27.1	68.4	110.6	101.5	125.1	135.6	166.3	114.7	43
44 Other	814.8	1176.7	1369.5	1606.4	1747.3	2037.9	1817.8	1814.4	44
Memo:									
45 Market value of foreign equities held by U.S. residents (4)	3317.7	4329.0	5248.0	2748.4	3995.3	4900.2	4501.4	5390.5	45

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

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

(3) Does not include monetary gold.

(4) Includes American Depositary Receipts (ADRs).

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total financial assets</b>	<b>53706.9</b>	<b>59310.2</b>	<b>65133.2</b>	<b>65790.1</b>	<b>67126.4</b>	<b>68038.7</b>	<b>69719.9</b>	<b>73952.2</b>	<b>1</b>
2 U.S. official reserve assets	29.9	31.4	34.2	35.7	36.2	37.0	36.8	35.8	2
3 SDR certificates	2.2	2.2	2.2	2.2	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	4
5 Foreign deposits	75.8	65.8	100.2	85.6	97.1	105.9	42.9	43.3	5
6 Net interbank assets	70.1	70.1	124.4	1475.9	1126.4	1019.6	1622.6	1561.7	6
7 Checkable deposits and currency	186.9	244.5	276.8	378.3	343.6	325.6	362.1	373.5	7
8 Time and savings deposits	357.2	356.1	451.1	572.4	716.1	641.5	594.6	630.4	8
9 Money market fund shares	518.1	613.1	935.8	1252.4	1075.7	907.3	847.4	839.9	9
10 Federal funds and security RPs	658.3	706.3	947.5	880.1	824.3	838.0	779.8	985.3	10
11 Credit market instruments	30680.4	33480.0	36450.1	38548.5	37557.5	36748.5	37778.6	39031.7	11
12 Open market paper	1041.9	1280.0	1184.6	1175.8	779.0	675.8	599.5	592.2	12
13 Treasury securities	1639.4	1733.1	1783.6	2206.9	2568.6	2993.9	3956.0	4253.0	13
14 Agency- and GSE-backed securities	4145.5	4154.1	4421.5	5165.3	5904.6	5572.8	5726.4	5993.4	14
15 Municipal securities	1346.1	1477.0	1661.7	1703.8	1742.2	1786.4	1801.2	1939.4	15
16 Corporate and foreign bonds	5607.7	6124.7	6733.8	6710.3	6732.4	6898.3	7108.7	7591.1	16
17 Depository institution loans n.e.c.	1557.7	1741.0	2060.1	2750.0	2021.7	1954.3	2086.8	2250.6	17
18 Other loans and advances	1543.3	1697.0	2116.1	2261.3	1711.0	1394.8	1363.6	1469.0	18
19 Mortgages	11627.7	13051.2	14132.6	14209.6	13910.2	13304.9	12987.0	12751.1	19
20 Consumer credit	2171.2	2221.9	2356.1	2365.6	2187.8	2167.3	2149.3	2191.9	20
21 Corporate equities	10330.4	11471.4	12514.6	7629.8	9942.4	11437.0	10826.1	12472.9	21
22 Mutual fund shares	2001.4	2345.9	2527.4	1676.0	2226.2	2515.8	2459.1	2805.2	22
23 Trade receivables	181.8	195.2	197.1	182.2	144.2	135.6	134.8	133.2	23
24 Security credit	463.1	594.3	660.0	385.8	422.6	520.5	560.2	736.4	24
25 Life insurance reserves	0.0	108.6	124.7	130.0	132.8	141.1	148.4	172.9	25
26 Miscellaneous assets	8114.9	8987.1	9748.4	12516.4	12433.3	12616.6	13477.1	14080.1	26
<b>27 Total liabilities</b>	<b>51253.0</b>	<b>56486.2</b>	<b>62023.5</b>	<b>62910.2</b>	<b>63658.2</b>	<b>64401.0</b>	<b>66075.2</b>	<b>69789.4</b>	<b>27</b>
28 Net interbank liabilities	161.4	190.3	136.3	1922.9	1325.6	1189.3	2016.0	1831.4	28
29 Checkable deposits and currency	1527.2	1507.3	1532.9	2101.3	2093.4	2359.8	2594.3	2857.8	29
30 Time and savings deposits	6387.6	6995.8	7606.7	7940.9	8316.3	8432.4	8805.2	9312.4	30
31 Money market fund shares	1993.1	2296.3	3033.0	3757.3	3258.6	2755.4	2642.5	2649.6	31
32 Federal funds and security RPs	1747.5	2150.5	2150.4	1262.5	1496.9	1276.0	1148.0	1122.9	32
33 Credit market instruments	12957.3	14260.5	16204.5	17101.1	15688.5	14485.7	14046.3	13912.2	33
34 Open market paper	1170.2	1363.5	1252.1	1126.3	678.2	576.0	507.9	449.1	34
35 Agency- and GSE-backed securities	6140.7	6468.9	7374.6	8143.4	8083.3	7574.0	7552.1	7529.7	35
36 Corporate and foreign bonds	4653.0	5421.6	6260.9	5977.9	5717.5	5321.8	4997.1	4986.4	36
37 Depository institution loans n.e.c.	227.7	213.0	293.1	789.5	424.7	373.7	399.9	338.7	37
38 Other loans and advances	620.2	641.4	867.1	900.5	617.9	473.2	413.1	416.6	38
39 Mortgages	145.5	152.1	156.7	163.5	166.9	167.1	176.2	191.8	39
40 Mutual fund shares	6045.6	7065.0	7822.6	5388.0	6920.7	7873.0	7870.9	9323.6	40
41 Trade payables	43.1	48.3	45.8	21.2	70.1	18.1	14.3	14.2	41
42 Security credit	806.0	957.8	1200.9	963.6	888.2	936.6	1073.7	1208.7	42
43 Life insurance reserves	1039.9	1119.5	1156.1	1133.4	1194.5	1229.9	1302.3	1309.0	43
44 Pension entitlements	13230.9	14206.4	14956.6	14061.8	15205.4	16745.0	17115.2	18075.1	44
45 Taxes payable	41.6	55.9	32.4	-101.1	-95.0	-88.9	-78.0	-77.2	45
46 Miscellaneous liabilities	5271.7	5632.5	6145.0	7357.4	7295.1	7188.8	7524.4	8249.5	46
Memo:									
47 Market value of corporate equities	4631.9	5408.0	4602.2	2875.4	3578.1	4294.5	4085.9	4936.0	47
48 Equity in noncorporate business	11.7	9.8	12.6	10.7	14.8	15.9	13.1	18.6	48

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

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

Billions of dollars

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

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

(2) Shown on table L.203.

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

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

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

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

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

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

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

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

(11) Preferred interests in AIA Aurora LLC and ALICO Holdings LLC, two limited liability companies created to hold all the outstanding common stock of American International Assurance Company Ltd (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total financial assets</b>	<b>10651.0</b>	<b>11386.5</b>	<b>12394.2</b>	<b>14130.7</b>	<b>13419.4</b>	<b>13582.2</b>	<b>14692.7</b>	<b>15057.7</b>	<b>1</b>
2 Vault cash	50.1	51.7	55.0	57.7	54.9	52.7	60.8	71.1	2
3 Reserves at Federal Reserve	19.0	18.7	20.8	860.0	977.0	968.1	1562.3	1491.0	3
4 Credit market instruments	9362.6	10112.1	10915.0	11298.8	10731.7	10916.1	11113.5	11505.4	4
5 Open market paper	0.8	1.0	0.4	15.7	0.0	0.0	0.0	0.0	5
6 Treasury securities	116.0	112.3	122.7	101.9	196.6	299.6	252.9	339.5	6
7 Agency- and GSE-backed securities	1357.1	1373.9	1258.2	1400.3	1579.9	1718.1	1851.7	1901.4	7
8 Municipal securities	166.6	191.4	204.0	224.4	227.8	257.1	303.9	369.9	8
9 Corporate and foreign bonds	778.8	886.9	1119.1	1081.5	936.2	790.0	796.8	791.3	9
10 Depository institution loans n.e.c.	1557.7	1741.0	2060.1	2259.5	1878.9	1856.3	2056.4	2250.0	10
11 Other loans and advances	4.0	0.4	0.5	0.0	0.0	0.0	0.0	0.0	11
12 Mortgages	4336.9	4732.3	5018.6	5014.2	4768.9	4583.0	4436.2	4391.0	12
13 Consumer credit	1044.7	1072.8	1131.5	1201.2	1143.4	1412.0	1415.6	1462.3	13
14 Corporate equities	62.9	79.8	88.8	33.8	63.6	73.6	67.4	87.1	14
15 Mutual fund shares	19.5	26.6	31.6	21.6	47.4	46.5	43.5	61.5	15
16 Security credit	230.7	302.2	334.5	221.0	219.6	242.3	321.3	432.7	16
17 Life insurance reserves	0.0	93.4	104.3	110.7	111.5	116.0	120.8	138.1	17
18 Miscellaneous assets	906.1	702.0	844.3	1527.1	1213.5	1166.9	1403.2	1270.8	18
<b>19 Total liabilities</b>	<b>10338.5</b>	<b>10975.2</b>	<b>11893.5</b>	<b>13621.7</b>	<b>13222.9</b>	<b>13539.6</b>	<b>14736.7</b>	<b>15309.6</b>	<b>19</b>
20 Net interbank liabilities	92.3	119.9	60.6	1005.2	293.6	168.5	393.0	269.3	20
21 Checkable deposits	776.4	732.9	740.8	881.0	990.7	1072.0	1428.6	1633.1	21
22 Small time and savings deposits	4598.1	4945.1	5224.5	5749.3	6326.5	6624.9	7202.2	7803.9	22
23 Large time deposits	1789.5	2050.8	2382.2	2191.6	1989.8	1807.5	1603.0	1508.5	23
24 Federal funds and security RPs (net)	868.6	918.5	839.0	491.8	844.2	678.7	605.5	493.5	24
25 Credit market instruments	743.2	788.0	1024.0	1030.9	744.6	968.7	892.9	865.3	25
26 Open market paper	4.1	0.9	0.8	0.5	0.6	113.0	120.6	87.5	26
27 Corporate bonds	130.4	159.9	184.8	184.8	176.3	436.8	415.8	415.8	27
28 Other loans and advances	608.7	627.2	838.4	845.6	567.6	418.9	356.4	362.0	28
29 Taxes payable (net)	29.4	28.0	12.4	-73.6	-66.2	-59.6	-49.1	-47.9	29
30 Miscellaneous liabilities	1440.9	1392.1	1610.0	2345.5	2099.7	2279.0	2660.6	2783.8	30
31 Foreign direct investment in U.S.	130.2	135.4	94.2	71.7	107.7	120.0	193.7	198.1	31
32 Investment by holding companies	989.7	1142.9	1256.9	1370.5	1599.5	1632.8	1709.0	1889.2	32
33 Investment by funding corporations	188.8	197.3	241.0	276.6	203.1	171.6	137.8	126.0	33
34 Other	132.3	-83.6	17.9	626.6	189.4	354.6	620.1	570.5	34
Memo:									
35 Consumer leases not included above (2)	0.0	0.0	11.2	9.5	6.9	6.2	6.0	6.5	35

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

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

The leased automobile is a nonfinancial asset.

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total financial assets</b>	<b>9106.2</b>	<b>9797.6</b>	<b>10545.3</b>	<b>11663.3</b>	<b>11265.5</b>	<b>11294.5</b>	<b>11711.8</b>	<b>12054.0</b>	<b>1</b>
2 Vault cash	50.1	51.7	55.0	57.7	54.9	52.7	60.8	71.1	2
3 Reserves at Federal Reserve	18.1	18.1	19.8	616.4	670.1	580.4	805.2	798.5	3
4 Credit market instruments	8011.3	8628.6	9201.0	9442.9	9131.1	9341.5	9468.4	9815.1	4
5 Open market paper	0.0	0.0	0.0	15.7	0.0	0.0	0.0	0.0	5
6 Treasury securities	76.5	74.4	80.1	56.4	124.5	217.5	173.9	243.2	6
7 Agency- and GSE-backed securities	1185.0	1217.3	1106.3	1242.5	1417.4	1527.2	1634.1	1669.7	7
8 Residential mortgage pass-through securities	695.0	746.1	697.1	851.0	837.5	835.3	899.1	912.8	8
9 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	3.6	3.3	8.2	21.7	9
10 Residential CMOs and other structured MBS	183.0	179.9	174.1	193.9	264.0	393.4	473.8	454.6	10
11 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	4.0	3.6	13.4	42.9	11
12 Other	307.0	291.2	235.1	197.6	308.4	291.5	239.6	237.7	12
13 Municipal securities	166.1	190.1	202.0	221.9	224.3	254.6	297.3	363.1	13
14 Corporate and foreign bonds	491.8	563.4	714.6	650.5	667.1	548.9	551.8	550.7	14
15 Priv. residential mortgage pass-through securities	31.6	43.7	54.7	29.0	16.2	6.5	3.5	18.7	15
16 Priv. commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	17.8	11.4	8.9	9.3	16
17 Priv. residential CMOs and other structured MBS	204.8	224.6	328.9	285.6	202.9	132.3	110.4	88.4	17
18 Priv. commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	26.0	24.7	27.4	32.7	18
19 Other	255.5	295.1	330.9	335.9	404.1	374.0	401.8	401.6	19
20 Depository institution loans n.e.c.	1217.6	1331.1	1544.6	1675.8	1419.6	1412.9	1569.2	1772.6	20
21 Other loans and advances	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Mortgages	4054.9	4415.7	4658.6	4615.2	4371.9	4194.9	4049.6	3997.4	22
23 Consumer credit	816.1	836.7	894.9	965.0	906.3	1185.5	1192.6	1218.7	23
24 Corporate equities	62.9	79.8	88.8	33.8	63.6	73.6	67.4	87.1	24
25 Mutual fund shares	17.4	24.5	29.6	19.6	46.1	45.0	41.7	59.2	25
26 Security credit	95.6	116.5	145.9	158.6	158.0	152.3	189.6	243.0	26
27 Life insurance reserves	0.0	93.4	104.3	110.7	111.5	116.0	120.8	138.1	27
28 Miscellaneous assets	850.7	784.8	901.0	1223.5	1030.1	933.1	958.0	842.0	28
<b>29 Total liabilities</b>	<b>8844.4</b>	<b>9446.4</b>	<b>10106.2</b>	<b>11212.0</b>	<b>11110.9</b>	<b>11304.0</b>	<b>11836.1</b>	<b>12387.2</b>	<b>29</b>
30 Net interbank liabilities	297.1	397.2	527.5	1238.0	697.2	480.9	233.7	129.7	30
31 Federal Reserve float	0.9	-0.3	-0.0	-1.5	-2.1	-1.4	-0.6	-0.5	31
32 Borrowing from Federal Reserve banks	0.1	0.1	48.6	559.7	96.6	0.2	0.2	0.1	32
33 To domestic banks	-13.7	-22.9	0.6	35.4	52.4	20.8	61.4	51.0	33
34 To foreign banks	309.9	420.3	478.3	644.4	550.3	461.3	172.8	79.1	34
35 Checkable deposits	672.7	637.1	639.6	777.5	871.6	941.1	1260.5	1435.6	35
36 Federal government	33.9	28.0	42.9	3.5	3.8	3.6	1.0	1.3	36
37 Rest of the world	17.4	26.8	31.7	62.9	34.3	30.4	56.1	51.8	37
38 Private domestic	621.5	582.3	564.9	711.1	833.5	907.0	1203.5	1382.4	38
39 Small time and savings deposits	4111.6	4418.3	4664.0	5144.6	5617.0	5888.6	6425.7	6979.3	39
40 Large time deposits	1201.3	1326.0	1378.2	1309.2	979.4	849.1	813.9	738.2	40
41 Federal funds and security RPs (net)	684.4	683.7	615.3	359.6	674.1	455.5	347.9	209.8	41
42 Credit market instruments	727.8	768.6	991.2	990.3	718.1	942.6	868.7	840.3	42
43 Open market paper	3.3	0.4	0.3	0.5	0.6	113.0	120.6	87.5	43
44 Corporate bonds	130.4	159.9	184.8	184.8	176.3	436.8	415.8	415.8	44
45 Other loans and advances	594.0	608.3	806.1	805.0	541.1	392.8	332.3	336.9	45
46 Taxes payable (net)	29.4	28.0	12.4	-73.6	-66.2	-59.6	-49.1	-47.9	46
47 Miscellaneous liabilities	1119.9	1187.4	1278.0	1466.4	1619.9	1805.9	1934.7	2102.3	47
48 Investment by holding companies	989.7	1142.9	1256.9	1370.5	1599.5	1632.8	1709.0	1889.2	48
49 Other	130.3	44.5	21.1	95.9	20.4	173.1	225.7	213.1	49
Memo:									
50 Consumer leases not included above (1)	0.0	0.0	11.2	9.5	6.9	6.2	6.0	6.5	50

Levels

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total financial assets</b>	<b>818.1</b>	<b>828.2</b>	<b>1048.0</b>	<b>1624.8</b>	<b>1267.5</b>	<b>1336.7</b>	<b>1999.0</b>	<b>1966.8</b>	<b>1</b>
2 Reserves at Federal Reserve	0.9	0.6	1.0	239.0	284.1	350.8	711.0	638.8	2
3 Credit market instruments	657.8	761.6	963.3	1063.8	777.9	747.1	784.9	784.1	3
4 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Treasury securities	27.8	26.8	30.4	35.5	57.5	60.9	60.5	76.6	5
6 Agency- and GSE-backed securities	50.9	55.1	57.1	50.6	31.3	26.5	30.6	32.1	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate and foreign bonds	262.8	292.5	369.5	401.6	244.9	233.9	234.5	228.7	8
9 Depository institution loans n.e.c.	294.7	361.8	466.8	531.9	406.5	390.4	426.6	415.8	9
10 Other loans and advances	0.8	0.4	0.5	0.0	0.0	0.0	0.0	0.0	10
11 Mortgages	20.8	24.9	39.0	44.2	37.8	35.4	32.8	30.9	11
12 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	12
13 Security credit	135.1	185.6	188.6	62.3	61.6	90.1	131.7	189.7	13
14 Miscellaneous assets	24.3	-119.6	-104.9	259.7	143.9	148.7	371.4	354.2	14
<b>15 Total liabilities</b>	<b>834.8</b>	<b>844.6</b>	<b>1067.5</b>	<b>1639.6</b>	<b>1283.7</b>	<b>1354.1</b>	<b>2020.9</b>	<b>1991.4</b>	<b>15</b>
16 Net interbank liabilities	-141.7	-213.0	-404.1	-163.7	-322.5	-274.4	222.2	210.2	16
17 To foreign banks	-176.7	-255.3	-424.6	-179.9	-356.2	-315.4	194.2	136.6	17
18 To domestic banks	35.0	42.2	20.5	16.2	33.7	41.0	27.9	73.6	18
19 Checkable deposits	9.3	9.3	11.8	13.5	16.1	21.9	45.6	61.8	19
20 Small time and savings deposits	10.0	18.6	25.5	25.6	29.9	35.7	48.9	62.7	20
21 Large time deposits	501.7	634.5	907.9	784.7	958.6	909.0	736.6	711.8	21
22 Federal funds and security RPs (net)	190.9	239.9	226.3	130.0	170.3	223.2	273.4	293.4	22
23 Open market paper (2)	0.8	0.5	0.5	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous liabilities	263.8	154.8	299.6	849.4	431.3	438.7	694.2	651.5	24
25 Foreign direct investment in U.S.	130.2	135.4	94.2	71.7	107.7	120.0	193.7	198.1	25
26 Investment by funding corporations	188.8	197.3	241.0	276.6	203.1	171.6	137.8	126.0	26
27 Other	-55.1	-177.9	-35.6	501.1	120.5	147.1	362.7	327.4	27

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

(2) Bankers' acceptances.

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

Billions of dollars

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

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

**L.113 Credit Unions**

Billions of dollars

<b>1 Total financial assets</b>	<b>620.5</b>	<b>655.6</b>	<b>696.0</b>	<b>740.6</b>	<b>791.7</b>	<b>871.1</b>	<b>906.1</b>	<b>961.1</b>	<b>1</b>
2 Reserves at Federal Reserve	0.0	0.0	0.0	4.7	22.8	36.9	46.1	53.8	2
3 Credit market instruments	592.5	622.6	657.9	701.1	734.6	758.6	796.2	842.3	3
4 Open market paper	0.8	1.0	0.4	0.0	0.0	0.0	0.0	0.0	4
5 Treasury securities	7.7	7.4	10.4	8.8	14.2	20.1	17.6	19.3	5
6 Agency- and GSE-backed securities	86.4	72.5	68.4	82.9	110.7	151.5	182.1	197.0	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	3.2	4.2	7
8 Corporate and foreign bonds	23.5	30.6	34.6	28.9	22.3	6.6	6.3	6.7	8
9 Depository institution loans n.e.c.	19.5	22.5	27.3	32.1	33.4	36.9	43.5	43.6	9
10 Home mortgages	226.1	252.5	280.2	312.2	316.9	317.0	320.5	327.8	10
11 Consumer credit	228.6	236.1	236.6	236.2	237.1	226.5	223.0	243.6	11
12 Mutual fund shares	2.2	2.1	2.1	2.0	1.3	1.5	1.9	2.3	12
13 Miscellaneous assets	25.8	30.9	36.0	32.8	33.0	74.1	61.9	62.7	13
<b>14 Total liabilities</b>	<b>555.9</b>	<b>582.2</b>	<b>625.4</b>	<b>679.0</b>	<b>738.3</b>	<b>806.3</b>	<b>807.6</b>	<b>859.1</b>	<b>14</b>
15 Net interbank liabilities	-60.1	-61.4	-60.3	-65.9	-76.8	-34.7	-58.4	-65.7	15
16 Shares/deposits	596.1	620.6	652.3	697.4	769.4	803.8	845.3	896.6	16
17 Checkable	81.1	72.6	73.7	75.3	86.9	92.4	103.1	113.9	17
18 Small time and savings	452.5	483.0	508.7	551.7	655.2	681.3	708.7	743.1	18
19 Large time	62.5	65.0	69.9	70.4	27.3	30.1	33.5	39.7	19
20 Federal funds and security RPs (net)	-6.7	-5.1	-2.5	2.3	-0.1	-0.0	-15.9	-9.7	20
21 Other loans and advances	14.7	18.9	32.3	40.6	26.5	26.1	24.2	25.1	21
22 Miscellaneous liabilities	11.9	9.2	3.6	4.7	19.4	11.1	12.4	12.7	22

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total financial assets</b>	<b>1246.3</b>	<b>1335.8</b>	<b>1385.8</b>	<b>1305.5</b>	<b>1380.2</b>	<b>1360.5</b>	<b>1376.6</b>	<b>1437.0</b>	<b>1</b>
2 Checkable deposits and currency	21.0	29.9	42.7	27.9	27.6	32.6	24.1	36.4	2
3 Money market fund shares	12.8	13.5	20.7	32.8	29.6	25.6	20.0	23.8	3
4 Security RPs	2.7	1.9	3.6	4.4	4.5	3.8	1.7	1.9	4
5 Credit market instruments	819.3	864.1	869.3	853.4	886.7	890.6	926.8	924.3	5
6 Open market paper	15.8	16.4	13.3	19.1	9.8	7.9	8.8	7.4	6
7 Treasury securities	106.9	110.0	71.3	65.6	88.5	91.7	96.4	90.2	7
8 Agency- and GSE-backed securities	117.9	122.0	125.8	114.3	116.2	115.8	122.7	113.6	8
9 Municipal securities	313.2	335.2	371.3	381.9	369.4	348.4	331.0	327.6	9
10 Corporate and foreign bonds	262.8	277.0	282.9	267.5	298.3	322.6	363.1	379.8	10
11 Commercial mortgages	2.7	3.5	4.8	5.0	4.4	4.1	4.9	5.6	11
12 Corporate equities	199.5	227.0	236.2	193.3	219.8	219.2	224.4	258.3	12
13 Mutual fund shares	5.7	6.9	6.8	4.4	5.3	5.7	5.5	5.7	13
14 Trade receivables	82.1	87.0	85.4	86.7	83.0	83.8	87.2	92.0	14
15 Miscellaneous assets	103.3	105.5	121.1	102.6	123.7	99.1	86.9	94.6	15
<b>16 Total liabilities</b>	<b>759.0</b>	<b>826.3</b>	<b>818.6</b>	<b>792.3</b>	<b>804.3</b>	<b>823.2</b>	<b>856.0</b>	<b>886.9</b>	<b>16</b>
17 Security RPs	1.3	1.2	0.5	2.4	0.6	1.5	0.4	0.8	17
18 Taxes payable (net)	-1.6	9.4	7.0	-21.1	-15.8	-10.1	-14.5	-10.8	18
19 Miscellaneous liabilities	759.3	815.7	811.1	811.0	819.5	831.9	870.1	896.9	19

Levels

**L.115 Life Insurance Companies**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total financial assets</b>	<b>4350.7</b>	<b>4685.3</b>	<b>4949.7</b>	<b>4515.5</b>	<b>4823.9</b>	<b>5176.3</b>	<b>5340.1</b>	<b>5613.1</b>	<b>1</b>
2 Checkable deposits and currency	47.7	56.1	58.3	82.8	50.7	51.7	53.7	56.4	2
3 Money market fund shares	13.5	23.3	21.6	39.2	33.7	21.0	28.8	24.0	3
4 Security RPs	2.6	2.6	2.7	8.0	10.2	10.9	10.1	7.4	4
5 Credit market instruments	2753.9	2786.4	2871.2	2882.8	3022.6	3174.2	3297.9	3371.5	5
6 Open market paper	24.4	28.7	41.7	38.3	49.8	40.9	29.7	44.7	6
7 Treasury securities	95.4	87.9	70.6	105.7	133.5	156.6	167.1	171.8	7
8 Agency- and GSE-backed securities	368.5	377.4	382.9	366.2	371.9	376.0	374.7	361.6	8
9 Municipal securities	32.5	36.6	41.4	47.1	73.1	112.3	121.6	131.2	9
10 Corporate and foreign bonds	1824.8	1819.5	1862.6	1817.0	1927.2	2030.2	2123.6	2167.4	10
11 Other loans and advances	122.8	132.6	145.8	166.1	140.9	140.7	148.6	150.4	11
12 Mortgages	285.5	303.8	326.2	342.4	326.1	317.5	332.5	344.4	12
13 Corporate equities	1161.8	1364.8	1464.6	1001.7	1208.5	1402.6	1390.2	1545.1	13
14 Mutual fund shares	109.0	148.8	188.4	121.0	140.8	155.7	150.1	159.3	14
15 Miscellaneous assets	262.1	303.3	342.9	380.1	357.6	360.3	409.3	449.5	15
<b>16 Total liabilities</b>	<b>4088.4</b>	<b>4412.0</b>	<b>4661.7</b>	<b>4266.5</b>	<b>4532.5</b>	<b>4850.8</b>	<b>5001.3</b>	<b>5248.8</b>	<b>16</b>
17 Security RPs	20.9	21.2	20.2	12.9	12.4	10.3	10.4	13.5	17
18 Other loans and advances	11.5	14.2	28.7	54.9	48.3	45.1	46.8	51.6	18
19 Life insurance reserves	1039.9	1119.5	1156.1	1133.4	1194.5	1229.9	1302.3	1309.0	19
20 Pension entitlements (1)	2197.4	2390.4	2531.6	2223.2	2346.9	2563.0	2602.8	2759.4	20
21 Taxes payable (net)	-5.3	-1.3	-4.7	-24.4	-31.4	-28.8	-23.6	-28.3	21
22 Miscellaneous liabilities	824.0	868.0	929.8	866.4	961.7	1031.4	1062.6	1143.6	22

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



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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total financial assets (2)</b>	<b>10940.4</b>	<b>11692.4</b>	<b>12279.6</b>	<b>11709.2</b>	<b>12716.2</b>	<b>14034.9</b>	<b>14364.9</b>	<b>15158.7</b>	<b>1</b>
2 Checkable deposits and currency	16.9	20.8	22.5	16.9	14.0	16.7	22.8	22.3	2
3 Time and savings deposits	76.9	54.0	61.0	57.1	61.5	67.0	71.9	68.8	3
4 Money market fund shares	123.3	192.6	200.0	199.9	188.4	181.3	199.7	194.5	4
5 Security RPs	29.1	6.6	7.0	5.8	5.9	6.1	6.3	6.1	5
6 Credit market instruments	1494.9	1651.4	1736.5	1729.0	1663.4	1819.4	1913.0	1936.8	6
7 Open market paper	58.4	76.5	81.8	75.4	77.4	81.0	86.7	82.8	7
8 Treasury securities	338.6	369.5	372.9	389.6	454.0	505.3	564.5	665.6	8
9 Agency- and GSE-backed securities	442.4	386.1	387.2	356.1	346.8	355.6	366.8	402.0	9
10 Corporate and foreign bonds	630.2	769.8	841.0	865.4	748.6	837.8	859.0	752.1	10
11 Mortgages	23.5	47.8	52.1	41.2	35.2	37.5	33.0	29.2	11
12 Corporate equities	4181.4	4100.1	4304.5	2731.3	3381.7	3857.4	3653.5	4154.2	12
13 Mutual fund shares	1867.1	2163.5	2300.6	1528.9	2032.7	2307.9	2260.1	2578.7	13
14 Miscellaneous assets	3150.8	3503.3	3647.6	5440.3	5368.6	5779.2	6237.6	6197.4	14
15 Claims of pension fund on sponsor (3)	1706.7	1630.1	1687.4	3490.1	3226.4	3517.2	3843.0	3717.5	15
16 Other	178.0	559.9	588.4	571.9	600.5	628.9	681.8	679.3	16
<b>17 Pension entitlements (liabilities) (4)</b>	<b>11033.6</b>	<b>11816.0</b>	<b>12425.0</b>	<b>11838.5</b>	<b>12858.5</b>	<b>14182.0</b>	<b>14512.4</b>	<b>15315.7</b>	<b>17</b>
Memo:									
<i>Funded status of defined benefit plans:</i>									
18 Pension entitlements	7737.0	8195.5	8586.3	8958.3	9297.3	10146.1	10497.1	10871.2	18
19 Funded by assets (5)	6030.3	6565.4	6898.9	5468.2	6070.9	6628.9	6654.1	7153.7	19
20 Unfunded (line 15)	1706.7	1630.1	1687.4	3490.1	3226.4	3517.2	3843.0	3717.5	20
21 Household retirement assets (6)	16181.7	17883.8	19132.2	17236.4	19028.1	21002.9	21399.7	22845.1	21
22 Defined benefit plans (7)	7643.8	8071.8	8441.0	8828.9	9155.0	9999.0	10349.6	10714.2	22
23 Defined contribution plans (8)	3296.5	3620.6	3838.7	2880.2	3561.2	4035.9	4015.4	4444.6	23
24 Individual retirement plans (IRAs) (9)	3425.0	4207.0	4748.0	3681.0	4363.0	4839.0	4872.0	5407.0	24
25 Annuities at life insurance companies (10)	1816.3	1984.4	2104.6	1846.2	1948.9	2129.0	2162.8	2279.4	25

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

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

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

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

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

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

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

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

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total financial assets (2)</b>	<b>5358.9</b>	<b>5762.6</b>	<b>6088.5</b>	<b>5246.1</b>	<b>5939.9</b>	<b>6589.2</b>	<b>6636.0</b>	<b>7138.7</b>	<b>1</b>
2 Checkable deposits and currency	10.8	17.5	18.8	13.4	10.4	12.6	18.3	18.0	2
3 Time and savings deposits	62.2	30.4	34.3	30.2	33.0	32.1	33.4	31.6	3
4 Money market fund shares	86.7	144.2	151.1	156.2	147.4	137.3	153.7	150.0	4
5 Security RPs	22.1	3.5	3.7	2.8	2.9	2.7	2.7	2.6	5
6 Credit market instruments	699.9	755.6	787.6	782.7	795.5	918.6	991.8	1003.7	6
7 Open market paper	31.5	47.8	50.2	44.3	45.3	42.6	44.7	42.3	7
8 Treasury securities	116.5	139.8	141.0	147.4	182.4	215.6	243.4	291.1	8
9 Agency- and GSE-backed securities	252.0	186.1	190.6	190.3	184.0	190.4	193.8	210.7	9
10 Corporate and foreign bonds	290.0	349.9	371.6	374.6	360.0	443.4	488.0	440.2	10
11 Mortgages	9.8	31.9	34.2	26.1	23.8	26.6	21.9	19.3	11
12 Corporate equities	2441.7	2151.2	2223.1	1380.4	1647.1	1938.3	1826.1	2039.7	12
13 Mutual fund shares	1585.4	1845.1	1995.4	1362.3	1827.5	2084.7	2053.2	2338.4	13
14 Miscellaneous assets	450.1	815.2	874.5	1518.3	1476.0	1463.0	1556.7	1554.8	14
15 Unallocated insurance contracts (3)	338.4	330.0	350.5	279.0	388.9	399.2	405.1	454.6	15
16 Contributions receivable	44.8	64.7	69.3	84.0	75.6	91.1	94.0	92.0	16
17 Claims of pension fund on sponsor (4)	-30.1	-29.0	-20.7	678.0	497.2	446.1	486.8	440.3	17
18 Other	97.0	449.5	475.4	477.3	514.4	526.7	570.8	568.0	18
<b>19 Pension entitlements (liabilities) (5)</b>	<b>5398.1</b>	<b>5800.2</b>	<b>6122.8</b>	<b>5281.4</b>	<b>5976.3</b>	<b>6625.7</b>	<b>6672.5</b>	<b>7175.3</b>	<b>19</b>
Memo:									
<i>Funded status of defined benefit plans:</i>									
20 Pension entitlements	2290.4	2402.0	2529.1	2608.2	2662.7	2872.2	2953.1	3054.3	20
21 Funded by assets (6)	2320.5	2431.1	2549.9	1930.2	2165.5	2426.2	2466.3	2614.0	21
22 Unfunded (line 17)	-30.1	-29.0	-20.7	678.0	497.2	446.1	486.8	440.3	22
Total financial assets (7)									
23 Defined benefit plans	2251.2	2364.3	2494.9	2572.9	2626.3	2835.7	2916.6	3017.8	23
24 Defined contribution plans	3107.7	3398.2	3593.6	2673.2	3313.6	3753.5	3719.4	4120.9	24

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

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

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

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

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

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total financial assets (2)</b>	<b>3086.9</b>	<b>3320.5</b>	<b>3477.3</b>	<b>3704.9</b>	<b>3853.9</b>	<b>4298.2</b>	<b>4478.2</b>	<b>4652.7</b>	<b>1</b>
2 Checkable deposits and currency	6.1	3.4	3.6	3.5	3.5	4.1	4.5	4.3	2
3 Time and savings deposits	14.7	23.6	26.6	26.9	28.5	34.9	38.5	37.2	3
4 Money market fund shares	36.6	48.5	48.9	43.7	40.9	44.0	46.0	44.5	4
5 Security RPs	7.0	3.1	3.3	3.0	3.0	3.4	3.6	3.5	5
6 Credit market instruments	717.0	809.1	849.5	823.0	737.2	759.3	759.6	757.6	6
7 Open market paper	26.9	28.7	31.6	31.0	32.1	38.4	41.9	40.5	7
8 Treasury securities	154.2	153.4	144.2	129.9	151.9	160.0	173.3	214.5	8
9 Agency- and GSE-backed securities	184.6	194.4	191.2	160.6	157.6	159.4	166.5	184.1	9
10 Municipal securities	1.6	1.6	1.5	1.3	1.4	2.2	3.1	5.0	10
11 Corporate and foreign bonds	335.8	415.0	463.1	485.1	382.8	388.5	363.7	303.5	11
12 Mortgages	13.7	15.9	17.9	15.1	11.4	10.9	11.1	9.9	12
13 Corporate equities	1628.8	1813.3	1935.7	1267.2	1617.8	1778.2	1693.0	1966.4	13
14 Mutual fund shares	281.7	318.4	305.2	166.7	205.2	223.2	206.9	240.3	14
15 Miscellaneous assets	395.0	301.1	304.4	1370.9	1217.8	1451.1	1726.1	1598.9	15
16 Claims of pension fund on sponsor (3)	314.0	190.8	191.4	1276.3	1131.7	1348.9	1615.1	1487.5	16
17 Other	81.0	110.4	113.0	94.6	86.1	102.2	111.0	111.3	17
<b>18 Pension entitlements (liabilities) (4)</b>	<b>3140.9</b>	<b>3406.5</b>	<b>3588.5</b>	<b>3799.0</b>	<b>3959.8</b>	<b>4408.7</b>	<b>4589.2</b>	<b>4773.1</b>	<b>18</b>
Memo:									
<i>Funded status of defined benefit plans:</i>									
19 Pension entitlements	3140.9	3406.5	3588.5	3799.0	3959.8	4408.7	4589.2	4773.1	19
20 Funded by assets (5)	2826.9	3215.7	3397.1	2522.7	2828.1	3059.8	2974.1	3285.6	20
21 Unfunded (line 16)	314.0	190.8	191.4	1276.3	1131.7	1348.9	1615.1	1487.5	21

(1) Defined benefit plans.

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

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

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total financial assets (1)</b>	<b>2494.6</b>	<b>2609.3</b>	<b>2713.8</b>	<b>2758.1</b>	<b>2922.3</b>	<b>3147.6</b>	<b>3250.7</b>	<b>3367.3</b>	<b>1</b>
2 Credit market instruments	78.0	86.7	99.4	123.3	130.7	141.5	161.6	175.5	2
3 Treasury securities	67.8	76.4	87.7	112.4	119.8	129.8	147.7	160.0	3
4 Agency- and GSE-backed securities	5.8	5.6	5.4	5.2	5.2	5.8	6.5	7.2	4
5 Corporate and foreign bonds	4.4	4.8	6.3	5.8	5.7	5.9	7.3	8.3	5
6 Corporate equities	110.9	135.6	145.7	83.7	116.8	140.9	134.4	148.1	6
7 Miscellaneous assets (2)	2305.7	2387.0	2468.7	2551.1	2674.8	2865.1	2954.8	3043.7	7
8 Nonmarketable Treasury securities	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	1254.1	8
9 Claims of pension fund on sponsor (3)	1422.8	1468.3	1516.8	1535.8	1597.6	1722.2	1741.1	1789.6	9
<b>10 Pension entitlements (liabilities) (4)</b>	<b>2494.6</b>	<b>2609.3</b>	<b>2713.8</b>	<b>2758.1</b>	<b>2922.3</b>	<b>3147.6</b>	<b>3250.7</b>	<b>3367.3</b>	<b>10</b>
Memo:									
<i>Funded status of defined benefit plans:</i>									
11 Pension entitlements	2305.7	2387.0	2468.7	2551.1	2674.8	2865.1	2954.8	3043.7	11
12 Funded by assets (5)	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	1254.1	12
13 Unfunded (line 9)	1422.8	1468.3	1516.8	1535.8	1597.6	1722.2	1741.1	1789.6	13
Total financial assets									
14 Defined benefit plans (6)	2305.7	2387.0	2468.7	2551.1	2674.8	2865.1	2954.8	3043.7	14
15 Defined contribution plans (2)	188.9	222.3	245.1	207.0	247.5	282.4	295.9	323.6	15

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

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

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

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

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

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

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

Billions of dollars

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

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

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

Billions of dollars

<b>1 Total financial assets</b>	<b>6045.6</b>	<b>7065.0</b>	<b>7822.6</b>	<b>5388.0</b>	<b>6920.7</b>	<b>7873.0</b>	<b>7870.9</b>	<b>9323.6</b>	<b>1</b>
2 Security RPs	115.4	132.8	132.2	124.7	153.3	137.5	108.7	262.7	2
3 Credit market instruments	1743.8	1928.7	2196.7	2229.2	2616.3	2969.9	3329.3	3981.3	3
4 Open market paper	97.1	114.5	114.1	51.6	80.2	66.3	40.0	77.5	4
5 Treasury securities	155.6	160.6	178.6	177.4	247.4	290.7	361.4	445.2	5
6 Agency- and GSE-backed securities	483.3	499.0	563.5	559.8	613.8	769.9	879.9	1006.1	6
7 Municipal securities	311.2	343.9	371.6	389.4	478.8	525.5	541.2	627.4	7
8 Corporate and foreign bonds	660.1	764.4	886.5	956.2	1120.7	1243.0	1413.4	1719.4	8
9 Other loans and advances	36.5	46.3	82.4	94.8	75.4	74.6	93.5	105.7	9
10 Corporate equities	4175.7	4989.6	5476.9	3014.1	4136.2	4762.7	4427.2	5107.0	10
11 Miscellaneous assets	10.7	14.0	16.8	20.0	14.9	2.9	5.7	-27.4	11
<b>12 Total shares outstanding (liabilities)</b>	<b>6045.6</b>	<b>7065.0</b>	<b>7822.6</b>	<b>5388.0</b>	<b>6920.7</b>	<b>7873.0</b>	<b>7870.9</b>	<b>9323.6</b>	<b>12</b>

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

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

Billions of dollars

<i>Closed-end funds</i>									
<b>1 Total financial assets</b>	<b>270.3</b>	<b>293.2</b>	<b>316.4</b>	<b>202.9</b>	<b>229.2</b>	<b>243.7</b>	<b>241.0</b>	<b>257.3</b>	<b>1</b>
2 Credit market instruments	165.4	171.5	171.2	130.4	141.1	146.3	144.5	156.1	2
3 Treasury securities	7.1	7.3	5.6	3.2	4.4	5.1	4.8	5.2	3
4 Municipal securities	89.3	89.3	91.2	77.9	81.2	81.6	82.5	85.8	4
5 Corporate and foreign bonds	69.0	74.8	74.3	49.4	55.5	59.6	57.2	65.2	5
6 Corporate equities	104.9	121.7	145.2	72.5	88.1	97.4	96.5	101.2	6
<b>7 Total shares outstanding (liabilities)</b>	<b>270.3</b>	<b>293.2</b>	<b>316.4</b>	<b>202.9</b>	<b>229.2</b>	<b>243.7</b>	<b>241.0</b>	<b>257.3</b>	<b>7</b>
<i>Exchange-traded funds</i>									
<b>8 Total financial assets</b>	<b>300.8</b>	<b>422.8</b>	<b>607.8</b>	<b>531.1</b>	<b>773.1</b>	<b>986.8</b>	<b>1042.6</b>	<b>1324.4</b>	<b>8</b>
9 Credit market instruments	15.0	20.7	34.1	57.1	103.0	132.7	178.8	231.1	9
10 Treasury securities	9.7	13.1	19.7	27.1	41.8	51.0	62.4	63.6	10
11 Municipal securities	0.0	0.0	0.6	2.3	5.9	7.6	8.6	12.3	11
12 Corporate and foreign bonds	5.3	7.6	13.8	27.7	55.4	74.1	107.7	155.3	12
13 Corporate equities	285.8	402.0	573.7	474.0	670.0	854.1	863.8	1093.3	13
<b>14 Total shares outstanding (liabilities)</b>	<b>300.8</b>	<b>422.8</b>	<b>607.8</b>	<b>531.1</b>	<b>773.1</b>	<b>986.8</b>	<b>1042.6</b>	<b>1324.4</b>	<b>14</b>

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total financial assets</b>	<b>2819.4</b>	<b>2872.9</b>	<b>3174.3</b>	<b>3407.9</b>	<b>3062.0</b>	<b>6748.5</b>	<b>6504.6</b>	<b>6295.3</b>	<b>1</b>
2 Checkable deposits and currency	14.6	16.4	13.7	88.3	99.4	63.4	72.7	52.6	2
3 Time and savings deposits	35.3	33.9	46.6	68.5	25.7	26.1	13.4	4.3	3
4 Federal funds and security RPs (net)	107.7	117.4	142.7	114.5	122.1	150.0	111.9	150.8	4
5 Credit market instruments	2543.9	2590.5	2829.5	3037.5	2714.4	6360.5	6158.2	5935.1	5
6 Open market paper	13.8	32.4	27.7	6.8	9.7	9.9	6.5	3.4	6
7 Treasury securities	13.1	14.2	15.5	16.8	36.6	82.6	100.2	69.0	7
8 Agency- and GSE-backed securities	751.1	714.0	702.9	910.0	924.5	377.0	358.9	310.6	8
9 Municipal securities	39.7	36.1	33.3	31.3	29.1	24.9	21.0	17.0	9
10 Corporate and foreign bonds	465.7	481.7	464.4	386.6	310.8	293.9	260.5	205.9	10
11 Other loans and advances	671.8	704.9	942.6	980.7	695.9	551.3	487.0	505.7	11
12 Sallie Mae	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	13
14 FHLB	620.2	641.4	867.1	900.5	615.9	464.0	403.3	413.6	14
15 Mortgages	588.8	607.2	643.1	705.3	707.7	5021.0	4924.0	4823.5	15
16 Home	453.9	457.6	447.9	456.6	431.3	4687.1	4583.9	4472.3	16
17 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	4141.0	4032.1	3958.0	17
18 Other	453.9	457.6	447.9	456.6	431.3	546.1	551.8	514.2	18
19 Multifamily residential	93.0	105.4	147.7	190.2	204.4	256.5	259.2	265.5	19
20 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	75.4	99.9	127.0	20
21 Other	93.0	105.4	147.7	190.2	204.4	181.1	159.4	138.5	21
22 Farm	42.0	44.2	47.6	58.5	72.0	77.4	80.9	85.8	22
23 Consumer credit (3)	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	24
<b>25 Total liabilities</b>	<b>2734.0</b>	<b>2781.2</b>	<b>3081.3</b>	<b>3390.2</b>	<b>2977.0</b>	<b>6589.1</b>	<b>6377.9</b>	<b>6216.8</b>	<b>25</b>
26 Credit market instruments	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6247.3	6092.7	26
27 GSE issues (4)	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6247.3	6092.7	27
28 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	4216.4	4132.0	4085.0	28
29 Other	2592.2	2627.8	2910.2	3181.9	2706.6	2218.1	2115.4	2007.7	29
30 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Miscellaneous liabilities	141.8	153.4	171.1	208.2	270.4	154.6	130.6	124.1	31

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (table L.124) are consolidated on Fannie Mae's and Freddie Mac's balance sheets.

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

(3) Sallie Mae student loans.

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

**L.124 Agency- and GSE-Backed Mortgage Pools (1)**

Billions of dollars

<b>1 Total financial assets</b>	<b>3548.5</b>	<b>3841.1</b>	<b>4464.4</b>	<b>4961.4</b>	<b>5376.7</b>	<b>1139.5</b>	<b>1304.8</b>	<b>1437.0</b>	<b>1</b>
2 Home mortgages	3446.4	3749.1	4371.8	4864.0	5266.5	1068.8	1216.8	1321.8	2
3 Multifamily residential mortgages	101.3	88.8	88.1	92.8	105.7	66.9	86.4	113.4	3
4 Commercial mortgages	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	5
<b>6 Total pool securities (liabilities)(2)</b>	<b>3548.5</b>	<b>3841.1</b>	<b>4464.4</b>	<b>4961.4</b>	<b>5376.7</b>	<b>1139.5</b>	<b>1304.8</b>	<b>1437.0</b>	<b>6</b>

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table L.123). Also includes agency- and GSE-backed mortgage pool securities which are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans and advances.

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

**L.125 Issuers of Asset-Backed Securities (ABS)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total financial assets</b>	<b>3389.7</b>	<b>4157.9</b>	<b>4511.4</b>	<b>4098.3</b>	<b>3285.2</b>	<b>2230.9</b>	<b>1984.1</b>	<b>1768.1</b>	<b>1</b>
2 Treasury securities	27.7	61.1	85.8	72.2	53.9	40.1	29.2	23.4	2
3 Agency- and GSE-backed securities (1)	310.3	333.3	351.1	324.7	99.9	3.9	0.8	0.1	3
4 Other loans and advances	188.3	253.4	341.9	379.8	252.2	167.8	162.4	161.7	4
5 Mortgages (2)	2153.7	2784.7	2968.4	2615.9	2245.5	1916.9	1698.0	1492.0	5
6 Home	1647.5	2170.5	2210.8	1898.0	1574.8	1299.6	1106.7	924.9	6
7 Multifamily residential	89.4	102.5	124.0	113.2	107.4	98.8	91.1	81.4	7
8 Commercial	416.8	511.7	633.6	604.7	563.3	518.5	500.2	485.7	8
9 Consumer credit	609.9	617.2	652.5	610.2	572.5	50.3	46.2	49.9	9
10 Trade credit	99.8	108.3	111.7	95.5	61.3	51.8	47.6	41.2	10
<b>11 Total liabilities</b>	<b>3393.8</b>	<b>4161.5</b>	<b>4514.6</b>	<b>4101.0</b>	<b>3287.6</b>	<b>2230.9</b>	<b>1984.1</b>	<b>1768.1</b>	<b>11</b>
12 Commercial paper	674.4	837.4	643.1	559.3	293.1	120.2	96.0	87.0	12
13 Corporate bonds (net) (3)	2719.4	3324.1	3871.4	3541.7	2994.5	2110.7	1888.0	1681.1	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	14
15 REIT assets (5)	107.3	110.0	92.1	45.4	20.1	20.5	17.4	12.9	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	16

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

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

(3) Liabilities net of assets.

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

The leased automobile is a nonfinancial asset.

(5) Included in table L.127.

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

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

Billions of dollars

<b>1 Total financial assets</b>	<b>1856.9</b>	<b>1891.3</b>	<b>1911.2</b>	<b>1851.7</b>	<b>1662.5</b>	<b>1588.5</b>	<b>1569.5</b>	<b>1495.3</b>	<b>1</b>
2 Checkable deposits and currency	17.4	15.8	16.2	16.5	17.0	26.5	31.4	28.0	2
3 Time and savings deposits	52.2	47.4	48.6	49.4	51.0	79.6	94.2	84.0	3
4 Credit market instruments	1740.6	1809.2	1816.3	1734.4	1516.7	1405.4	1359.5	1326.3	4
5 Corporate and foreign bonds	203.5	184.8	189.4	192.4	198.6	84.1	85.0	78.7	5
6 Other loans and advances	479.2	498.0	523.0	539.9	448.9	372.7	375.4	387.7	6
7 Mortgages	541.4	594.4	531.9	447.9	397.4	243.5	211.5	180.1	7
8 Consumer credit	516.5	531.9	572.1	554.3	471.9	705.0	687.6	679.8	8
9 Miscellaneous assets	46.7	18.9	30.1	51.5	77.8	77.0	84.4	57.0	9
<b>10 Total liabilities</b>	<b>1828.3</b>	<b>1876.8</b>	<b>1949.6</b>	<b>1880.5</b>	<b>1630.3</b>	<b>1558.7</b>	<b>1533.0</b>	<b>1447.4</b>	<b>10</b>
11 Credit market instruments	1108.6	1144.2	1279.6	1200.3	1044.1	1280.7	1262.6	1208.9	11
12 Open market paper	160.0	165.3	123.5	100.9	62.1	111.0	121.0	129.1	12
13 Corporate bonds	806.5	849.7	974.1	924.5	837.5	1078.2	1039.5	961.2	13
14 Depository institution loans n.e.c.	142.1	129.2	182.0	174.9	144.5	91.5	102.1	118.5	14
15 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Taxes payable	16.9	17.0	15.5	15.4	12.7	6.0	6.7	6.6	16
17 Miscellaneous liabilities	702.8	715.7	654.4	664.8	573.6	271.9	263.7	231.9	17
18 Foreign direct investment in U.S.	38.8	51.1	68.6	78.1	90.0	114.7	96.1	96.3	18
19 Investment by parent	312.2	338.5	321.4	313.0	280.5	175.7	163.7	162.8	19
20 Other	351.8	326.0	264.4	273.7	203.1	-18.4	3.9	-27.2	20
Memo:									
21 Consumer leases not included above (2)	85.3	106.0	122.9	111.1	85.4	111.8	119.7	144.0	21

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

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

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

Billions of dollars

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

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

**L.128 Security Brokers and Dealers**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total financial assets</b>	<b>2127.1</b>	<b>2741.7</b>	<b>3092.0</b>	<b>2217.2</b>	<b>2084.2</b>	<b>2075.1</b>	<b>1949.7</b>	<b>2068.3</b>	<b>1</b>
2 Checkable deposits and currency	56.5	80.5	105.0	120.1	90.7	96.9	111.8	128.2	2
3 Credit market instruments	477.2	583.4	803.1	717.4	525.3	557.5	563.2	652.3	3
4 Open market paper	60.2	64.3	87.1	65.7	41.5	36.2	42.1	29.9	4
5 Treasury securities	-64.6	-67.0	-85.0	190.6	123.0	94.5	183.6	246.5	5
6 Agency- and GSE-backed securities	101.0	138.0	315.2	242.6	110.9	149.8	147.7	169.6	6
7 Municipal securities	42.9	50.9	50.1	38.7	35.4	40.0	30.9	26.6	7
8 Corporate and foreign bonds	315.7	355.5	382.8	123.8	154.4	189.5	104.5	140.0	8
9 Other loans and advances	22.0	41.7	52.8	55.9	60.1	47.4	54.3	39.6	9
10 Corporate equities	158.3	186.4	224.8	109.2	124.2	117.2	103.2	126.7	10
11 Security credit	232.4	292.1	325.5	164.8	203.0	278.2	238.9	303.7	11
12 Miscellaneous assets	1202.6	1599.4	1633.7	1105.7	1141.0	1025.3	932.6	857.4	12
<b>13 Total liabilities</b>	<b>2052.6</b>	<b>2669.1</b>	<b>3019.4</b>	<b>2158.1</b>	<b>1977.7</b>	<b>1975.8</b>	<b>1869.0</b>	<b>1976.3</b>	<b>13</b>
14 Security RPs (net)	733.6	1071.8	1147.3	586.9	470.9	404.7	215.3	189.2	14
15 Credit market instruments	62.4	68.8	64.8	142.6	92.9	129.7	91.8	90.2	15
16 Corporate bonds	62.4	68.8	64.8	97.1	92.9	129.7	91.8	90.2	16
17 Depository institution loans n.e.c. (1)	0.0	0.0	0.0	45.5	0.0	0.0	0.0	0.0	17
18 Trade payables	43.1	48.3	45.8	21.2	70.1	18.1	14.3	14.2	18
19 Security credit	806.0	957.8	1200.9	963.6	888.2	936.6	1073.7	1208.7	19
20 Customer credit balances (HH)	575.3	655.7	866.4	742.7	668.6	694.3	752.4	776.0	20
21 From U.S.-chartered depository institutions	95.6	116.5	145.9	158.6	158.0	152.3	189.6	243.0	21
22 From foreign banking offices in U.S.	135.1	185.6	188.6	62.3	61.6	90.1	131.7	189.7	22
23 Taxes payable	2.1	2.8	2.2	2.5	5.7	3.6	2.5	3.1	23
24 Miscellaneous liabilities	405.5	519.5	558.4	441.4	450.0	483.0	471.4	470.9	24
25 Foreign direct investment in U.S.	49.9	61.0	62.6	72.1	64.4	88.5	96.3	103.5	25
26 Investment by funding corporations	524.1	551.0	567.5	672.1	1119.3	1122.9	1163.3	1630.9	26
27 Other	-168.5	-92.5	-71.7	-302.8	-733.7	-728.3	-788.1	-1263.5	27

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



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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total financial assets</b>	<b>1651.5</b>	<b>1937.9</b>	<b>2141.3</b>	<b>2430.3</b>	<b>3317.2</b>	<b>3312.7</b>	<b>3357.3</b>	<b>4319.6</b>	<b>1</b>
2 Time and savings deposits	1.4	1.6	0.8	0.7	11.2	10.0	12.4	37.8	2
3 Federal funds and security RPs	8.5	9.5	6.9	0.3	48.2	50.3	50.5	11.5	3
4 Credit market instruments	32.2	36.0	59.1	73.0	75.8	97.9	101.1	219.5	4
5 Treasury securities	1.1	2.5	7.1	3.1	5.8	19.6	26.8	9.0	5
6 Agency- and GSE-backed securities	11.2	11.2	9.9	25.8	24.3	21.1	33.1	25.2	6
7 Corporate and foreign bonds	11.8	16.7	35.9	35.8	31.1	38.3	18.3	79.9	7
8 Other loans and advances	8.1	5.6	6.3	8.2	14.6	18.9	22.9	105.3	8
9 Life insurance reserves	0.0	15.2	20.5	19.3	21.4	25.1	27.6	34.9	9
10 Miscellaneous assets	1609.4	1875.8	2054.0	2337.0	3160.6	3129.4	3165.9	4015.8	10
11 Net trans. with depository subs.	989.7	1142.9	1256.9	1370.5	1599.5	1632.8	1709.0	1889.2	11
12 Net trans. with property-casualty ins. co. subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.4	12
13 Net trans. with life insurance company subs.	35.6	38.3	43.7	31.2	40.5	62.7	72.0	12.6	13
14 Net trans. with finance company subs.	195.2	198.5	239.9	232.6	209.3	115.0	94.6	94.1	14
15 Net trans. with broker and dealer subs.	110.2	114.5	57.0	155.2	596.1	626.6	613.5	1062.2	15
16 Net trans. with foreign subs.	27.1	68.4	110.6	101.5	125.1	135.6	166.3	114.7	16
17 Other	251.6	313.2	345.9	446.0	590.3	556.7	510.4	820.7	17
<b>18 Total liabilities</b>	<b>706.4</b>	<b>863.4</b>	<b>1046.6</b>	<b>1231.5</b>	<b>1802.2</b>	<b>1760.0</b>	<b>1703.1</b>	<b>2252.4</b>	<b>18</b>
19 Federal funds and security RPs	9.1	10.3	7.7	0.7	0.6	0.8	1.2	0.0	19
20 Credit market instruments	481.8	558.7	710.6	807.9	1253.7	1237.2	1220.8	1418.6	20
21 Commercial paper	57.1	81.7	116.7	77.7	60.8	64.7	75.9	116.4	21
22 Corporate bonds	372.4	421.5	516.0	638.9	1028.7	982.2	890.6	1105.3	22
23 Depository institution loans n.e.c.	52.3	55.4	77.9	91.3	164.2	190.3	254.3	196.8	23
24 Miscellaneous liabilities	215.5	294.4	328.3	422.9	548.0	522.0	481.1	833.8	24

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total financial assets</b>	<b>1331.2</b>	<b>1437.5</b>	<b>1779.7</b>	<b>2761.9</b>	<b>2308.8</b>	<b>2194.7</b>	<b>2129.9</b>	<b>2232.9</b>	<b>1</b>
2 Money market fund shares	368.5	383.7	693.5	980.5	824.1	679.4	598.8	597.6	2
3 Security RPs	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	3
4 Credit market instruments	360.0	419.9	334.7	987.9	733.2	820.9	843.4	940.4	4
5 Open market paper	281.9	345.5	143.9	284.7	0.0	39.4	31.6	5.6	5
6 Corporate and foreign bonds	67.5	60.4	170.0	667.3	710.2	760.1	792.4	921.9	6
7 Other loans and advances	10.6	14.1	20.8	35.9	22.9	21.4	19.4	12.9	7
8 Corporate equities (2)	0.0	0.0	0.0	0.0	25.1	26.4	0.0	0.0	8
9 Miscellaneous assets	602.8	633.9	751.5	793.5	726.3	667.9	687.6	694.8	9
10 Investment in foreign banking offices	188.8	197.3	241.0	276.6	203.1	171.6	137.8	126.0	10
11 Investment in brokers and dealers	414.0	436.5	510.5	516.9	523.2	496.4	549.7	568.8	11
<b>12 Total liabilities</b>	<b>1331.2</b>	<b>1437.5</b>	<b>1779.7</b>	<b>2761.9</b>	<b>2308.8</b>	<b>2194.7</b>	<b>2129.9</b>	<b>2232.9</b>	<b>12</b>
13 Credit market instruments	619.9	645.3	786.4	1252.8	816.8	704.2	651.8	593.5	13
14 Open market paper	274.5	278.3	367.9	388.0	261.7	167.1	94.3	29.0	14
15 Corporate bonds	345.3	367.0	418.5	419.9	457.8	454.6	526.2	561.5	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	16
17 Other loans and advances (4)	0.0	0.0	0.0	0.0	2.0	9.2	9.8	3.0	17
18 Miscellaneous liabilities	711.4	792.2	993.3	1509.1	1492.1	1490.5	1478.1	1639.4	18
19 Foreign direct investment in U.S.	8.4	9.0	9.6	10.2	10.8	11.4	12.0	12.6	19
20 Securities loaned (net)	939.7	1242.3	1240.2	887.0	856.8	733.4	658.7	579.5	20
21 Equity interest under PPIP	0.0	0.0	0.0	0.0	1.8	7.7	8.8	8.7	21
22 Other (net)	-236.7	-459.1	-256.5	611.9	622.6	738.1	798.6	1038.5	22

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

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

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

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

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

Billions of dollars

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

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

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

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

Billions of dollars

<i>SDR certificates:</i>									
1 Liab: Federal government	2.2	2.2	2.2	2.2	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	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	3
4 Asset: Monetary authority	36.5	38.2	38.7	38.7	42.7	43.5	44.2	44.8	4
5 Discrepancy (seigniorage)	-9.1	-10.1	-11.3	-12.1	-16.5	-17.6	-18.3	-18.8	5

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

Billions of dollars

<b>1 Total rest of the world liability</b>	<b>997.8</b>	<b>1085.0</b>	<b>1340.9</b>	<b>946.7</b>	<b>835.9</b>	<b>826.6</b>	<b>780.3</b>	<b>750.1</b>	<b>1</b>
Held by:									
2 Household sector	59.9	65.2	80.5	56.9	50.2	49.7	46.9	45.1	2
3 Nonfinancial corporate business	63.6	49.3	50.3	24.7	31.5	40.6	34.8	13.3	3
4 Money market mutual funds	75.8	65.8	100.2	85.6	97.1	105.9	42.9	43.3	4
5 Discrepancy--unallocated assets	798.5	904.7	1110.0	779.5	657.0	630.4	655.6	648.4	5

**L.203 Net Interbank Transactions**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total liabilities</b>	<b>161.4</b>	<b>190.3</b>	<b>136.3</b>	<b>1922.9</b>	<b>1325.6</b>	<b>1189.3</b>	<b>2016.0</b>	<b>1831.4</b>	<b>1</b>
2 Monetary authority	69.1	70.4	75.8	917.7	1031.9	1020.8	1623.1	1562.1	2
3 U.S.-chartered depository institutions	297.1	397.2	527.5	1238.0	697.2	480.9	233.7	129.7	3
4 Foreign banking offices in U.S.	-141.7	-213.0	-404.1	-163.7	-322.5	-274.4	222.2	210.2	4
5 Banks in U.S.-affiliated areas	-3.0	-2.9	-2.6	-3.2	-4.2	-3.3	-4.6	-4.9	5
6 Credit unions	-60.1	-61.4	-60.3	-65.9	-76.8	-34.7	-58.4	-65.7	6
<b>7 Total assets</b>	<b>203.3</b>	<b>235.2</b>	<b>178.1</b>	<b>1940.4</b>	<b>1320.5</b>	<b>1165.5</b>	<b>1989.6</b>	<b>1777.4</b>	<b>7</b>
8 Rest of the world	133.2	165.1	53.7	464.5	194.0	145.9	367.0	215.7	8
9 Monetary authority	1.0	-0.3	48.6	558.2	94.5	-1.2	-0.4	-0.4	9
10 U.S.-chartered depository institutions	68.2	69.8	74.8	674.1	725.0	633.1	866.0	869.6	10
11 Foreign banking offices in U.S.	0.9	0.6	1.0	239.0	284.1	350.8	711.0	638.8	11
12 Credit unions	0.0	0.0	0.0	4.7	22.8	36.9	46.1	53.8	12
13 Discrepancy	-41.8	-45.0	-41.8	-17.5	5.1	23.8	26.4	54.0	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	14
15 Asset: U.S.-chartered depository institutions	50.1	51.7	55.0	57.7	54.9	52.7	60.8	71.1	15
<i>Depository institution reserves:</i>									
16 Liab.: Monetary authority	19.0	18.7	20.8	860.0	977.0	968.1	1562.3	1491.0	16
17 Asset: U.S.-chartered depository institutions	18.1	18.1	19.8	616.4	670.1	580.4	805.2	798.5	17
18 Foreign banking offices in U.S.	0.9	0.6	1.0	239.0	284.1	350.8	711.0	638.8	18
19 Credit unions	0.0	0.0	0.0	4.7	22.8	36.9	46.1	53.8	19
<i>Other transactions with the monetary authority</i>									
20 Liab.: U.S.-chartered depository institutions	1.0	-0.3	48.6	558.2	94.5	-1.2	-0.4	-0.4	20
21 Asset: Monetary authority	1.0	-0.3	48.6	558.2	94.5	-1.2	-0.4	-0.4	21
22 Federal Reserve float	0.9	-0.3	-0.0	-1.5	-2.1	-1.4	-0.6	-0.5	22
23 Loans to member banks	0.1	0.1	48.6	559.7	96.6	0.2	0.2	0.1	23
<i>Transactions with banks in foreign countries (net):</i>									
24 Liab.: U.S.-chartered depository institutions (net)	320.9	432.3	496.2	668.8	559.6	476.2	186.2	89.6	24
25 Due to foreign affiliates	487.7	586.4	650.7	782.2	760.8	783.5	565.3	377.8	25
26 - Due from foreign affiliates	166.8	154.2	154.5	113.3	201.3	307.3	379.0	288.2	26
27 Foreign banking offices in U.S. (net)	-176.0	-255.2	-424.0	-179.6	-350.9	-306.9	201.2	144.7	27
28 Due to foreign affiliates	333.9	524.5	529.0	536.4	538.9	635.6	829.1	806.8	28
29 - Due from foreign affiliates	509.9	779.7	953.0	716.1	889.8	942.5	627.9	662.1	29
30 Less: Deposits at foreign banks	11.7	12.0	18.6	24.7	14.6	23.4	20.4	18.6	30
31 U.S.-chartered depository institutions	11.0	11.9	17.9	24.5	9.3	14.9	13.4	10.4	31
32 Foreign banking offices in U.S.	0.7	0.1	0.7	0.3	5.4	8.5	7.0	8.2	32
33 Asset: Rest of the world (1)	133.2	165.1	53.7	464.5	194.0	145.9	367.0	215.7	33
<i>Transactions between U.S. depository institutions (net) (2):</i>									
34 U.S.-chartered depository institutions (net)	-13.7	-22.9	0.6	35.4	52.4	20.8	61.4	51.0	34
35 Due to (3):	104.2	117.1	134.3	117.5	129.8	103.7	131.2	170.2	35
36 Foreign banking offices in U.S.	82.9	97.8	113.2	65.8	43.7	41.9	41.9	45.6	36
37 Banks in U.S.-affiliated areas	3.0	2.9	2.6	3.2	4.2	3.3	4.6	4.9	37
38 Credit unions	60.1	61.4	60.3	65.9	76.8	34.7	58.4	65.7	38
39 - Due from: Foreign banking offices in U.S.	117.9	140.0	133.7	82.1	77.4	82.9	69.8	119.2	39
40 Unallocated (2)	-41.8	-45.0	-41.8	-17.5	5.1	23.8	26.4	54.0	40

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

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

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

**L.204 Checkable Deposits and Currency**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total liabilities</b>	<b>1527.2</b>	<b>1507.3</b>	<b>1532.9</b>	<b>2101.3</b>	<b>2093.4</b>	<b>2359.8</b>	<b>2594.3</b>	<b>2857.8</b>	<b>1</b>
2 Monetary authority	750.8	774.3	792.1	1220.3	1102.7	1287.8	1165.7	1224.6	2
3 Federal government cash and deposits	4.8	5.0	16.4	365.7	191.9	340.9	85.9	92.9	3
4 Due to government-sponsored enterprises	2.0	0.8	1.7	21.1	35.1	13.5	64.6	27.2	4
5 Deposits due to foreign	0.1	0.1	0.1	1.4	2.4	3.4	0.2	6.5	5
6 Currency outside banks	743.9	768.5	773.9	832.2	873.3	930.0	1015.0	1098.1	6
7 U.S.-chartered depository institutions	672.7	637.1	639.6	777.5	871.6	941.1	1260.5	1435.6	7
8 Federal government deposits	33.9	28.0	42.9	3.5	3.8	3.6	1.0	1.3	8
9 Deposits due to foreign	17.4	26.8	31.7	62.9	34.3	30.4	56.1	51.8	9
10 Private domestic deposits	621.5	582.3	564.9	711.1	833.5	907.0	1203.5	1382.4	10
11 Foreign banking offices in U.S.	9.3	9.3	11.8	13.5	16.1	21.9	45.6	61.8	11
12 Deposits due to foreign	2.3	2.1	2.3	4.7	10.5	14.6	19.0	27.9	12
13 Private domestic deposits	7.0	7.2	9.5	8.8	5.6	7.3	26.6	33.9	13
14 Banks in U.S.-affiliated areas	13.3	14.0	15.7	14.6	16.1	16.6	19.4	21.9	14
15 Credit unions	81.1	72.6	73.7	75.3	86.9	92.4	103.1	113.9	15
<b>16 Total assets</b>	<b>1527.2</b>	<b>1507.3</b>	<b>1532.9</b>	<b>2101.3</b>	<b>2093.4</b>	<b>2359.8</b>	<b>2594.3</b>	<b>2857.8</b>	<b>16</b>
17 Household sector	285.8	239.6	153.2	364.9	400.6	425.2	749.2	820.8	17
18 Nonfinancial business	642.1	599.6	658.8	533.6	689.3	766.1	798.5	906.4	18
19 Corporate	268.0	150.8	143.2	14.2	155.0	234.6	269.0	363.4	19
20 Noncorporate	374.1	448.8	515.6	519.4	534.3	531.5	529.5	543.0	20
21 State and local governments	66.2	71.6	71.4	79.9	99.1	104.6	121.3	117.7	21
22 Federal government	36.8	32.9	56.5	368.0	193.6	342.1	84.3	92.0	22
23 Rest of the world	300.1	311.6	306.1	370.1	361.0	390.5	472.3	540.4	23
24 Checkable deposits	19.7	28.9	34.2	69.0	47.2	48.4	75.2	86.2	24
25 Currency	280.4	282.6	272.0	301.1	313.8	342.1	397.1	454.2	25
26 Financial sectors	186.9	244.5	276.8	378.3	343.6	325.6	362.1	373.5	26
27 Property-casualty insurance companies	21.0	29.9	42.7	27.9	27.6	32.6	24.1	36.4	27
28 Life insurance companies	47.7	56.1	58.3	82.8	50.7	51.7	53.7	56.4	28
29 Private pension funds	10.8	17.5	18.8	13.4	10.4	12.6	18.3	18.0	29
30 State and local govt. retirement funds	6.1	3.4	3.6	3.5	3.5	4.1	4.5	4.3	30
31 Money market mutual funds	-0.9	6.6	1.9	7.5	17.9	14.2	20.1	16.5	31
32 Government-sponsored enterprises	14.6	16.4	13.7	88.3	99.4	63.4	72.7	52.6	32
33 Finance companies	17.4	15.8	16.2	16.5	17.0	26.5	31.4	28.0	33
34 REITs	13.6	18.4	16.6	18.4	26.3	23.5	25.6	33.1	34
35 Brokers and dealers	56.5	80.5	105.0	120.1	90.7	96.9	111.8	128.2	35
36 Mail float	9.2	7.5	10.0	6.4	6.3	5.7	6.5	7.0	36

**L.205 Time and Savings Deposits**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total liabilities</b>	<b>6387.6</b>	<b>6995.8</b>	<b>7606.7</b>	<b>7940.9</b>	<b>8316.3</b>	<b>8432.4</b>	<b>8805.2</b>	<b>9312.4</b>	<b>1</b>
2 Small time and savings deposits	4598.1	4945.1	5224.5	5749.3	6326.5	6624.9	7202.2	7803.9	2
3 U.S.-chartered depository institutions	4111.6	4418.3	4664.0	5144.6	5617.0	5888.6	6425.7	6979.3	3
4 Foreign banking offices in U.S.	10.0	18.6	25.5	25.6	29.9	35.7	48.9	62.7	4
5 Banks in U.S.-affiliated areas	23.9	25.2	26.3	27.4	24.5	19.3	18.9	18.8	5
6 Credit unions	452.5	483.0	508.7	551.7	655.2	681.3	708.7	743.1	6
7 Large time deposits (1)	1789.5	2050.8	2382.2	2191.6	1989.8	1807.5	1603.0	1508.5	7
8 U.S.-chartered depository institutions	1201.3	1326.0	1378.2	1309.2	979.4	849.1	813.9	738.2	8
9 Foreign banking offices in U.S.	501.7	634.5	907.9	784.7	958.6	909.0	736.6	711.8	9
10 Banks in U.S.-affiliated areas	23.9	25.2	26.3	27.4	24.5	19.3	18.9	18.8	10
11 Credit unions	62.5	65.0	69.9	70.4	27.3	30.1	33.5	39.7	11
<b>12 Total assets</b>	<b>6387.6</b>	<b>6995.8</b>	<b>7606.7</b>	<b>7940.9</b>	<b>8316.3</b>	<b>8432.4</b>	<b>8805.2</b>	<b>9312.4</b>	<b>12</b>
13 Household sector	4928.8	5442.5	5924.5	6115.0	6278.1	6395.8	6749.9	7114.3	13
14 Nonfinancial business	774.5	841.4	800.7	740.0	842.1	905.0	923.4	949.5	14
15 Corporate	450.4	497.0	441.3	381.9	488.8	548.7	563.0	584.9	15
16 Noncorporate	324.1	344.4	359.3	358.1	353.3	356.2	360.4	364.7	16
17 State and local governments	169.9	186.8	220.0	238.9	248.1	241.3	255.7	289.8	17
18 Federal government	1.4	1.7	2.8	1.6	1.9	2.0	1.7	2.0	18
19 Rest of the world	155.9	167.4	207.6	273.1	230.0	246.9	280.0	326.4	19
20 Financial sectors	357.2	356.1	451.1	572.4	716.1	641.5	594.6	630.4	20
21 Private pension funds	62.2	30.4	34.3	30.2	33.0	32.1	33.4	31.6	21
22 State and local govt. retirement funds	14.7	23.6	26.6	26.9	28.5	34.9	38.5	37.2	22
23 Money market mutual funds	191.3	219.3	294.0	396.8	566.6	458.9	402.7	435.4	23
24 Government-sponsored enterprises	35.3	33.9	46.6	68.5	25.7	26.1	13.4	4.3	24
25 Finance companies	52.2	47.4	48.6	49.4	51.0	79.6	94.2	84.0	25
26 Holding companies	1.4	1.6	0.8	0.7	11.2	10.0	12.4	37.8	26

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total assets</b>	<b>1993.1</b>	<b>2296.3</b>	<b>3033.0</b>	<b>3757.3</b>	<b>3258.6</b>	<b>2755.4</b>	<b>2642.5</b>	<b>2649.6</b>	<b>1</b>
2 Household sector	941.0	1057.4	1305.4	1506.8	1240.8	1054.1	1026.4	1017.6	2
3 Nonfinancial corporate business	352.2	421.3	548.5	727.0	655.5	497.8	462.4	458.3	3
4 Nonfinancial noncorporate business	69.0	72.2	74.3	75.4	73.7	76.8	77.7	78.6	4
5 State and local governments	89.9	105.3	123.1	126.1	135.9	149.6	149.2	140.7	5
6 Rest of the world	23.0	27.0	46.0	69.7	76.9	69.8	79.5	114.5	6
7 Property-casualty insurance companies	12.8	13.5	20.7	32.8	29.6	25.6	20.0	23.8	7
8 Life insurance companies	13.5	23.3	21.6	39.2	33.7	21.0	28.8	24.0	8
9 Private pension funds	86.7	144.2	151.1	156.2	147.4	137.3	153.7	150.0	9
10 State and local govt. retirement funds	36.6	48.5	48.9	43.7	40.9	44.0	46.0	44.5	10
11 Funding corporations	368.5	383.7	693.5	980.5	824.1	679.4	598.8	597.6	11

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total liabilities</b>	<b>1747.5</b>	<b>2150.5</b>	<b>2150.4</b>	<b>1262.5</b>	<b>1496.9</b>	<b>1276.0</b>	<b>1148.0</b>	<b>1122.9</b>	<b>1</b>
2 Monetary authority	30.5	29.6	44.0	88.4	77.7	59.7	99.9	107.2	2
3 Private depository institutions (net)	868.6	918.5	839.0	491.8	844.2	678.7	605.5	493.5	3
4 U.S.-chartered depository institutions (net)	684.4	683.7	615.3	359.6	674.1	455.5	347.9	209.8	4
5 Foreign banking offices in U.S. (net)	190.9	239.9	226.3	130.0	170.3	223.2	273.4	293.4	5
6 Credit unions (net)	-6.7	-5.1	-2.5	2.3	-0.1	-0.0	-15.9	-9.7	6
7 Property-casualty insurance companies	1.3	1.2	0.5	2.4	0.6	1.5	0.4	0.8	7
8 Life insurance companies	20.9	21.2	20.2	12.9	12.4	10.3	10.4	13.5	8
9 REITs	83.5	97.9	91.7	79.4	90.4	120.5	215.4	318.7	9
10 Brokers and dealers (net)	733.6	1071.8	1147.3	586.9	470.9	404.7	215.3	189.2	10
11 Holding companies	9.1	10.3	7.7	0.7	0.6	0.8	1.2	0.0	11
<b>12 Total assets</b>	<b>1034.1</b>	<b>1222.1</b>	<b>1435.8</b>	<b>1132.3</b>	<b>989.1</b>	<b>878.5</b>	<b>865.1</b>	<b>1021.9</b>	<b>12</b>
13 Nonfinancial corporate business	14.6	15.5	8.1	7.2	7.9	12.1	12.6	10.4	13
14 State and local governments	130.0	135.7	141.8	130.1	125.9	124.5	117.6	111.0	14
15 Rest of the world (net)	231.2	364.6	338.4	114.9	31.0	-96.1	-44.9	-84.8	15
16 Monetary authority	46.8	40.8	46.5	80.0	0.0	0.0	0.0	0.0	16
17 Property-casualty insurance companies	2.7	1.9	3.6	4.4	4.5	3.8	1.7	1.9	17
18 Life insurance companies	2.6	2.6	2.7	8.0	10.2	10.9	10.1	7.4	18
19 Private pension funds	22.1	3.5	3.7	2.8	2.9	2.7	2.7	2.6	19
20 State and local govt. retirement funds	7.0	3.1	3.3	3.0	3.0	3.4	3.6	3.5	20
21 Money market mutual funds	345.6	394.8	605.9	542.4	480.0	479.4	490.5	544.7	21
22 Mutual funds	115.4	132.8	132.2	124.7	153.3	137.5	108.7	262.7	22
23 Government-sponsored enterprises (net)	107.7	117.4	142.7	114.5	122.1	150.0	111.9	150.8	23
24 Holding companies	8.5	9.5	6.9	0.3	48.2	50.3	50.5	11.5	24
25 Funding corporations	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	25
26 Discrepancy--unallocated assets	713.4	928.4	714.6	130.1	507.8	397.6	282.9	101.1	26

**L.208 Open Market Paper**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total outstanding, all types</b>	<b>1644.2</b>	<b>1958.4</b>	<b>1788.9</b>	<b>1599.8</b>	<b>1138.0</b>	<b>1057.6</b>	<b>969.3</b>	<b>952.4</b>	<b>1</b>
2 Commercial paper	1640.1	1957.5	1788.1	1599.3	1137.4	1057.5	969.2	952.4	2
3 Nonfinancial corporate business	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	3
4 Foreign issues in U.S.	384.0	482.3	413.0	342.0	401.3	398.6	345.1	373.0	4
5 Nonfinancial	29.0	27.0	29.0	49.7	34.5	30.6	30.2	40.4	5
6 Financial	355.0	455.3	384.0	292.3	366.8	368.0	314.9	332.6	6
7 Financial business	1166.1	1362.7	1251.3	1125.8	677.6	575.9	507.8	449.1	7
8 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	112.9	120.6	87.5	8
9 ABS issuers	674.4	837.4	643.1	559.3	293.1	120.2	96.0	87.0	9
10 Finance companies	160.0	165.3	123.5	100.9	62.1	111.0	121.0	129.1	10
11 REITs	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	12
13 Funding corporations	274.5	278.3	367.9	388.0	261.7	167.1	94.3	29.0	13
14 Bankers' acceptances (1)	4.1	0.9	0.8	0.5	0.6	0.1	0.1	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	15
16 Foreign banking offices in U.S.	0.8	0.5	0.5	0.0	0.0	0.0	0.0	0.0	16
<b>17 Holdings, by sector</b>	<b>1644.2</b>	<b>1958.4</b>	<b>1788.9</b>	<b>1599.8</b>	<b>1138.0</b>	<b>1057.6</b>	<b>969.3</b>	<b>952.4</b>	<b>17</b>
18 Household sector	98.4	117.5	107.3	6.0	22.7	21.1	19.4	19.0	18
19 Nonfinancial corporate business	111.0	122.7	69.5	57.3	56.0	68.0	68.0	60.5	19
20 State and local governments	153.3	151.9	149.5	127.9	88.8	101.7	90.6	85.5	20
21 Rest of the world	239.6	286.3	278.1	232.9	191.5	191.0	191.7	195.2	21
22 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 U.S.-chartered depository institutions (1)	0.0	0.0	0.0	15.7	0.0	0.0	0.0	0.0	23
24 Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Credit unions	0.8	1.0	0.4	0.0	0.0	0.0	0.0	0.0	25
26 Property-casualty insurance companies	15.8	16.4	13.3	19.1	9.8	7.9	8.8	7.4	26
27 Life insurance companies	24.4	28.7	41.7	38.3	49.8	40.9	29.7	44.7	27
28 Private pension funds	31.5	47.8	50.2	44.3	45.3	42.6	44.7	42.3	28
29 State and local govt. retirement funds	26.9	28.7	31.6	31.0	32.1	38.4	41.9	40.5	29
30 Money market mutual funds	489.4	600.8	674.6	618.5	510.5	394.2	354.2	340.8	30
31 Mutual funds	97.1	114.5	114.1	51.6	80.2	66.3	40.0	77.5	31
32 Government-sponsored enterprises	13.8	32.4	27.7	6.8	9.7	9.9	6.5	3.4	32
33 Brokers and dealers	60.2	64.3	87.1	65.7	41.5	36.2	42.1	29.9	33
34 Funding corporations	281.9	345.5	143.9	284.7	0.0	39.4	31.6	5.6	34

(1) Excludes banks' holdings of own acceptances.



**L.209 Treasury Securities**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total liabilities</b>	<b>4678.0</b>	<b>4861.7</b>	<b>5099.2</b>	<b>6338.2</b>	<b>7781.9</b>	<b>9361.5</b>	<b>10428.3</b>	<b>11568.9</b>	<b>1</b>
2 Savings bonds	205.1	202.4	196.4	194.0	191.2	187.9	185.2	182.4	2
3 Treasury bills	960.7	940.8	999.5	1861.2	1787.9	1768.9	1519.5	1626.5	3
4 Other Treasury securities	3512.2	3718.6	3903.3	4283.0	5802.8	7404.7	8723.7	9760.0	4
<b>5 Total assets</b>	<b>4678.0</b>	<b>4861.7</b>	<b>5099.2</b>	<b>6338.2</b>	<b>7781.9</b>	<b>9361.5</b>	<b>10428.3</b>	<b>11568.9</b>	<b>5</b>
6 Household sector	433.7	330.1	193.7	193.7	868.5	1220.9	828.2	1108.9	6
7 Savings bonds	205.1	202.4	196.4	194.0	191.2	187.9	185.2	182.4	7
8 Bills and other Treasury securities	228.6	127.7	-2.6	-0.3	677.3	1033.0	643.0	926.5	8
9 Nonfinancial corporate business	52.1	45.5	38.3	30.5	43.0	48.0	43.2	50.4	9
10 Nonfinancial noncorporate business	56.2	56.3	59.3	51.8	46.1	48.1	48.6	49.2	10
11 State and local governments	512.3	570.6	647.8	602.4	585.1	591.9	545.4	533.6	11
12 Rest of the world	1984.4	2126.2	2376.4	3253.0	3670.6	4458.8	5006.9	5573.8	12
13 Treasury bills	259.8	250.9	300.5	758.0	750.4	710.3	647.7	661.7	13
14 Other Treasury securities	1724.5	1875.3	2075.9	2495.0	2920.2	3748.5	4359.2	4912.1	14
15 Monetary authority	744.2	778.9	740.6	475.9	776.6	1021.5	1663.4	1666.1	15
16 Treasury bills	271.3	277.0	227.8	18.4	18.4	18.4	18.4	0.0	16
17 Other Treasury securities	472.9	501.9	512.8	457.5	758.2	1003.1	1645.0	1666.1	17
18 U.S.-chartered depository institutions	76.5	74.4	80.1	56.4	124.5	217.5	173.9	243.2	18
19 Foreign banking offices in U.S.	27.8	26.8	30.4	35.5	57.5	60.9	60.5	76.6	19
20 Banks in U.S.-affiliated areas	3.9	3.7	1.8	1.2	0.5	1.1	1.0	0.4	20
21 Credit unions	7.7	7.4	10.4	8.8	14.2	20.1	17.6	19.3	21
22 Property-casualty insurance companies	106.9	110.0	71.3	65.6	88.5	91.7	96.4	90.2	22
23 Treasury bills	37.7	34.2	16.2	10.8	15.8	15.5	17.4	14.9	23
24 Other Treasury securities	69.2	75.8	55.1	54.8	72.8	76.2	78.9	75.4	24
25 Life insurance companies	95.4	87.9	70.6	105.7	133.5	156.6	167.1	171.8	25
26 Treasury bills	4.3	4.7	2.3	20.1	13.9	10.2	14.0	9.5	26
27 Other Treasury securities	91.2	83.2	68.3	85.6	119.6	146.4	153.1	162.3	27
28 Private pension funds	116.5	139.8	141.0	147.4	182.4	215.6	243.4	291.1	28
29 State and local govt. retirement funds	154.2	153.4	144.2	129.9	151.9	160.0	173.3	214.5	29
30 Federal government retirement funds	67.8	76.4	87.7	112.4	119.8	129.8	147.7	160.0	30
31 Money market mutual funds	88.6	82.6	178.2	577.7	406.4	335.4	443.3	457.8	31
32 Treasury bills	69.8	63.3	136.9	478.7	318.5	234.5	263.7	282.8	32
33 Other Treasury securities	18.8	19.4	41.3	98.9	87.9	100.9	179.7	175.0	33
34 Mutual funds	155.6	160.6	178.6	177.4	247.4	290.7	361.4	445.2	34
35 Closed-end funds	7.1	7.3	5.6	3.2	4.4	5.1	4.8	5.2	35
36 Exchange-traded funds	9.7	13.1	19.7	27.1	41.8	51.0	62.4	63.6	36
37 Government-sponsored enterprises	13.1	14.2	15.5	16.8	36.6	82.6	100.2	69.0	37
38 ABS issuers	27.7	61.1	85.8	72.2	53.9	40.1	29.2	23.4	38
39 Brokers and dealers	-64.6	-67.0	-85.0	190.6	123.0	94.5	183.6	246.5	39
40 Holding companies	1.1	2.5	7.1	3.1	5.8	19.6	26.8	9.0	40
Memo:									
41 Federal government debt (1)	4701.9	4885.3	5122.3	6361.5	7805.4	9385.6	10453.6	11593.7	41

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total liabilities</b>	<b>6164.5</b>	<b>6492.4</b>	<b>7397.7</b>	<b>8166.7</b>	<b>8106.8</b>	<b>7598.2</b>	<b>7577.4</b>	<b>7554.6</b>	<b>1</b>
2 Budget agencies	23.8	23.5	23.1	23.3	23.5	24.2	25.3	24.9	2
3 Government-sponsored enterprises	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6247.3	6092.7	3
4 Agency- and GSE-backed mortgage pools	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1304.8	1437.0	4
<b>5 Total assets</b>	<b>6164.5</b>	<b>6492.4</b>	<b>7397.7</b>	<b>8166.7</b>	<b>8106.8</b>	<b>7598.2</b>	<b>7577.4</b>	<b>7554.6</b>	<b>5</b>
6 Household sector	575.4	607.2	884.5	1050.2	347.1	264.2	227.0	75.1	6
7 Nonfinancial corporate business	17.4	15.2	12.8	10.2	14.3	16.0	14.4	11.8	7
8 State and local governments	413.3	452.4	496.6	479.7	489.5	511.8	497.8	469.6	8
9 Federal government	0.0	0.0	0.0	54.4	196.4	149.2	31.1	0.0	9
10 Rest of the world	1012.9	1263.6	1582.4	1406.9	1154.9	1084.0	1080.6	1004.7	10
11 Monetary authority	0.0	0.0	0.0	19.7	1068.3	1139.6	941.7	1003.4	11
12 U.S.-chartered depository institutions	1185.0	1217.3	1106.3	1242.5	1417.4	1527.2	1634.1	1669.7	12
13 Foreign banking offices in U.S.	50.9	55.1	57.1	50.6	31.3	26.5	30.6	32.1	13
14 Banks in U.S.-affiliated areas	34.8	29.0	26.3	24.4	20.5	12.8	4.8	2.6	14
15 Credit unions	86.4	72.5	68.4	82.9	110.7	151.5	182.1	197.0	15
16 Property-casualty insurance companies	117.9	122.0	125.8	114.3	116.2	115.8	122.7	113.6	16
17 Life insurance companies	368.5	377.4	382.9	366.2	371.9	376.0	374.7	361.6	17
18 Private pension funds	252.0	186.1	190.6	190.3	184.0	190.4	193.8	210.7	18
19 State and local govt. retirement funds	184.6	194.4	191.2	160.6	157.6	159.4	166.5	184.1	19
20 Federal government retirement funds	5.8	5.6	5.4	5.2	5.2	5.8	6.5	7.2	20
21 Money market mutual funds	162.0	133.9	235.9	756.2	543.0	402.8	403.7	343.5	21
22 Mutual funds	483.3	499.0	563.5	559.8	613.8	769.9	879.9	1006.1	22
23 Government-sponsored enterprises	751.1	714.0	702.9	910.0	924.5	377.0	358.9	310.6	23
24 ABS issuers	310.3	333.3	351.1	324.7	99.9	3.9	0.8	0.1	24
25 REITs	40.6	65.4	88.9	89.6	105.1	143.3	244.7	356.2	25
26 Brokers and dealers	101.0	138.0	315.2	242.6	110.9	149.8	147.7	169.6	26
27 Holding companies	11.2	11.2	9.9	25.8	24.3	21.1	33.1	25.2	27

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

**L.211 Municipal Securities and Loans**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total liabilities</b>	<b>3019.3</b>	<b>3189.3</b>	<b>3424.8</b>	<b>3517.2</b>	<b>3672.5</b>	<b>3772.1</b>	<b>3719.4</b>	<b>3714.4</b>	<b>1</b>
2 State and local governments	2579.2	2679.6	2825.6	2842.7	2954.9	3023.6	2970.0	2964.3	2
3 Short-term (1)	42.5	34.3	51.2	55.8	63.6	63.0	52.3	56.1	3
4 Long-term	2536.7	2645.2	2774.4	2786.9	2891.3	2960.6	2917.6	2908.2	4
5 Nonprofit organizations (2)	212.7	229.1	250.2	259.5	265.4	263.2	255.5	241.0	5
6 Nonfinancial corporate business (industrial revenue bonds)	227.3	280.6	349.0	415.0	452.2	485.4	493.9	509.1	6
<b>7 Total assets</b>	<b>3019.3</b>	<b>3189.3</b>	<b>3424.8</b>	<b>3517.2</b>	<b>3672.5</b>	<b>3772.1</b>	<b>3719.4</b>	<b>3714.4</b>	<b>7</b>
8 Household sector	1600.7	1635.6	1673.6	1720.9	1827.9	1871.7	1806.8	1657.0	8
9 Nonfinancial corporate business	32.1	28.1	29.2	26.2	27.1	23.9	22.5	34.8	9
10 Nonfinancial noncorporate business	4.4	5.8	5.3	4.9	5.1	5.6	5.7	5.8	10
11 State and local governments	6.9	8.3	10.0	10.4	11.5	12.8	12.9	12.1	11
12 Rest of the world	29.0	34.4	45.1	51.0	58.7	71.7	70.3	65.4	12
13 U.S.-chartered depository institutions	166.1	190.1	202.0	221.9	224.3	254.6	297.3	363.1	13
14 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Banks in U.S.-affiliated areas	0.5	1.3	2.0	2.5	3.5	2.5	3.4	2.6	15
16 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	3.2	4.2	16
17 Property-casualty insurance companies	313.2	335.2	371.3	381.9	369.4	348.4	331.0	327.6	17
18 Life insurance companies	32.5	36.6	41.4	47.1	73.1	112.3	121.6	131.2	18
19 State and local govt. retirement funds	1.6	1.6	1.5	1.3	1.4	2.2	3.1	5.0	19
20 Money market mutual funds	349.1	392.0	496.6	509.5	440.1	386.7	357.3	336.7	20
21 Mutual funds	311.2	343.9	371.6	389.4	478.8	525.5	541.2	627.4	21
22 Closed-end funds	89.3	89.3	91.2	77.9	81.2	81.6	82.5	85.8	22
23 Exchange-traded funds	0.0	0.0	0.6	2.3	5.9	7.6	8.6	12.3	23
24 Government-sponsored enterprises	39.7	36.1	33.3	31.3	29.1	24.9	21.0	17.0	24
25 Brokers and dealers	42.9	50.9	50.1	38.7	35.4	40.0	30.9	26.6	25

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

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

**L.212 Corporate and Foreign Bonds**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total liabilities</b>	<b>8851.9</b>	<b>10103.2</b>	<b>11577.0</b>	<b>11169.7</b>	<b>11654.0</b>	<b>11857.9</b>	<b>12152.6</b>	<b>12922.2</b>	<b>1</b>
2 Nonfinancial corporate business	3187.3	3406.1	3729.1	3954.5	4366.2	4804.8	5215.6	5795.2	2
3 Rest of the world (1)	1011.6	1275.5	1587.1	1237.3	1570.3	1731.3	1939.9	2140.7	3
4 Financial sectors	4653.0	5421.6	6260.9	5977.9	5717.5	5321.8	4997.1	4986.4	4
5 U.S.-chartered depository institutions	130.4	159.9	184.8	184.8	176.3	436.8	415.8	415.8	5
6 ABS issuers (net) (2)	2719.4	3324.1	3871.4	3541.7	2994.5	2110.7	1888.0	1681.1	6
7 Finance companies	806.5	849.7	974.1	924.5	837.5	1078.2	1039.5	961.2	7
8 REITs	216.7	230.6	231.3	171.0	129.8	129.7	145.1	171.2	8
9 Brokers and dealers	62.4	68.8	64.8	97.1	92.9	129.7	91.8	90.2	9
10 Holding companies	372.4	421.5	516.0	638.9	1028.7	982.2	890.6	1105.3	10
11 Funding corporations	345.3	367.0	418.5	419.9	457.8	454.6	526.2	561.5	11
<b>12 Total assets (3)</b>	<b>8851.9</b>	<b>10103.2</b>	<b>11577.0</b>	<b>11169.7</b>	<b>11654.0</b>	<b>11857.9</b>	<b>12152.6</b>	<b>12922.2</b>	<b>12</b>
13 Household sector	1349.9	1513.9	1965.7	1952.7	2299.2	2270.8	2399.6	2556.6	13
14 State and local governments	131.5	144.1	158.4	153.2	156.5	163.9	159.5	150.5	14
15 Federal government	0.0	0.0	0.0	0.0	0.6	0.9	0.8	0.6	15
16 Rest of the world (4)	1762.9	2320.5	2719.1	2353.5	2465.3	2524.0	2484.0	2623.4	16
17 MBS and other ABS	506.5	753.9	846.7	584.0	484.8	441.4	415.5	387.4	17
18 Other	1256.4	1566.6	1872.5	1769.5	1980.5	2082.6	2068.5	2236.0	18
19 U.S.-chartered depository institutions	491.8	563.4	714.6	650.5	667.1	548.9	551.8	550.7	19
20 MBS and other ABS	236.4	268.3	383.7	314.6	262.9	174.9	150.1	149.1	20
21 Other	255.5	295.1	330.9	335.9	404.1	374.0	401.8	401.6	21
22 Foreign banking offices in U.S.	262.8	292.5	369.5	401.6	244.9	233.9	234.5	228.7	22
23 Banks in U.S.-affiliated areas	0.8	0.4	0.5	0.5	2.0	0.6	4.2	5.2	23
24 Credit unions	23.5	30.6	34.6	28.9	22.3	6.6	6.3	6.7	24
25 MBS and other ABS	0.0	0.0	0.0	3.3	3.6	6.1	5.9	6.6	25
26 Other	23.5	30.6	34.6	25.7	18.6	0.5	0.4	0.1	26
27 Property-casualty insurance companies	262.8	277.0	282.9	267.5	298.3	322.6	363.1	379.8	27
28 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	71.3	74.0	28
29 Other	262.8	277.0	282.9	267.5	298.3	322.6	291.8	305.8	29
30 Life insurance companies	1824.8	1819.5	1862.6	1817.0	1927.2	2030.2	2123.6	2167.4	30
31 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	434.9	410.6	31
32 Other	1824.8	1819.5	1862.6	1817.0	1927.2	2030.2	1688.7	1756.8	32
33 Private pension funds	290.0	349.9	371.6	374.6	360.0	443.4	488.0	440.2	33
34 State and local govt. retirement funds	335.8	415.0	463.1	485.1	382.8	388.5	363.7	303.5	34
35 Federal government retirement funds	4.4	4.8	6.3	5.8	5.7	5.9	7.3	8.3	35
36 Money market mutual funds	259.5	360.9	376.8	228.0	169.9	154.2	105.1	102.1	36
37 Mutual funds	660.1	764.4	886.5	956.2	1120.7	1243.0	1413.4	1719.4	37
38 Closed-end funds	69.0	74.8	74.3	49.4	55.5	59.6	57.2	65.2	38
39 Exchange-traded funds	5.3	7.6	13.8	27.7	55.4	74.1	107.7	155.3	39
40 Government-sponsored enterprises	465.7	481.7	464.4	386.6	310.8	293.9	260.5	205.9	40
41 MBS and other ABS	382.9	393.5	373.4	309.1	302.9	269.0	234.3	198.5	41
42 Other	82.7	88.3	90.9	77.5	7.9	24.8	26.2	7.4	42
43 Finance companies	203.5	184.8	189.4	192.4	198.6	84.1	85.0	78.7	43
44 REITs	53.0	64.6	34.4	11.7	15.5	20.8	22.1	32.2	44
45 Brokers and dealers	315.7	355.5	382.8	123.8	154.4	189.5	104.5	140.0	45
46 Holding companies	11.8	16.7	35.9	35.8	31.1	38.3	18.3	79.9	46
47 Funding corporations	67.5	60.4	170.0	667.3	710.2	760.1	792.4	921.9	47

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

(2) Liabilities net of assets.

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

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

**L.213 Corporate Equities (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Issues at market value</b>	<b>20636.1</b>	<b>24339.3</b>	<b>25580.9</b>	<b>15640.5</b>	<b>20085.5</b>	<b>23565.4</b>	<b>23087.7</b>	<b>26445.3</b>	<b>1</b>
2 Nonfinancial corporate business	12686.6	14602.3	15730.7	10016.6	12512.2	14370.7	14500.3	16118.8	2
3 Rest of the world (2)	3317.7	4329.0	5248.0	2748.4	3995.3	4900.2	4501.4	5390.5	3
4 Financial corporations	4631.9	5408.0	4602.2	2875.4	3578.1	4294.5	4085.9	4936.0	4
<b>5 Holdings at market value</b>	<b>20636.1</b>	<b>24339.3</b>	<b>25580.9</b>	<b>15640.5</b>	<b>20085.5</b>	<b>23565.4</b>	<b>23087.7</b>	<b>26445.3</b>	<b>5</b>
6 Household sector	8150.6	10286.8	10113.4	5923.7	7487.4	8990.2	9045.8	10322.0	6
7 State and local governments	116.1	132.9	141.6	91.1	111.8	126.0	122.7	129.7	7
8 Federal government	0.0	0.0	0.0	188.7	67.4	49.9	57.8	39.9	8
9 Rest of the world (3)	2039.1	2448.1	2811.3	1807.1	2476.7	2962.2	3035.3	3480.8	9
10 Monetary authority	0.0	0.0	0.0	0.0	25.1	26.4	0.0	0.0	10
11 U.S.-chartered depository institutions	62.9	79.8	88.8	33.8	63.6	73.6	67.4	87.1	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	12
13 Property-casualty insurance companies	199.5	227.0	236.2	193.3	219.8	219.2	224.4	258.3	13
14 Life insurance companies	1161.8	1364.8	1464.6	1001.7	1208.5	1402.6	1390.2	1545.1	14
15 Private pension funds	2441.7	2151.2	2223.1	1380.4	1647.1	1938.3	1826.1	2039.7	15
16 State and local govt. retirement funds	1628.8	1813.3	1935.7	1267.2	1617.8	1778.2	1693.0	1966.4	16
17 Federal government retirement funds	110.9	135.6	145.7	83.7	116.8	140.9	134.4	148.1	17
18 Mutual funds	4175.7	4989.6	5476.9	3014.1	4136.2	4762.7	4427.2	5107.0	18
19 Closed-end funds	104.9	121.7	145.2	72.5	88.1	97.4	96.5	101.2	19
20 Exchange-traded funds	285.8	402.0	573.7	474.0	670.0	854.1	863.8	1093.3	20
21 Brokers and dealers	158.3	186.4	224.8	109.2	124.2	117.2	103.2	126.7	21
22 Funding corporations	0.0	0.0	0.0	0.0	25.1	26.4	0.0	0.0	22
Memo:									
23 Market value of domestic corporations (4)	16506.9	18993.4	19064.3	12009.3	14899.4	17277.2	17231.0	19388.1	23

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

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

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

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

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

Billions of dollars

<b>1 Shares at market value</b>	<b>6045.6</b>	<b>7065.0</b>	<b>7822.6</b>	<b>5388.0</b>	<b>6920.7</b>	<b>7873.0</b>	<b>7870.9</b>	<b>9323.6</b>	<b>1</b>
<b>2 Holdings at market value</b>	<b>6045.6</b>	<b>7065.0</b>	<b>7822.6</b>	<b>5388.0</b>	<b>6920.7</b>	<b>7873.0</b>	<b>7870.9</b>	<b>9323.6</b>	<b>2</b>
3 Household sector	3627.2	4180.1	4687.9	3313.7	4119.9	4598.3	4452.3	5315.9	3
4 Nonfinancial corporate business	134.4	173.2	178.0	106.3	162.0	186.8	165.9	181.7	4
5 State and local governments	40.7	49.1	54.9	36.3	48.4	58.3	58.0	61.7	5
6 Rest of the world	242.0	316.8	374.3	255.6	364.1	513.8	735.6	959.2	6
7 U.S.-chartered depository institutions	17.4	24.5	29.6	19.6	46.1	45.0	41.7	59.2	7
8 Credit unions	2.2	2.1	2.1	2.0	1.3	1.5	1.9	2.3	8
9 Property-casualty insurance companies	5.7	6.9	6.8	4.4	5.3	5.7	5.5	5.7	9
10 Life insurance companies	109.0	148.8	188.4	121.0	140.8	155.7	150.1	159.3	10
11 Private pension funds	1585.4	1845.1	1995.4	1362.3	1827.5	2084.7	2053.2	2338.4	11
12 State and local govt. retirement funds	281.7	318.4	305.2	166.7	205.2	223.2	206.9	240.3	12

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total liabilities</b>	<b>1557.7</b>	<b>1741.0</b>	<b>2060.1</b>	<b>2750.0</b>	<b>2021.7</b>	<b>1954.3</b>	<b>2086.8</b>	<b>2250.6</b>	<b>1</b>
2 Household sector	-15.8	30.9	21.8	26.4	10.2	61.0	12.4	66.3	2
3 Corporate business	591.0	613.1	715.9	780.1	546.0	480.9	549.8	609.5	3
4 Noncorporate business	670.4	785.7	926.5	1046.1	944.0	923.7	980.4	1070.6	4
5 Rest of the world	84.4	98.3	102.8	107.9	96.8	115.1	144.3	165.5	5
6 Foreign official institutions	2.6	1.9	1.9	2.6	3.2	4.3	2.6	2.0	6
7 Foreign banks	18.1	21.9	30.2	33.0	27.9	39.7	51.0	49.2	7
8 Other foreign	63.7	74.4	70.8	72.4	65.8	71.2	90.7	114.4	8
9 Financial sectors	227.7	213.0	293.1	789.5	424.7	373.7	399.9	338.7	9
10 Finance companies	142.1	129.2	182.0	174.9	144.5	91.5	102.1	118.5	10
11 REITs	33.3	28.4	33.2	32.8	20.7	18.5	22.1	23.4	11
12 Brokers and dealers	0.0	0.0	0.0	45.5	0.0	0.0	0.0	0.0	12
13 Holding companies	52.3	55.4	77.9	91.3	164.2	190.3	254.3	196.8	13
14 Funding corporations	0.0	0.0	0.0	444.9	95.3	73.4	21.5	0.0	14
<b>15 Total assets</b>	<b>1557.7</b>	<b>1741.0</b>	<b>2060.1</b>	<b>2750.0</b>	<b>2021.7</b>	<b>1954.3</b>	<b>2086.8</b>	<b>2250.6</b>	<b>15</b>
16 Monetary authority (2)	0.0	0.0	0.0	490.4	142.8	98.1	30.5	0.6	16
17 U.S.-chartered depository institutions	1217.6	1331.1	1544.6	1675.8	1419.6	1412.9	1569.2	1772.6	17
18 Foreign banking offices in U.S.	294.7	361.8	466.8	531.9	406.5	390.4	426.6	415.8	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
20 Credit unions	19.5	22.5	27.3	32.1	33.4	36.9	43.5	43.6	20

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

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

**L.216 Other Loans and Advances**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total other loans and advances</b>	<b>1821.9</b>	<b>1982.9</b>	<b>2510.6</b>	<b>2629.3</b>	<b>2098.1</b>	<b>1764.7</b>	<b>1769.3</b>	<b>1824.8</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>106.7</b>	<b>107.3</b>	<b>105.2</b>	<b>111.3</b>	<b>177.4</b>	<b>180.9</b>	<b>185.8</b>	<b>188.3</b>	<b>2</b>
3 Liab.: Household sector	11.5	12.9	12.5	12.8	12.6	11.6	11.2	11.0	3
4 Nonfinancial corporate business	10.0	11.2	10.9	15.3	74.9	70.6	70.1	75.3	4
5 Nonfinancial noncorporate business	41.0	45.7	46.8	48.9	52.4	53.0	55.9	56.5	5
6 State and local governments	10.6	11.2	11.9	12.7	13.5	14.4	15.3	15.7	6
7 Rest of the world	33.7	26.4	23.1	21.6	21.9	22.1	23.5	26.7	7
8 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Funding corporations	0.0	0.0	0.0	0.0	2.0	9.2	9.8	3.0	10
<b>11 Foreign loans to U.S. corporate business</b>	<b>162.5</b>	<b>168.8</b>	<b>271.1</b>	<b>226.4</b>	<b>182.5</b>	<b>162.3</b>	<b>196.1</b>	<b>146.2</b>	<b>11</b>
12 Liab.: Nonfinancial corporate business	162.5	168.8	271.1	226.4	182.5	162.3	196.1	146.2	12
<b>Customers' liability on acceptances outstanding</b>									
13 Asset: U.S.-chartered depository institutions	3.3	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	14
15 Liab.: Nonfinancial corporate business	3.8	0.3	0.2	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	16
<b>17 Holding company loans</b>	<b>8.1</b>	<b>5.6</b>	<b>6.3</b>	<b>8.2</b>	<b>14.6</b>	<b>18.9</b>	<b>22.9</b>	<b>105.3</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	8.1	5.6	6.3	8.2	14.6	18.9	22.9	99.3	18
19 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.1	19
<b>20 Policy loans (Household liability)</b>	<b>107.6</b>	<b>110.9</b>	<b>114.5</b>	<b>120.4</b>	<b>121.1</b>	<b>124.5</b>	<b>126.9</b>	<b>128.3</b>	<b>20</b>
21 Asset: Federal government	0.7	0.6	0.6	0.6	0.5	0.5	0.5	0.4	21
22 Life insurance companies	106.9	110.2	113.9	119.8	120.6	124.0	126.5	127.8	22
<b>23 Government-sponsored enterprise loans (1)</b>	<b>671.8</b>	<b>704.9</b>	<b>942.6</b>	<b>980.7</b>	<b>695.9</b>	<b>551.3</b>	<b>487.0</b>	<b>505.7</b>	<b>23</b>
24 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Nonfinancial corporate business (FCS)	5.9	7.6	9.5	5.8	5.3	6.9	6.0	6.7	25
26 Nonfinancial noncorporate business (FCS)	45.7	55.9	66.0	74.5	74.7	80.3	77.7	85.3	26
27 U.S.-chartered dep. inst. (FHLB & SLMA)	594.0	608.3	806.1	805.0	541.1	392.8	332.3	336.9	27
28 Credit unions (FHLB)	14.7	18.9	32.3	40.6	26.5	26.1	24.2	25.1	28
29 Life insurance companies (FHLB)	11.5	14.2	28.7	54.9	48.3	45.1	46.8	51.6	29
<b>30 Securitized loans held by ABS issuers</b>	<b>93.9</b>	<b>97.7</b>	<b>93.7</b>	<b>78.1</b>	<b>54.4</b>	<b>4.0</b>	<b>0.1</b>	<b>1.8</b>	<b>30</b>
31 Liab.: Nonfinancial corporate business	93.9	97.7	93.7	78.1	54.4	4.0	0.1	1.8	31
<b>32 Finance company loans to business</b>	<b>479.2</b>	<b>498.0</b>	<b>523.0</b>	<b>539.9</b>	<b>448.9</b>	<b>372.7</b>	<b>375.4</b>	<b>387.7</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	431.3	448.2	470.7	485.9	404.0	335.5	337.9	348.9	33
34 Nonfinancial noncorporate business	47.9	49.8	52.3	54.0	44.9	37.3	37.5	38.8	34
<b>35 Loans to nonfinancial corporate business (2)</b>	<b>188.1</b>	<b>289.2</b>	<b>453.8</b>	<b>564.3</b>	<b>403.4</b>	<b>350.2</b>	<b>375.1</b>	<b>361.6</b>	<b>35</b>
36 Asset: Household sector	8.7	9.1	17.6	29.7	26.8	26.2	23.4	20.9	36
37 Life insurance companies	15.9	22.4	31.9	46.3	20.4	16.7	22.2	22.6	37
38 Mutual funds	36.5	46.3	82.4	94.8	75.4	74.6	93.5	105.7	38
39 ABS issuers	94.5	155.7	248.3	301.7	197.8	163.8	162.3	160.0	39
40 Brokers and dealers	22.0	41.7	52.8	55.9	60.1	47.4	54.3	39.6	40
41 Funding corporations	10.6	14.1	20.8	35.9	22.9	21.4	19.4	12.9	41

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

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

**L.217 Total Mortgages**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total mortgages</b>	<b>12107.7</b>	<b>13523.7</b>	<b>14601.5</b>	<b>14676.8</b>	<b>14386.7</b>	<b>13778.5</b>	<b>13457.1</b>	<b>13191.9</b>	<b>1</b>
2 Home	9418.3	10494.3	11215.0	11108.0	10896.7	10437.3	10182.8	9929.1	2
3 Multifamily residential	668.8	710.5	797.2	848.8	855.6	851.5	856.9	880.7	3
4 Commercial	1915.9	2210.9	2476.6	2585.3	2488.5	2335.6	2250.2	2209.2	4
5 Farm	104.8	108.0	112.7	134.7	146.0	154.1	167.2	173.0	5
<b>6 Total liabilities</b>	<b>12107.7</b>	<b>13523.7</b>	<b>14601.5</b>	<b>14676.8</b>	<b>14386.7</b>	<b>13778.5</b>	<b>13457.1</b>	<b>13191.9</b>	<b>6</b>
7 Household sector	9083.0	10094.5	10791.6	10735.3	10571.1	10088.4	9853.8	9608.8	7
8 Nonfinancial business	2879.2	3277.2	3653.1	3778.0	3648.8	3523.0	3427.1	3391.3	8
9 Corporate	786.5	901.3	970.2	908.2	780.3	671.0	607.3	603.0	9
10 Noncorporate	2092.7	2375.9	2683.0	2869.9	2868.5	2852.0	2819.9	2788.4	10
11 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	145.5	152.1	156.7	163.5	166.9	167.1	176.2	191.8	12
<b>13 Total assets</b>	<b>12107.7</b>	<b>13523.7</b>	<b>14601.5</b>	<b>14676.8</b>	<b>14386.7</b>	<b>13778.5</b>	<b>13457.1</b>	<b>13191.9</b>	<b>13</b>
14 Household sector	140.1	122.9	109.9	110.9	108.0	94.2	91.0	70.5	14
15 Nonfinancial corporate business	68.3	59.8	41.4	33.6	29.5	28.0	28.2	28.4	15
16 Nonfinancial noncorporate business	36.2	34.6	42.1	39.1	37.9	42.1	42.6	43.1	16
17 State and local governments	158.9	175.0	193.2	187.8	192.8	202.7	197.8	186.6	17
18 Federal government	76.6	80.3	82.4	95.8	108.4	106.6	110.6	112.3	18
19 U.S.-chartered depository institutions	4054.9	4415.7	4658.6	4615.2	4371.9	4194.9	4049.6	3997.4	19
20 Foreign banking offices in U.S.	20.8	24.9	39.0	44.2	37.8	35.4	32.8	30.9	20
21 Banks in U.S.-affiliated areas	35.1	39.2	40.8	42.6	42.3	35.8	33.4	34.9	21
22 Credit unions	226.1	252.5	280.2	312.2	316.9	317.0	320.5	327.8	22
23 Property-casualty insurance companies	2.7	3.5	4.8	5.0	4.4	4.1	4.9	5.6	23
24 Life insurance companies	285.5	303.8	326.2	342.4	326.1	317.5	332.5	344.4	24
25 Private pension funds	9.8	31.9	34.2	26.1	23.8	26.6	21.9	19.3	25
26 State and local govt. retirement funds	13.7	15.9	17.9	15.1	11.4	10.9	11.1	9.9	26
27 Government-sponsored enterprises (1)	588.8	607.2	643.1	705.3	707.7	5021.0	4924.0	4823.5	27
28 Agency- and GSE-backed mortgage pools	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1304.8	1437.0	28
29 ABS issuers	2153.7	2784.7	2968.4	2615.9	2245.5	1916.9	1698.0	1492.0	29
30 Finance companies	541.4	594.4	531.9	447.9	397.4	243.5	211.5	180.1	30
31 REITs	146.7	136.3	123.1	76.3	48.3	41.9	42.1	48.3	31



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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total liabilities</b>	<b>9418.3</b>	<b>10494.3</b>	<b>11215.0</b>	<b>11108.0</b>	<b>10896.7</b>	<b>10437.3</b>	<b>10182.8</b>	<b>9929.1</b>	<b>1</b>
2 Household sector	8910.2	9903.8	10587.6	10534.4	10377.0	9906.2	9677.8	9436.3	2
3 Nonfinancial corporate business	31.1	39.4	42.2	32.7	20.3	13.6	10.2	9.7	3
4 Nonfinancial noncorporate business	477.0	551.2	585.1	540.9	499.4	517.6	494.8	483.1	4
<b>5 Total assets</b>	<b>9418.3</b>	<b>10494.3</b>	<b>11215.0</b>	<b>11108.0</b>	<b>10896.7</b>	<b>10437.3</b>	<b>10182.8</b>	<b>9929.1</b>	<b>5</b>
6 Household sector	117.9	102.9	90.8	91.2	83.2	75.2	67.2	59.2	6
7 Nonfinancial corporate business	40.9	35.9	25.0	20.2	17.7	16.8	16.9	17.0	7
8 Nonfinancial noncorporate business	13.3	12.7	15.4	14.3	13.9	15.4	15.5	15.7	8
9 State and local governments	81.8	90.1	99.5	96.7	99.3	104.4	101.8	96.1	9
10 Federal government	13.2	13.3	13.7	16.4	22.1	23.9	24.8	25.9	10
11 U.S.-chartered depository institutions	2729.6	2932.7	3068.0	2883.6	2692.5	2614.7	2537.0	2484.9	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	7.0	0.9	1.1	1.3	1.8	12
13 Banks in U.S.-affiliated areas	16.3	17.2	21.5	22.9	22.6	20.1	17.8	20.0	13
14 Credit unions	226.1	252.5	280.2	312.2	316.9	317.0	320.5	327.8	14
15 Life insurance companies	7.5	10.3	9.4	8.6	8.6	9.0	9.0	9.5	15
16 Private pension funds	1.4	1.3	1.2	1.3	2.0	1.9	1.6	2.5	16
17 State and local govt. retirement funds	4.9	5.7	6.4	5.4	4.1	3.9	4.0	3.6	17
18 Government-sponsored enterprises	453.9	457.6	447.9	456.6	431.3	4687.1	4583.9	4472.3	18
19 Agency- and GSE-backed mortgage pools	3446.4	3749.1	4371.8	4864.0	5266.5	1068.8	1216.8	1321.8	19
20 ABS issuers	1647.5	2170.5	2210.8	1898.0	1574.8	1299.6	1106.7	924.9	20
21 Finance companies	489.8	538.1	472.7	375.4	327.7	169.5	149.7	132.6	21
22 REITs	127.9	104.2	80.7	34.3	12.6	8.9	8.1	13.6	22
Memo:									
23 Home equity loans included above (2)	917.0	1067.4	1132.9	1115.6	1033.1	928.4	853.5	769.4	23
24 U.S.-chartered depository institutions	700.7	791.2	872.7	894.7	841.4	783.3	723.1	652.7	24
25 Foreign banking offices in U.S.	0.0	0.0	0.0	0.8	0.3	0.3	0.3	0.2	25
26 Credit unions	75.9	86.9	94.1	98.7	94.6	88.2	82.2	75.7	26
27 ABS issuers	42.5	81.7	71.5	46.3	31.3	22.7	17.9	14.3	27
28 Finance companies	98.0	107.6	94.5	75.1	65.5	33.9	29.9	26.5	28

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

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

**L.219 Multifamily Residential Mortgages**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total liabilities</b>	<b>668.8</b>	<b>710.5</b>	<b>797.2</b>	<b>848.8</b>	<b>855.6</b>	<b>851.5</b>	<b>856.9</b>	<b>880.7</b>	<b>1</b>
2 Nonfinancial corporate business	32.2	34.3	38.7	41.2	41.4	41.2	41.5	42.7	2
3 Nonfinancial noncorporate business	611.8	651.1	735.7	782.5	787.3	782.6	787.9	811.5	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	24.8	25.1	22.7	25.1	26.8	27.7	27.6	26.5	5
<b>6 Total assets</b>	<b>668.8</b>	<b>710.5</b>	<b>797.2</b>	<b>848.8</b>	<b>855.6</b>	<b>851.5</b>	<b>856.9</b>	<b>880.7</b>	<b>6</b>
7 Household sector	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	8
9 Nonfinancial noncorporate business	12.3	11.7	14.3	13.3	12.9	14.3	14.5	14.7	9
10 State and local governments	63.6	70.0	77.3	75.1	77.1	81.1	79.1	74.6	10
11 Federal government	14.9	14.8	14.4	14.5	14.7	14.4	14.1	13.7	11
12 U.S.-chartered depository institutions	237.1	253.3	261.1	276.0	267.0	254.9	248.3	253.3	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	4.3	4.0	3.5	2.9	1.4	13
14 Life insurance companies	42.4	46.1	51.8	51.8	48.5	47.2	49.4	50.9	14
15 Private pension funds	2.1	2.0	2.1	2.4	2.7	3.1	2.9	3.8	15
16 State and local govt. retirement funds	4.1	4.8	5.4	4.5	3.4	3.3	3.3	3.0	16
17 Government-sponsored enterprises	93.0	105.4	147.7	190.2	204.4	256.5	259.2	265.5	17
18 Agency- and GSE-backed mortgage pools	101.3	88.8	88.1	92.8	105.7	66.9	86.4	113.4	18
19 ABS issuers	89.4	102.5	124.0	113.2	107.4	98.8	91.1	81.4	19
20 Finance companies	5.6	5.1	5.1	5.8	5.1	5.1	3.6	2.8	20
21 REITs	1.9	5.0	5.2	4.3	2.3	1.9	1.7	1.8	21

**L.220 Commercial Mortgages**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total liabilities</b>	<b>1915.9</b>	<b>2210.9</b>	<b>2476.6</b>	<b>2585.3</b>	<b>2488.5</b>	<b>2335.6</b>	<b>2250.2</b>	<b>2209.2</b>	<b>1</b>
2 Household sector	172.8	190.7	204.0	200.9	194.1	182.2	176.1	172.5	2
3 Nonfinancial corporate business	703.6	806.7	866.4	805.4	685.5	580.1	514.9	507.6	3
4 Nonfinancial noncorporate business	918.7	1086.6	1272.3	1440.6	1468.8	1433.9	1410.7	1363.7	4
5 REITs	120.7	127.0	134.0	138.4	140.1	139.4	148.6	165.3	5
<b>6 Total assets</b>	<b>1915.9</b>	<b>2210.9</b>	<b>2476.6</b>	<b>2585.3</b>	<b>2488.5</b>	<b>2335.6</b>	<b>2250.2</b>	<b>2209.2</b>	<b>6</b>
7 Household sector	14.9	17.0	19.1	20.0	19.2	16.7	12.4	6.3	7
8 Nonfinancial corporate business	26.3	23.0	15.8	13.0	11.4	10.8	10.8	10.9	8
9 Nonfinancial noncorporate business	9.9	9.5	11.5	10.7	10.4	11.5	11.7	11.8	9
10 State and local governments	12.7	14.0	15.5	15.0	15.4	16.2	15.8	14.9	10
11 Federal government	45.2	48.9	51.0	61.4	67.8	64.1	67.2	68.0	11
12 U.S.-chartered depository institutions	1049.7	1188.7	1286.8	1404.2	1367.4	1273.2	1210.3	1198.4	12
13 Foreign banking offices in U.S.	20.8	24.9	39.0	32.8	32.9	30.8	28.5	27.6	13
14 Banks in U.S.-affiliated areas	18.8	22.0	19.3	19.7	19.6	15.7	15.6	14.9	14
15 Property-casualty insurance companies	2.7	3.5	4.8	5.0	4.4	4.1	4.9	5.6	15
16 Life insurance companies	224.3	235.4	252.2	267.1	255.7	248.8	261.1	271.1	16
17 Private pension funds	6.3	28.6	30.8	22.4	19.0	21.5	17.4	13.1	17
18 State and local govt. retirement funds	4.7	5.4	6.1	5.1	3.9	3.7	3.8	3.4	18
19 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 ABS issuers	416.8	511.7	633.6	604.7	563.3	518.5	500.2	485.7	20
21 Finance companies	46.0	51.1	54.0	66.6	64.6	68.9	58.1	44.7	21
22 REITs	16.8	27.1	37.3	37.7	33.4	31.2	32.3	32.8	22

Levels

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

Billions of dollars

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

(1) Excludes mortgages on farm houses.

**L.222 Consumer Credit**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Net change in liabilities (Households)</b>	<b>2320.6</b>	<b>2462.8</b>	<b>2616.6</b>	<b>2651.4</b>	<b>2553.5</b>	<b>2648.1</b>	<b>2757.2</b>	<b>2924.3</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>2320.6</b>	<b>2462.8</b>	<b>2616.6</b>	<b>2651.4</b>	<b>2553.5</b>	<b>2648.1</b>	<b>2757.2</b>	<b>2924.3</b>	<b>2</b>
3 Households (nonprofit organizations) (1)	0.0	79.2	87.6	94.6	88.8	78.4	72.0	67.1	3
4 Nonfinancial corporate business	59.6	53.0	57.2	56.0	53.8	46.2	48.5	48.5	4
5 Nonfinancial noncorporate business	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	487.4	616.8	6
7 U.S.-chartered depository institutions	816.1	836.7	894.9	965.0	906.3	1185.5	1192.6	1218.7	7
8 Credit unions	228.6	236.1	236.6	236.2	237.1	226.5	223.0	243.6	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 ABS issuers	609.9	617.2	652.5	610.2	572.5	50.3	46.2	49.9	10
11 Finance companies	516.5	531.9	572.1	554.3	471.9	705.0	687.6	679.8	11
Memo:									
12 Credit card loans (3)	856.7	924.9	1002.9	1005.2	917.2	840.7	842.5	845.8	12
13 Auto loans	823.1	784.8	801.0	777.1	718.9	712.9	750.7	808.5	13
14 Student loans (4)	0.0	545.3	637.0	730.7	831.6	912.4	1012.3	1131.3	14
15 Other consumer credit (5)	640.8	207.7	175.7	138.4	85.8	182.1	151.8	138.7	15

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

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

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

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

(5) Includes student loans before 2006:Q1.

**L.223 Trade Credit**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total trade payables</b>	<b>3003.5</b>	<b>3195.7</b>	<b>3397.5</b>	<b>3226.9</b>	<b>3214.9</b>	<b>3441.4</b>	<b>3494.2</b>	<b>3670.3</b>	<b>1</b>
2 Household sector	186.3	199.9	214.5	236.7	252.7	274.1	288.2	289.7	2
3 Nonfinancial corporate business	1700.6	1812.9	1897.9	1672.7	1590.2	1746.5	1765.4	1888.0	3
4 Nonfinancial noncorporate business	334.5	348.9	374.9	380.6	397.4	427.7	435.8	434.1	4
5 State and local governments	482.0	516.2	553.0	591.6	630.5	669.0	707.4	746.5	5
6 Federal government	202.7	208.9	238.2	260.8	204.6	210.9	220.2	228.5	6
7 Rest of the world	54.5	60.7	73.1	63.2	69.3	95.1	63.0	69.3	7
8 Brokers and dealers	43.1	48.3	45.8	21.2	70.1	18.1	14.3	14.2	8
<b>9 Total trade receivables</b>	<b>2991.4</b>	<b>3034.2</b>	<b>3280.4</b>	<b>3088.3</b>	<b>2973.9</b>	<b>3136.4</b>	<b>3248.3</b>	<b>3365.4</b>	<b>9</b>
10 Nonfinancial corporate business	2108.2	2094.6	2254.4	2084.9	2053.9	2155.8	2238.0	2327.5	10
11 Nonfinancial noncorporate business	430.9	470.9	525.6	522.7	496.3	533.4	539.6	546.0	11
12 State and local governments	142.5	151.3	159.1	143.7	139.1	152.2	154.1	162.5	12
13 Federal government	71.0	59.4	60.6	64.7	43.6	42.9	47.7	50.6	13
14 Rest of the world	56.9	62.8	83.6	90.1	96.7	116.4	134.2	145.6	14
15 Property-casualty insurance companies	82.1	87.0	85.4	86.7	83.0	83.8	87.2	92.0	15
16 ABS issuers	99.8	108.3	111.7	95.5	61.3	51.8	47.6	41.2	16
17 Discrepancy	12.2	161.5	117.1	138.5	241.0	305.0	245.9	304.8	17

**L.224 Security Credit**

Billions of dollars

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

**L.225 Life Insurance Reserves**

Billions of dollars

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

**L.226 Pension Entitlements**

Billions of dollars

<b>1 Total liabilities</b>	<b>13230.9</b>	<b>14206.4</b>	<b>14956.6</b>	<b>14061.8</b>	<b>15205.4</b>	<b>16745.0</b>	<b>17115.2</b>	<b>18075.1</b>	<b>1</b>
2 Life insurance companies (1)	2197.4	2390.4	2531.6	2223.2	2346.9	2563.0	2602.8	2759.4	2
3 Private pension funds (2)	5398.1	5800.2	6122.8	5281.4	5976.3	6625.7	6672.5	7175.3	3
4 State and local govt. retirement funds	3140.9	3406.5	3588.5	3799.0	3959.8	4408.7	4589.2	4773.1	4
5 Federal government retirement funds (3)	2494.6	2609.3	2713.8	2758.1	2922.3	3147.6	3250.7	3367.3	5
<b>6 Total assets (Households) (4)</b>	<b>13230.9</b>	<b>14206.4</b>	<b>14956.6</b>	<b>14061.8</b>	<b>15205.4</b>	<b>16745.0</b>	<b>17115.2</b>	<b>18075.1</b>	<b>6</b>

(1) Annuities, including those in IRAs.

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

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

(4) Excludes all individual retirement accounts (IRAs) (table L.226.i), except those at life insurance companies.

**L.227 Taxes Payable by Businesses**

Billions of dollars

<b>1 Total taxes payable by all businesses</b>	<b>214.5</b>	<b>237.0</b>	<b>167.7</b>	<b>44.0</b>	<b>40.6</b>	<b>53.1</b>	<b>74.0</b>	<b>81.4</b>	<b>1</b>
2 Nonfinancial corporate business	86.2	85.4	35.8	39.0	35.7	42.9	51.7	57.0	2
3 Nonfinancial noncorporate business	86.7	95.7	99.5	106.2	99.9	99.2	100.4	101.6	3
4 U.S.-chartered depository institutions	29.4	28.0	12.4	-73.6	-66.2	-59.6	-49.1	-47.9	4
5 Property-casualty insurance companies	-1.6	9.4	7.0	-21.1	-15.8	-10.1	-14.5	-10.8	5
6 Life insurance companies	-5.3	-1.3	-4.7	-24.4	-31.4	-28.8	-23.6	-28.3	6
7 Finance companies	16.9	17.0	15.5	15.4	12.7	6.0	6.7	6.6	7
8 Brokers and dealers	2.1	2.8	2.2	2.5	5.7	3.6	2.5	3.1	8
<b>9 Total business taxes receivable</b>	<b>193.2</b>	<b>209.0</b>	<b>220.7</b>	<b>237.3</b>	<b>245.0</b>	<b>249.0</b>	<b>262.8</b>	<b>270.4</b>	<b>9</b>
10 State and local governments	101.6	112.9	115.7	117.9	111.1	104.7	110.0	112.3	10
11 Federal government	91.6	96.1	105.0	119.4	133.9	144.3	152.8	158.1	11
12 Discrepancy	21.3	28.0	-52.9	-193.3	-204.4	-195.9	-188.8	-189.0	12

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

Billions of dollars

<b>1 Total household equity</b>	<b>8666.0</b>	<b>8973.6</b>	<b>9101.4</b>	<b>7556.4</b>	<b>6324.1</b>	<b>7019.1</b>	<b>7528.4</b>	<b>8186.3</b>	<b>1</b>
2 Nonfinancial noncorporate business	8654.3	8963.8	9088.8	7545.7	6309.3	7003.2	7515.3	8167.7	2
3 Brokers and dealers	11.7	9.8	12.6	10.7	14.8	15.9	13.1	18.6	3

**L.229 Total Miscellaneous Financial Claims**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total liabilities</b>	<b>16002.9</b>	<b>17157.9</b>	<b>18954.1</b>	<b>22593.5</b>	<b>22503.3</b>	<b>23297.3</b>	<b>24014.4</b>	<b>24701.5</b>	<b>1</b>
2 Household sector	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	2
3 Nonfinancial corporate business	3609.6	3581.1	3778.3	3940.2	3936.5	3965.2	3635.0	3342.9	3
4 Nonfinancial noncorporate business	861.2	1006.1	1100.0	1214.3	1248.1	1197.7	1233.6	1241.7	4
5 Federal government	2386.5	2485.6	2610.9	2719.3	2859.2	3071.6	3179.4	3281.2	5
6 Rest of the world	3537.5	4239.1	5104.6	6059.0	6010.7	6500.2	6802.6	7073.7	6
7 Monetary authority	15.3	18.5	21.0	23.1	29.2	58.4	31.7	33.7	7
8 U.S.-chartered depository institutions	1119.9	1187.4	1278.0	1466.4	1619.9	1805.9	1934.7	2102.3	8
9 Foreign banking offices in U.S.	263.8	154.8	299.6	849.4	431.3	438.7	694.2	651.5	9
10 Banks in U.S.-affiliated areas	45.2	40.7	28.8	24.9	29.2	23.3	19.4	17.3	10
11 Credit unions	11.9	9.2	3.6	4.7	19.4	11.1	12.4	12.7	11
12 Property-casualty insurance companies	759.3	815.7	811.1	811.0	819.5	831.9	870.1	896.9	12
13 Life insurance companies	824.0	868.0	929.8	866.4	961.7	1031.4	1062.6	1143.6	13
14 Government-sponsored enterprises	141.8	153.4	171.1	208.2	270.4	154.6	130.6	124.1	14
15 Finance companies	702.8	715.7	654.4	664.8	573.6	271.9	263.7	231.9	15
16 REITs	55.3	63.0	67.6	64.9	51.1	66.0	74.4	91.4	16
17 Brokers and dealers	405.5	519.5	558.4	441.4	450.0	483.0	471.4	470.9	17
18 Holding companies	215.5	294.4	328.3	422.9	548.0	522.0	481.1	833.8	18
19 Funding corporations	711.4	792.2	993.3	1509.1	1492.1	1490.5	1478.1	1639.4	19
<b>20 Total assets</b>	<b>21640.5</b>	<b>24483.5</b>	<b>27137.8</b>	<b>29248.6</b>	<b>29280.9</b>	<b>30464.1</b>	<b>32114.7</b>	<b>33818.3</b>	<b>20</b>
21 Household sector	608.7	646.1	712.2	766.3	800.9	805.9	876.1	870.2	21
22 Nonfinancial corporate business	8177.1	8941.6	9889.5	9376.9	9555.5	10127.0	10571.9	11327.3	22
23 Nonfinancial noncorporate business	1301.7	1683.5	2014.3	2121.8	2029.3	2134.1	2143.1	2182.5	23
24 State and local governments	84.6	91.0	98.1	93.1	118.4	95.9	92.4	87.2	24
25 Federal government	133.7	136.8	138.7	110.8	145.8	141.4	143.1	142.0	25
26 Rest of the world	3219.7	3997.4	4536.5	4263.3	4197.7	4543.1	4811.0	5128.8	26
27 Monetary authority	18.1	17.0	40.5	569.8	75.9	83.1	225.8	199.5	27
28 U.S.-chartered depository institutions	850.7	784.8	901.0	1223.5	1030.1	933.1	958.0	842.0	28
29 Foreign banking offices in U.S.	24.3	-119.6	-104.9	259.7	143.9	148.7	371.4	354.2	29
30 Banks in U.S.-affiliated areas	5.3	5.9	12.1	11.1	6.5	11.0	11.8	12.0	30
31 Credit unions	25.8	30.9	36.0	32.8	33.0	74.1	61.9	62.7	31
32 Property-casualty insurance companies	103.3	105.5	121.1	102.6	123.7	99.1	86.9	94.6	32
33 Life insurance companies	262.1	303.3	342.9	380.1	357.6	360.3	409.3	449.5	33
34 Private pension funds	450.1	815.2	874.5	1518.3	1476.0	1463.0	1556.7	1554.8	34
35 State and local govt. retirement funds	81.0	110.4	113.0	94.6	86.1	102.2	111.0	111.3	35
36 Federal government retirement funds	2305.7	2387.0	2468.7	2551.1	2674.8	2865.1	2954.8	3043.7	36
37 Money market mutual funds	32.8	39.6	69.0	35.2	26.9	23.5	22.7	28.8	37
38 Mutual funds	10.7	14.0	16.8	20.0	14.9	2.9	5.7	-27.4	38
39 Government-sponsored enterprises	117.8	114.7	141.7	99.1	100.3	148.6	148.5	152.6	39
40 Finance companies	46.7	18.9	30.1	51.5	77.8	84.4	84.4	57.0	40
41 REITs	51.9	59.7	55.4	54.6	46.1	53.5	66.8	89.3	41
42 Brokers and dealers	1202.6	1599.4	1633.7	1105.7	1141.0	1025.3	932.6	857.4	42
43 Holding companies	1609.4	1875.8	2054.0	2337.0	3160.6	3129.4	3165.9	4015.8	43
44 Funding corporations	602.8	633.9	751.5	793.5	726.3	667.9	687.6	694.8	44
45 Discrepancy	-5951.6	-7516.3	-8375.1	-7931.4	-7909.2	-8515.7	-9715.4	-10604.3	45

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<i>U.S. direct investment abroad:</i>									
1 Liab.: Rest of the world	2651.7	2948.2	3553.1	3748.5	4077.4	4273.6	4663.1	5077.8	1
2 Asset: Nonfinancial corporate business	2205.7	2440.7	2892.9	3011.1	3245.1	3402.9	3795.6	4136.4	2
3 U.S.-chartered depository institutions	104.9	95.9	150.3	201.5	261.7	280.1	274.3	302.6	3
4 Property-casualty insurance companies	103.3	105.5	121.1	102.6	123.7	99.1	86.9	94.6	4
5 Life insurance companies	19.1	20.0	25.6	25.0	28.9	46.3	56.9	70.6	5
6 Finance companies	17.7	42.0	177.9	221.0	186.9	206.0	215.5	227.6	6
7 Brokers and dealers	201.1	244.1	185.3	187.4	231.0	239.3	234.0	245.9	7
<i>Foreign direct investment in U.S.:</i>									
8 Liab.: Nonfinancial corporate business	1549.4	1722.7	1961.9	2050.3	1986.4	2128.7	2313.3	2474.4	8
9 Nonfinancial noncorporate business	3.3	3.6	3.6	3.6	4.8	5.3	5.9	6.4	9
10 Foreign banking offices in U.S.	130.2	135.4	94.2	71.7	107.7	120.0	193.7	198.1	10
11 Property-casualty insurance companies	60.1	99.9	76.6	51.2	64.7	70.7	73.8	72.4	11
12 Life insurance companies	65.8	71.3	68.7	60.3	69.4	84.3	88.5	93.7	12
13 Finance companies	38.8	51.1	68.6	78.1	90.0	114.7	96.1	96.3	13
14 Brokers and dealers	49.9	61.0	62.6	72.1	64.4	88.5	96.3	103.5	14
15 Funding corporations	8.4	9.0	9.6	10.2	10.8	11.4	12.0	12.6	15
16 Asset: Rest of the world	1906.0	2154.1	2345.9	2397.4	2398.2	2623.6	2879.5	3057.3	16
<i>Federal government equity in IBRD, etc.:</i>									
17 Liab.: Rest of the world	43.2	45.3	46.9	48.3	50.0	52.3	54.9	57.3	17
18 Asset: Federal government	43.2	45.3	46.9	48.3	50.0	52.3	54.9	57.3	18
<i>Federal Reserve Bank stock:</i>									
19 Liab.: Monetary authority	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	19
20 Asset: U.S.-chartered depository institutions	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	20
<i>Equity in government-sponsored enterprises:</i>									
21 Liab.: Government-sponsored enterprises	46.7	46.9	56.0	51.8	51.8	49.0	43.1	41.2	21
22 Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.5	0.6	0.7	0.4	0.5	0.6	0.5	0.6	22
23 Nonfinancial noncorporate (FCS)	4.1	4.3	5.0	6.4	6.3	6.7	7.0	7.2	23
24 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 U.S.-chartered depository institutions (FHLB)	38.7	38.5	45.5	39.0	39.7	36.7	30.6	28.4	25
26 Credit unions (FHLB)	1.8	1.9	2.5	2.8	2.4	2.2	2.9	2.9	26
27 Life insurance companies (FHLB)	1.6	1.6	2.2	3.2	2.9	2.9	2.1	2.2	27
<i>Holding company net transactions with subsidiaries:</i>									
28 Liab.: U.S.-chartered depository institutions	989.7	1142.9	1256.9	1370.5	1599.5	1632.8	1709.0	1889.2	28
29 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.4	29
30 Life insurance companies	35.6	38.3	43.7	31.2	40.5	62.7	72.0	12.6	30
31 Finance companies	195.2	198.5	239.9	232.6	209.3	115.0	94.6	94.1	31
32 Brokers and dealers	110.2	114.5	57.0	155.2	596.1	626.6	613.5	1062.2	32
33 Rest of the world	27.1	68.4	110.6	101.5	125.1	135.6	166.3	114.7	33
34 Asset: Holding companies	1357.8	1562.6	1708.1	1891.0	2570.3	2572.7	2655.4	3195.1	34
<i>NFC investment in finance company subsidiaries:</i>									
35 Liab.: Finance companies	117.0	140.1	81.5	80.5	71.2	60.7	69.1	68.7	35
36 Asset: Nonfinancial corporate business	117.0	140.1	81.5	80.5	71.2	60.7	69.1	68.7	36
<i>Funding corporations' investment in subsidiaries:</i>									
37 Liab.: Foreign banking offices in U.S.	188.8	197.3	241.0	276.6	203.1	171.6	137.8	126.0	37
38 Brokers and dealers	414.0	436.5	510.5	516.9	523.2	496.4	549.7	568.8	38
39 Asset: Funding corporations	602.8	633.9	751.5	793.5	726.3	667.9	687.6	694.8	39
<i>Equity investment under Public-Private Inv. Program:</i>									
40 Liab.: Funding corporations	0.0	0.0	0.0	0.0	1.8	7.7	8.8	8.7	40
41 Asset: Households (1)	0.0	0.0	0.0	0.0	0.9	3.8	4.4	4.4	41
42 Federal government	0.0	0.0	0.0	0.0	0.9	3.8	4.4	4.4	42

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<i>Nonofficial foreign currencies:</i>									
1 Liab.: Rest of the world	0.6	0.6	24.5	554.2	10.9	0.8	100.5	9.5	1
2 Asset: Federal government	0.6	0.6	0.5	0.5	0.7	0.8	0.7	0.7	2
3 Monetary authority (1)	0.0	0.0	24.0	553.7	10.3	0.1	99.8	8.9	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	4
5 Asset: Household sector	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	6
7 Asset: U.S.-chartered depository institutions	19.2	19.0	20.9	15.5	15.9	14.4	12.6	13.7	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	8
9 Asset: Life insurance companies	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	9
<i>Life insurance company reserves:</i>									
10 Liab.: Life insurance companies	217.3	232.1	247.6	265.2	273.6	288.4	302.8	300.3	10
11 Accident and health	138.3	149.8	163.3	182.7	192.4	207.1	222.3	219.2	11
12 Policy dividend accumulation	42.7	43.5	43.7	40.4	39.2	39.7	37.9	38.3	12
13 Contract claims	36.3	38.8	40.6	42.1	42.0	41.6	42.6	42.8	13
14 Asset: Household sector	217.3	232.1	247.6	265.2	273.6	288.4	302.8	300.3	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	15
16 Asset: Household sector	316.0	320.5	327.3	337.3	346.0	310.8	347.5	330.8	16
17 Nonfinancial corporate business	284.0	291.6	300.0	311.1	307.1	319.0	329.0	336.5	17
18 Nonfinancial noncorporate business	99.2	103.6	107.3	111.5	101.7	131.4	119.8	134.9	18
<i>Unallocated insurance company contracts:</i>									
19 Liab.: Life insurance companies	338.4	330.0	350.5	279.0	388.9	399.2	405.1	454.6	19
20 Asset: Private pension funds	338.4	330.0	350.5	279.0	388.9	399.2	405.1	454.6	20
<i>Pension fund contributions payable:</i>									
21 Liab.: Nonfinancial corporate business	44.8	64.7	69.3	84.0	75.6	91.1	94.0	92.0	21
22 Asset: Private pension funds	44.8	64.7	69.3	84.0	75.6	91.1	94.0	92.0	22
<i>Securities borrowed (net):</i>									
23 Liab.: Funding corporations	939.7	1242.3	1240.2	887.0	856.8	733.4	658.7	579.5	23
24 Asset: Brokers and dealers	939.7	1242.3	1240.2	887.0	856.8	733.4	658.7	579.5	24
<i>Nonmarketable government securities:</i>									
25 Liab.: Federal government	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	1254.1	25
26 Asset: Federal government retirement funds	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	1254.1	26
<i>Retiree health care funds (2):</i>									
27 Liab.: Federal government	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	27
28 Asset: Household sector	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	28
<i>Claims of pension fund on sponsor (3):</i>									
29 Liab.: Nonfinancial corporate business	-30.1	-29.0	-20.7	678.0	497.2	446.1	486.8	440.3	29
30 State and local governments	314.0	190.8	191.4	1276.3	1131.7	1348.9	1615.1	1487.5	30
31 Federal government	1422.8	1468.3	1516.8	1535.8	1597.6	1722.2	1741.1	1789.6	31
32 Asset: Private pension funds	-30.1	-29.0	-20.7	678.0	497.2	446.1	486.8	440.3	32
33 State and local govt. retirement funds	314.0	190.8	191.4	1276.3	1131.7	1348.9	1615.1	1487.5	33
34 Federal government retirement funds	1422.8	1468.3	1516.8	1535.8	1597.6	1722.2	1741.1	1789.6	34

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

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

(3) Assets of the household sector.



**L.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total liabilities</b>	<b>4317.7</b>	<b>4342.2</b>	<b>4904.6</b>	<b>6020.4</b>	<b>5648.0</b>	<b>5787.1</b>	<b>5253.5</b>	<b>4990.2</b>	<b>1</b>
2 Nonfinancial corporate business	2045.5	1822.6	1767.8	1127.8	1377.2	1299.4	740.9	336.3	2
3 Nonfinancial noncorporate business	857.9	1002.5	1096.4	1210.7	1243.3	1192.4	1227.7	1235.3	3
4 Federal government	5.4	5.1	4.9	4.3	4.0	3.6	3.2	2.8	4
5 Rest of the world	814.8	1176.7	1369.5	1606.4	1747.3	2037.9	1817.8	1814.4	5
6 Monetary authority	1.8	3.2	2.5	2.1	3.6	31.9	4.8	6.3	6
7 U.S.-chartered depository institutions	130.3	44.5	21.1	95.9	20.4	173.1	225.7	213.1	7
8 Foreign banking offices in U.S.	-55.1	-177.9	-35.6	501.1	120.5	147.1	362.7	327.4	8
9 Banks in U.S.-affiliated areas	45.2	40.7	28.8	24.9	29.2	23.3	19.4	17.3	9
10 Credit unions	11.9	9.2	3.6	4.7	19.4	11.1	12.4	12.7	10
11 Life insurance companies	166.9	196.3	219.3	230.8	189.3	196.8	194.1	282.4	11
12 Government-sponsored enterprises	75.9	87.6	94.3	141.0	202.8	91.2	74.9	69.2	12
13 Finance companies	351.8	326.0	264.4	273.7	203.1	-18.4	3.9	-27.2	13
14 REITs	55.3	63.0	67.6	64.9	51.1	66.0	74.4	91.4	14
15 Brokers and dealers	-168.5	-92.5	-71.7	-302.8	-733.7	-728.3	-788.1	-1263.5	15
16 Holding companies	215.5	294.4	328.3	422.9	548.0	522.0	481.1	833.8	16
17 Funding corporations	-236.7	-459.1	-256.5	611.9	622.6	738.1	798.6	1038.5	17
<b>18 Total assets</b>	<b>9955.3</b>	<b>11667.8</b>	<b>13088.3</b>	<b>12675.5</b>	<b>12425.6</b>	<b>12953.9</b>	<b>13353.8</b>	<b>14106.9</b>	<b>18</b>
19 Nonfinancial corporate business	5569.9	6068.6	6614.4	5973.8	5931.6	6343.8	6377.6	6785.1	19
20 Nonfinancial noncorporate business	1198.4	1575.6	1902.0	2003.9	1921.3	1996.0	2016.3	2040.5	20
21 State and local governments	84.6	91.0	98.1	93.1	118.4	95.9	92.4	87.2	21
22 Federal government	89.9	91.0	91.4	62.0	94.3	84.5	83.2	79.8	22
23 Rest of the world	1313.8	1843.3	2190.6	1865.9	1799.5	1919.5	1931.5	2071.5	23
24 Monetary authority	18.1	17.0	16.5	16.1	65.6	83.0	126.0	190.6	24
25 U.S.-chartered depository institutions	674.4	616.2	665.9	946.5	687.2	575.4	613.6	469.8	25
26 Foreign banking offices in U.S.	24.3	-119.6	-104.9	259.7	143.9	148.7	371.4	354.2	26
27 Banks in U.S.-affiliated areas	5.3	5.9	12.1	11.1	6.5	11.0	11.8	12.0	27
28 Credit unions	24.1	28.9	33.5	30.0	30.6	71.9	59.1	59.8	28
29 Life insurance companies	219.0	258.9	291.2	324.9	303.7	286.5	326.1	351.8	29
30 Private pension funds	97.0	449.5	475.4	477.3	514.4	526.7	570.8	568.0	30
31 State and local govt. retirement funds	81.0	110.4	113.0	94.6	86.1	102.2	111.0	111.3	31
32 Mutual funds	10.7	14.0	16.8	20.0	14.9	2.9	5.7	-27.4	32
33 Money market mutual funds	32.8	39.6	69.0	35.2	26.9	23.5	22.7	28.8	33
34 Government-sponsored enterprises	117.8	114.7	141.7	99.1	100.3	148.6	148.5	152.6	34
35 Finance companies	29.0	-23.1	-147.8	-169.5	-109.2	-129.0	-131.0	-170.6	35
36 REITs	51.9	59.7	55.4	54.6	46.1	53.5	66.8	89.3	36
37 Brokers and dealers	61.8	113.0	208.1	31.3	53.2	52.6	39.9	31.9	37
38 Holding companies	251.6	313.2	345.9	446.0	590.3	556.7	510.4	820.7	38
39 Discrepancy	-5951.6	-7516.3	-8375.1	-7931.4	-7909.2	-8515.7	-9715.4	-10604.3	39

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Assets</b>	<b>74946.9</b>	<b>80842.2</b>	<b>82289.6</b>	<b>71448.5</b>	<b>72931.6</b>	<b>77081.5</b>	<b>78265.0</b>	<b>84238.9</b>	<b>1</b>
2 Nonfinancial assets	28583.2	29618.1	28271.6	24831.9	23657.3	23319.2	23251.3	24934.3	2
3 Real estate	24177.1	24995.8	23448.6	19879.5	18679.7	18326.8	18096.7	19638.8	3
4 Households (2,3)	22010.8	22607.0	20681.6	17390.4	16877.5	16299.4	15863.9	17280.5	4
5 Nonprofit organizations	2166.3	2388.8	2767.0	2489.1	1802.2	2027.4	2232.8	2358.3	5
6 Equipment (nonprofits) (4)	206.9	226.3	246.1	268.5	279.5	290.6	304.6	315.1	6
7 Intellectual property products (nonprofits) (4)	91.4	95.5	100.9	105.4	110.0	115.0	123.6	132.4	7
8 Consumer durable goods (4)	4107.8	4300.5	4476.0	4578.6	4588.1	4586.7	4726.4	4848.0	8
9 Financial assets	46363.7	51224.1	54018.1	46616.5	49274.3	53762.3	55013.7	59304.6	9
10 Deposits	6215.5	6804.7	7463.6	8043.5	7969.8	7924.7	8572.4	8997.8	10
11 Foreign deposits	59.9	65.2	80.5	56.9	50.2	49.7	46.9	45.1	11
12 Checkable deposits and currency	285.8	239.6	153.2	364.9	400.6	425.2	749.2	820.8	12
13 Time and savings deposits	4928.8	5442.5	5924.5	6115.0	6278.1	6395.8	6749.9	7114.3	13
14 Money market fund shares	941.0	1057.4	1305.4	1506.8	1240.8	1054.1	1026.4	1017.6	14
15 Credit market instruments	4206.9	4415.5	5039.8	5158.7	5589.0	5847.6	5467.4	5575.2	15
16 Open market paper	98.4	117.5	107.3	6.0	22.7	21.1	19.4	19.0	16
17 Treasury securities	433.7	330.1	193.7	193.7	868.5	1220.9	828.2	1108.9	17
18 Savings bonds	205.1	202.4	196.4	194.0	191.2	187.9	185.2	182.4	18
19 Other Treasury	228.6	127.7	-2.6	-0.3	677.3	1033.0	643.0	926.5	19
20 Agency- and GSE-backed securities	575.4	607.2	884.5	1050.2	347.1	264.2	227.0	75.1	20
21 Municipal securities	1600.7	1635.6	1673.6	1720.9	1827.9	1871.7	1806.8	1657.0	21
22 Corporate and foreign bonds	1349.9	1513.9	1965.7	1952.7	2299.2	2270.8	2399.6	2556.6	22
23 Other loans and advances (5)	8.7	9.1	17.6	29.7	26.8	26.2	23.4	20.9	23
24 Mortgages	140.1	122.9	109.9	110.9	108.0	94.2	91.0	70.5	24
25 Consumer credit (student loans)	0.0	79.2	87.6	94.6	88.8	78.4	72.0	67.1	25
26 Corporate equities (2)	8150.6	10286.8	10113.4	5923.7	7487.4	8990.2	9045.8	10322.0	26
27 Mutual fund shares (6)	3627.2	4180.1	4687.9	3313.7	4119.9	4598.3	4452.3	5315.9	27
28 Security credit	575.3	655.7	866.4	742.7	668.6	694.3	752.4	776.0	28
29 Life insurance reserves	1082.6	1055.2	1076.8	1049.8	1109.2	1137.2	1203.6	1186.1	29
30 Pension entitlements	13230.9	14206.4	14956.6	14061.8	15205.4	16745.0	17115.2	18075.1	30
31 Equity in noncorporate business (7)	8666.0	8973.6	9101.4	7556.4	6324.1	7019.1	7528.4	8186.3	31
32 Miscellaneous assets	608.7	646.1	712.2	766.3	800.9	805.9	876.1	870.2	32
<b>33 Liabilities</b>	<b>12160.6</b>	<b>13455.9</b>	<b>14371.1</b>	<b>14234.4</b>	<b>14011.7</b>	<b>13773.9</b>	<b>13568.3</b>	<b>13598.0</b>	<b>33</b>
34 Credit market instruments	11719.5	12941.0	13807.1	13805.8	13533.9	13196.8	13017.0	12979.7	34
35 Home mortgages (8)	8910.2	9903.8	10587.6	10534.4	10377.0	9906.2	9677.8	9436.3	35
36 Consumer credit	2320.6	2462.8	2616.6	2651.4	2553.5	2648.1	2757.2	2924.3	36
37 Municipal securities (9)	212.7	229.1	250.2	259.5	265.4	263.2	255.5	241.0	37
38 Depository institution loans n.e.c.	-15.8	30.9	21.8	26.4	10.2	61.0	12.4	66.3	38
39 Other loans and advances	119.0	123.8	127.0	133.2	133.7	136.1	138.1	139.3	39
40 Commercial mortgages (9)	172.8	190.7	204.0	200.9	194.1	182.2	176.1	172.5	40
41 Security credit	232.4	292.1	325.5	164.8	203.0	278.2	238.9	303.7	41
42 Trade payables (9)	186.3	199.9	214.5	236.7	252.7	274.1	288.2	289.7	42
43 Deferred and unpaid life insurance premiums	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	43
<b>44 Net worth</b>	<b>62786.3</b>	<b>67386.3</b>	<b>67918.6</b>	<b>57214.1</b>	<b>58920.0</b>	<b>63307.6</b>	<b>64696.7</b>	<b>70640.8</b>	<b>44</b>
Memo:									
Replacement-cost value of structures:									
45 Residential	12243.6	13114.3	13273.8	12985.7	12680.7	12730.1	12846.1	13218.9	45
46 Households	12052.3	12911.9	13067.9	12780.0	12479.0	12526.6	12640.3	13010.0	46
47 Nonprofit organizations	191.3	202.4	205.9	205.6	201.7	203.5	205.8	208.9	47
48 Nonresidential (nonprofits)	1232.1	1360.6	1450.7	1537.8	1487.7	1500.8	1554.1	1600.3	48
49 Disposable personal income (SAAR)	9401.8	10037.7	10507.9	10995.4	10937.2	11243.7	11787.4	12245.8	49
Household net worth as percentage of									
50 disposable personal income (SAAR)	667.8	671.3	646.4	520.3	538.7	563.0	548.9	576.9	50
Owners' equity in household real									
51 estate (10)	13100.6	12703.2	10094.0	6856.0	6500.5	6393.2	6186.1	7844.2	51
Owners' equity as percentage of									
52 household real estate (11)	59.5	56.2	48.8	39.4	38.5	39.2	39.0	45.4	52

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

(2) At market value.

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

(4) At replacement (current) cost.

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

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

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

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

(9) Liabilities of nonprofit organizations.

(10) Line 4 less line 35.

(11) Line 51 divided by line 4.

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>With nonfinancial assets stated at either market value or replacement cost:</b>									
<b>1 Assets</b>	<b>26216.7</b>	<b>28333.7</b>	<b>31499.3</b>	<b>29881.5</b>	<b>27306.1</b>	<b>29194.1</b>	<b>30867.7</b>	<b>32622.9</b>	<b>1</b>
2 Nonfinancial assets	14307.8	15666.1	17737.7	16944.7	13972.3	15160.4	16325.4	17121.8	2
3 Real estate (1)	8059.7	9009.3	10681.4	9700.0	6868.1	7759.8	8570.6	9056.2	3
4 Equipment (2)	3318.5	3541.7	3710.5	3894.2	3826.9	3887.7	4023.7	4146.9	4
5 Intellectual property products (2)	1305.5	1384.3	1473.6	1539.3	1572.1	1639.3	1719.8	1819.1	5
6 Inventories (2)	1624.2	1730.9	1872.2	1811.1	1705.3	1873.6	2011.2	2099.6	6
7 Financial assets	11908.9	12667.6	13761.6	12936.9	13333.8	14033.7	14542.3	15501.1	7
8 Foreign deposits	63.6	49.3	50.3	24.7	31.5	40.6	34.8	13.3	8
9 Checkable deposits and currency	268.0	150.8	143.2	14.2	155.0	234.6	269.0	363.4	9
10 Time and savings deposits	450.4	497.0	441.3	381.9	488.8	548.7	563.0	584.9	10
11 Money market fund shares	352.2	421.3	548.5	727.0	655.5	497.8	462.4	458.3	11
12 Security RPs	14.6	15.5	8.1	7.2	7.9	12.1	12.6	10.4	12
13 Commercial paper	111.0	122.7	69.5	57.3	56.0	68.0	68.0	60.5	13
14 Treasury securities	52.1	45.5	38.3	30.5	43.0	48.0	43.2	50.4	14
15 Agency- and GSE-backed securities	17.4	15.2	12.8	10.2	14.3	16.0	14.4	11.8	15
16 Municipal securities	32.1	28.1	29.2	26.2	27.1	23.9	22.5	34.8	16
17 Mortgages	68.3	59.8	41.4	33.6	29.5	28.0	28.2	28.4	17
18 Consumer credit	59.6	53.0	57.2	56.0	53.8	46.2	48.5	48.5	18
19 Trade receivables	2108.2	2094.6	2254.4	2084.9	2053.9	2155.8	2238.0	2327.5	19
20 Mutual fund shares (1)	134.4	173.2	178.0	106.3	162.0	186.8	165.9	181.7	20
21 Miscellaneous assets	8177.1	8941.6	9889.5	9376.9	9555.5	10127.0	10571.9	11327.3	21
<b>22 Liabilities</b>	<b>11182.1</b>	<b>11821.5</b>	<b>12916.0</b>	<b>13225.1</b>	<b>12904.6</b>	<b>13227.9</b>	<b>13443.1</b>	<b>13974.8</b>	<b>22</b>
23 Credit market instruments	5785.7	6342.2	7204.0	7573.3	7342.2	7473.3	7991.0	8686.9	23
24 Commercial paper	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	24
25 Municipal securities (3)	227.3	280.6	349.0	415.0	452.2	485.4	493.9	509.1	25
26 Corporate bonds (4)	3187.3	3406.1	3729.1	3954.5	4366.2	4804.8	5215.6	5795.2	26
27 Depository institution loans n.e.c.	591.0	613.1	715.9	780.1	546.0	480.9	549.8	609.5	27
28 Other loans and advances	903.5	1028.5	1316.1	1384.0	1139.1	948.3	1008.1	1039.8	28
29 Mortgages	786.5	901.3	970.2	908.2	780.3	671.0	607.3	603.0	29
30 Trade payables	1700.6	1812.9	1897.9	1672.7	1590.2	1746.5	1765.4	1888.0	30
31 Taxes payable	86.2	85.4	35.8	39.0	35.7	42.9	51.7	57.0	31
32 Miscellaneous liabilities	3609.6	3581.1	3778.3	3940.2	3936.5	3965.2	3635.0	3342.9	32
<b>33 Net worth (market value)</b>	<b>15034.6</b>	<b>16512.2</b>	<b>18583.2</b>	<b>16656.4</b>	<b>14401.5</b>	<b>15966.2</b>	<b>17424.6</b>	<b>18648.1</b>	<b>33</b>
Memo:									
Replacement-cost value of structures:									
34 Residential	148.0	159.2	164.9	166.1	163.5	166.3	168.4	169.1	34
35 Nonresidential	5848.7	6391.2	6757.3	7257.4	6882.9	7114.3	7456.1	7655.8	35
36 Market value of equities outstanding	12686.6	14602.3	15730.7	10016.6	12512.2	14370.7	14500.3	16118.8	36
37 Debt/net worth (percent) (5)	38.5	38.4	38.8	45.5	51.0	46.8	45.9	46.6	37
38 Debt/equities (percent) (6)	45.6	43.4	45.8	75.6	58.7	52.0	55.1	53.9	38
39 Equities/net worth (percent) (7)	84.4	88.4	84.7	60.1	86.9	90.0	83.2	86.4	39
<b>With nonfinancial assets stated at historical cost:</b>									
<b>40 Assets (8)</b>	<b>21008.7</b>	<b>22303.7</b>	<b>23937.8</b>	<b>23529.7</b>	<b>23980.1</b>	<b>25015.2</b>	<b>25992.5</b>	<b>27454.3</b>	<b>40</b>
41 Nonfinancial assets	9099.8	9636.1	10176.2	10592.8	10646.4	10981.5	11450.2	11953.2	41
42 Real estate	3287.3	3500.1	3759.8	4032.6	4209.8	4379.6	4547.8	4738.9	42
43 Equipment	3078.8	3235.2	3390.0	3494.4	3463.8	3502.6	3608.6	3748.7	43
44 Intellectual property products	1214.4	1286.5	1362.9	1436.2	1480.1	1539.7	1609.9	1685.0	44
45 Inventories	1519.3	1614.2	1663.6	1629.5	1492.7	1559.5	1683.8	1780.6	45
<b>46 Net worth (historical cost) (9)</b>	<b>9826.6</b>	<b>10482.1</b>	<b>11021.8</b>	<b>10304.6</b>	<b>11075.6</b>	<b>11787.3</b>	<b>12549.4</b>	<b>13479.5</b>	<b>46</b>
Memo:									
Historical-cost value of structures:									
47 Residential	66.4	71.5	75.8	79.0	80.7	81.6	82.6	84.2	47
48 Nonresidential	2845.1	3023.9	3246.1	3509.2	3682.7	3811.2	3953.7	4130.5	48
49 Debt/net worth (percent) (10)	58.9	60.5	65.4	73.5	66.3	63.4	63.7	64.4	49

(1) At market value.

(2) At replacement (current) cost.

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

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

(5) Line 23 divided by line 33.

(6) Line 23 divided by line 36.

(7) Line 36 divided by line 33.

(8) Sum of lines 7 and 41.

(9) Line 40 less line 22.

(10) Line 23 divided by line 46.

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Assets</b>	<b>12834.5</b>	<b>13727.4</b>	<b>14437.7</b>	<b>13340.1</b>	<b>12039.3</b>	<b>12674.1</b>	<b>13256.6</b>	<b>13984.7</b>	<b>1</b>
2 Nonfinancial assets	10237.8	10610.9	10841.8	9647.0	8463.2	8946.3	9509.5	10171.9	2
3 Real estate (1)	9322.7	9640.7	9805.3	8573.6	7408.5	7840.0	8340.4	8968.4	3
4 Residential	6021.0	6001.7	5646.8	4747.0	4349.9	4476.5	4659.1	5027.4	4
5 Nonresidential	3301.7	3638.9	4158.5	3826.6	3058.6	3363.4	3681.2	3940.9	5
6 Equipment (2)	555.8	595.8	627.3	663.3	657.1	667.4	693.7	712.9	6
7 Residential (3)	41.7	44.4	45.5	46.6	44.0	42.2	43.7	44.1	7
8 Nonresidential	514.0	551.4	581.8	616.8	613.1	625.2	650.0	668.8	8
9 Intellectual property products (2)	141.2	152.0	162.4	171.0	175.8	183.0	191.0	201.8	9
10 Inventories (2)	218.2	222.4	246.8	239.0	221.9	256.0	284.4	288.8	10
11 Financial assets	2596.7	3116.5	3595.9	3693.1	3576.1	3727.8	3747.1	3812.9	11
12 Checkable deposits and currency	374.1	448.8	515.6	519.4	534.3	531.5	529.5	543.0	12
13 Time and savings deposits	324.1	344.4	359.3	358.1	353.3	356.2	360.4	364.7	13
14 Money market fund shares	69.0	72.2	74.3	75.4	73.7	76.8	77.7	78.6	14
15 Credit market instruments	96.8	96.7	106.7	95.8	89.1	95.8	96.9	98.0	15
16 Treasury securities	56.2	56.3	59.3	51.8	46.1	48.1	48.6	49.2	16
17 Municipal securities	4.4	5.8	5.3	4.9	5.1	5.6	5.7	5.8	17
18 Mortgages	36.2	34.6	42.1	39.1	37.9	42.1	42.6	43.1	18
19 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Trade receivables	430.9	470.9	525.6	522.7	496.3	533.4	539.6	546.0	20
21 Miscellaneous assets	1301.7	1683.5	2014.3	2121.8	2029.3	2134.1	2143.1	2182.5	21
22 Insurance receivables	99.2	103.6	107.3	111.5	101.7	131.4	119.8	134.9	22
23 Equity investment in GSEs (4)	4.1	4.3	5.0	6.4	6.3	6.7	7.0	7.2	23
24 Other	1198.4	1575.6	1902.0	2003.9	1921.3	1996.0	2016.3	2040.5	24
<b>25 Liabilities</b>	<b>4180.2</b>	<b>4763.6</b>	<b>5348.9</b>	<b>5794.4</b>	<b>5730.0</b>	<b>5670.9</b>	<b>5741.2</b>	<b>5817.0</b>	<b>25</b>
26 Credit market instruments	2897.7	3312.9	3774.5	4093.2	3984.5	3946.3	3971.4	4039.6	26
27 Depository institution loans n.e.c.	670.4	785.7	926.5	1046.1	944.0	923.7	980.4	1070.6	27
28 Other loans and advances	134.6	151.4	165.0	177.3	172.0	170.6	171.2	180.6	28
29 Mortgages	2092.7	2375.9	2683.0	2869.9	2868.5	2852.0	2819.9	2788.4	29
30 Trade payables	334.5	348.9	374.9	380.6	397.4	427.7	435.8	434.1	30
31 Taxes payable	86.7	95.7	99.5	106.2	99.9	99.2	100.4	101.6	31
32 Miscellaneous liabilities	861.2	1006.1	1100.0	1214.3	1248.1	1197.7	1233.6	1241.7	32
<b>33 Net worth (5)</b>	<b>8654.3</b>	<b>8963.8</b>	<b>9088.8</b>	<b>7545.7</b>	<b>6309.3</b>	<b>7003.2</b>	<b>7515.3</b>	<b>8167.7</b>	<b>33</b>
Memo:									
Replacement-cost value of structures:									
34 Residential	2710.3	2866.0	2910.1	2881.7	2815.4	2839.6	2861.5	2875.3	34
35 Nonresidential	1399.5	1520.2	1594.6	1682.0	1586.0	1595.4	1646.1	1682.6	35
36 Debt/net worth (percent) (6)	33.5	37.0	41.5	54.2	63.2	56.4	52.8	49.5	36

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

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

(6) Line 26 divided by line 33.

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Change in net worth (1)</b>	<b>6212.0</b>	<b>4600.0</b>	<b>532.3</b>	<b>-10704.5</b>	<b>1705.9</b>	<b>4387.6</b>	<b>1389.1</b>	<b>5944.1</b>	<b>1</b>
2 Net investment	554.8	395.3	809.5	1135.9	925.2	1262.8	1496.4	1164.2	2
3 Net physical investment	746.2	693.4	542.4	289.4	105.4	130.3	167.3	240.2	3
4 Capital expenditures	1908.1	1930.1	1834.7	1613.6	1429.3	1448.9	1509.6	1613.2	4
5 - Consumption of fixed capital	1162.0	1236.7	1292.4	1324.2	1323.8	1318.6	1342.2	1373.0	5
6 Net lending (+) or net borrowing (-)	-191.3	-298.1	267.2	846.5	819.7	1132.5	1329.1	924.0	6
7 Net acquisition of financial assets	975.3	942.2	1179.8	704.9	640.5	889.3	1118.2	1018.4	7
8 - Net increase in liabilities	1166.6	1240.3	912.6	-141.6	-179.3	-243.2	-210.9	94.4	8
Holding gains on assets									
9 at market value (2)	5643.2	4206.3	-312.8	-11693.1	397.4	3015.2	166.5	4713.8	9
10 Real estate	2915.1	387.0	-1833.4	-3690.9	-1235.7	-376.3	-254.4	1502.0	10
11 Corporate equities	1076.6	2789.1	929.0	-3886.6	1572.1	1690.2	343.7	1639.2	11
12 Mutual fund shares	45.2	381.3	274.9	-1336.0	471.7	250.8	-363.7	444.4	12
13 Equity in noncorporate business	1320.0	304.8	161.4	-1258.0	-1162.4	507.6	564.2	656.7	13
14 Life insurance reserves	6.2	-85.2	3.6	-88.7	35.7	19.0	-20.4	8.7	14
15 Pension entitlements	280.1	429.2	151.6	-1432.9	716.3	924.9	-102.8	462.8	15
16 Equity investment under PPIP	0.0	0.0	0.0	0.0	-0.3	-1.0	-0.2	-0.1	16
Holding gains on assets									
17 at current cost (2)	-41.5	-43.8	-53.0	-26.8	-41.0	-85.4	22.2	-35.0	17
18 Consumer durable goods	-44.1	-46.9	-55.6	-32.0	-40.8	-88.3	17.9	-38.8	18
19 Equipment	0.4	1.5	0.1	3.9	-0.5	1.4	2.0	0.6	19
20 Intellectual property products	2.1	1.5	2.6	1.2	0.3	1.5	2.3	3.2	20
21 Other volume changes (3)	55.6	42.3	88.6	-120.5	424.3	195.0	-296.0	101.2	21
Memo:									
22 Net worth outstanding (4)	62786.3	67386.3	67918.6	57214.1	58920.0	63307.6	64696.7	70640.8	22
23 Disposable personal income	9401.8	10037.7	10507.9	10995.4	10937.2	11243.7	11787.4	12245.8	23

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

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

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

(4) Table B.100, line 44.

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Change in net worth (1)</b>	<b>1464.5</b>	<b>1477.6</b>	<b>2071.0</b>	<b>-1926.8</b>	<b>-2254.9</b>	<b>1564.7</b>	<b>1458.4</b>	<b>1223.5</b>	<b>1</b>
2 Net investment	-50.7	-310.6	-603.5	-976.6	398.6	55.0	-158.2	121.6	2
3 Net physical investment	311.0	393.8	389.8	302.7	-87.8	187.6	258.9	327.6	3
4 Capital expenditures	1188.3	1336.3	1391.1	1358.6	1009.3	1238.9	1337.2	1504.1	4
5 - Consumption of fixed capital	909.4	978.2	1040.8	1092.9	1090.4	1092.4	1134.4	1186.6	5
6 - Inventory valuation adjustment	-32.1	-35.7	-39.5	-37.0	6.7	-41.0	-56.0	-10.0	6
7 Net lending (+) or net borrowing (-)	-19.9	-138.6	-206.5	-943.3	551.0	145.5	55.4	194.0	7
8 Net acquisition of financial assets	945.7	700.7	1074.6	-604.2	302.4	633.2	513.2	891.5	8
9 - Net increase in liabilities	965.6	839.3	1281.1	339.1	-248.5	487.8	457.8	697.5	9
10 Net corporate equity issues	-341.8	-565.7	-786.8	-336.0	-64.6	-278.0	-472.5	-400.0	10
Holding gains on assets									
11 at market value (2)	880.3	869.9	1536.5	-1178.6	-2875.2	846.1	750.3	424.2	11
12 Real estate	872.1	854.7	1526.8	-1123.4	-2895.7	832.5	758.3	406.8	12
13 Mutual fund shares	8.1	15.2	9.7	-55.2	20.4	13.6	-8.1	17.4	13
Holding gains on assets less									
14 liabilities at current cost (2)	171.6	141.4	250.9	7.9	165.6	3.7	135.7	53.2	14
15 Equipment	53.0	80.9	33.8	104.8	-10.1	48.4	62.2	21.1	15
16 Intellectual property products	28.4	22.2	31.2	12.8	3.0	22.2	27.6	45.2	16
17 Inventories (3)	43.9	4.7	68.5	-66.5	39.9	63.6	42.5	7.4	17
18 Direct investment abroad	86.3	15.9	145.1	-144.4	-35.7	-145.6	-7.1	-24.9	18
19 - Foreign direct investment in U.S.	41.0	-17.7	27.7	-101.2	-168.5	-15.0	-10.6	-4.4	19
20 Other volume changes (4)	463.4	776.8	887.1	220.5	56.2	659.9	730.6	624.4	20
Memo:									
21 Net worth outstanding (5)	15034.6	16512.2	18583.2	16656.4	14401.5	15966.2	17424.6	18648.1	21

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

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

(3) Before inventory valuation adjustment.

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

(5) Table B.102, line 33.

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Change in net worth (1)</b>	<b>1277.7</b>	<b>309.4</b>	<b>125.0</b>	<b>-1543.1</b>	<b>-1236.4</b>	<b>693.8</b>	<b>512.2</b>	<b>652.4</b>	<b>1</b>
2 Net capital transfers paid	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	2
3 Net investment	-27.5	9.5	-37.2	-295.4	-64.4	194.2	-51.6	-0.4	3
4 Net physical investment	78.0	73.0	69.1	52.6	-12.8	-10.8	-0.9	9.3	4
5 Capital expenditures	292.4	305.7	314.7	307.1	240.2	241.0	255.8	273.8	5
6 - Consumption of fixed capital	214.4	232.7	245.6	254.5	253.0	251.8	256.8	264.5	6
7 Net lending (+) or net borrowing (-)	-64.9	-73.0	-69.1	-49.3	18.8	18.6	2.5	-4.3	7
8 Net acquisition of financial assets	437.2	519.8	479.4	97.2	-117.0	151.7	19.3	65.8	8
9 - Net increase in liabilities	502.1	592.8	548.5	146.6	-135.8	133.1	16.8	70.1	9
10 Proprietor's net investment (2)	-40.6	9.5	-37.2	-298.7	-70.4	186.5	-53.2	-5.3	10
11 Holding gains on real estate (3)	1308.1	279.8	127.9	-1259.3	-1166.0	449.2	513.7	635.5	11
12 Residential	948.6	-47.4	-373.3	-900.6	-387.2	143.6	197.2	383.2	12
13 Nonresidential	359.5	327.2	501.2	-358.7	-778.9	305.5	316.5	252.4	13
14 Holding gains on assets at current cost (3)	21.7	20.3	34.0	16.2	-4.9	44.7	50.4	26.2	14
15 Residential equipment	1.1	0.7	-0.5	0.1	-2.7	-2.3	1.3	1.0	15
16 Nonresidential equipment	9.2	13.3	8.6	21.9	6.2	8.8	15.6	11.3	16
17 Intellectual property products	2.6	2.7	2.8	1.5	0.2	2.0	2.4	4.6	17
18 Inventories	8.8	3.6	23.1	-7.3	-8.6	36.2	31.1	9.3	18
19 Other volume changes (4)	-11.6	-0.1	0.3	-1.3	5.0	13.4	1.3	-4.0	19
Memo:									
20 Net worth outstanding (5)	8654.3	8963.8	9088.8	7545.7	6309.3	7003.2	7515.3	8167.7	20

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

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

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

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

(5) Table B.103, line 33.

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Assets</b>	<b>74946.9</b>	<b>80842.2</b>	<b>82289.6</b>	<b>71448.5</b>	<b>72931.6</b>	<b>77081.5</b>	<b>78265.0</b>	<b>84238.9</b>	<b>1</b>
2 Nonfinancial assets	28583.2	29618.1	28271.6	24831.9	23657.3	23319.2	23251.3	24934.3	2
3 Financial assets	46363.7	51224.1	54018.1	46616.5	49274.3	53762.3	55013.7	59304.6	3
4 Deposits	6215.5	6804.7	7463.6	8043.5	7969.8	7924.7	8572.4	8997.8	4
5 Credit market instruments	4206.9	4415.5	5039.8	5158.7	5589.0	5847.6	5467.4	5575.2	5
6 Equity shares at market value	13967.4	16888.2	17146.9	10189.0	13082.2	15450.8	15095.2	17220.3	6
7 Directly held	8150.6	10286.8	10113.4	5923.7	7487.4	8990.2	9045.8	10322.0	7
8 Indirectly held	5816.8	6601.3	7033.6	4265.3	5594.8	6460.6	6049.5	6898.4	8
9 Life insurance companies	1140.1	1334.7	1466.8	956.9	1220.3	1420.5	1395.7	1556.5	9
10 Private pension funds (2)	2060.6	2178.9	2138.9	1370.9	1795.4	2117.4	2015.1	2282.0	10
11 Federal govt. retirement funds (2)	110.9	135.6	145.7	83.7	116.8	140.9	134.4	148.1	11
12 Mutual funds	2505.3	2952.1	3282.2	1853.7	2462.3	2781.7	2504.3	2911.8	12
13 Other	21973.9	23115.7	24367.7	23225.3	22633.4	24539.2	25878.6	27511.2	13
<b>14 Liabilities</b>	<b>12160.6</b>	<b>13455.9</b>	<b>14371.1</b>	<b>14234.4</b>	<b>14011.7</b>	<b>13773.9</b>	<b>13568.3</b>	<b>13598.0</b>	<b>14</b>
<b>15 Net worth</b>	<b>62786.3</b>	<b>67386.3</b>	<b>67918.6</b>	<b>57214.1</b>	<b>58920.0</b>	<b>63307.6</b>	<b>64696.7</b>	<b>70640.8</b>	<b>15</b>
Memo:									
Equity shares (line 6) as a percent of									
16 Total assets (line 1)	18.6	20.9	20.8	14.3	17.9	20.0	19.3	20.4	16
17 Financial assets (line 3)	30.1	33.0	31.7	21.9	26.5	28.7	27.4	29.0	17

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

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

(2) Defined contribution plans. Assets held by defined benefit pension funds are not considered assets of the household sector. Defined benefit pension entitlements are included in line 13.



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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Current receipts, NIPA basis</b>	<b>3663.5</b>	<b>4001.8</b>	<b>4202.4</b>	<b>4043.8</b>	<b>3691.2</b>	<b>3885.0</b>	<b>4074.1</b>	<b>4259.2</b>	<b>1</b>
2 Personal current taxes	1208.5	1352.1	1487.9	1435.2	1144.9	1191.5	1404.0	1498.0	2
3 Taxes on production and imports	934.5	991.9	1034.6	1041.9	1026.1	1057.1	1097.1	1122.9	3
4 Taxes on corporate income	395.9	454.3	420.7	281.1	246.0	346.3	345.0	402.4	4
5 Taxes from the rest of the world	12.1	14.6	15.3	18.8	14.8	15.7	16.3	17.8	5
6 Contributions for govt. social insurance	878.0	927.2	966.1	993.1	969.4	989.0	922.6	955.3	6
7 Income receipts on assets	115.8	136.1	151.3	139.6	136.3	137.2	137.4	131.4	7
8 Current transfer receipts	125.0	134.9	142.9	155.4	174.3	171.1	175.4	159.1	8
9 Current surplus of government enterprises	-6.4	-9.3	-16.4	-21.2	-20.6	-22.9	-23.8	-27.7	9
<b>10 Current expenditures, NIPA basis</b>	<b>4035.6</b>	<b>4269.3</b>	<b>4541.8</b>	<b>4844.0</b>	<b>5213.0</b>	<b>5451.8</b>	<b>5535.4</b>	<b>5621.6</b>	<b>10</b>
11 Consumption expenditures	1980.0	2089.8	2209.7	2368.6	2442.1	2522.2	2526.1	2548.0	11
12 Government social benefits	1497.5	1600.6	1705.5	1862.8	2117.5	2250.5	2277.4	2334.8	12
13 Other current transfer payments	40.9	35.0	42.3	45.0	52.7	50.6	56.5	49.9	13
14 Interest payments	456.2	492.4	529.8	515.0	542.4	572.7	615.5	631.6	14
15 Subsidies	60.9	51.5	54.6	52.6	58.3	55.9	60.0	57.3	15
<b>16 Net saving, NIPA basis</b>	<b>-372.0</b>	<b>-267.5</b>	<b>-339.4</b>	<b>-800.2</b>	<b>-1521.7</b>	<b>-1566.8</b>	<b>-1461.3</b>	<b>-1362.3</b>	<b>16</b>
17 + Consumption of fixed capital	346.7	371.0	399.4	426.5	442.7	458.1	478.1	493.6	17
18 - Insurance and pension fund reserves (1)	0.7	0.1	0.1	-0.6	0.5	-1.7	-0.4	-1.4	18
19 - Contr. for govt. soc. insur., U.S.-affiliated areas	4.7	4.6	4.7	4.8	5.0	4.9	4.4	4.6	19
20 - Net capital transfers (2)	10.0	-14.6	-6.4	-13.3	-3.4	8.1	7.5	5.8	20
<b>21 = Gross saving less net capital transfers</b>	<b>-40.7</b>	<b>113.3</b>	<b>61.5</b>	<b>-364.6</b>	<b>-1081.1</b>	<b>-1120.1</b>	<b>-994.7</b>	<b>-877.7</b>	<b>21</b>
<b>22 Gross investment</b>	<b>121.3</b>	<b>229.1</b>	<b>142.4</b>	<b>-495.5</b>	<b>-1082.9</b>	<b>-1069.9</b>	<b>-1042.3</b>	<b>-754.1</b>	<b>22</b>
23 Fixed investment	513.6	552.3	592.2	634.6	647.0	651.8	632.6	619.0	23
24 Nonproduced nonfinancial assets	8.0	-3.4	10.3	-6.6	3.4	9.6	9.2	8.9	24
25 Net lending (+) or net borrowing (-)	-400.4	-319.9	-460.1	-1123.6	-1733.3	-1731.3	-1684.1	-1381.9	25
26 Net acquisition of financial assets	176.4	131.2	159.9	523.0	264.2	336.2	-165.1	72.8	26
27 U.S. official reserve assets	-14.4	-2.7	-0.4	4.2	51.9	1.6	16.2	4.3	27
28 Checkable deposits and currency	28.0	2.7	24.9	321.6	-155.1	154.5	-241.0	-2.3	28
29 Time and savings deposits	2.3	17.1	34.4	17.6	9.6	-6.8	14.2	20.5	29
30 Money market fund shares	13.5	15.4	17.8	3.0	9.8	13.7	-0.5	-8.5	30
31 Security RPs	5.5	5.7	6.1	-11.7	-4.3	-1.4	-6.8	-6.7	31
32 Credit market instruments	60.3	73.0	82.2	43.9	288.3	141.1	-13.4	47.5	32
33 Open market paper	-0.3	-1.4	-2.4	-21.6	-39.1	12.9	-11.1	-5.1	33
34 Agency- and GSE-backed securities (3)	35.2	39.0	44.2	37.6	151.8	-24.9	-132.1	-59.3	34
35 Municipal securities	1.2	1.4	1.6	0.5	1.0	1.4	0.0	-0.7	35
36 Corporate and foreign bonds	11.4	12.6	14.3	-5.2	3.9	7.7	-4.5	-9.2	36
37 Mortgages	16.8	19.8	20.3	8.0	17.5	8.2	-0.9	-9.5	37
38 Consumer credit	3.7	1.6	7.0	19.5	87.9	133.1	131.2	129.4	38
39 Other loans and advances (4)	-7.7	-0.0	-2.9	5.2	65.2	2.7	4.0	2.1	39
40 Corporate equities	4.3	4.5	4.9	248.8	-1.7	23.8	35.8	-18.0	40
41 Mutual fund shares	3.4	3.9	4.4	-0.5	1.7	2.8	-0.8	-2.5	41
42 Trade receivables	26.6	-2.7	9.0	-11.2	-25.7	12.4	6.7	11.4	42
43 Taxes receivable	40.3	5.6	-32.4	-56.4	30.0	27.8	23.0	13.2	43
44 Miscellaneous assets	6.6	8.7	8.9	-36.3	59.8	-33.1	1.5	13.8	44
45 Net increase in liabilities	576.8	451.1	620.0	1646.6	1997.6	2067.5	1519.0	1454.7	45
46 SDR allocations	0.0	0.0	0.0	0.0	47.6	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	47
48 Treasury currency	0.8	0.6	-0.7	-0.8	-0.4	-0.3	0.0	0.0	48
49 Credit market instruments	340.9	225.4	305.9	1301.7	1573.4	1642.1	1060.8	1146.3	49
50 Savings bonds	0.7	-2.7	-6.0	-2.4	-2.8	-3.3	-2.7	-2.8	50
51 Treasury bills and other Treasury securities (4)	199.6	128.1	166.2	1286.8	1463.8	1576.1	1116.0	1155.1	51
52 Budget agency securities	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	-0.4	52
53 Municipal securities	141.1	100.3	146.0	17.1	112.2	68.7	-53.6	-5.7	53
54 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Trade payables	65.6	40.5	66.1	61.2	-17.3	44.7	47.8	47.4	55
56 Insurance reserves	1.1	1.5	1.2	1.0	1.1	0.9	1.3	0.3	56
57 Miscellaneous liabilities (5)	168.3	183.1	247.5	283.6	390.1	380.0	409.1	260.7	57
58 Discrepancy	-162.0	-115.7	-80.9	131.0	1.8	-50.2	47.6	-123.6	58
Memo:									
59 Net govt. saving less fixed investm (6)	-885.7	-819.9	-931.6	-1434.8	-2168.7	-2218.6	-2093.9	-1981.3	59
60 Adjustment between NIPA and FOF (7)	485.3	500.0	471.5	311.2	435.4	487.4	409.8	599.4	60
61 Items to be financed (8)	-400.4	-319.9	-460.1	-1123.6	-1733.3	-1731.3	-1684.1	-1381.9	61

(1) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves. Saving transferred to the households and nonprofit organizations sector. Includes value of Treasury and agency- and GSE-backed securities held by state and local government employee retirement funds.

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

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

(4) Excludes transactions with state and local governments.

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

(6) Line 17 less line 24.

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

(8) Line 60 plus line 61.

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total financial assets</b>	<b>2438.3</b>	<b>2615.3</b>	<b>2825.3</b>	<b>3295.8</b>	<b>3450.5</b>	<b>3747.9</b>	<b>3531.9</b>	<b>3607.0</b>	<b>1</b>
2 U.S. official reserve assets	35.3	34.5	36.4	41.9	94.6	95.4	103.9	102.8	2
3 Checkable deposits and currency	103.0	104.5	127.9	447.9	292.7	446.7	205.6	209.6	3
4 Time and savings deposits	171.3	188.4	222.9	240.4	250.1	243.2	257.4	291.8	4
5 Money market fund shares	89.9	105.3	123.1	126.1	135.9	149.6	149.2	140.7	5
6 Security RPs	130.0	135.7	141.8	130.1	125.9	124.5	117.6	111.0	6
7 Credit market instruments	1127.1	1217.3	1299.5	1343.5	1631.8	1772.9	1759.5	1807.0	7
8 Open market paper	153.3	151.9	149.5	127.9	88.8	101.7	90.6	85.5	8
9 Agency- and GSE-backed securities (1)	413.3	452.4	496.6	534.1	685.9	661.0	528.9	469.6	9
10 Municipal securities	6.9	8.3	10.0	10.4	11.5	12.8	12.9	12.1	10
11 Corporate and foreign bonds	131.5	144.1	158.4	153.2	157.1	164.8	160.3	151.1	11
12 Mortgages	235.5	255.2	275.6	283.6	301.1	309.3	308.4	298.8	12
13 Consumer credit	89.8	108.7	115.7	135.1	223.1	356.2	487.4	616.8	13
14 Other loans and advances (2)	96.8	96.8	93.9	99.1	164.3	167.0	171.0	173.1	14
15 Corporate equities	116.1	132.9	141.6	279.8	179.1	175.9	180.5	169.6	15
16 Mutual fund shares	40.7	49.1	54.9	36.3	48.4	58.3	58.0	61.7	16
17 Trade receivables	213.4	210.7	219.7	208.5	182.8	195.1	201.8	213.2	17
18 Taxes receivable	193.2	209.0	220.7	237.3	245.0	249.0	262.8	270.4	18
19 Miscellaneous assets	218.3	227.8	236.9	203.9	264.2	237.2	235.6	229.2	19
<b>20 Total liabilities</b>	<b>10233.4</b>	<b>10477.5</b>	<b>10976.4</b>	<b>13532.4</b>	<b>15135.5</b>	<b>17251.6</b>	<b>18735.3</b>	<b>19903.6</b>	<b>20</b>
21 SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	21
22 SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	22
23 Treasury currency	27.5	28.1	27.4	26.6	26.2	25.9	25.9	25.9	23
24 Credit market instruments	6768.8	6994.3	7300.1	8601.8	10175.2	11817.3	12878.2	14024.4	24
25 Savings bonds	205.1	202.4	196.4	194.0	191.2	187.9	185.2	182.4	25
26 Treasury bills and other Treasury securities (3)	3960.7	4088.8	4255.0	5541.8	7005.6	8581.7	9697.7	10852.8	26
27 Budget agency securities	23.8	23.5	23.1	23.3	23.5	24.2	25.3	24.9	27
28 Municipal securities	2579.2	2679.6	2825.6	2842.7	2954.9	3023.6	2970.0	2964.3	28
29 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Trade payables	684.6	725.1	791.2	852.3	835.1	879.8	927.6	975.0	30
31 Insurance reserves	42.7	44.2	45.4	46.4	47.5	48.4	49.7	50.0	31
32 Miscellaneous liabilities (4)	2700.5	2676.3	2802.4	3995.6	3990.9	4420.5	4794.5	4768.8	32

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

(2) Excludes loans to state and local governments.

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Net acquisition of financial assets (1)</b>	<b>65.0</b>	<b>59.0</b>	<b>61.1</b>	<b>57.1</b>	<b>57.3</b>	<b>53.3</b>	<b>50.9</b>	<b>50.7</b>	<b>1</b>
2 Checkable deposits and currency	0.1	0.2	0.8	-4.2	-2.6	2.7	1.8	-0.4	2
3 Time and savings deposits	5.6	0.4	3.4	-5.5	3.4	-0.2	1.2	-1.3	3
4 Money market fund shares	0.0	0.0	0.4	-15.1	0.4	-5.1	-0.3	-1.6	4
5 Security RPs	0.7	0.3	0.2	-1.0	0.2	-0.2	0.0	-0.1	5
6 Credit market instruments	33.8	34.3	23.1	-52.9	4.1	71.7	78.0	2.6	6
7 Open market paper	0.6	0.3	3.9	-7.9	3.2	-1.0	1.1	-1.4	7
8 Treasury securities	1.4	11.8	-1.9	-10.9	12.7	7.4	19.3	26.9	8
9 Agency- and GSE-backed securities	16.1	2.6	4.0	-23.3	-6.6	2.7	14.3	12.3	9
10 Corporate and foreign bonds	15.9	19.6	15.4	-3.1	-3.3	61.4	45.8	-33.3	10
11 Mortgages	-0.2	-0.1	1.7	-7.7	-2.0	1.2	-2.4	-1.9	11
12 Corporate equities	-49.0	-107.9	15.2	-70.1	-41.8	-4.1	-65.4	0.8	12
13 Mutual fund shares	-7.0	-0.2	6.3	52.0	-8.0	-10.8	12.5	0.3	13
14 Miscellaneous assets	80.7	131.9	11.6	154.0	101.7	-0.4	23.1	50.4	14
15 Unallocated insurance contracts (2)	-16.4	12.0	2.5	17.7	-8.4	-13.2	11.8	0.1	15
16 Contributions receivable	-1.9	-0.2	2.5	16.7	-5.3	13.4	1.7	-1.4	16
17 Claims of pension fund on sponsor (3)	100.4	105.6	-4.8	109.3	88.6	-9.9	-11.6	54.1	17
18 Other	-1.5	14.5	11.5	10.2	26.8	9.3	21.2	-2.3	18
<b>19 Net increase in pension entitlements (liabilities) (4)</b>	<b>65.5</b>	<b>59.4</b>	<b>61.8</b>	<b>57.5</b>	<b>57.3</b>	<b>53.4</b>	<b>50.8</b>	<b>50.7</b>	<b>19</b>

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

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

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Net acquisition of financial assets</b>	<b>107.9</b>	<b>100.3</b>	<b>109.1</b>	<b>152.0</b>	<b>57.7</b>	<b>93.3</b>	<b>31.8</b>	<b>69.8</b>	<b>1</b>
2 Checkable deposits and currency	0.2	0.2	0.6	-1.3	-0.3	-0.5	4.0	0.1	2
3 Time and savings deposits	0.7	0.5	0.5	1.3	-0.6	-0.7	0.2	-0.5	3
4 Money market fund shares	1.9	3.4	6.5	20.3	-9.1	-5.0	16.7	-2.1	4
5 Security RPs	0.4	0.7	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	11.4	24.1	8.9	48.1	8.6	51.5	-4.8	9.3	6
7 Open market paper	2.4	-0.1	-1.4	2.0	-2.2	-1.7	1.1	-1.0	7
8 Treasury securities	2.1	2.4	3.1	17.3	22.2	25.9	8.5	20.8	8
9 Agency- and GSE-backed securities	0.7	14.0	0.4	23.1	0.2	3.8	-11.0	4.7	9
10 Corporate and foreign bonds	6.3	8.1	6.3	6.0	-11.2	22.0	-1.2	-14.5	10
11 Mortgages	0.0	-0.2	0.5	-0.3	-0.4	1.6	-2.2	-0.7	11
12 Corporate equities	6.9	21.4	-10.6	-3.0	-53.6	29.3	1.6	8.8	12
13 Mutual fund shares	77.0	75.0	74.9	33.5	64.5	45.9	-10.6	51.8	13
14 Miscellaneous assets	9.4	-25.0	28.3	53.1	48.2	-27.2	24.8	2.4	14
15 Unallocated insurance contracts (2)	15.0	-13.4	11.7	63.4	41.0	-32.3	0.6	3.5	15
16 Contributions receivable	0.0	-1.8	2.1	-2.0	-3.1	2.1	1.3	-0.6	16
17 Other	-5.6	-9.8	14.4	-8.3	10.3	3.0	22.9	-0.5	17
<b>18 Net increase in pension entitlements (liabilities)</b>	<b>107.9</b>	<b>100.3</b>	<b>109.1</b>	<b>152.0</b>	<b>57.7</b>	<b>93.3</b>	<b>31.8</b>	<b>69.8</b>	<b>18</b>

(1) Includes 401(k) type plans.

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total held at:</b>	<b>206.4</b>	<b>247.4</b>	<b>275.7</b>	<b>247.5</b>	<b>198.6</b>	<b>88.7</b>	<b>20.1</b>	<b>164.4</b>	<b>1</b>
2 U.S.-chartered depository institutions	7.4	30.6	22.2	44.2	30.7	26.6	20.3	24.4	2
3 Credit unions	1.6	3.9	5.0	7.2	8.7	3.0	1.2	1.4	3
4 Life insurance companies	28.2	12.2	18.5	24.3	-13.4	17.4	12.2	21.2	4
5 Money market mutual funds	7.0	35.0	44.0	48.0	-41.0	-25.0	9.0	7.0	5
6 Mutual funds	72.2	105.4	122.2	-117.4	149.0	123.5	44.0	59.2	6
7 Other self-directed accounts	90.0	60.3	63.8	241.1	64.6	-56.8	-66.6	51.2	7

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total financial assets (1)</b>	<b>2251.2</b>	<b>2364.3</b>	<b>2494.9</b>	<b>2572.9</b>	<b>2626.3</b>	<b>2835.7</b>	<b>2916.6</b>	<b>3017.8</b>	<b>1</b>
2 Checkable deposits and currency	5.3	11.1	11.9	7.7	5.0	7.7	9.5	9.0	2
3 Time and savings deposits	42.0	26.4	29.8	24.3	27.7	27.5	28.7	27.4	3
4 Money market fund shares	0.0	54.2	54.6	39.5	39.8	34.7	34.3	32.7	4
5 Security RPs	5.1	3.5	3.7	2.8	2.9	2.7	2.7	2.6	5
6 Credit market instruments	468.5	569.2	592.3	539.4	543.5	615.1	693.2	695.7	6
7 Open market paper	5.1	32.1	36.0	28.0	31.2	30.2	31.3	29.8	7
8 Treasury securities	60.0	112.2	110.2	99.3	112.1	119.4	138.8	165.6	8
9 Agency- and GSE-backed securities	198.5	142.1	146.1	122.8	116.3	119.0	133.3	145.6	9
10 Corporate and foreign bonds	200.6	257.9	273.3	270.2	266.9	328.3	374.1	340.8	10
11 Mortgages	4.2	24.9	26.6	19.0	17.0	18.2	15.8	13.9	11
12 Corporate equities	1392.8	1150.7	1209.3	726.1	863.8	1010.7	929.5	1034.4	12
13 Mutual fund shares	253.4	313.7	331.8	257.3	322.9	349.8	356.6	396.9	13
14 Miscellaneous assets	84.2	235.6	261.5	975.9	820.6	787.5	862.0	819.1	14
15 Unallocated insurance contracts (2)	88.8	61.7	65.3	54.0	58.1	53.5	64.4	71.6	15
16 Contributions receivable	1.8	35.9	38.4	55.1	49.8	63.1	64.8	63.4	16
17 Claims of pension fund on sponsor (3)	-30.1	-29.0	-20.7	678.0	497.2	446.1	486.8	440.3	17
18 Other	23.7	167.1	178.5	188.7	215.5	224.8	246.0	243.7	18
<b>19 Pension entitlements (liabilities) (4)</b>	<b>2290.4</b>	<b>2402.0</b>	<b>2529.1</b>	<b>2608.2</b>	<b>2662.7</b>	<b>2872.2</b>	<b>2953.1</b>	<b>3054.3</b>	<b>19</b>

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

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

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total financial assets</b>	<b>3107.7</b>	<b>3398.2</b>	<b>3593.6</b>	<b>2673.2</b>	<b>3313.6</b>	<b>3753.5</b>	<b>3719.4</b>	<b>4120.9</b>	<b>1</b>
2 Checkable deposits and currency	5.5	6.3	6.9	5.7	5.4	4.8	8.8	8.9	2
3 Time and savings deposits	20.3	4.0	4.6	5.9	5.3	4.6	4.7	4.2	3
4 Money market fund shares	86.7	90.0	96.5	116.8	107.6	102.6	119.3	117.3	4
5 Security RPs	17.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	231.4	186.4	195.3	243.4	252.0	303.5	298.6	307.9	6
7 Open market paper	26.4	15.7	14.2	16.3	14.1	12.4	13.5	12.4	7
8 Treasury securities	56.5	27.6	30.8	48.1	70.3	96.2	104.7	125.5	8
9 Agency- and GSE-backed securities	53.5	44.0	44.4	67.5	67.7	71.4	60.4	65.1	9
10 Corporate and foreign bonds	89.3	92.0	98.3	104.4	93.2	115.1	114.0	99.5	10
11 Mortgages	5.6	7.0	7.5	7.2	6.7	8.4	6.1	5.5	11
12 Corporate equities	1048.9	1000.5	1013.9	654.3	783.3	927.6	896.6	1005.3	12
13 Mutual fund shares	1332.0	1531.4	1663.6	1104.9	1504.7	1734.9	1696.6	1941.5	13
14 Miscellaneous assets	365.9	579.6	613.0	542.4	655.4	675.5	694.7	735.8	14
15 Unallocated insurance contracts (2)	249.6	268.3	285.2	224.9	330.7	345.7	340.7	382.9	15
16 Contributions receivable	43.0	28.8	30.9	28.9	25.8	27.9	29.2	28.6	16
17 Other	73.3	282.4	296.9	288.5	298.9	301.9	324.7	324.2	17
<b>18 Pension entitlements (liabilities)</b>	<b>3107.7</b>	<b>3398.2</b>	<b>3593.6</b>	<b>2673.2</b>	<b>3313.6</b>	<b>3753.5</b>	<b>3719.4</b>	<b>4120.9</b>	<b>18</b>

(1) Includes 401(k) type plans.

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>1 Total held at:</b>	<b>3425.0</b>	<b>4207.0</b>	<b>4748.0</b>	<b>3681.0</b>	<b>4363.0</b>	<b>4839.0</b>	<b>4872.0</b>	<b>5407.0</b>	<b>1</b>
2 U.S.-chartered depository institutions	229.1	259.6	281.8	326.0	356.7	383.3	403.6	428.0	2
3 Credit unions	49.3	53.2	58.2	65.5	74.2	77.2	78.4	79.9	3
4 Life insurance companies	381.0	406.0	427.0	377.0	398.0	434.0	440.0	480.0	4
5 Money market mutual funds	144.0	179.0	223.0	271.0	230.0	205.0	214.0	221.0	5
6 Mutual funds	1501.0	1777.0	1998.0	1275.0	1667.0	1933.0	1896.0	2153.0	6
7 Other self-directed accounts	1120.6	1532.2	1759.9	1366.5	1637.1	1806.5	1839.9	2045.1	7

(1) Assets of the household sector (L.100), shown at market value. IRA assets are not included in pension entitlements (table L.226), except for those at life insurance companies. Figures for depositories

(lines 2 and 3) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 4) and are excluded from the mutual fund sector (line 6) and from the money market fund sector (line 5).

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

Billions of dollars

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

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

Billions of dollars

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

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

Billions of dollars

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

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

Billions of dollars

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

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

Billions of dollars

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Gross value added</b>	<b>13129.2</b>	<b>14073.2</b>	<b>14460.1</b>	<b>14621.2</b>	<b>14345.7</b>	<b>14915.2</b>	<b>15587.5</b>	<b>1</b>
2 Households and nonprofit institutions serving households	1599.5	1689.4	1749.6	1855.3	1913.6	1927.5	1971.9	2
3 Nonfinancial noncorporate business	2218.8	2440.1	2513.9	2632.7	2466.7	2545.9	2766.5	3
4 Nonfinancial corporate business	6532.1	6988.0	7203.9	7258.1	6861.4	7243.1	7636.4	4
5 Financial business	1034.3	1127.6	1068.8	852.3	1015.7	1039.9	1025.1	5
6 Federal government	552.7	577.6	605.4	637.6	668.8	704.5	719.7	6
7 State and local government	1191.7	1250.3	1318.5	1385.2	1419.4	1454.2	1468.0	7
<b>8 Net saving</b>	<b>355.5</b>	<b>516.5</b>	<b>242.4</b>	<b>-81.5</b>	<b>-296.6</b>	<b>-126.6</b>	<b>8.8</b>	<b>8</b>
9 Households and nonprofit institutions serving households	242.7	336.9	317.2	551.3	670.7	634.2	668.2	9
10 Nonfinancial corporate business	411.7	386.5	313.1	296.7	382.1	598.6	648.8	10
11 Financial business	73.1	60.6	-48.5	-129.4	172.3	207.4	153.1	11
12 Federal government	-305.4	-228.1	-266.7	-635.1	-1249.8	-1329.5	-1248.3	12
13 State and local government	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-213.1	13
<b>Net capital transfers</b>								
14 Households and nonprofit institutions serving households	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.1	14
15 Nonfinancial noncorporate business	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	15
16 Nonfinancial corporate business	-15.5	-0.0	-0.0	-3.7	38.3	20.9	-6.4	16
17 Financial business	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	17
18 Federal government	60.3	43.2	53.0	117.6	186.3	126.3	113.8	18
19 State and local government	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.9	19
20 Rest of the world	12.8	-2.0	-0.4	5.4	-0.6	-0.7	-1.6	20
<b>21 Gross fixed capital formation</b>	<b>2981.2</b>	<b>3166.0</b>	<b>3201.5</b>	<b>3091.4</b>	<b>2672.7</b>	<b>2691.1</b>	<b>2828.3</b>	<b>21</b>
22 Households and nonprofit institutions serving households	865.0	860.1	736.1	580.4	468.1	452.4	456.7	22
23 Nonfinancial noncorporate business	289.2	305.0	313.5	307.5	248.8	243.1	258.5	23
24 Nonfinancial corporate business	1133.4	1259.9	1348.2	1372.7	1141.9	1181.0	1305.3	24
25 Financial business (nonresidential)	180.0	188.7	211.5	196.2	166.9	162.8	175.2	25
26 Federal government	222.9	238.0	251.4	275.8	284.0	300.0	295.4	26
27 State and local government	290.8	314.3	340.8	358.8	363.0	351.9	337.2	27
<b>28 Consumption of fixed capital</b>	<b>1982.0</b>	<b>2136.0</b>	<b>2264.4</b>	<b>2363.4</b>	<b>2368.4</b>	<b>2381.6</b>	<b>2452.6</b>	<b>28</b>
29 Households and nonprofit institutions serving households	362.1	396.2	413.7	414.6	403.3	400.5	402.9	29
30 Nonfinancial noncorporate business	214.4	232.6	245.6	254.5	253.0	251.8	256.8	30
31 Nonfinancial corporate business	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1135.8	31
32 Financial business (nonresidential)	148.9	156.8	165.4	173.9	177.4	176.7	179.0	32
33 Federal government	189.4	200.7	212.8	226.3	234.5	245.3	256.5	33
34 State and local government	157.3	170.3	186.6	200.2	208.2	212.7	221.7	34
<b>35 Change in inventories</b>	<b>59.6</b>	<b>67.0</b>	<b>34.5</b>	<b>-32.0</b>	<b>-147.6</b>	<b>61.5</b>	<b>36.4</b>	<b>35</b>
36 Nonfinancial noncorporate business	3.2	0.6	1.2	-0.4	-8.5	-2.2	-2.7	36
37 Nonfinancial corporate business	56.4	66.3	33.3	-31.6	-139.0	63.7	39.1	37
<b>38 Net lending (+) or net borrowing (-) (capital account)</b>	<b>-690.5</b>	<b>-582.5</b>	<b>-729.1</b>	<b>-772.2</b>	<b>-454.0</b>	<b>-498.3</b>	<b>-405.0</b>	<b>38</b>
39 Households and nonprofit institutions serving households	-229.3	-133.4	-0.8	388.8	643.9	611.4	620.6	39
40 Nonfinancial noncorporate business	-64.9	-73.0	-69.1	-49.3	18.8	18.6	2.5	40
41 Nonfinancial corporate business	146.3	26.1	-28.5	35.7	426.6	428.7	447.5	41
42 Financial business	14.3	28.8	-94.6	-91.2	304.7	262.8	189.3	42
43 Federal government	-397.3	-294.2	-354.9	-781.8	-1476.7	-1509.5	-1400.1	43
44 State and local government	-159.7	-136.6	-181.2	-274.3	-371.4	-310.3	-264.8	44
Addendum:								
45 Statistical discrepancy (NIPA)	-33.8	-215.3	20.2	99.0	72.2	43.1	-53.6	45
46 Rest of the world	724.3	797.8	709.0	673.1	381.7	455.2	458.6	46
<b>47 Net lending (+) or net borrowing (-) (financial account)</b>	<b>-369.5</b>	<b>-555.9</b>	<b>-348.1</b>	<b>-1552.6</b>	<b>-303.9</b>	<b>-638.8</b>	<b>-425.8</b>	<b>47</b>
48 Households and nonprofit institutions serving households	-191.3	-298.1	267.2	846.5	819.7	1132.5	1329.1	48
49 Nonfinancial noncorporate business	-64.9	-73.0	-69.1	-49.3	18.8	18.6	2.5	49
50 Nonfinancial corporate business	-19.9	-138.6	-206.5	-943.3	551.0	145.5	55.4	50
51 Financial business	307.0	273.8	120.4	-282.9	39.9	-204.1	-128.7	51
52 Federal government	-422.8	-310.4	-390.6	-789.0	-1298.3	-1412.4	-1352.7	52
53 State and local government	22.4	-9.5	-69.5	-334.6	-435.0	-318.9	-331.4	53
Addendum:								
54 Rest of the world	713.8	807.4	617.6	736.6	230.9	437.9	550.5	54
<b>Total other volume changes</b>								
55 Households and nonprofit institutions serving households	345.9	117.2	587.7	471.7	650.5	803.0	534.3	55
56 Nonfinancial noncorporate business	-65.3	9.4	-36.8	-303.3	-71.4	192.2	-53.5	56
57 Nonfinancial corporate business	327.3	645.4	757.3	-720.6	175.5	415.2	389.6	57
58 Financial business	49.2	210.8	-75.5	1181.3	-265.8	-509.7	-172.7	58
59 Federal government	-46.3	31.3	10.8	87.8	122.4	-20.7	49.8	59
60 State and local government	215.1	318.3	220.7	-982.4	361.7	32.5	-56.3	60
61 Rest of the world	-271.2	77.0	-245.0	-284.3	-463.5	-203.5	242.3	61
<b>Holding gains/losses</b>								
62 Households and nonprofit institutions serving households	5601.6	4162.4	-365.8	-11719.9	356.4	2929.8	188.7	62
63 Nonfinancial noncorporate business	1329.9	300.0	161.9	-1243.1	-1170.9	493.9	564.1	63
64 Nonfinancial corporate business	112.0	-1470.1	-127.8	4207.5	-5269.8	-1286.7	283.9	64
65 Financial business	72.3	-571.7	1295.2	473.8	-206.1	-294.7	243.6	65
66 Federal government	115.3	116.8	93.3	1.2	-157.9	18.5	23.0	66
67 State and local government	478.9	621.8	466.0	350.5	-71.7	197.3	394.3	67
68 Rest of the world	-695.9	-582.3	-795.3	1173.0	-879.5	-209.3	795.1	68



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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011		
<b>Change in net worth</b>									
69	Households and nonprofit institutions serving households	6212.0	4600.0	532.3	-10704.5	1705.9	4387.6	1389.1	69
70	Nonfinancial noncorporate business	1277.7	309.4	125.0	-1543.1	-1236.4	693.8	512.2	70
71	Nonfinancial corporate business	866.5	-438.2	942.6	3787.3	-4750.5	-293.9	1328.8	71
72	Financial business	166.9	-300.3	1171.1	1586.2	-177.7	-555.5	256.4	72
73	Federal government	-296.8	-123.3	-215.6	-663.6	-1471.6	-1458.1	-1289.2	73
74	State and local government	677.7	958.4	673.4	-733.8	85.7	69.3	198.8	74
75	Rest of the world	-242.8	292.5	-331.3	1561.8	-961.3	42.4	1496.1	75

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>Current account</b>								
<b>1 Gross value added</b>	<b>1599.5</b>	<b>1689.4</b>	<b>1749.6</b>	<b>1855.3</b>	<b>1913.6</b>	<b>1927.5</b>	<b>1971.9</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>362.1</b>	<b>396.2</b>	<b>413.7</b>	<b>414.6</b>	<b>403.3</b>	<b>400.5</b>	<b>402.9</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>1237.5</b>	<b>1293.2</b>	<b>1335.9</b>	<b>1440.7</b>	<b>1510.3</b>	<b>1527.1</b>	<b>1569.0</b>	<b>3</b>
4 Compensation paid by households and NPISHs	563.4	590.9	616.8	658.2	686.6	695.2	717.5	4
5 Wages and salaries	466.2	490.9	516.0	549.9	566.1	577.3	596.6	5
6 Employers' social contributions	97.1	100.0	100.8	108.3	120.5	117.9	120.8	6
7 Taxes on production and imports less subsidies	120.7	130.8	135.1	143.2	152.4	152.8	154.2	7
8 Operating surplus, net	553.4	571.5	584.0	639.3	671.3	679.1	697.4	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>9734.1</b>	<b>10438.3</b>	<b>10937.5</b>	<b>11248.6</b>	<b>10638.0</b>	<b>10895.4</b>	<b>11549.9</b>	<b>9</b>
10 Operating surplus, net	553.4	571.5	584.0	639.3	671.3	679.1	697.4	10
11 Compensation of employees (received)	7087.8	7503.2	7899.1	8079.2	7787.8	7967.3	8278.5	11
12 Wages and salaries	5692.9	6058.2	6396.0	6532.8	6252.2	6377.5	6638.7	12
13 Employers' social contributions	1394.8	1444.9	1503.1	1546.4	1535.6	1589.8	1639.8	13
14 Property income (received)	2722.2	3071.6	3234.6	3303.6	2895.7	2900.2	3188.6	14
15 Interest	1089.4	1216.1	1351.5	1363.0	1265.2	1196.2	1205.3	15
16 Distributed income of corporations	1632.8	1855.5	1883.1	1940.6	1630.5	1704.0	1983.3	16
17 Dividends	578.3	723.7	816.5	805.4	547.8	544.6	680.5	17
18 Withdrawals from income of quasi-corporations (1)	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1302.8	18
19 Less: Uses of property income (interest paid)	629.3	707.9	780.2	773.5	716.8	651.2	614.6	19
<b>20 Net national income/Balance of primary incomes, net</b>	<b>9734.1</b>	<b>10438.3</b>	<b>10937.5</b>	<b>11248.6</b>	<b>10638.0</b>	<b>10895.4</b>	<b>11549.9</b>	<b>20</b>
21 Less: Current taxes on income, wealth, etc. (paid)	1208.5	1352.1	1487.9	1435.2	1144.9	1191.5	1404.0	21
22 Plus: Social benefits (received)	1486.3	1588.2	1692.2	1847.3	2101.5	2234.0	2260.3	22
23 Less: Social contributions (paid)	873.3	922.6	961.4	988.2	964.4	984.1	918.2	23
24 Plus: Other current transfers (received)	25.7	21.5	30.6	36.6	38.7	43.0	46.7	24
25 Less: Other current transfers (paid)	131.2	138.9	149.3	152.3	155.2	160.6	154.6	25
<b>26 Equals: Disposable income, net</b>	<b>9033.0</b>	<b>9634.4</b>	<b>10061.7</b>	<b>10556.8</b>	<b>10513.6</b>	<b>10836.1</b>	<b>11380.0</b>	<b>26</b>
27 Less: Final consumption expenditures	8790.3	9297.5	9744.4	10005.5	9842.9	10201.9	10711.8	27
<b>28 Equals: Net saving</b>	<b>242.7</b>	<b>336.9</b>	<b>317.2</b>	<b>551.3</b>	<b>670.7</b>	<b>634.2</b>	<b>668.2</b>	<b>28</b>
<b>Capital account</b>								
<b>29 Net saving less capital transfers</b>	<b>264.6</b>	<b>320.3</b>	<b>310.4</b>	<b>543.7</b>	<b>699.1</b>	<b>654.8</b>	<b>666.1</b>	<b>29</b>
30 Net saving	242.7	336.9	317.2	551.3	670.7	634.2	668.2	30
31 Less: Capital transfers paid (net)	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.1	31
<b>32 Capital formation, net</b>	<b>493.8</b>	<b>453.8</b>	<b>311.2</b>	<b>154.9</b>	<b>55.2</b>	<b>43.4</b>	<b>45.5</b>	<b>32</b>
33 Gross fixed capital formation, excluding consumer durables	865.0	860.1	736.1	580.4	468.1	452.4	456.7	33
34 Residential	738.9	722.7	582.3	425.3	321.0	318.3	317.1	34
35 Nonresidential (nonprofit organizations)	126.1	137.4	153.9	155.1	147.1	134.1	139.6	35
36 Less: Consumption of fixed capital	362.1	396.2	413.7	414.6	403.3	400.5	402.9	36
37 Acquisition of nonproduced nonfinancial assets	-9.1	-10.1	-11.2	-11.0	-9.7	-8.5	-8.3	37
<b>38 Net lending (+) or borrowing (-), capital account (lines 29-32)</b>	<b>-229.3</b>	<b>-133.4</b>	<b>-0.8</b>	<b>388.8</b>	<b>643.9</b>	<b>611.4</b>	<b>620.6</b>	<b>38</b>
<b>Financial account</b>								
<b>39 Net lending (+) or borrowing (-), capital account (line 38)</b>	<b>-229.3</b>	<b>-133.4</b>	<b>-0.8</b>	<b>388.8</b>	<b>643.9</b>	<b>611.4</b>	<b>620.6</b>	<b>39</b>
<b>40 Net acquisition of financial assets</b>	<b>975.3</b>	<b>942.2</b>	<b>1179.8</b>	<b>704.9</b>	<b>640.5</b>	<b>889.3</b>	<b>1118.2</b>	<b>40</b>
<b>41 Currency and deposits</b>	<b>372.8</b>	<b>446.5</b>	<b>410.9</b>	<b>413.5</b>	<b>206.7</b>	<b>186.9</b>	<b>675.3</b>	<b>41</b>
42 Currency and transferable deposits	-113.9	-40.0	-75.4	246.7	35.7	35.9	324.0	42
43 Time and savings deposits	484.3	481.3	471.0	190.5	177.6	151.5	354.1	43
44 Foreign deposits	2.4	5.2	15.4	-23.7	-6.6	-0.6	-2.8	44
45 Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
<b>46 Debt securities</b>	<b>171.5</b>	<b>88.3</b>	<b>526.8</b>	<b>166.8</b>	<b>45.6</b>	<b>31.1</b>	<b>-140.6</b>	<b>46</b>
47 Open market paper	14.7	19.0	-10.2	-101.3	16.7	-1.5	-1.8	47
48 U.S. savings bonds	0.7	-2.7	-6.0	-2.4	-2.8	-3.3	-2.7	48
49 Treasury securities	-115.2	-104.8	-45.4	167.3	540.9	403.5	-199.7	49
50 Agency- and GSE-backed securities (2)	151.8	-25.8	347.3	218.9	-674.6	-81.8	0.9	50
51 Municipal securities	77.8	34.7	37.9	47.3	107.0	43.7	-64.8	51
52 Corporate and foreign bonds	41.7	167.9	203.2	-162.9	58.4	-329.6	127.6	52
<b>53 Loans</b>	<b>7.8</b>	<b>73.9</b>	<b>214.6</b>	<b>-103.5</b>	<b>-88.1</b>	<b>0.9</b>	<b>45.7</b>	<b>53</b>
54 Short term	-0.3	91.1	227.6	-104.5	-85.1	14.6	48.9	54
55 Long term (mortgages)	8.1	-17.3	-13.0	1.1	-3.0	-13.7	-3.2	55

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>56 Equity and investment fund shares</b>	<b>-247.3</b>	<b>-308.0</b>	<b>-655.3</b>	<b>-426.8</b>	<b>-8.5</b>	<b>44.8</b>	<b>-91.7</b>	<b>56</b>
57 Corporate equities	-422.9	-652.8	-1102.5	-303.0	-8.5	-187.4	-288.2	57
58 Mutual fund shares	176.9	171.6	232.9	-38.1	334.5	227.6	217.7	58
59 Money market fund shares	40.4	170.5	247.9	201.4	-265.9	-186.8	32.9	59
60 Equity in noncorporate business	-41.8	2.7	-33.6	-287.1	-69.8	187.4	-54.9	60
61 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	1.2	4.0	0.7	61
<b>62 Insurance, pension and standardized guarantee schemes</b>	<b>670.5</b>	<b>641.5</b>	<b>682.7</b>	<b>654.8</b>	<b>484.8</b>	<b>625.8</b>	<b>629.5</b>	<b>62</b>
63 Insurance receivables due from property-casualty insurance companies	25.6	4.6	6.7	11.0	8.7	-35.2	36.7	63
64 Life insurance reserves	16.1	57.8	18.0	61.7	23.7	9.0	86.9	64
65 Pension entitlements (4)	596.4	546.3	598.6	538.0	427.4	614.7	473.0	65
66 Non-life insurance reserves at life insurance companies	9.5	14.8	15.5	17.6	8.4	14.8	14.4	66
67 Retiree Health Care Funds	23.0	18.1	43.9	26.5	16.6	22.5	18.5	67
<b>68 Net incurrence of liabilities</b>	<b>1166.6</b>	<b>1240.3</b>	<b>912.6</b>	<b>-141.6</b>	<b>-179.3</b>	<b>-243.2</b>	<b>-210.9</b>	<b>68</b>
<b>69 Debt securities (municipals)</b>	<b>15.1</b>	<b>16.4</b>	<b>21.1</b>	<b>9.3</b>	<b>5.9</b>	<b>-2.2</b>	<b>-7.8</b>	<b>69</b>
<b>70 Loans</b>	<b>1137.5</b>	<b>1209.8</b>	<b>875.9</b>	<b>-176.2</b>	<b>-196.3</b>	<b>-265.0</b>	<b>-216.8</b>	<b>70</b>
71 Short term	77.1	198.4	178.7	-115.0	-32.1	104.7	17.8	71
72 Consumer credit	100.4	121.9	151.3	34.8	-103.7	-25.3	109.1	72
73 Depository institution loans n.e.c.	8.2	12.0	-9.1	4.6	33.0	52.4	-53.9	73
74 Other loans and advances	0.0	4.8	3.2	6.2	0.5	2.4	1.9	74
75 Security credit	-31.6	59.7	33.4	-160.7	38.1	75.2	-39.3	75
76 Long term (mortgages)	1060.3	1011.5	697.1	-61.2	-164.2	-369.7	-234.6	76
<b>77 Insurance, pension and standardized guarantee schemes</b>	<b>1.0</b>	<b>0.5</b>	<b>1.0</b>	<b>3.2</b>	<b>-4.9</b>	<b>2.7</b>	<b>-0.4</b>	<b>77</b>
<b>78 Other accounts payable (trade debt)</b>	<b>13.0</b>	<b>13.6</b>	<b>14.6</b>	<b>22.2</b>	<b>16.0</b>	<b>21.4</b>	<b>14.0</b>	<b>78</b>
Addendum:								
79 Net lending (+) or borrowing (-), financial account (lines 40-68)	-191.3	-298.1	267.2	846.5	819.7	1132.5	1329.1	79
<b>Other changes in volume account</b>								
<b>80 Total other volume changes</b>	<b>345.9</b>	<b>117.2</b>	<b>587.7</b>	<b>471.7</b>	<b>650.5</b>	<b>803.0</b>	<b>534.3</b>	<b>80</b>
81 Net investment in consumer durable goods	252.4	239.6	231.1	134.6	50.3	86.9	121.9	81
82 Disaster losses	50.4	0.0	0.0	8.3	0.0	0.0	0.0	82
83 Other volume changes	5.2	42.3	88.6	-128.8	424.3	195.0	-296.0	83
84 Less: Statistical discrepancy (lines 38-[40-68]) (5)	-37.9	164.6	-268.0	-457.7	-175.9	-521.1	-708.5	84
<b>Revaluation account</b>								
<b>85 Nonfinancial assets</b>	<b>2873.5</b>	<b>343.2</b>	<b>-1886.4</b>	<b>-3717.7</b>	<b>-1276.7</b>	<b>-461.6</b>	<b>-232.2</b>	<b>85</b>
86 Real estate	2915.1	387.0	-1833.4	-3690.9	-1235.7	-376.3	-254.4	86
87 Consumer durable goods	-44.1	-46.9	-55.6	-32.0	-40.8	-88.3	17.9	87
88 Equipment	0.4	1.5	0.1	3.9	-0.5	1.4	2.0	88
89 Intellectual property products	2.1	1.5	2.6	1.2	0.3	1.5	2.3	89
<b>90 Financial assets</b>	<b>2728.1</b>	<b>3819.2</b>	<b>1520.6</b>	<b>-8002.2</b>	<b>1633.1</b>	<b>3391.5</b>	<b>420.8</b>	<b>90</b>
91 Corporate equities	1076.6	2789.1	929.0	-3886.6	1572.1	1690.2	343.7	91
92 Mutual fund shares	45.2	381.3	274.9	-1336.0	471.7	250.8	-363.7	92
93 Equity in noncorporate business	1320.0	304.8	161.4	-1258.0	-1162.4	507.6	564.2	93
94 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	-0.3	-1.0	-0.2	94
95 Insurance, pension and standardized guarantee schemes	286.2	344.0	155.2	-1521.6	752.0	943.8	-123.2	95
<b>96 Changes in net worth due to nominal holding gains/losses</b>	<b>5601.6</b>	<b>4162.4</b>	<b>-365.8</b>	<b>-11719.9</b>	<b>356.4</b>	<b>2929.8</b>	<b>188.7</b>	<b>96</b>
<b>Changes in balance sheet account</b>								
<b>97 Change in net worth (lines 32+38+80+96)</b>	<b>6212.0</b>	<b>4600.0</b>	<b>532.3</b>	<b>-10704.5</b>	<b>1705.9</b>	<b>4387.6</b>	<b>1389.1</b>	<b>97</b>
<b>Balance sheet account (end of period)</b>								
<b>98 Total assets</b>	<b>74946.9</b>	<b>80842.2</b>	<b>82289.6</b>	<b>71448.5</b>	<b>72931.6</b>	<b>77081.5</b>	<b>78265.0</b>	<b>98</b>
<b>99 Nonfinancial assets</b>	<b>28583.2</b>	<b>29618.1</b>	<b>28271.6</b>	<b>24831.9</b>	<b>23657.3</b>	<b>23319.2</b>	<b>23251.3</b>	<b>99</b>
100 Real estate	24177.1	24995.8	23448.6	19879.5	18679.7	18326.8	18096.7	100
101 Consumer durable goods	4107.8	4300.5	4476.0	4578.6	4588.1	4586.7	4726.4	101
102 Equipment	206.9	226.3	246.1	268.5	279.5	290.6	304.6	102
103 Intellectual property products	91.4	95.5	100.9	105.4	110.0	115.0	123.6	103

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>104 Financial assets</b>	<b>46363.7</b>	<b>51224.1</b>	<b>54018.1</b>	<b>46616.5</b>	<b>49274.3</b>	<b>53762.3</b>	<b>55013.7</b>	<b>104</b>
<b>105 Currency and deposits</b>	<b>5274.5</b>	<b>5747.3</b>	<b>6158.2</b>	<b>6536.8</b>	<b>6728.9</b>	<b>6870.7</b>	<b>7546.0</b>	<b>105</b>
106 Currency and transferable deposits	285.8	239.6	153.2	364.9	400.6	425.2	749.2	106
107 Foreign deposits	59.9	65.2	80.5	56.9	50.2	49.7	46.9	107
108 Time and savings deposits	4928.8	5442.5	5924.5	6115.0	6278.1	6395.8	6749.9	108
109 Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	109
<b>110 Debt securities</b>	<b>4058.1</b>	<b>4204.4</b>	<b>4824.8</b>	<b>4923.4</b>	<b>5365.4</b>	<b>5648.8</b>	<b>5281.1</b>	<b>110</b>
111 Open market paper	98.4	117.5	107.3	6.0	22.7	21.1	19.4	111
112 U.S. savings bonds	205.1	202.4	196.4	194.0	191.2	187.9	185.2	112
113 Treasury securities	228.6	127.7	-2.6	-0.3	677.3	1033.0	643.0	113
114 Agency- and GSE-backed securities (2)	575.4	607.2	884.5	1050.2	347.1	264.2	227.0	114
115 Municipal securities	1600.7	1635.6	1673.6	1720.9	1827.9	1871.7	1806.8	115
116 Corporate and foreign bonds	1349.9	1513.9	1965.7	1952.7	2299.2	2270.8	2399.6	116
<b>117 Loans</b>	<b>724.1</b>	<b>866.8</b>	<b>1081.4</b>	<b>977.9</b>	<b>892.2</b>	<b>893.0</b>	<b>938.7</b>	<b>117</b>
118 Short term	584.0	744.0	971.6	867.0	784.2	798.8	847.7	118
119 Long term (mortgages)	140.1	122.9	109.9	110.9	108.0	94.2	91.0	119
<b>120 Equity and investment fund shares</b>	<b>21384.8</b>	<b>24498.0</b>	<b>25208.0</b>	<b>18300.5</b>	<b>19173.1</b>	<b>21665.5</b>	<b>22057.3</b>	<b>120</b>
121 Corporate equities	8150.6	10286.8	10113.4	5923.7	7487.4	8990.2	9045.8	121
122 Mutual fund shares	3627.2	4180.1	4687.9	3313.7	4119.9	4598.3	4452.3	122
123 Money market fund shares	941.0	1057.4	1305.4	1506.8	1240.8	1054.1	1026.4	123
124 Equity in noncorporate business	8666.0	8973.6	9101.4	7556.4	6324.1	7019.1	7528.4	124
125 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.9	3.8	4.4	125
<b>126 Insurance, pension and standardized guarantee schemes</b>	<b>14922.2</b>	<b>15907.7</b>	<b>16745.6</b>	<b>15877.9</b>	<b>17114.7</b>	<b>18684.3</b>	<b>19190.6</b>	<b>126</b>
127 Insurance receivables due from property-casualty insurance companies	316.0	320.5	327.3	337.3	346.0	310.8	347.5	127
128 Life insurance reserves	1082.6	1055.2	1076.8	1049.8	1109.2	1137.2	1203.6	128
129 Pension entitlements (4)	13230.9	14206.4	14956.6	14061.8	15205.4	16745.0	17115.2	129
130 Non-life insurance reserves at life insurance companies	217.3	232.1	247.6	265.2	273.6	288.4	302.8	130
131 Retiree Health Care Funds	75.4	93.5	137.3	163.8	180.4	202.9	221.4	131
<b>132 Total liabilities and net worth</b>	<b>74946.9</b>	<b>80842.2</b>	<b>82289.6</b>	<b>71448.5</b>	<b>72931.6</b>	<b>77081.5</b>	<b>78265.0</b>	<b>132</b>
<b>133 Liabilities</b>	<b>12160.6</b>	<b>13455.9</b>	<b>14371.1</b>	<b>14234.4</b>	<b>14011.7</b>	<b>13773.9</b>	<b>13568.3</b>	<b>133</b>
<b>134 Debt securities (municipals)</b>	<b>212.7</b>	<b>229.1</b>	<b>250.2</b>	<b>259.5</b>	<b>265.4</b>	<b>263.2</b>	<b>255.5</b>	<b>134</b>
<b>135 Loans</b>	<b>11739.2</b>	<b>13004.1</b>	<b>13882.5</b>	<b>13711.2</b>	<b>13471.4</b>	<b>13211.8</b>	<b>13000.4</b>	<b>135</b>
136 Short term	2656.2	2909.6	3090.9	2975.9	2900.3	3123.4	3146.6	136
137 Consumer credit	2320.6	2462.8	2616.6	2651.4	2553.5	2648.1	2757.2	137
138 Depository institution loans n.e.c.	-15.8	30.9	21.8	26.4	10.2	61.0	12.4	138
139 Other loans and advances	119.0	123.8	127.0	133.2	133.7	136.1	138.1	139
140 Security credit	232.4	292.1	325.5	164.8	203.0	278.2	238.9	140
141 Long term (mortgages)	9083.0	10094.5	10791.6	10735.3	10571.1	10088.4	9853.8	141
<b>142 Insurance, pension and standardized guarantee schemes</b>	<b>22.4</b>	<b>22.8</b>	<b>23.9</b>	<b>27.0</b>	<b>22.1</b>	<b>24.7</b>	<b>24.3</b>	<b>142</b>
<b>143 Other accounts payable (trade debt)</b>	<b>186.3</b>	<b>199.9</b>	<b>214.5</b>	<b>236.7</b>	<b>252.7</b>	<b>274.1</b>	<b>288.2</b>	<b>143</b>
<b>144 Net worth</b>	<b>62786.3</b>	<b>67386.3</b>	<b>67918.6</b>	<b>57214.1</b>	<b>58920.0</b>	<b>63307.6</b>	<b>64696.7</b>	<b>144</b>

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

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

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

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

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>Current account</b>								
<b>1 Gross value added</b>	<b>2218.8</b>	<b>2440.1</b>	<b>2513.9</b>	<b>2632.7</b>	<b>2466.7</b>	<b>2545.9</b>	<b>2766.5</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>214.4</b>	<b>232.6</b>	<b>245.6</b>	<b>254.5</b>	<b>253.0</b>	<b>251.8</b>	<b>256.8</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>2004.4</b>	<b>2207.5</b>	<b>2268.3</b>	<b>2378.3</b>	<b>2213.6</b>	<b>2294.1</b>	<b>2509.7</b>	<b>3</b>
4 Compensation of employees (paid)	664.7	747.4	827.5	843.4	805.4	816.2	851.4	4
5 Wages and salaries	557.9	631.2	701.8	712.1	675.0	684.6	716.7	5
6 Employers' social contributions	106.8	116.3	125.7	131.3	130.4	131.6	134.6	6
7 Taxes on production and imports less subsidies	130.2	147.0	157.6	157.9	145.4	150.7	157.8	7
8 Operating surplus, net	1209.4	1313.0	1283.2	1377.1	1262.8	1327.2	1500.5	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>21.8</b>	<b>22.7</b>	<b>19.8</b>	<b>15.3</b>	<b>21.3</b>	<b>23.1</b>	<b>25.2</b>	<b>9</b>
10 Operating surplus, net	1209.4	1313.0	1283.2	1377.1	1262.8	1327.2	1500.5	10
11 Property income (interest received)	18.1	19.1	17.7	13.6	9.4	8.4	1.2	11
12 Less: Uses of property income (paid)	1205.7	1309.5	1281.1	1375.4	1251.0	1312.6	1476.5	12
13 Interest	198.8	227.6	254.2	263.1	242.7	237.9	227.4	13
14 Withdrawals from income of quasi-corporations (1)	1006.8	1081.8	1026.8	1112.2	1008.3	1074.5	1249.0	14
15 Reinvested earnings on foreign direct investment	0.1	0.1	0.1	0.1	0.0	0.1	0.2	15
16 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net national income/Balance of primary incomes, net</b>	<b>21.8</b>	<b>22.7</b>	<b>19.8</b>	<b>15.3</b>	<b>21.3</b>	<b>23.1</b>	<b>25.2</b>	<b>17</b>
18 Less: Other current transfers (paid)	21.8	22.7	19.8	15.3	21.3	23.1	25.2	18
<b>19 Equals: Disposable income, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>19</b>
<b>20 Equals: Net saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>20</b>
<b>Capital account</b>								
<b>21 Net saving less capital transfers</b>	<b>13.1</b>	<b>0.0</b>	<b>0.0</b>	<b>3.3</b>	<b>6.0</b>	<b>7.8</b>	<b>1.6</b>	<b>21</b>
22 Net saving	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	23
<b>24 Capital formation, net</b>	<b>78.0</b>	<b>73.0</b>	<b>69.1</b>	<b>52.6</b>	<b>-12.8</b>	<b>-10.8</b>	<b>-0.9</b>	<b>24</b>
25 Gross fixed capital formation	289.2	305.0	313.5	307.5	248.8	243.1	258.5	25
26 Nonresidential	180.5	198.9	215.0	223.8	182.9	184.9	199.1	26
27 Residential	108.7	106.2	98.5	83.7	65.8	58.3	59.5	27
28 Less: Consumption of fixed capital	214.4	232.6	245.6	254.5	253.0	251.8	256.8	28
29 Change in private inventories	3.2	0.6	1.2	-0.4	-8.5	-2.2	-2.7	29
<b>30 Net lending (+) or borrowing (-), capital account (lines 21-24)</b>	<b>-64.9</b>	<b>-73.0</b>	<b>-69.1</b>	<b>-49.3</b>	<b>18.8</b>	<b>18.6</b>	<b>2.5</b>	<b>30</b>
<b>Financial account</b>								
<b>31 Net lending (+) or borrowing (-) (line 30)</b>	<b>-64.9</b>	<b>-73.0</b>	<b>-69.1</b>	<b>-49.3</b>	<b>18.8</b>	<b>18.6</b>	<b>2.5</b>	<b>31</b>
<b>32 Net acquisition of financial assets</b>	<b>437.2</b>	<b>519.8</b>	<b>479.4</b>	<b>97.2</b>	<b>-117.0</b>	<b>151.7</b>	<b>19.3</b>	<b>32</b>
<b>33 Currency and deposits</b>	<b>100.1</b>	<b>94.9</b>	<b>81.8</b>	<b>2.5</b>	<b>10.1</b>	<b>0.1</b>	<b>2.2</b>	<b>33</b>
34 Currency and transferable deposits	76.6	74.6	66.9	3.8	14.9	-2.8	-2.0	34
35 Time and savings deposits	23.5	20.3	14.9	-1.2	-4.8	2.9	4.1	35
<b>36 Debt securities</b>	<b>6.1</b>	<b>1.5</b>	<b>2.5</b>	<b>-7.9</b>	<b>-5.5</b>	<b>2.5</b>	<b>0.6</b>	<b>36</b>
37 Treasury securities	6.0	0.2	3.0	-7.5	-5.7	1.9	0.6	37
38 Municipal securities	0.1	1.3	-0.5	-0.4	0.2	0.5	0.1	38
<b>39 Loans</b>	<b>5.3</b>	<b>-1.5</b>	<b>7.4</b>	<b>-3.0</b>	<b>-1.2</b>	<b>4.2</b>	<b>0.5</b>	<b>39</b>
40 Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Long term (mortgages)	5.3	-1.5	7.4	-3.0	-1.2	4.2	0.5	41
<b>42 Equity and investment fund shares</b>	<b>2.4</b>	<b>3.3</b>	<b>2.9</b>	<b>2.2</b>	<b>-1.7</b>	<b>3.5</b>	<b>1.2</b>	<b>42</b>
43 Money market mutual fund shares	2.4	3.2	2.2	1.0	-1.7	3.1	0.9	43
44 Equity in government-sponsored enterprises (2)	-0.1	0.2	0.7	1.2	-0.0	0.4	0.3	44
<b>45 Insurance, pension and standardized guarantee schemes (3)</b>	<b>5.5</b>	<b>4.4</b>	<b>3.7</b>	<b>3.4</b>	<b>-9.8</b>	<b>29.7</b>	<b>-11.6</b>	<b>45</b>
<b>46 Other accounts receivable</b>	<b>317.8</b>	<b>417.2</b>	<b>381.1</b>	<b>100.0</b>	<b>-109.0</b>	<b>111.8</b>	<b>26.4</b>	<b>46</b>
47 Trade receivables	66.6	40.0	54.7	-3.0	-26.3	37.0	6.2	47
48 Other (miscellaneous assets)	251.2	377.2	326.4	102.9	-82.7	74.7	20.3	48
<b>49 Net incurrence of liabilities</b>	<b>502.1</b>	<b>592.8</b>	<b>548.5</b>	<b>146.6</b>	<b>-135.8</b>	<b>133.1</b>	<b>16.8</b>	<b>49</b>
<b>50 Loans</b>	<b>341.6</b>	<b>415.2</b>	<b>461.6</b>	<b>318.7</b>	<b>-108.7</b>	<b>-32.1</b>	<b>25.1</b>	<b>50</b>
51 Short term	164.2	132.0	154.5	131.8	-107.3	-15.7	57.3	51
52 Depository institution loans n.e.c.	157.8	115.2	140.8	119.5	-102.0	-20.3	56.7	52
53 Other loans and advances	6.3	16.8	13.7	12.3	-5.3	4.7	0.6	53
54 Long term (mortgages)	177.4	283.2	307.1	186.9	-1.4	-16.5	-32.2	54

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>55 Equity and investment fund shares</b>	<b>-40.5</b>	<b>9.7</b>	<b>-36.8</b>	<b>-298.9</b>	<b>-70.3</b>	<b>186.6</b>	<b>-52.9</b>	<b>55</b>
56 Equity in noncorporate business	-40.6	9.5	-37.2	-298.7	-70.4	186.5	-53.2	56
57 Foreign direct investment in the United States	0.1	0.2	0.3	-0.2	0.1	0.1	0.2	57
<b>58 Other accounts payable</b>	<b>201.0</b>	<b>168.0</b>	<b>123.7</b>	<b>126.7</b>	<b>43.2</b>	<b>-21.4</b>	<b>44.6</b>	<b>58</b>
59 Trade payables	49.6	14.4	26.0	5.7	16.8	30.3	8.1	59
60 Taxes payable	8.7	9.0	3.8	6.7	-6.3	-0.7	1.2	60
61 Other (miscellaneous liabilities)	142.7	144.6	93.9	114.3	32.6	-50.9	35.3	61
Addendum:								
62 Net lending (+) or borrowing (-), financial account (lines 32-49)	-64.9	-73.0	-69.1	-49.3	18.8	18.6	2.5	62
<b>Other changes in volume account</b>								
<b>63 Total other volume changes</b>	<b>-65.3</b>	<b>9.4</b>	<b>-36.8</b>	<b>-303.3</b>	<b>-71.4</b>	<b>192.2</b>	<b>-53.5</b>	<b>63</b>
64 Disaster losses	24.5	0.0	0.0	4.4	0.0	0.0	0.0	64
65 Other volume changes	-89.7	9.4	-36.8	-307.7	-71.4	192.2	-53.5	65
<b>Revaluation account</b>								
<b>66 Nonfinancial assets</b>	<b>1329.9</b>	<b>300.0</b>	<b>161.9</b>	<b>-1243.1</b>	<b>-1170.9</b>	<b>493.9</b>	<b>564.1</b>	<b>66</b>
67 Real estate	1308.1	279.8	127.9	-1259.3	-1166.0	449.2	513.7	67
68 Residential	948.6	-47.4	-373.3	-900.6	-387.2	143.6	197.2	68
69 Nonresidential	359.5	327.2	501.2	-358.7	-778.9	305.5	316.5	69
70 Equipment	10.3	14.0	8.1	22.1	3.4	6.5	16.9	70
71 Residential	1.1	0.7	-0.5	0.1	-2.7	-2.3	1.3	71
72 Nonresidential	9.2	13.3	8.6	21.9	6.2	8.8	15.6	72
73 Intellectual property products	2.6	2.7	2.8	1.5	0.2	2.0	2.4	73
74 Inventories	8.8	3.6	23.1	-7.3	-8.6	36.2	31.1	74
<b>75 Changes in net worth due to nominal holding gains/losses</b>	<b>1329.9</b>	<b>300.0</b>	<b>161.9</b>	<b>-1243.1</b>	<b>-1170.9</b>	<b>493.9</b>	<b>564.1</b>	<b>75</b>
<b>Changes in balance sheet account</b>								
<b>76 Change in net worth (lines 24+30+63+75)</b>	<b>1277.7</b>	<b>309.4</b>	<b>125.0</b>	<b>-1543.1</b>	<b>-1236.4</b>	<b>693.8</b>	<b>512.2</b>	<b>76</b>
<b>Balance sheet account (end of period)</b>								
<b>77 Total assets</b>	<b>12834.5</b>	<b>13727.4</b>	<b>14437.7</b>	<b>13340.1</b>	<b>12039.3</b>	<b>12674.1</b>	<b>13256.6</b>	<b>77</b>
<b>78 Nonfinancial assets</b>	<b>10237.8</b>	<b>10610.9</b>	<b>10841.8</b>	<b>9647.0</b>	<b>8463.2</b>	<b>8946.3</b>	<b>9509.5</b>	<b>78</b>
79 Real estate	9322.7	9640.7	9805.3	8573.6	7408.5	7840.0	8340.4	79
80 Residential (4)	6021.0	6001.7	5646.8	4747.0	4349.9	4476.5	4659.1	80
81 Nonresidential	3301.7	3638.9	4158.5	3826.6	3058.6	3363.4	3681.2	81
82 Equipment	555.8	595.8	627.3	663.3	657.1	667.4	693.7	82
83 Residential	41.7	44.4	45.5	46.6	44.0	42.2	43.7	83
84 Nonresidential	514.0	551.4	581.8	616.8	613.1	625.2	650.0	84
85 Intellectual property products	141.2	152.0	162.4	171.0	175.8	183.0	191.0	85
86 Inventories	218.2	222.4	246.8	239.0	221.9	256.0	284.4	86
<b>87 Financial assets</b>	<b>2596.7</b>	<b>3116.5</b>	<b>3595.9</b>	<b>3693.1</b>	<b>3576.1</b>	<b>3727.8</b>	<b>3747.1</b>	<b>87</b>
<b>88 Currency and deposits</b>	<b>698.2</b>	<b>793.2</b>	<b>875.0</b>	<b>877.5</b>	<b>887.6</b>	<b>887.7</b>	<b>889.9</b>	<b>88</b>
89 Currency and transferable deposits	374.1	448.8	515.6	519.4	534.3	531.5	529.5	89
90 Time and savings deposits	324.1	344.4	359.3	358.1	353.3	356.2	360.4	90
<b>91 Debt securities</b>	<b>60.6</b>	<b>62.1</b>	<b>64.6</b>	<b>56.7</b>	<b>51.2</b>	<b>53.7</b>	<b>54.3</b>	<b>91</b>
92 Treasury securities	56.2	56.3	59.3	51.8	46.1	48.1	48.6	92
93 Municipal securities	4.4	5.8	5.3	4.9	5.1	5.6	5.7	93
<b>94 Loans</b>	<b>36.2</b>	<b>34.6</b>	<b>42.1</b>	<b>39.1</b>	<b>37.9</b>	<b>42.1</b>	<b>42.6</b>	<b>94</b>
95 Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	95
96 Long term (mortgages)	36.2	34.6	42.1	39.1	37.9	42.1	42.6	96
<b>97 Equity and investment fund shares</b>	<b>73.1</b>	<b>76.4</b>	<b>79.3</b>	<b>81.7</b>	<b>80.0</b>	<b>83.5</b>	<b>84.7</b>	<b>97</b>
98 Money market mutual fund shares	69.0	72.2	74.3	75.4	73.7	76.8	77.7	98
99 Equity in government-sponsored enterprises (2)	4.1	4.3	5.0	6.4	6.3	6.7	7.0	99
<b>100 Insurance, pension and standardized guarantee schemes (3)</b>	<b>99.2</b>	<b>103.6</b>	<b>107.3</b>	<b>111.5</b>	<b>101.7</b>	<b>131.4</b>	<b>119.8</b>	<b>100</b>
<b>101 Other accounts receivable</b>	<b>1629.3</b>	<b>2046.5</b>	<b>2427.6</b>	<b>2526.6</b>	<b>2417.6</b>	<b>2529.4</b>	<b>2555.8</b>	<b>101</b>
102 Trade receivables	430.9	470.9	525.6	522.7	496.3	533.4	539.6	102
103 Other (miscellaneous assets)	1198.4	1575.6	1902.0	2003.9	1921.3	1996.0	2016.3	103

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>104 Total liabilities and net worth</b>	<b>12834.5</b>	<b>13727.4</b>	<b>14437.7</b>	<b>13340.1</b>	<b>12039.3</b>	<b>12674.1</b>	<b>13256.6</b>	<b>104</b>
<b>105 Liabilities</b>	<b>4180.2</b>	<b>4763.6</b>	<b>5348.9</b>	<b>5794.4</b>	<b>5730.0</b>	<b>5670.9</b>	<b>5741.2</b>	<b>105</b>
<b>106 Loans</b>	<b>2897.7</b>	<b>3312.9</b>	<b>3774.5</b>	<b>4093.2</b>	<b>3984.5</b>	<b>3946.3</b>	<b>3971.4</b>	<b>106</b>
107 Short term	805.0	937.1	1091.5	1223.4	1116.1	1094.3	1151.6	107
108 Depository institution loans n.e.c.	670.4	785.7	926.5	1046.1	944.0	923.7	980.4	108
109 Other loans and advances	134.6	151.4	165.0	177.3	172.0	170.6	171.2	109
110 Long term (mortgages)	2092.7	2375.9	2683.0	2869.9	2868.5	2852.0	2819.9	110
<b>111 Equity and investment fund shares (direct investment in the U.S.)</b>	<b>3.3</b>	<b>3.6</b>	<b>3.6</b>	<b>3.6</b>	<b>4.8</b>	<b>5.3</b>	<b>5.9</b>	<b>111</b>
<b>112 Other accounts payable</b>	<b>1279.1</b>	<b>1447.1</b>	<b>1570.8</b>	<b>1697.5</b>	<b>1740.7</b>	<b>1719.3</b>	<b>1763.9</b>	<b>112</b>
113 Trade payables	334.5	348.9	374.9	380.6	397.4	427.7	435.8	113
114 Taxes payable	86.7	95.7	99.5	106.2	99.9	99.2	100.4	114
115 Other (miscellaneous liabilities)	857.9	1002.5	1096.4	1210.7	1243.3	1192.4	1227.7	115
<b>116 Net worth</b>	<b>8654.3</b>	<b>8963.8</b>	<b>9088.8</b>	<b>7545.7</b>	<b>6309.3</b>	<b>7003.2</b>	<b>7515.3</b>	<b>116</b>

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

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

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

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

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

n.e.c. Not elsewhere classified

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>Current account</b>								
<b>1 Gross value added</b>	<b>6532.1</b>	<b>6988.0</b>	<b>7203.9</b>	<b>7258.1</b>	<b>6861.4</b>	<b>7243.1</b>	<b>7636.4</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>909.9</b>	<b>979.4</b>	<b>1040.3</b>	<b>1093.9</b>	<b>1092.0</b>	<b>1094.6</b>	<b>1135.8</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>5622.2</b>	<b>6008.7</b>	<b>6163.6</b>	<b>6164.2</b>	<b>5769.4</b>	<b>6148.6</b>	<b>6500.6</b>	<b>3</b>
4 Compensation of employees (paid)	3930.3	4129.3	4305.3	4358.0	4088.4	4168.0	4374.3	4
5 Wages and salaries	3238.0	3420.9	3572.1	3619.5	3377.5	3446.1	3624.7	5
6 Employers' social contributions	692.3	708.5	733.3	738.5	710.9	721.9	749.6	6
7 Taxes on production and imports less subsidies	573.2	610.1	632.5	632.7	605.9	633.0	664.2	7
8 Operating surplus, net	1118.7	1269.3	1225.8	1173.5	1075.1	1347.6	1462.1	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>757.8</b>	<b>764.6</b>	<b>669.1</b>	<b>575.9</b>	<b>633.3</b>	<b>902.4</b>	<b>960.4</b>	<b>9</b>
10 Operating surplus, net	1118.7	1269.3	1225.8	1173.5	1075.1	1347.6	1462.1	10
11 Property income (received)	614.6	644.1	687.4	626.9	565.0	580.3	568.2	11
12 Interest	296.9	357.6	379.4	302.8	214.6	177.5	180.0	12
13 Distributed income of corporations (dividends)	300.3	79.7	92.3	108.0	138.7	134.4	96.8	13
14 Reinvested earnings on U.S. direct investment abroad	17.4	206.9	215.7	216.1	211.7	268.3	291.5	14
15 Less: Uses of property income (paid)	975.6	1148.8	1244.1	1224.6	1006.8	1025.4	1069.9	15
16 Interest	451.0	521.1	605.7	584.5	480.0	444.5	445.6	16
17 Distributed income of corporations (dividends)	471.1	550.8	576.9	582.2	490.4	509.9	537.1	17
18 Reinvested earnings on foreign direct investment	34.0	56.6	38.9	32.1	18.1	51.8	65.7	18
19 Rent	19.4	20.3	22.6	25.9	18.2	19.2	21.6	19
<b>20 Net national income/Balance of primary incomes, net</b>	<b>757.8</b>	<b>764.6</b>	<b>669.1</b>	<b>575.9</b>	<b>633.3</b>	<b>902.4</b>	<b>960.4</b>	<b>20</b>
21 Less: Current taxes on income, wealth, etc. (paid)	271.9	307.7	293.8	227.4	177.8	220.6	222.3	21
22 Less: Other current transfers (paid)	74.2	70.4	62.2	51.7	73.4	83.2	89.3	22
<b>23 Equals: Disposable income, net</b>	<b>411.7</b>	<b>386.5</b>	<b>313.1</b>	<b>296.7</b>	<b>382.1</b>	<b>598.6</b>	<b>648.8</b>	<b>23</b>
<b>24 Equals: Net saving</b>	<b>411.7</b>	<b>386.5</b>	<b>313.1</b>	<b>296.7</b>	<b>382.1</b>	<b>598.6</b>	<b>648.8</b>	<b>24</b>
<b>Capital account</b>								
<b>25 Net saving less capital transfers</b>	<b>427.2</b>	<b>386.5</b>	<b>313.1</b>	<b>300.4</b>	<b>343.8</b>	<b>577.7</b>	<b>655.2</b>	<b>25</b>
26 Net saving	411.7	386.5	313.1	296.7	382.1	598.6	648.8	26
27 Less: Capital transfers paid (net)	-15.5	-0.0	-0.0	-3.7	38.3	20.9	-6.4	27
<b>28 Capital formation, net</b>	<b>280.9</b>	<b>360.4</b>	<b>341.6</b>	<b>264.7</b>	<b>-82.8</b>	<b>149.0</b>	<b>207.7</b>	<b>28</b>
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	1133.4	1259.9	1348.2	1372.7	1141.9	1181.0	1305.3	29
30 Less: Consumption of fixed capital	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1135.8	30
31 Acquisition of nonproduced nonfinancial assets	1.0	13.6	0.4	17.6	6.3	-1.1	-0.9	31
32 Change in private inventories	56.4	66.3	33.3	-31.6	-139.0	63.7	39.1	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	<b>146.3</b>	<b>26.1</b>	<b>-28.5</b>	<b>35.7</b>	<b>426.6</b>	<b>428.7</b>	<b>447.5</b>	<b>33</b>
<b>Financial account</b>								
<b>34 Net lending (+) or borrowing (-), capital account (line 33)</b>	<b>146.3</b>	<b>26.1</b>	<b>-28.5</b>	<b>35.7</b>	<b>426.6</b>	<b>428.7</b>	<b>447.5</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>945.7</b>	<b>700.7</b>	<b>1074.6</b>	<b>-604.2</b>	<b>302.4</b>	<b>633.2</b>	<b>513.2</b>	<b>35</b>
<b>36 Currency and deposits</b>	<b>120.6</b>	<b>-84.8</b>	<b>-62.3</b>	<b>-214.0</b>	<b>254.5</b>	<b>148.7</b>	<b>42.7</b>	<b>36</b>
37 Currency and transferable deposits	60.8	-117.2	-7.6	-129.0	140.7	79.7	34.3	37
38 Time and savings deposits	49.9	46.6	-55.7	-59.4	106.9	59.9	14.3	38
39 Foreign deposits	9.9	-14.2	0.9	-25.5	6.8	9.1	-5.8	39
<b>40 Debt securities</b>	<b>40.4</b>	<b>-1.2</b>	<b>-61.7</b>	<b>-25.7</b>	<b>16.3</b>	<b>15.6</b>	<b>-7.8</b>	<b>40</b>
41 Open market paper	16.0	11.7	-53.2	-12.2	-1.3	12.0	0.1	41
42 Treasury securities	18.1	-6.7	-7.1	-7.9	12.5	5.1	-4.8	42
43 Agency- and GSE-backed securities (1)	6.0	-2.2	-2.4	-2.6	4.2	1.7	-1.6	43
44 Municipal securities	0.3	-4.0	1.1	-3.0	0.9	-3.2	-1.4	44
<b>45 Loans</b>	<b>10.2</b>	<b>-12.5</b>	<b>-21.7</b>	<b>-9.8</b>	<b>-5.6</b>	<b>-8.7</b>	<b>3.0</b>	<b>45</b>
46 Short term (security RPs and consumer credit)	8.5	-4.1	-3.2	-2.1	-1.5	-7.1	2.8	46
47 Long term (mortgages)	1.7	-8.4	-18.4	-7.7	-4.1	-1.6	0.2	47
<b>48 Equity and investment fund shares</b>	<b>142.5</b>	<b>334.9</b>	<b>374.6</b>	<b>423.5</b>	<b>224.3</b>	<b>183.6</b>	<b>359.9</b>	<b>48</b>
49 Money market fund shares	52.7	69.1	127.2	178.5	-71.4	-157.7	-35.4	49
50 Mutual fund shares	0.7	23.6	-4.9	-16.5	35.3	11.1	-12.8	50
51 U.S. direct investment abroad	24.7	219.2	307.0	262.6	269.7	303.3	399.8	51
52 Equity in government-sponsored enterprises (1)	0.0	0.1	0.1	-0.1	0.0	0.1	-0.0	52
53 Investment in finance company subsidiaries	64.4	22.9	-54.8	-1.1	-9.3	26.7	8.4	53



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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>54 Insurance, pension and standardized guarantee schemes (2)</b>	<b>21.3</b>	<b>7.6</b>	<b>8.3</b>	<b>11.0</b>	<b>-4.0</b>	<b>11.9</b>	<b>10.0</b>	<b>54</b>
<b>55 Other accounts receivable</b>	<b>610.8</b>	<b>456.6</b>	<b>837.3</b>	<b>-789.2</b>	<b>-183.1</b>	<b>282.2</b>	<b>105.4</b>	<b>55</b>
56 Trade receivables	277.6	-15.2	159.8	-169.5	-31.1	105.7	82.2	56
57 Other (miscellaneous assets)	333.2	471.9	677.5	-619.7	-152.0	176.5	23.2	57
<b>58 Net incurrence of liabilities</b>	<b>965.6</b>	<b>839.3</b>	<b>1281.1</b>	<b>339.1</b>	<b>-248.5</b>	<b>487.8</b>	<b>457.8</b>	<b>58</b>
<b>59 Debt securities</b>	<b>97.6</b>	<b>294.5</b>	<b>402.6</b>	<b>299.1</b>	<b>375.8</b>	<b>496.3</b>	<b>452.7</b>	<b>59</b>
60 Open market paper	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	60
61 Municipal securities	41.9	53.3	68.4	66.0	37.2	33.2	8.5	61
62 Corporate bonds	63.5	218.8	323.0	225.4	411.7	438.6	410.8	62
<b>63 Loans</b>	<b>278.7</b>	<b>241.2</b>	<b>452.7</b>	<b>75.1</b>	<b>-522.7</b>	<b>-294.6</b>	<b>65.0</b>	<b>63</b>
64 Short term	83.1	150.0	383.9	132.1	-394.8	-173.9	128.7	64
65 Depository institution loans n.e.c.	-27.1	22.1	96.3	64.2	-234.0	-83.5	68.9	65
66 Other loans and advances	110.2	127.9	287.6	67.9	-160.8	-90.4	59.8	66
67 Long term (mortgages)	195.6	91.2	68.8	-57.0	-127.9	-120.7	-63.7	67
<b>68 Equity and investment fund shares</b>	<b>-243.1</b>	<b>-374.7</b>	<b>-575.3</b>	<b>-146.4</b>	<b>40.1</b>	<b>-120.7</b>	<b>-277.3</b>	<b>68</b>
69 Corporate equities	-341.8	-565.7	-786.8	-336.0	-64.6	-278.0	-472.5	69
70 Foreign direct investment in the United States	98.7	191.0	211.6	189.5	104.7	157.3	195.1	70
<b>71 Insurance, pension and standardized guarantee schemes</b>	<b>98.6</b>	<b>103.6</b>	<b>-0.2</b>	<b>124.1</b>	<b>80.2</b>	<b>5.5</b>	<b>-8.7</b>	<b>71</b>
72 Pension fund contributions payable	-1.9	-2.0	4.5	14.7	-8.4	15.4	3.0	72
73 Claim of pension fund on sponsor	100.4	105.6	-4.8	109.3	88.6	-9.9	-11.6	73
<b>74 Other accounts payable</b>	<b>733.8</b>	<b>574.7</b>	<b>1001.2</b>	<b>-12.8</b>	<b>-221.9</b>	<b>401.2</b>	<b>226.1</b>	<b>74</b>
75 Trade payables	199.0	109.0	85.1	-225.2	-82.6	156.3	18.9	75
76 Taxes payable	-1.8	-0.8	-49.6	3.1	-3.3	7.2	8.8	76
77 Miscellaneous liabilities	536.6	466.5	965.8	209.3	-136.1	237.7	198.4	77
Addendum:								
78 Net lending (+) or borrowing (-), financial account (lines 35-58)	-19.9	-138.6	-206.5	-943.3	551.0	145.5	55.4	78
<b>Other changes in volume account</b>								
<b>79 Total other volume changes</b>	<b>327.3</b>	<b>645.4</b>	<b>757.3</b>	<b>-720.6</b>	<b>175.5</b>	<b>415.2</b>	<b>389.6</b>	<b>79</b>
80 Disaster losses	22.7	0.0	0.0	5.8	0.0	0.0	0.0	80
81 Other volume changes	438.7	774.5	895.8	215.6	57.8	657.4	725.7	81
82 Less: Statistical discrepancy (lines 33-[35-58]) (3)	166.2	164.7	178.0	979.0	-124.3	283.2	392.1	82
83 Less: Inventory valuation adjustment	-32.1	-35.7	-39.5	-37.0	6.7	-41.0	-56.0	83
<b>Revaluation account</b>								
<b>84 Nonfinancial assets</b>	<b>998.3</b>	<b>962.6</b>	<b>1660.3</b>	<b>-1072.3</b>	<b>-2862.9</b>	<b>966.7</b>	<b>890.6</b>	<b>84</b>
85 Real estate	872.1	854.7	1526.8	-1123.4	-2895.7	832.5	758.3	85
86 Equipment	53.0	80.9	33.8	104.8	-10.1	48.4	62.2	86
87 Intellectual property products	29.3	22.2	31.2	12.8	3.0	22.2	27.6	87
88 Inventories	43.9	4.7	68.5	-66.5	39.9	63.6	42.5	88
<b>89 Financial assets</b>	<b>94.5</b>	<b>31.0</b>	<b>154.8</b>	<b>-199.6</b>	<b>-15.3</b>	<b>-131.9</b>	<b>-15.2</b>	<b>89</b>
90 Mutual fund shares	8.1	15.2	9.7	-55.2	20.4	13.6	-8.1	90
91 Direct investment abroad	86.3	15.9	145.1	-144.4	-35.7	-145.6	-7.1	91
<b>92 Liabilities</b>	<b>980.7</b>	<b>2463.8</b>	<b>1942.9</b>	<b>-5479.4</b>	<b>2391.6</b>	<b>2121.5</b>	<b>591.5</b>	<b>92</b>
93 Corporate equity	939.8	2481.5	1915.2	-5378.2	2560.2	2136.5	602.1	93
94 Foreign direct investment in the United States	41.0	-17.7	27.7	-101.2	-168.5	-15.0	-10.6	94
<b>95 Changes in net worth due to nominal holding gains/losses</b>	<b>112.0</b>	<b>-1470.1</b>	<b>-127.8</b>	<b>4207.5</b>	<b>-5269.8</b>	<b>-1286.7</b>	<b>283.9</b>	<b>95</b>
<b>Changes in balance sheet account</b>								
<b>96 Change in net worth (lines 28+33+79+95) (4)</b>	<b>866.5</b>	<b>-438.2</b>	<b>942.6</b>	<b>3787.3</b>	<b>-4750.5</b>	<b>-293.9</b>	<b>1328.8</b>	<b>96</b>
<b>Balance sheet account (end of period)</b>								
<b>97 Total assets</b>	<b>26216.7</b>	<b>28333.7</b>	<b>31499.3</b>	<b>29881.5</b>	<b>27306.1</b>	<b>29194.1</b>	<b>30867.7</b>	<b>97</b>
<b>98 Nonfinancial assets (5)</b>	<b>14307.8</b>	<b>15666.1</b>	<b>17737.7</b>	<b>16944.7</b>	<b>13972.3</b>	<b>15160.4</b>	<b>16325.4</b>	<b>98</b>
99 Real estate	8059.7	9009.3	10681.4	9700.0	6868.1	7759.8	8570.6	99
100 Equipment	3318.5	3541.7	3710.5	3894.2	3826.9	3887.7	4023.7	100
101 Intellectual property products	1305.5	1384.3	1473.6	1539.3	1572.1	1639.3	1719.8	101
102 Inventories	1624.2	1730.9	1872.2	1811.1	1705.3	1873.6	2011.2	102
<b>103 Financial assets</b>	<b>11908.9</b>	<b>12667.6</b>	<b>13761.6</b>	<b>12936.9</b>	<b>13333.8</b>	<b>14033.7</b>	<b>14542.3</b>	<b>103</b>
<b>104 Currency and deposits</b>	<b>781.9</b>	<b>697.1</b>	<b>634.8</b>	<b>420.8</b>	<b>675.3</b>	<b>824.0</b>	<b>866.7</b>	<b>104</b>
105 Currency and transferable deposits	268.0	150.8	143.2	14.2	155.0	234.6	269.0	105

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
106	450.4	497.0	441.3	381.9	488.8	548.7	563.0	106
107	63.6	49.3	50.3	24.7	31.5	40.6	34.8	107
<b>108</b>	<b>212.6</b>	<b>211.4</b>	<b>149.7</b>	<b>124.1</b>	<b>140.4</b>	<b>155.9</b>	<b>148.1</b>	<b>108</b>
109	111.0	122.7	69.5	57.3	56.0	68.0	68.0	109
110	52.1	45.5	38.3	30.5	43.0	48.0	43.2	110
111	17.4	15.2	12.8	10.2	14.3	16.0	14.4	111
112	32.1	28.1	29.2	26.2	27.1	23.9	22.5	112
<b>113</b>	<b>142.4</b>	<b>128.3</b>	<b>106.7</b>	<b>96.8</b>	<b>91.2</b>	<b>86.3</b>	<b>89.3</b>	<b>113</b>
114	74.1	68.5	65.3	63.2	61.7	58.3	61.1	114
115	14.6	15.5	8.1	7.2	7.9	12.1	12.6	115
116	59.6	53.0	57.2	56.0	53.8	46.2	48.5	116
117	68.3	59.8	41.4	33.6	29.5	28.0	28.2	117
<b>118</b>	<b>2809.9</b>	<b>3175.9</b>	<b>3701.6</b>	<b>3925.3</b>	<b>4134.3</b>	<b>4148.8</b>	<b>4493.5</b>	<b>118</b>
119	352.2	421.3	548.5	727.0	655.5	497.8	462.4	119
120	134.4	173.2	178.0	106.3	162.0	186.8	165.9	120
121	2205.7	2440.7	2892.9	3011.1	3245.1	3402.9	3795.6	121
122	0.5	0.6	0.7	0.4	0.5	0.6	0.5	122
123	117.0	140.1	81.5	80.5	71.2	60.7	69.1	123
<b>124</b>	<b>284.0</b>	<b>291.6</b>	<b>300.0</b>	<b>311.1</b>	<b>307.1</b>	<b>319.0</b>	<b>329.0</b>	<b>124</b>
<b>125</b>	<b>7678.1</b>	<b>8163.2</b>	<b>8868.8</b>	<b>8058.8</b>	<b>7985.4</b>	<b>8499.6</b>	<b>8615.6</b>	<b>125</b>
126	2108.2	2094.6	2254.4	2084.9	2053.9	2155.8	2238.0	126
127	5569.9	6068.6	6614.4	5973.8	5931.6	6343.8	6377.6	127
<b>128</b>	<b>26216.7</b>	<b>28333.7</b>	<b>31499.3</b>	<b>29881.5</b>	<b>27306.1</b>	<b>29194.1</b>	<b>30867.7</b>	<b>128</b>
<b>129</b>	<b>23868.7</b>	<b>26423.9</b>	<b>28646.8</b>	<b>23241.7</b>	<b>25416.8</b>	<b>27598.6</b>	<b>27943.4</b>	<b>129</b>
<b>130</b>	<b>3504.7</b>	<b>3799.2</b>	<b>4201.9</b>	<b>4501.0</b>	<b>4876.8</b>	<b>5373.1</b>	<b>5825.8</b>	<b>130</b>
131	90.1	112.5	123.8	131.5	58.4	82.9	116.3	131
132	227.3	280.6	349.0	415.0	452.2	485.4	493.9	132
133	3187.3	3406.1	3729.1	3954.5	4366.2	4804.8	5215.6	133
<b>134</b>	<b>2281.0</b>	<b>2542.9</b>	<b>3002.1</b>	<b>3072.3</b>	<b>2465.4</b>	<b>2100.2</b>	<b>2165.2</b>	<b>134</b>
135	1494.5	1641.6	2032.0	2164.1	1685.2	1429.2	1557.9	135
136	591.0	613.1	715.9	780.1	546.0	480.9	549.8	136
137	903.5	1028.5	1316.1	1384.0	1139.1	948.3	1008.1	137
138	786.5	901.3	970.2	908.2	780.3	671.0	607.3	138
<b>139</b>	<b>14236.0</b>	<b>16325.1</b>	<b>17692.7</b>	<b>12066.9</b>	<b>14498.6</b>	<b>16499.4</b>	<b>16813.6</b>	<b>139</b>
140	12686.6	14602.3	15730.7	10016.6	12512.2	14370.7	14500.3	140
141	1549.4	1722.7	1961.9	2050.3	1986.4	2128.7	2313.3	141
<b>142</b>	<b>14.6</b>	<b>35.7</b>	<b>48.6</b>	<b>762.0</b>	<b>572.8</b>	<b>537.1</b>	<b>580.8</b>	<b>142</b>
143	44.8	64.7	69.3	84.0	75.6	91.1	94.0	143
144	-30.1	-29.0	-20.7	678.0	497.2	446.1	486.8	144
<b>145</b>	<b>3832.3</b>	<b>3720.9</b>	<b>3701.5</b>	<b>2839.5</b>	<b>3003.1</b>	<b>3088.8</b>	<b>2558.0</b>	<b>145</b>
146	1700.6	1812.9	1897.9	1672.7	1590.2	1746.5	1765.4	146
147	86.2	85.4	35.8	39.0	35.7	42.9	51.7	147
148	2045.5	1822.6	1767.8	1127.8	1377.2	1299.4	740.9	148
<b>149</b>	<b>2348.0</b>	<b>1909.9</b>	<b>2852.5</b>	<b>6639.8</b>	<b>1889.3</b>	<b>1595.5</b>	<b>2924.3</b>	<b>149</b>

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

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

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

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

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

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

(5) Excludes nonproduced nonfinancial assets.

n.e.c. Not elsewhere classified

**S.6.a Financial Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>Current account</b>								
<b>1 Gross value added</b>	<b>1034.3</b>	<b>1127.6</b>	<b>1068.8</b>	<b>852.3</b>	<b>1015.7</b>	<b>1039.9</b>	<b>1025.1</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>148.9</b>	<b>156.8</b>	<b>165.4</b>	<b>173.9</b>	<b>177.4</b>	<b>176.7</b>	<b>179.0</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>885.5</b>	<b>970.8</b>	<b>903.4</b>	<b>678.4</b>	<b>838.4</b>	<b>863.3</b>	<b>846.0</b>	<b>3</b>
4 Compensation of employees (paid)	535.4	579.8	618.2	612.9	549.0	572.5	610.1	4
5 Wages and salaries	449.4	490.8	527.1	517.9	466.2	486.4	514.3	5
6 Employers' social contributions	86.0	89.0	91.1	95.0	82.8	86.1	95.9	6
7 Taxes on production and imports less subsidies	49.5	52.5	54.7	55.6	64.2	64.8	61.0	7
8 Operating surplus, net	300.6	338.5	230.5	9.9	225.2	226.0	174.9	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>200.3</b>	<b>205.2</b>	<b>110.7</b>	<b>-1.7</b>	<b>290.8</b>	<b>375.8</b>	<b>324.9</b>	<b>9</b>
10 Operating surplus, net	300.6	338.5	230.5	9.9	225.2	226.0	174.9	10
11 Property income (received)	2078.1	2657.4	3096.1	2718.3	2096.6	2027.0	2040.0	11
12 Interest	1886.6	2403.6	2786.6	2398.5	1834.4	1714.0	1709.2	12
13 Distributed income of corporations (dividends)	188.6	212.9	263.7	270.3	211.1	244.8	261.1	13
14 Reinvested earnings on U.S. direct investment abroad	2.9	40.9	45.7	49.5	51.1	68.3	69.6	14
15 Less: Uses of property income (paid)	2178.4	2790.8	3215.8	2729.9	2031.0	1877.3	1890.0	15
16 Interest	1785.2	2338.0	2708.9	2275.4	1636.7	1469.7	1455.2	16
17 Distributed income of corporations	385.1	440.0	497.4	447.2	390.6	396.7	419.7	17
18 Dividends	337.5	390.0	457.6	424.2	316.2	311.8	366.0	18
19 Withdrawals from income of quasi-corporations (1)	47.7	50.0	39.8	23.0	74.4	84.9	53.8	19
20 Reinvested earnings on foreign direct investment	8.0	12.8	9.5	7.3	3.7	10.9	15.1	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22 Net national income/Balance of primary incomes, net</b>	<b>200.3</b>	<b>205.2</b>	<b>110.7</b>	<b>-1.7</b>	<b>290.8</b>	<b>375.8</b>	<b>324.9</b>	<b>22</b>
23 Less: Current taxes on income, wealth, etc. (paid)	140.5	165.7	151.7	81.7	91.6	150.0	151.9	23
24 Less: Other current transfers (paid)	-13.4	-21.1	7.5	46.0	26.9	18.4	19.8	24
<b>25 Equals: Disposable income, net</b>	<b>73.1</b>	<b>60.6</b>	<b>-48.5</b>	<b>-129.4</b>	<b>172.3</b>	<b>207.4</b>	<b>153.1</b>	<b>25</b>
<b>26 Equals: Net saving</b>	<b>73.1</b>	<b>60.6</b>	<b>-48.5</b>	<b>-129.4</b>	<b>172.3</b>	<b>207.4</b>	<b>153.1</b>	<b>26</b>
<b>Capital account</b>								
<b>27 Net saving less capital transfers</b>	<b>45.4</b>	<b>60.6</b>	<b>-48.5</b>	<b>-68.9</b>	<b>294.2</b>	<b>248.9</b>	<b>185.5</b>	<b>27</b>
28 Net saving	73.1	60.6	-48.5	-129.4	172.3	207.4	153.1	28
29 Less: Capital transfers paid (net)	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	29
<b>30 Capital formation, net</b>	<b>31.1</b>	<b>31.9</b>	<b>46.1</b>	<b>22.3</b>	<b>-10.5</b>	<b>-13.9</b>	<b>-3.8</b>	<b>30</b>
31 Gross fixed capital formation (nonresidential)	180.0	188.7	211.5	196.2	166.9	162.8	175.2	31
32 Less: Consumption of fixed capital	148.9	156.8	165.4	173.9	177.4	176.7	179.0	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>14.3</b>	<b>28.8</b>	<b>-94.6</b>	<b>-91.2</b>	<b>304.7</b>	<b>262.8</b>	<b>189.3</b>	<b>33</b>
<b>Financial account</b>								
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>14.3</b>	<b>28.8</b>	<b>-94.6</b>	<b>-91.2</b>	<b>304.7</b>	<b>262.8</b>	<b>189.3</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>3610.4</b>	<b>4418.7</b>	<b>5177.3</b>	<b>4982.5</b>	<b>-1286.0</b>	<b>-348.1</b>	<b>2133.0</b>	<b>35</b>
<b>36 Monetary gold</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>36</b>
<b>37 Currency and deposits</b>	<b>-12.3</b>	<b>74.7</b>	<b>170.2</b>	<b>1008.9</b>	<b>224.4</b>	<b>-139.8</b>	<b>528.3</b>	<b>37</b>
<b>38 Debt securities</b>	<b>650.2</b>	<b>1110.5</b>	<b>1049.5</b>	<b>1237.6</b>	<b>807.2</b>	<b>844.9</b>	<b>1335.8</b>	<b>38</b>
39 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	0.0	39
40 Open market paper	204.9	241.1	-95.4	-8.5	-396.7	-103.3	-76.3	40
41 Treasury securities	45.6	89.0	50.5	423.3	361.7	425.3	962.2	41
42 Agency- and GSE-backed securities (2)	-247.2	92.9	267.4	743.7	684.8	131.0	153.6	42
43 Municipal securities	115.6	131.2	184.7	42.1	38.5	44.1	14.8	43
44 Corporate and foreign bonds	491.3	520.4	609.1	-26.4	54.0	282.1	210.7	44
45 Nonmarketable government securities	40.0	35.8	33.3	63.3	61.9	65.7	70.8	45
<b>46 Loans</b>	<b>1954.8</b>	<b>2022.0</b>	<b>2343.8</b>	<b>1621.2</b>	<b>-2808.8</b>	<b>-948.7</b>	<b>-153.5</b>	<b>46</b>
47 Short term	539.2	622.2	1262.4	1544.1	-2509.4	-445.1	164.4	47
48 Long term (mortgages)	1415.6	1399.9	1081.4	77.0	-299.4	-503.6	-317.9	48
<b>49 Equity and investment fund shares</b>	<b>536.2</b>	<b>547.4</b>	<b>1214.8</b>	<b>866.6</b>	<b>43.7</b>	<b>-130.6</b>	<b>-54.3</b>	<b>49</b>
50 Corporate equities	285.0	183.7	420.5	213.2	170.8	81.4	-87.0	50
51 Mutual fund shares	46.8	92.5	90.1	48.0	68.4	17.1	-13.2	51
52 Money market mutual fund shares	16.0	40.9	322.7	316.6	-176.7	-168.5	-59.9	52
53 Equity in government-sponsored enterprises (2)	2.0	-0.0	8.3	-5.3	0.0	-3.2	-6.2	53
54 U.S. direct investment abroad	11.5	25.8	107.0	66.4	40.7	-2.3	9.2	54
55 Stock in Federal Reserve Banks	1.6	1.8	3.1	2.6	4.6	0.9	0.4	55
56 Investment in subsidiaries	173.2	202.8	263.1	225.0	-64.1	-56.0	102.4	56

**S.6.a Financial Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>57 Insurance, pension and standardized guarantee schemes</b>	<b>198.4</b>	<b>234.2</b>	<b>202.1</b>	<b>407.8</b>	<b>419.3</b>	<b>260.4</b>	<b>316.8</b>	<b>57</b>
<b>58 Other accounts receivable</b>	<b>283.2</b>	<b>429.9</b>	<b>196.9</b>	<b>-159.5</b>	<b>28.1</b>	<b>-234.3</b>	<b>160.0</b>	<b>58</b>
<b>59 Net incurrence of liabilities</b>	<b>3303.4</b>	<b>4144.9</b>	<b>5056.9</b>	<b>5265.3</b>	<b>-1326.0</b>	<b>-144.1</b>	<b>2261.7</b>	<b>59</b>
<b>60 Currency and deposits</b>	<b>617.7</b>	<b>616.2</b>	<b>536.5</b>	<b>2209.1</b>	<b>240.1</b>	<b>344.4</b>	<b>1450.0</b>	<b>60</b>
<b>61 Debt securities</b>	<b>1039.5</b>	<b>1319.9</b>	<b>1503.7</b>	<b>360.4</b>	<b>-1094.1</b>	<b>-724.2</b>	<b>-414.7</b>	<b>61</b>
62 Agency- and GSE-backed securities (2)	80.4	328.2	905.7	768.7	-60.1	-46.9	-21.9	62
63 Corporate bonds	744.9	795.3	709.5	-282.9	-585.9	-575.1	-324.7	63
64 Commercial paper	214.2	196.4	-111.5	-125.4	-448.1	-102.2	-68.2	64
<b>65 Loans</b>	<b>424.8</b>	<b>571.2</b>	<b>602.0</b>	<b>-77.7</b>	<b>-1079.8</b>	<b>-452.6</b>	<b>-15.6</b>	<b>65</b>
66 Short term	410.7	564.6	597.3	-84.5	-1083.1	-452.8	-24.7	66
67 Long term (mortgages)	14.1	6.6	4.7	6.8	3.4	0.2	9.1	67
<b>68 Equity and investment fund shares</b>	<b>698.0</b>	<b>931.6</b>	<b>1469.0</b>	<b>1717.4</b>	<b>271.1</b>	<b>73.6</b>	<b>498.7</b>	<b>68</b>
69 Money market mutual fund shares	125.1	303.1	736.8	724.2	-498.7	-503.2	-112.8	69
70 Corporate equity issues	78.4	60.0	179.6	639.3	316.4	191.2	164.0	70
71 Mutual fund shares	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	71
72 Equity in government-sponsored enterprises (2)	1.9	0.2	9.1	-4.2	0.0	-2.7	-5.9	72
73 Foreign direct investment in the United States	13.9	52.0	9.3	120.7	45.7	48.5	34.9	73
74 Equity in noncorporate business	-1.2	-6.8	3.6	11.6	0.6	0.9	-1.7	74
75 Investment by parent	218.1	184.4	166.1	233.0	-94.5	-32.0	81.5	75
76 Stock in Federal Reserve Banks	1.6	1.8	3.1	2.6	4.6	0.9	0.4	76
<b>77 Insurance, pension and standardized guarantee schemes</b>	<b>671.7</b>	<b>640.3</b>	<b>680.0</b>	<b>728.1</b>	<b>488.8</b>	<b>606.7</b>	<b>627.9</b>	<b>77</b>
<b>78 Other accounts payable</b>	<b>-148.3</b>	<b>65.7</b>	<b>265.6</b>	<b>328.0</b>	<b>-152.1</b>	<b>8.0</b>	<b>115.4</b>	<b>78</b>
Addendum:								
79 Net lending (+) or borrowing (-), financial account (lines 35-59)	307.0	273.8	120.4	-282.9	39.9	-204.1	-128.7	79
<b>Other changes in volume account</b>								
<b>80 Total other volume changes</b>	<b>49.2</b>	<b>210.8</b>	<b>-75.5</b>	<b>1181.3</b>	<b>-265.8</b>	<b>-509.7</b>	<b>-172.7</b>	<b>80</b>
81 Disaster losses	1.7	0.0	0.0	0.6	0.0	0.0	0.0	81
82 Other volume changes	-245.2	-34.3	-290.6	1372.4	-0.9	-42.8	145.3	82
83 Less: Statistical discrepancy (lines 33-[35-59]) (3)	-292.7	-245.0	-215.0	191.7	264.8	466.9	318.0	83
<b>Revaluation account</b>								
<b>84 Nonfinancial assets</b>	<b>78.4</b>	<b>71.9</b>	<b>36.4</b>	<b>65.6</b>	<b>-48.7</b>	<b>6.3</b>	<b>41.9</b>	<b>84</b>
85 Structures (nonresidential)	75.1	66.9	38.1	59.0	-47.0	1.4	35.0	85
86 Equipment	2.0	2.9	-3.1	5.3	-0.6	5.0	6.0	86
87 Intellectual property products	1.2	2.1	1.4	1.3	-1.0	-0.0	0.9	87
<b>88 Financial assets</b>	<b>928.9</b>	<b>1245.0</b>	<b>759.9</b>	<b>-5986.6</b>	<b>2677.7</b>	<b>1726.4</b>	<b>-579.7</b>	<b>88</b>
89 Corporate equities	614.6	957.3	622.7	-5098.0	2141.7	1413.3	-523.9	89
90 Mutual fund shares	283.7	252.0	91.5	-899.4	481.8	272.5	-43.5	90
91 U.S. direct investment abroad	30.7	35.7	45.8	10.8	54.2	40.7	-12.3	91
<b>92 Liabilities</b>	<b>935.1</b>	<b>1888.6</b>	<b>-498.9</b>	<b>-6394.8</b>	<b>2835.1</b>	<b>2027.5</b>	<b>-781.4</b>	<b>92</b>
93 Corporate equity issues	262.4	716.1	-985.4	-2366.0	386.2	525.2	-372.6	93
94 Mutual fund shares	352.4	682.6	396.0	-2424.7	1035.6	582.2	-340.4	94
95 Foreign direct investment in the United States	9.4	22.5	-56.7	-157.6	17.9	34.1	35.9	95
96 Equity in noncorporate business	1.7	4.9	-0.8	-13.6	3.6	0.3	-1.1	96
97 Pension fund reserves	280.1	429.2	151.6	-1432.9	716.3	924.9	-102.8	97
98 Investment by parent	29.0	33.2	-3.7	0.0	675.6	-39.1	-0.3	98
<b>99 Changes in net worth due to nominal holding gains/losses</b>	<b>72.3</b>	<b>-571.7</b>	<b>1295.2</b>	<b>473.8</b>	<b>-206.1</b>	<b>-294.7</b>	<b>243.6</b>	<b>99</b>
<b>Changes in balance sheet account</b>								
<b>100 Change in net worth (lines 30+33+80+99)</b>	<b>166.9</b>	<b>-300.3</b>	<b>1171.1</b>	<b>1586.2</b>	<b>-177.7</b>	<b>-555.5</b>	<b>256.4</b>	<b>100</b>
<b>Balance sheet account (end of period)</b>								
<b>101 Total assets</b>	<b>55116.4</b>	<b>60823.5</b>	<b>66729.0</b>	<b>67473.1</b>	<b>68750.2</b>	<b>69655.0</b>	<b>71374.2</b>	<b>101</b>
<b>102 Nonfinancial assets (4)</b>	<b>1409.5</b>	<b>1513.3</b>	<b>1595.7</b>	<b>1683.0</b>	<b>1623.8</b>	<b>1616.3</b>	<b>1654.4</b>	<b>102</b>
103 Structures (nonresidential)	841.3	916.3	969.3	1035.8	988.3	979.3	1001.8	103
104 Equipment	447.3	469.8	487.8	493.6	468.4	469.3	479.9	104
105 Intellectual property products	120.8	127.1	138.5	153.7	167.1	167.7	172.7	105

**S.6.a Financial Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>106 Financial assets</b>	<b>53706.9</b>	<b>59310.2</b>	<b>65133.2</b>	<b>65790.1</b>	<b>67126.4</b>	<b>68038.7</b>	<b>69719.9</b>	<b>106</b>
<b>107 Monetary gold</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>107</b>
<b>108 Currency and deposits</b>	<b>764.4</b>	<b>814.1</b>	<b>986.6</b>	<b>2031.3</b>	<b>2270.3</b>	<b>2176.3</b>	<b>2704.6</b>	<b>108</b>
<b>109 Debt securities</b>	<b>14665.7</b>	<b>15689.8</b>	<b>16739.4</b>	<b>17979.5</b>	<b>18809.3</b>	<b>19075.2</b>	<b>20410.7</b>	<b>109</b>
110 SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	110
111 Open market paper	1041.9	1280.0	1184.6	1175.8	779.0	675.8	599.5	111
112 Treasury securities	1639.4	1733.1	1783.6	2206.9	2568.6	2993.9	3956.0	112
113 Agency- and GSE-backed securities (2)	4145.5	4154.1	4421.5	5165.3	5904.6	5572.8	5726.4	113
114 Municipal securities	1346.1	1477.0	1661.7	1703.8	1742.2	1786.4	1801.2	114
115 Corporate and foreign bonds	5607.7	6124.7	6733.8	6710.3	6732.4	6898.3	7108.7	115
116 Nonmarketable government securities	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	116
<b>117 Loans</b>	<b>18021.3</b>	<b>20011.7</b>	<b>22345.0</b>	<b>23965.9</b>	<b>21184.5</b>	<b>20180.2</b>	<b>20026.7</b>	<b>117</b>
118 Short term	6393.6	6960.6	8212.5	9756.3	7274.3	6875.3	7039.7	118
119 Long term (mortgages)	11627.7	13051.2	14132.6	14209.6	13910.2	13304.9	12987.0	119
<b>120 Equity and investment fund shares</b>	<b>15312.0</b>	<b>17191.6</b>	<b>19166.3</b>	<b>14046.3</b>	<b>17443.8</b>	<b>19039.6</b>	<b>18405.6</b>	<b>120</b>
121 Corporate equities	10330.4	11471.4	12514.6	7629.8	9942.4	11437.0	10826.1	121
122 Mutual fund shares	2001.4	2345.9	2527.4	1676.0	2226.2	2515.8	2459.1	122
123 Money market fund shares	518.1	613.1	935.8	1252.4	1075.7	907.3	847.4	123
124 Equity in government-sponsored enterprises (2)	42.0	42.0	50.3	45.0	45.0	41.7	35.5	124
125 U.S. direct investment abroad	446.0	507.4	660.2	737.4	832.3	870.7	867.5	125
126 Stock in Federal Reserve Banks	13.5	15.3	18.5	21.1	25.6	26.5	26.9	126
127 Investment in subsidiaries	1960.6	2196.5	2459.6	2684.6	3296.6	3240.6	3343.0	127
<b>128 Insurance, pension and standardized guarantee schemes</b>	<b>2112.2</b>	<b>2156.2</b>	<b>2255.8</b>	<b>4010.1</b>	<b>3845.9</b>	<b>4173.2</b>	<b>4514.8</b>	<b>128</b>
<b>129 Other accounts receivable</b>	<b>2820.3</b>	<b>3435.8</b>	<b>3629.1</b>	<b>3746.0</b>	<b>3561.6</b>	<b>3383.2</b>	<b>3646.4</b>	<b>129</b>
<b>130 Total liabilities and net worth</b>	<b>55116.4</b>	<b>60823.5</b>	<b>66729.0</b>	<b>67473.1</b>	<b>68750.2</b>	<b>69655.0</b>	<b>71374.2</b>	<b>130</b>
<b>131 Liabilities</b>	<b>55896.6</b>	<b>61904.0</b>	<b>66638.3</b>	<b>65796.3</b>	<b>67251.1</b>	<b>68711.4</b>	<b>70174.2</b>	<b>131</b>
<b>132 Currency and deposits</b>	<b>8095.4</b>	<b>8712.3</b>	<b>9248.2</b>	<b>11420.9</b>	<b>11654.6</b>	<b>11995.6</b>	<b>13427.9</b>	<b>132</b>
<b>133 Debt securities</b>	<b>11963.9</b>	<b>13254.1</b>	<b>14887.5</b>	<b>15247.6</b>	<b>14479.0</b>	<b>13471.8</b>	<b>13057.1</b>	<b>133</b>
134 Agency- and GSE-backed securities (2)	6140.7	6468.9	7374.6	8143.4	8083.3	7574.0	7552.1	134
135 Corporate bonds	4653.0	5421.6	6260.9	5977.9	5717.5	5321.8	4997.1	135
136 Commercial paper	1170.2	1363.5	1252.1	1126.3	678.2	576.0	507.9	136
<b>137 Loans</b>	<b>3546.9</b>	<b>4114.9</b>	<b>4716.9</b>	<b>4639.2</b>	<b>3691.1</b>	<b>3226.8</b>	<b>3211.1</b>	<b>137</b>
138 Short term	3401.4	3962.9	4560.2	4475.7	3524.2	3059.7	3035.0	138
139 Long term (mortgages)	145.5	152.1	156.7	163.5	166.9	167.1	176.2	139
<b>140 Equity and investment fund shares</b>	<b>15146.2</b>	<b>17537.2</b>	<b>18355.7</b>	<b>15111.2</b>	<b>17501.1</b>	<b>18677.3</b>	<b>18497.4</b>	<b>140</b>
141 Money market fund shares	1993.1	2296.3	3033.0	3757.3	3258.6	2755.4	2642.5	141
142 Corporate equity issues	4631.9	5408.0	4602.2	2875.4	3578.1	4294.5	4085.9	142
143 Mutual fund shares	6045.6	7065.0	7822.6	5388.0	6920.7	7873.0	7870.9	143
144 Equity in government-sponsored enterprises (2)	46.7	46.9	56.0	51.8	51.8	49.0	43.1	144
145 Foreign direct investment in the United States	353.2	427.8	380.4	343.5	407.0	489.6	560.4	145
146 Equity in noncorporate business	11.7	9.8	12.6	10.7	14.8	15.9	13.1	146
147 Investment by parent	2050.4	2268.1	2430.5	2663.5	3244.5	3173.4	3254.6	147
148 Stock in Federal Reserve Banks	13.5	15.3	18.5	21.1	25.6	26.5	26.9	148
<b>149 Insurance, pension and standardized guarantee schemes</b>	<b>15525.7</b>	<b>16603.8</b>	<b>17445.3</b>	<b>16499.2</b>	<b>17817.3</b>	<b>19423.6</b>	<b>19921.8</b>	<b>149</b>
<b>150 Other accounts payable</b>	<b>1618.5</b>	<b>1681.8</b>	<b>1984.6</b>	<b>2878.2</b>	<b>2108.0</b>	<b>1916.3</b>	<b>2058.8</b>	<b>150</b>
<b>151 Net worth</b>	<b>-780.2</b>	<b>-1080.5</b>	<b>90.6</b>	<b>1676.8</b>	<b>1499.2</b>	<b>943.6</b>	<b>1200.0</b>	<b>151</b>

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

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

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

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

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

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

SDRs Special Drawing Rights

**S.7.a Federal Government**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>Current account</b>								
<b>1 Gross value added</b>	<b>552.7</b>	<b>577.6</b>	<b>605.4</b>	<b>637.6</b>	<b>668.8</b>	<b>704.5</b>	<b>719.7</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>189.4</b>	<b>200.7</b>	<b>212.8</b>	<b>226.3</b>	<b>234.5</b>	<b>245.3</b>	<b>256.5</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>363.3</b>	<b>376.9</b>	<b>392.6</b>	<b>411.3</b>	<b>434.3</b>	<b>459.1</b>	<b>463.2</b>	<b>3</b>
4 Compensation of employees (paid)	362.4	375.1	390.5	410.4	433.5	462.2	470.5	4
5 Wages and salaries	263.5	271.7	283.3	296.7	312.2	328.5	331.7	5
6 Employers' social contributions	98.9	103.5	107.3	113.7	121.3	133.7	138.9	6
7 Operating surplus, net	0.9	1.8	2.0	0.8	0.7	-3.1	-7.3	7
<b>8 Net national income/Balance of primary incomes, net</b>	<b>-277.4</b>	<b>-293.5</b>	<b>-325.6</b>	<b>-308.9</b>	<b>-269.9</b>	<b>-286.6</b>	<b>-323.2</b>	<b>8</b>
9 Operating surplus, net	0.9	1.8	2.0	0.8	0.7	-3.1	-7.3	9
10 Taxes on production and imports, receivable	99.4	99.2	94.6	94.0	91.4	96.8	108.6	10
11 Subsidies (paid)	-60.5	-51.1	-47.5	-49.6	-56.9	-54.3	-59.4	11
12 Property income (received)	27.2	29.0	33.4	33.9	48.5	54.6	57.4	12
13 Interest	17.3	18.8	22.1	19.5	22.8	29.5	28.5	13
14 Distributed income of corporations (dividends)	0.2	0.3	0.2	0.6	18.7	17.0	18.8	14
15 Rents on land and natural resources	9.7	9.9	11.1	13.8	7.0	8.0	10.1	15
16 Less: Uses of property income (interest paid)	344.4	372.3	408.2	388.0	353.6	380.6	422.6	16
<b>17 Net national income/Balance of primary incomes, net</b>	<b>-277.4</b>	<b>-293.5</b>	<b>-325.6</b>	<b>-308.9</b>	<b>-269.9</b>	<b>-286.6</b>	<b>-323.2</b>	<b>17</b>
18 Plus: Current taxes on income, wealth, etc. (received)	1285.2	1459.2	1542.5	1354.1	1072.4	1208.2	1387.5	18
19 Plus: Social benefits (received)	853.4	905.7	947.2	974.4	950.8	970.9	904.3	19
20 Less: Social contributions (paid)	1090.9	1196.7	1272.2	1407.4	1624.9	1726.6	1745.3	20
21 Plus: Other current transfers (received)	32.0	36.8	41.0	48.6	66.2	64.4	66.1	21
22 Less: Other current transfers (paid)	384.2	375.8	401.3	416.0	510.7	555.9	529.0	22
<b>23 Equals: Disposable income, net</b>	<b>418.0</b>	<b>535.8</b>	<b>531.6</b>	<b>244.7</b>	<b>-316.1</b>	<b>-325.6</b>	<b>-239.6</b>	<b>23</b>
24 Less: Final consumption expenditures	723.4	763.9	798.4	879.8	933.7	1003.9	1008.7	24
<b>25 Equals: Net saving</b>	<b>-305.4</b>	<b>-228.1</b>	<b>-266.7</b>	<b>-635.1</b>	<b>-1249.8</b>	<b>-1329.5</b>	<b>-1248.3</b>	<b>25</b>
<b>Capital account</b>								
<b>26 Net saving less capital transfers</b>	<b>-365.8</b>	<b>-271.3</b>	<b>-319.7</b>	<b>-752.7</b>	<b>-1436.1</b>	<b>-1455.9</b>	<b>-1362.0</b>	<b>26</b>
27 Net saving	-305.4	-228.1	-266.7	-635.1	-1249.8	-1329.5	-1248.3	27
28 Less: Capital transfers paid (net)	60.3	43.2	53.0	117.6	186.3	126.3	113.8	28
<b>29 Capital formation, net</b>	<b>31.5</b>	<b>22.9</b>	<b>35.3</b>	<b>29.1</b>	<b>40.6</b>	<b>53.7</b>	<b>38.0</b>	<b>29</b>
30 Gross fixed capital formation (acquisition of produced nonfinancial assets)	222.9	238.0	251.4	275.8	284.0	300.0	295.4	30
31 Less: Consumption of fixed capital	189.4	200.7	212.8	226.3	234.5	245.3	256.5	31
32 Acquisition of nonproduced nonfinancial assets	-2.0	-14.4	-3.3	-20.4	-8.9	-1.0	-0.9	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-397.3</b>	<b>-294.2</b>	<b>-354.9</b>	<b>-781.8</b>	<b>-1476.7</b>	<b>-1509.5</b>	<b>-1400.1</b>	<b>33</b>
<b>Financial account</b>								
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>-397.3</b>	<b>-294.2</b>	<b>-354.9</b>	<b>-781.8</b>	<b>-1476.7</b>	<b>-1509.5</b>	<b>-1400.1</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>30.8</b>	<b>-14.4</b>	<b>0.6</b>	<b>580.0</b>	<b>237.8</b>	<b>285.5</b>	<b>-152.1</b>	<b>35</b>
<b>36 Monetary gold and SDRs</b>	<b>-4.5</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>48.2</b>	<b>0.0</b>	<b>-1.8</b>	<b>36</b>
37 Monetary gold	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	38
<b>39 Currency and deposits</b>	<b>-0.9</b>	<b>-5.5</b>	<b>25.7</b>	<b>316.0</b>	<b>-170.0</b>	<b>150.6</b>	<b>-240.0</b>	<b>39</b>
40 Official foreign currencies	0.3	0.4	0.5	0.6	0.3	0.3	-0.2	40
41 Reserve position in IMF (net)	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.2	41
42 Currency and transferable deposits	12.2	-2.7	25.1	313.1	-174.2	148.9	-257.6	42
43 Time and savings deposits	-1.0	0.2	1.2	-1.3	0.3	0.1	-0.3	43
44 Nonofficial foreign currencies	-2.2	-0.0	-0.1	0.0	0.2	0.1	-0.1	44
<b>45 Debt securities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>54.4</b>	<b>142.5</b>	<b>-46.9</b>	<b>-118.2</b>	<b>45</b>
46 Agency- and GSE-backed securities	0.0	0.0	0.0	54.4	142.0	-47.2	-118.1	46
47 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.6	0.3	-0.1	47
<b>48 Loans</b>	<b>-0.9</b>	<b>5.9</b>	<b>6.9</b>	<b>39.0</b>	<b>166.5</b>	<b>134.9</b>	<b>140.1</b>	<b>48</b>
49 Short term	-3.3	2.2	4.8	25.5	154.0	136.7	136.0	49
50 Consumer credit	3.7	1.6	7.0	19.5	87.9	133.1	131.2	50
51 Other loans and advances	-7.0	0.6	-2.2	6.0	66.0	3.5	4.8	51
52 Long term (mortgages)	2.4	3.7	2.1	13.5	12.6	-1.8	4.0	52
<b>53 Equity and investment fund shares</b>	<b>1.3</b>	<b>2.0</b>	<b>1.7</b>	<b>257.7</b>	<b>3.4</b>	<b>30.4</b>	<b>43.5</b>	<b>53</b>

**S.7.a Federal Government**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
54 Corporate equities	0.0	0.0	0.0	256.3	0.6	24.1	40.3	54
55 Equity in international organizations	1.3	2.0	1.7	1.4	1.7	2.3	2.6	55
56 Equity in government-sponsored enterprises (1)	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	57
<b>58 Other accounts receivable</b>	<b>35.8</b>	<b>-17.1</b>	<b>-33.8</b>	<b>-87.2</b>	<b>47.1</b>	<b>16.5</b>	<b>24.2</b>	<b>58</b>
59 Trade receivables	9.2	-11.6	1.2	4.2	-21.1	-0.7	4.8	59
60 Taxes receivable	26.0	-6.5	-35.4	-62.0	35.9	27.1	20.8	60
61 Other (miscellaneous assets)	0.6	1.0	0.4	-29.4	32.3	-9.8	-1.3	61
<b>62 Net incurrence of liabilities</b>	<b>453.6</b>	<b>296.0</b>	<b>391.2</b>	<b>1369.0</b>	<b>1536.1</b>	<b>1697.8</b>	<b>1200.7</b>	<b>62</b>
<b>63 SDR allocations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>47.6</b>	<b>0.0</b>	<b>0.0</b>	<b>63</b>
<b>64 Currency and deposits</b>	<b>0.8</b>	<b>0.6</b>	<b>-0.7</b>	<b>-0.8</b>	<b>-0.4</b>	<b>-0.3</b>	<b>0.0</b>	<b>64</b>
<b>65 Debt securities</b>	<b>346.9</b>	<b>219.1</b>	<b>270.4</b>	<b>1302.5</b>	<b>1508.8</b>	<b>1645.9</b>	<b>1138.7</b>	<b>65</b>
66 SDR certificates	0.0	0.0	0.0	0.0	3.0	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	67
68 Federal agency securities	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	68
69 Nonmarketable securities held by pension plans	40.0	35.8	33.3	63.3	61.9	65.7	70.8	69
<b>70 Loans (mortgages)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>70</b>
<b>71 Insurance, pension and standardized guarantee schemes</b>	<b>67.2</b>	<b>64.5</b>	<b>92.7</b>	<b>45.1</b>	<b>33.3</b>	<b>43.5</b>	<b>39.1</b>	<b>71</b>
72 Insurance reserves	1.1	1.5	1.2	1.0	1.1	0.9	1.3	72
73 Retiree Health Care Funds	23.0	18.1	43.9	26.5	16.6	22.5	18.5	73
74 Claims of pension fund on sponsor	43.1	44.9	47.7	17.6	15.6	20.2	19.2	74
<b>75 Other accounts payable</b>	<b>38.7</b>	<b>11.8</b>	<b>28.7</b>	<b>22.2</b>	<b>-53.2</b>	<b>8.7</b>	<b>22.9</b>	<b>75</b>
76 Trade payables	33.7	6.2	29.3	22.6	-56.2	6.3	9.3	76
77 Other (miscellaneous liabilities)	5.0	5.6	-0.6	-0.3	2.9	2.4	13.6	77
Addendum:								
78 Net lending (+) or borrowing (-), financial account (lines 35-62)	-422.8	-310.4	-390.6	-789.0	-1298.3	-1412.4	-1352.7	78
<b>Other changes in volume account</b>								
<b>79 Total other volume changes</b>	<b>-46.3</b>	<b>31.3</b>	<b>10.8</b>	<b>87.8</b>	<b>122.4</b>	<b>-20.7</b>	<b>49.8</b>	<b>79</b>
80 Disaster losses	0.5	0.0	0.0	0.0	0.0	0.0	0.0	80
81 Other volume changes	-21.2	47.4	46.5	95.0	-55.9	-117.9	2.5	81
82 Less: Statistical discrepancy (lines 33-[35-62]) (2)	25.5	16.1	35.7	7.2	-178.4	-97.1	-47.3	82
<b>Revaluation account</b>								
<b>83 Nonfinancial assets</b>	<b>116.8</b>	<b>116.4</b>	<b>93.0</b>	<b>69.0</b>	<b>-36.0</b>	<b>61.3</b>	<b>63.3</b>	<b>83</b>
84 Structures	94.1	95.2	60.7	44.0	-48.4	18.1	46.6	84
85 Equipment	7.3	10.4	7.6	11.8	8.6	5.0	11.0	85
86 Intellectual property products	15.4	10.8	24.8	13.2	3.8	38.2	5.7	86
<b>87 Financial assets</b>	<b>-2.1</b>	<b>0.8</b>	<b>0.7</b>	<b>-67.9</b>	<b>-121.6</b>	<b>-43.7</b>	<b>-40.5</b>	<b>87</b>
88 Monetary gold and SDRs	-0.9	0.4	0.5	-0.2	0.2	-1.0	-0.1	88
89 Currency and deposits	-1.2	0.3	0.2	-0.0	0.3	-0.2	-7.8	89
90 Corporate equities	0.0	0.0	0.0	-67.7	-121.9	-41.5	-32.4	90
91 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	-0.3	-1.0	-0.2	91
<b>92 Liabilities</b>	<b>-0.6</b>	<b>0.4</b>	<b>0.4</b>	<b>-0.2</b>	<b>0.2</b>	<b>-1.0</b>	<b>-0.2</b>	<b>92</b>
93 SDR allocations	-0.6	0.4	0.4	-0.2	0.2	-1.0	-0.2	93
<b>94 Changes in net worth due to nominal holding gains/losses</b>	<b>115.3</b>	<b>116.8</b>	<b>93.3</b>	<b>1.2</b>	<b>-157.9</b>	<b>18.5</b>	<b>23.0</b>	<b>94</b>
<b>Changes in balance sheet account</b>								
<b>95 Change in net worth (lines 29+33+79+94)</b>	<b>-296.8</b>	<b>-123.3</b>	<b>-215.6</b>	<b>-663.6</b>	<b>-1471.6</b>	<b>-1458.1</b>	<b>-1289.2</b>	<b>95</b>
<b>Balance sheet account (end of period)</b>								
<b>96 Total assets</b>	<b>3070.2</b>	<b>3238.1</b>	<b>3415.2</b>	<b>4121.6</b>	<b>4229.2</b>	<b>4569.8</b>	<b>4466.7</b>	<b>96</b>
<b>97 Nonfinancial assets (3)</b>	<b>2426.5</b>	<b>2579.8</b>	<b>2711.3</b>	<b>2829.2</b>	<b>2842.1</b>	<b>2957.5</b>	<b>3059.2</b>	<b>97</b>
98 Structures	1176.5	1266.6	1325.4	1369.8	1326.1	1352.5	1404.1	98
99 Equipment	520.7	550.7	576.7	616.2	649.8	680.9	709.6	99
100 Intellectual property products	729.3	762.4	809.3	843.2	866.2	924.1	945.5	100
<b>101 Financial assets</b>	<b>643.7</b>	<b>658.3</b>	<b>703.9</b>	<b>1292.4</b>	<b>1387.1</b>	<b>1612.3</b>	<b>1407.5</b>	<b>101</b>
<b>102 Monetary gold and SDRs</b>	<b>8.2</b>	<b>8.9</b>	<b>9.5</b>	<b>9.3</b>	<b>57.8</b>	<b>56.8</b>	<b>55.0</b>	<b>102</b>
103 Monetary gold	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	104

**S.7.a Federal Government**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>105</b>	<b>65.9</b>	<b>60.8</b>	<b>86.7</b>	<b>402.7</b>	<b>233.0</b>	<b>383.4</b>	<b>135.6</b>	<b>105</b>
106	18.9	20.5	22.5	24.8	25.2	26.0	25.8	106
107	8.1	5.2	4.4	7.8	11.5	12.6	23.0	107
108	36.8	32.9	56.5	368.0	193.6	342.1	84.3	108
109	1.4	1.7	2.8	1.6	1.9	2.0	1.7	109
110	0.6	0.6	0.5	0.5	0.7	0.8	0.7	110
<b>111</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>54.4</b>	<b>197.0</b>	<b>150.1</b>	<b>31.9</b>	<b>111</b>
112	0.0	0.0	0.0	54.4	196.4	149.2	31.1	112
113	0.0	0.0	0.0	0.0	0.6	0.9	0.8	113
<b>114</b>	<b>273.8</b>	<b>296.9</b>	<b>303.8</b>	<b>342.8</b>	<b>509.3</b>	<b>644.2</b>	<b>784.3</b>	<b>114</b>
115	197.2	216.6	221.4	247.0	400.9	537.6	673.7	115
116	89.8	108.7	115.7	135.1	223.1	356.2	487.4	116
117	107.4	108.0	105.8	111.8	177.9	181.4	186.3	117
118	76.6	80.3	82.4	95.8	108.4	106.6	110.6	118
<b>119</b>	<b>43.2</b>	<b>45.3</b>	<b>46.9</b>	<b>237.0</b>	<b>118.2</b>	<b>106.1</b>	<b>117.0</b>	<b>119</b>
120	0.0	0.0	0.0	188.7	67.4	49.9	57.8	120
121	43.2	45.3	46.9	48.3	50.0	52.3	54.9	121
122	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	123
<b>124</b>	<b>252.5</b>	<b>246.5</b>	<b>257.0</b>	<b>246.2</b>	<b>271.8</b>	<b>271.7</b>	<b>283.7</b>	<b>124</b>
125	71.0	59.4	60.6	64.7	43.6	42.9	47.7	125
126	91.6	96.1	105.0	119.4	133.9	144.3	152.8	126
127	89.9	91.0	91.4	62.0	94.3	84.5	83.2	127
<b>128</b>	<b>3070.2</b>	<b>3238.1</b>	<b>3415.2</b>	<b>4121.6</b>	<b>4229.2</b>	<b>4569.8</b>	<b>4466.7</b>	<b>128</b>
<b>129</b>	<b>7370.4</b>	<b>7661.6</b>	<b>8054.2</b>	<b>9424.3</b>	<b>11003.5</b>	<b>12802.1</b>	<b>13988.2</b>	<b>129</b>
<b>130</b>	<b>7.0</b>	<b>7.4</b>	<b>7.7</b>	<b>7.5</b>	<b>55.4</b>	<b>54.4</b>	<b>54.2</b>	<b>130</b>
<b>131</b>	<b>27.5</b>	<b>28.1</b>	<b>27.4</b>	<b>26.6</b>	<b>26.2</b>	<b>25.9</b>	<b>25.9</b>	<b>131</b>
<b>132</b>	<b>5587.0</b>	<b>5806.1</b>	<b>6076.5</b>	<b>7379.0</b>	<b>8887.8</b>	<b>10533.8</b>	<b>11672.5</b>	<b>132</b>
133	2.2	2.2	2.2	2.2	5.2	5.2	5.2	133
134	4678.0	4861.7	5099.2	6338.2	7781.9	9361.5	10428.3	134
135	23.8	23.5	23.1	23.3	23.5	24.2	25.3	135
136	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	136
<b>137</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>137</b>
<b>138</b>	<b>1540.9</b>	<b>1606.0</b>	<b>1699.5</b>	<b>1746.1</b>	<b>1825.5</b>	<b>1973.5</b>	<b>2012.2</b>	<b>138</b>
139	42.7	44.2	45.4	46.4	47.5	48.4	49.7	139
140	75.4	93.5	137.3	163.8	180.4	202.9	221.4	140
141	1422.8	1468.3	1516.8	1535.8	1597.6	1722.2	1741.1	141
<b>142</b>	<b>208.1</b>	<b>214.0</b>	<b>243.1</b>	<b>265.1</b>	<b>208.6</b>	<b>214.5</b>	<b>223.4</b>	<b>142</b>
143	202.7	208.9	238.2	260.8	204.6	210.9	220.2	143
144	5.4	5.1	4.9	4.3	4.0	3.6	3.2	144
<b>145</b>	<b>-4300.2</b>	<b>-4423.5</b>	<b>-4639.0</b>	<b>-5302.7</b>	<b>-6774.2</b>	<b>-8232.3</b>	<b>-9521.5</b>	<b>145</b>

Note. The Federal government accounts exclude Federal employee retirement funds

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

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

(3) Excludes land and nonproduced nonfinancial assets.

IMF International Monetary Fund

SDRs Special Drawing Rights



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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>Current account</b>								
<b>1 Gross value added</b>	<b>1191.7</b>	<b>1250.3</b>	<b>1318.5</b>	<b>1385.2</b>	<b>1419.4</b>	<b>1454.2</b>	<b>1468.0</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>157.3</b>	<b>170.3</b>	<b>186.6</b>	<b>200.2</b>	<b>208.2</b>	<b>212.7</b>	<b>221.7</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>1034.4</b>	<b>1080.0</b>	<b>1131.9</b>	<b>1185.0</b>	<b>1211.3</b>	<b>1241.5</b>	<b>1246.3</b>	<b>3</b>
4 Compensation of employees (paid)	1041.8	1091.1	1150.4	1207.1	1232.6	1261.3	1262.8	4
5 Wages and salaries	728.0	763.3	805.6	847.4	862.9	862.6	862.8	5
6 Employers' social contributions	313.7	327.8	344.9	359.7	369.7	398.7	400.0	6
7 Operating surplus, net	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-16.5	7
<b>8 Net national income/Balance of primary incomes, net</b>	<b>804.2</b>	<b>868.3</b>	<b>910.7</b>	<b>901.6</b>	<b>811.0</b>	<b>829.5</b>	<b>858.5</b>	<b>8</b>
9 Operating surplus, net	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-16.5	9
10 Taxes on production and imports, receivable	835.1	892.7	940.0	947.9	934.8	960.4	988.5	10
11 Subsidies (paid)	-0.4	-0.4	-7.1	-3.0	-1.4	-1.6	-0.5	11
12 Property income (received)	88.6	107.2	117.9	105.7	87.8	82.6	80.0	12
13 Interest	76.8	94.7	104.2	91.0	74.4	69.1	66.3	13
14 Distributed income of corporations (dividends)	2.0	2.1	2.2	2.6	2.1	2.3	2.3	14
15 Rents on land and natural resources	9.8	10.4	11.5	12.1	11.2	11.2	11.4	15
16 Less: Uses of property income (interest paid)	111.8	120.1	121.5	127.0	188.8	192.1	192.9	16
<b>17 Net national income/Balance of primary incomes, net</b>	<b>804.2</b>	<b>868.3</b>	<b>910.7</b>	<b>901.6</b>	<b>811.0</b>	<b>829.5</b>	<b>858.5</b>	<b>17</b>
18 Plus: Current taxes on income, wealth, etc. (received)	331.4	361.7	381.4	381.0	333.4	345.3	377.7	18
19 Plus: Social benefits (received)	24.6	21.5	18.9	18.7	18.6	18.1	18.3	19
20 Less: Social contributions (paid)	406.6	403.9	433.3	455.4	492.6	523.8	532.0	20
21 Plus: Other current transfers (received)	436.4	438.9	460.9	477.8	566.1	612.0	581.8	21
<b>22 Equals: Disposable income, net</b>	<b>1190.0</b>	<b>1286.5</b>	<b>1338.6</b>	<b>1323.7</b>	<b>1236.4</b>	<b>1281.0</b>	<b>1304.3</b>	<b>22</b>
23 Less: Final consumption expenditures	1256.6	1325.9	1411.4	1488.7	1508.4	1518.3	1517.4	23
<b>24 Equals: Net saving</b>	<b>-66.6</b>	<b>-39.4</b>	<b>-72.7</b>	<b>-165.1</b>	<b>-271.9</b>	<b>-237.3</b>	<b>-213.1</b>	<b>24</b>
<b>Capital account</b>								
<b>25 Net saving less capital transfers</b>	<b>-16.2</b>	<b>18.4</b>	<b>-13.4</b>	<b>-101.8</b>	<b>-204.2</b>	<b>-160.6</b>	<b>-139.2</b>	<b>25</b>
26 Net saving	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-213.1	26
27 Less: Capital transfers paid (net)	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.9	27
<b>28 Capital formation, net</b>	<b>143.5</b>	<b>155.0</b>	<b>167.9</b>	<b>172.5</b>	<b>167.2</b>	<b>149.7</b>	<b>125.7</b>	<b>28</b>
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	290.8	314.3	340.8	358.8	363.0	351.9	337.2	29
30 Less: Consumption of fixed capital	157.3	170.3	186.6	200.2	208.2	212.7	221.7	30
31 Acquisition of nonproduced nonfinancial assets	10.0	11.0	13.6	13.8	12.3	10.6	10.1	31
<b>32 Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	<b>-159.7</b>	<b>-136.6</b>	<b>-181.2</b>	<b>-274.3</b>	<b>-371.4</b>	<b>-310.3</b>	<b>-264.8</b>	<b>32</b>
<b>Financial account</b>								
<b>33 Net lending (+) or borrowing (-) (line 32)</b>	<b>-159.7</b>	<b>-136.6</b>	<b>-181.2</b>	<b>-274.3</b>	<b>-371.4</b>	<b>-310.3</b>	<b>-264.8</b>	<b>33</b>
<b>34 Net acquisition of financial assets</b>	<b>253.3</b>	<b>204.5</b>	<b>237.2</b>	<b>-101.6</b>	<b>10.0</b>	<b>58.4</b>	<b>-58.7</b>	<b>34</b>
<b>35 Currency and deposits</b>	<b>19.0</b>	<b>22.3</b>	<b>33.0</b>	<b>27.3</b>	<b>28.4</b>	<b>-1.3</b>	<b>31.1</b>	<b>35</b>
36 Currency and transferable deposits	15.8	5.4	-0.2	8.5	19.2	5.6	16.6	36
37 Time and savings deposits	3.2	16.9	33.3	18.8	9.3	-6.9	14.4	37
<b>38 Debt securities</b>	<b>154.4</b>	<b>110.0</b>	<b>134.9</b>	<b>-88.6</b>	<b>-42.2</b>	<b>50.7</b>	<b>-75.8</b>	<b>38</b>
39 Open market paper	-0.3	-1.4	-2.4	-21.6	-39.1	12.9	-11.1	39
40 Treasury securities	107.0	58.3	77.2	-45.4	-17.3	6.8	-46.5	40
41 Agency- and GSE-backed securities (1)	35.2	39.0	44.2	-16.9	9.8	22.3	-14.0	41
42 Municipal securities	1.2	1.4	1.6	0.5	1.0	1.4	0.0	42
43 Corporate and foreign bonds	11.4	12.6	14.3	-5.2	3.3	7.4	-4.4	43
<b>44 Loans</b>	<b>19.9</b>	<b>21.8</b>	<b>24.4</b>	<b>-17.1</b>	<b>0.7</b>	<b>8.6</b>	<b>-11.8</b>	<b>44</b>
45 Short term	5.5	5.7	6.1	-11.7	-4.3	-1.4	-6.8	45
46 Long term (mortgages)	14.4	16.1	18.3	-5.4	5.0	10.0	-5.0	46
<b>47 Equity and investment fund shares</b>	<b>21.2</b>	<b>23.8</b>	<b>27.1</b>	<b>-5.1</b>	<b>9.2</b>	<b>16.2</b>	<b>-5.8</b>	<b>47</b>
48 Money market fund shares	13.5	15.4	17.8	3.0	9.8	13.7	-0.5	48
49 Corporate equities	4.3	4.5	4.9	-7.6	-2.3	-0.3	-4.5	49
50 Mutual fund shares	3.4	3.9	4.4	-0.5	1.7	2.8	-0.8	50
<b>51 Other accounts receivable</b>	<b>38.6</b>	<b>26.6</b>	<b>17.7</b>	<b>-18.2</b>	<b>13.9</b>	<b>-15.8</b>	<b>3.7</b>	<b>51</b>
52 Trade receivables	17.4	8.9	7.8	-15.4	-4.6	13.1	1.9	52
53 Taxes receivable	14.3	12.1	3.0	5.6	-5.9	0.7	2.3	53
54 Other (miscellaneous assets)	6.9	5.7	6.9	-8.4	24.4	-29.6	-0.4	54

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>55 Net incurrence of liabilities</b>	<b>230.8</b>	<b>214.0</b>	<b>306.7</b>	<b>233.1</b>	<b>445.0</b>	<b>377.3</b>	<b>272.7</b>	<b>55</b>
<b>56 Debt securities (municipals)</b>	<b>141.1</b>	<b>100.3</b>	<b>146.0</b>	<b>17.1</b>	<b>112.2</b>	<b>68.7</b>	<b>-53.6</b>	<b>56</b>
57 Short term	-1.7	-8.2	16.8	4.6	7.8	-0.7	-10.6	57
58 Other	142.8	108.5	129.2	12.5	104.4	69.3	-42.9	58
<b>59 Loans (short term)</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>59</b>
<b>60 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>57.2</b>	<b>78.8</b>	<b>123.2</b>	<b>176.5</b>	<b>293.1</b>	<b>269.3</b>	<b>287.0</b>	<b>60</b>
<b>61 Other accounts payable (trade payables)</b>	<b>31.9</b>	<b>34.3</b>	<b>36.7</b>	<b>38.6</b>	<b>38.9</b>	<b>38.5</b>	<b>38.4</b>	<b>61</b>
Addendum:								
62 Net lending (+) or borrowing (-), financial account (lines 34-55)	22.4	-9.5	-69.5	-334.6	-435.0	-318.9	-331.4	62
<b>Other changes in volume account</b>								
<b>63 Total other volume changes</b>	<b>215.1</b>	<b>318.3</b>	<b>220.7</b>	<b>-982.4</b>	<b>361.7</b>	<b>32.5</b>	<b>-56.3</b>	<b>63</b>
64 Disaster losses	10.7	0.0	0.0	0.0	0.0	0.0	0.0	64
65 Other volume changes	22.2	191.1	109.0	-922.1	425.3	41.2	10.3	65
66 Less: Statistical discrepancy (lines 32-[34-55]) (2)	-182.2	-127.1	-111.7	60.3	63.7	8.6	66.6	66
<b>Revaluation account</b>								
<b>67 Nonfinancial assets</b>	<b>473.4</b>	<b>605.0</b>	<b>460.9</b>	<b>411.4</b>	<b>-105.2</b>	<b>175.7</b>	<b>392.5</b>	<b>67</b>
68 Structures	472.2	602.7	457.9	403.0	-104.3	171.9	386.1	68
69 Equipment	0.4	1.1	0.6	6.6	-1.1	2.4	4.6	69
70 Intellectual property products	0.8	1.1	2.4	1.8	0.3	1.4	1.9	70
<b>71 Equity and investment fund shares</b>	<b>5.4</b>	<b>16.9</b>	<b>5.2</b>	<b>-61.0</b>	<b>33.4</b>	<b>21.6</b>	<b>1.8</b>	<b>71</b>
<b>72 Changes in net worth due to nominal holding gains/losses</b>	<b>478.9</b>	<b>621.8</b>	<b>466.0</b>	<b>350.5</b>	<b>-71.7</b>	<b>197.3</b>	<b>394.3</b>	<b>72</b>
<b>Changes in balance sheet account</b>								
<b>73 Change in net worth (lines 28+32+63+72)</b>	<b>677.7</b>	<b>958.4</b>	<b>673.4</b>	<b>-733.8</b>	<b>85.7</b>	<b>69.3</b>	<b>198.8</b>	<b>73</b>
<b>Balance sheet account (end of period)</b>								
<b>74 Total assets</b>	<b>8576.4</b>	<b>9546.8</b>	<b>10404.2</b>	<b>10811.9</b>	<b>10904.9</b>	<b>11299.5</b>	<b>11750.2</b>	<b>74</b>
<b>75 Nonfinancial assets (3)</b>	<b>6259.0</b>	<b>7008.0</b>	<b>7623.1</b>	<b>8193.3</b>	<b>8243.0</b>	<b>8557.5</b>	<b>9065.2</b>	<b>75</b>
76 Structures	5976.8	6715.1	7314.8	7863.3	7903.6	8207.7	8703.7	76
77 Equipment	206.9	212.7	221.5	236.4	240.9	245.4	250.8	77
78 Intellectual property products	75.3	80.2	86.9	93.6	98.5	104.4	110.7	78
<b>79 Financial assets</b>	<b>2317.5</b>	<b>2538.8</b>	<b>2781.1</b>	<b>2618.6</b>	<b>2661.9</b>	<b>2741.9</b>	<b>2685.0</b>	<b>79</b>
<b>80 Currency and deposits</b>	<b>236.1</b>	<b>258.4</b>	<b>291.4</b>	<b>318.8</b>	<b>347.2</b>	<b>345.9</b>	<b>377.0</b>	<b>80</b>
81 Currency and transferable deposits	66.2	71.6	71.4	79.9	99.1	104.6	121.3	81
82 Time and savings deposits	169.9	186.8	220.0	238.9	248.1	241.3	255.7	82
<b>83 Debt securities</b>	<b>1217.2</b>	<b>1327.2</b>	<b>1462.2</b>	<b>1373.6</b>	<b>1331.4</b>	<b>1382.1</b>	<b>1306.3</b>	<b>83</b>
84 Open market paper	153.3	151.9	149.5	127.9	88.8	101.7	90.6	84
85 Treasury securities	512.3	570.6	647.8	602.4	585.1	591.9	545.4	85
86 Agency- and GSE-backed securities (1)	413.3	452.4	496.6	479.7	489.5	511.8	497.8	86
87 Municipal securities	6.9	8.3	10.0	10.4	11.5	12.8	12.9	87
88 Corporate and foreign bonds	131.5	144.1	158.4	153.2	156.5	163.9	159.5	88
<b>89 Loans</b>	<b>288.9</b>	<b>310.7</b>	<b>335.0</b>	<b>317.9</b>	<b>318.6</b>	<b>327.2</b>	<b>315.4</b>	<b>89</b>
90 Short term	130.0	135.7	141.8	130.1	125.9	124.5	117.6	90
91 Long term (mortgages)	158.9	175.0	193.2	187.8	192.8	202.7	197.8	91
<b>92 Equity and investment fund shares</b>	<b>246.7</b>	<b>287.3</b>	<b>319.6</b>	<b>253.5</b>	<b>296.1</b>	<b>333.9</b>	<b>329.9</b>	<b>92</b>
93 Money market fund shares	89.9	105.3	123.1	126.1	135.9	149.6	149.2	93
94 Corporate equities	116.1	132.9	141.6	91.1	111.8	126.0	122.7	94
95 Mutual fund shares	40.7	49.1	54.9	36.3	48.4	58.3	58.0	95
<b>96 Other accounts receivable</b>	<b>328.6</b>	<b>355.2</b>	<b>372.9</b>	<b>354.7</b>	<b>368.6</b>	<b>352.8</b>	<b>356.5</b>	<b>96</b>
97 Trade receivables	142.5	151.3	159.1	143.7	139.1	152.2	154.1	97
98 Taxes receivable	101.6	112.9	115.7	117.9	111.1	104.7	110.0	98
99 Other (miscellaneous assets)	84.6	91.0	98.1	93.1	118.4	95.9	92.4	99
<b>100 Total liabilities and net worth</b>	<b>8576.4</b>	<b>9546.8</b>	<b>10404.2</b>	<b>10811.9</b>	<b>10904.9</b>	<b>11299.5</b>	<b>11750.2</b>	<b>100</b>
<b>101 Liabilities</b>	<b>3385.8</b>	<b>3397.8</b>	<b>3581.8</b>	<b>4723.3</b>	<b>4730.6</b>	<b>5055.8</b>	<b>5307.8</b>	<b>101</b>
<b>102 Debt securities (municipals)</b>	<b>2579.2</b>	<b>2679.6</b>	<b>2825.6</b>	<b>2842.7</b>	<b>2954.9</b>	<b>3023.6</b>	<b>2970.0</b>	<b>102</b>
103 Short term	42.5	34.3	51.2	55.8	63.6	63.0	52.3	103

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
104 Other	2536.7	2645.2	2774.4	2786.9	2891.3	2960.6	2917.6	104
<b>105 Loans (short term)</b>	<b>10.6</b>	<b>11.2</b>	<b>11.9</b>	<b>12.7</b>	<b>13.5</b>	<b>14.4</b>	<b>15.3</b>	<b>105</b>
<b>106 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>314.0</b>	<b>190.8</b>	<b>191.4</b>	<b>1276.3</b>	<b>1131.7</b>	<b>1348.9</b>	<b>1615.1</b>	<b>106</b>
<b>107 Other accounts payable (trade payables)</b>	<b>482.0</b>	<b>516.2</b>	<b>553.0</b>	<b>591.6</b>	<b>630.5</b>	<b>669.0</b>	<b>707.4</b>	<b>107</b>
<b>108 Net worth</b>	<b>5190.6</b>	<b>6149.0</b>	<b>6822.4</b>	<b>6088.6</b>	<b>6174.3</b>	<b>6243.6</b>	<b>6442.4</b>	<b>108</b>

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

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

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

(3) Excludes land and nonproduced nonfinancial assets.

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>Current account</b>								
<b>1 Foreign income from U.S.</b>	<b>2623.3</b>	<b>2998.4</b>	<b>3250.3</b>	<b>3378.4</b>	<b>2608.7</b>	<b>3018.1</b>	<b>3360.9</b>	<b>1</b>
2 U.S. imports of goods and services	2026.1	2240.9	2375.5	2556.4	1976.0	2362.0	2669.9	2
3 U.S. income payments to rest of world	482.3	655.7	749.1	683.8	496.5	514.1	542.1	3
4 Current taxes and trans. payments to rest of world	114.9	101.7	125.7	138.3	136.1	142.0	149.0	4
<b>5 Less: Foreign outlays to U.S.</b>	<b>1886.1</b>	<b>2202.7</b>	<b>2541.3</b>	<b>2699.9</b>	<b>2227.5</b>	<b>2563.5</b>	<b>2904.0</b>	<b>5</b>
6 U.S. exports of goods and services	1310.4	1478.5	1665.7	1843.1	1583.8	1843.5	2101.1	6
7 U.S. income receipts from rest of world	575.8	724.2	875.5	856.8	643.7	720.0	802.8	7
<b>8 Equals: Net saving (current external balance)</b>	<b>737.1</b>	<b>795.7</b>	<b>709.1</b>	<b>678.5</b>	<b>381.2</b>	<b>454.5</b>	<b>457.0</b>	<b>8</b>
<b>Capital account</b>								
<b>9 Net saving</b>	<b>737.1</b>	<b>795.7</b>	<b>709.1</b>	<b>678.5</b>	<b>381.2</b>	<b>454.5</b>	<b>457.0</b>	<b>9</b>
<b>10 Less: Net capital transfers</b>	<b>12.8</b>	<b>-2.0</b>	<b>-0.4</b>	<b>5.4</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-1.6</b>	<b>10</b>
<b>11 Less: Acquisition of nonproduced nonfinancial assets</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.5</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>11</b>
<b>12 Net lending (+) or borrowing (-), capital account (lines 9-10-11)</b>	<b>724.3</b>	<b>797.8</b>	<b>709.0</b>	<b>673.1</b>	<b>381.7</b>	<b>455.2</b>	<b>458.6</b>	<b>12</b>
<b>Financial account</b>								
<b>13 Net lending (+) or borrowing (-) (line 12)</b>	<b>724.3</b>	<b>797.8</b>	<b>709.0</b>	<b>673.1</b>	<b>381.7</b>	<b>455.2</b>	<b>458.6</b>	<b>13</b>
<b>14 Net acquisition of U.S. financial assets</b>	<b>1100.3</b>	<b>1854.1</b>	<b>1766.9</b>	<b>584.4</b>	<b>168.9</b>	<b>1173.7</b>	<b>1011.4</b>	<b>14</b>
<b>15 Monetary gold and SDRs</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>47.6</b>	<b>0.0</b>	<b>0.0</b>	<b>15</b>
16 Monetary gold	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	17
<b>18 Currency and deposits</b>	<b>28.9</b>	<b>54.8</b>	<b>-76.6</b>	<b>540.2</b>	<b>-322.7</b>	<b>-1.7</b>	<b>336.0</b>	<b>18</b>
19 Currency	8.4	2.2	-10.7	29.2	12.6	28.3	55.0	19
20 Transferable deposits	6.4	9.2	5.2	34.8	-21.8	1.2	26.8	20
21 Time deposits	6.7	11.5	40.3	65.5	-43.1	16.9	33.1	21
22 Net interbank items due from U.S. banks	7.3	31.9	-111.4	410.8	-270.4	-48.2	221.1	22
<b>23 Debt securities</b>	<b>720.7</b>	<b>967.4</b>	<b>841.1</b>	<b>421.9</b>	<b>167.5</b>	<b>643.9</b>	<b>205.7</b>	<b>23</b>
24 Open market paper	9.9	46.7	-8.3	-45.1	-41.4	-0.5	0.7	24
25 Treasury securities	245.1	150.3	165.3	711.6	554.4	740.4	357.9	25
26 Agency- and GSE-backed securities (1)	134.3	224.0	248.8	-228.6	-226.0	-72.3	-41.6	26
27 Municipal securities	3.0	5.4	10.7	5.9	7.7	13.1	-1.4	27
28 Corporate bonds	328.5	541.0	424.6	-21.8	-127.3	-36.8	-109.9	28
<b>29 Loans (short term)</b>	<b>76.8</b>	<b>8.6</b>	<b>67.1</b>	<b>-258.7</b>	<b>-190.3</b>	<b>-146.3</b>	<b>85.1</b>	<b>29</b>
30 Security repurchases (net)	45.5	2.4	-35.2	-214.0	-146.4	-126.1	51.2	30
31 Loans to U.S. corporate business	31.3	6.2	102.3	-44.7	-44.0	-20.2	33.9	31
32 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
<b>33 Equity and investment fund shares</b>	<b>201.9</b>	<b>388.6</b>	<b>496.8</b>	<b>436.9</b>	<b>369.7</b>	<b>384.8</b>	<b>363.9</b>	<b>33</b>
34 Money market fund shares	0.1	4.1	19.0	23.7	7.2	-7.1	-50.8	34
35 Corporate equities	56.9	96.2	217.6	105.8	154.9	74.6	37.0	35
36 Mutual fund shares	32.3	45.2	39.1	-2.7	57.2	111.5	147.5	36
37 Foreign direct investment in the United States	112.6	243.2	221.2	310.1	150.4	205.9	230.2	37
<b>38 Other accounts receivable</b>	<b>72.0</b>	<b>434.7</b>	<b>438.5</b>	<b>-555.9</b>	<b>97.1</b>	<b>293.1</b>	<b>20.7</b>	<b>38</b>
39 Trade receivables	7.9	5.9	20.8	6.5	6.6	19.8	17.7	39
40 Other (miscellaneous assets)	64.1	428.8	417.7	-562.4	90.5	273.3	3.0	40
<b>41 Net incurrence of liabilities</b>	<b>386.5</b>	<b>1046.7</b>	<b>1149.3</b>	<b>-152.2</b>	<b>-62.0</b>	<b>735.8</b>	<b>460.9</b>	<b>41</b>
<b>42 SDR holdings</b>	<b>-4.5</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>48.2</b>	<b>0.0</b>	<b>-1.8</b>	<b>42</b>
<b>43 Currency and deposits</b>	<b>29.0</b>	<b>84.6</b>	<b>255.8</b>	<b>-389.5</b>	<b>-106.5</b>	<b>-7.4</b>	<b>-28.8</b>	<b>43</b>
44 Official foreign currencies	0.6	0.7	1.0	1.3	0.7	0.5	-0.5	44
45 Reserve position in IMF (net)	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.1	45
46 U.S. private deposits	40.8	87.2	256.0	-394.3	-110.7	-9.3	-46.3	46
47 Nonofficial foreign currencies	-2.2	-0.0	-0.1	0.0	0.2	0.1	-0.1	47
<b>48 Debt securities</b>	<b>103.1</b>	<b>326.2</b>	<b>149.4</b>	<b>-229.8</b>	<b>222.7</b>	<b>57.2</b>	<b>84.2</b>	<b>48</b>
49 Commercial paper	38.6	98.4	-69.3	-71.0	59.4	-2.7	-53.5	49
50 Bonds	64.5	227.8	218.7	-158.8	163.3	59.9	137.7	50
<b>51 Loans (short term)</b>	<b>9.9</b>	<b>6.4</b>	<b>44.9</b>	<b>533.3</b>	<b>-554.3</b>	<b>7.9</b>	<b>130.3</b>	<b>51</b>
52 Other loans and advances	-4.6	-7.4	-3.2	-1.5	0.3	0.2	1.4	52
53 Depository institution loans n.e.c.	14.5	13.8	24.1	5.1	-11.2	17.9	29.2	53
54 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Nonoff. foreign currencies (swap lines)	0.0	0.0	24.0	529.7	-543.5	-10.2	99.7	55

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>56 Equity and investment fund shares</b>	<b>243.8</b>	<b>425.6</b>	<b>605.7</b>	<b>282.8</b>	<b>399.3</b>	<b>393.1</b>	<b>448.2</b>	<b>56</b>
57 Corporate equities	186.7	137.3	147.8	-38.5	63.7	79.1	6.0	57
58 U.S. government equity in IBRD, etc.	1.3	2.0	1.7	1.4	1.7	2.3	2.6	58
59 U.S. direct investment abroad	36.2	244.9	414.0	329.1	310.4	301.1	409.0	59
60 Investment by holding companies	19.6	41.3	42.2	-9.1	23.5	10.6	30.6	60
<b>61 Other accounts payable</b>	<b>5.1</b>	<b>203.7</b>	<b>93.3</b>	<b>-349.2</b>	<b>-71.3</b>	<b>284.9</b>	<b>-171.4</b>	<b>61</b>
62 Trade payables	6.3	6.2	12.4	-9.9	6.1	25.8	-32.2	62
63 Other (miscellaneous liabilities)	-1.1	197.5	80.9	-339.3	-77.4	259.1	-139.2	63
Addendum:								
64 Net lending, financial account (lines 14-41)	713.8	807.4	617.6	736.6	230.9	437.9	550.5	64
<b>Other changes in volume account</b>								
<b>65 Total other volume changes</b>	<b>-271.2</b>	<b>77.0</b>	<b>-245.0</b>	<b>-284.3</b>	<b>-463.5</b>	<b>-203.5</b>	<b>242.3</b>	<b>65</b>
66 Other volume changes	-260.7	67.4	-153.7	-347.8	-312.7	-186.2	150.4	66
67 Less: Statistical discrepancy (lines 12-[14-41]) (2)	10.4	-9.6	91.3	-63.4	150.8	17.3	-91.9	67
<b>Revaluation account</b>								
<b>68 Financial assets</b>	<b>-53.9</b>	<b>382.5</b>	<b>264.3</b>	<b>-1610.5</b>	<b>492.7</b>	<b>612.5</b>	<b>434.1</b>	<b>68</b>
<b>69 SDR allocations</b>	<b>-0.6</b>	<b>0.4</b>	<b>0.4</b>	<b>-0.2</b>	<b>0.2</b>	<b>-1.0</b>	<b>-0.2</b>	<b>69</b>
<b>70 Debt securities</b>	<b>-195.4</b>	<b>34.8</b>	<b>129.1</b>	<b>-125.7</b>	<b>76.2</b>	<b>144.7</b>	<b>298.3</b>	<b>70</b>
71 Treasury securities	-74.3	-8.5	85.0	164.9	-136.8	47.9	190.2	71
72 Agency- and GSE-backed securities	3.4	26.7	70.0	53.2	-26.0	1.4	38.1	72
73 Corporate bonds	-124.4	16.6	-26.0	-343.8	239.1	95.5	70.0	73
<b>74 Equity and investment fund shares</b>	<b>142.1</b>	<b>347.3</b>	<b>134.8</b>	<b>-1484.6</b>	<b>416.3</b>	<b>468.7</b>	<b>136.0</b>	<b>74</b>
75 Corporate equities	77.5	312.8	145.6	-1110.0	514.7	410.9	36.0	75
76 Mutual fund shares	14.0	29.6	18.5	-116.0	51.2	38.2	74.3	76
77 Foreign direct investment in the United States	50.6	4.9	-29.3	-258.6	-149.6	19.6	25.7	77
<b>78 Liabilities</b>	<b>642.1</b>	<b>964.8</b>	<b>1059.5</b>	<b>-2783.4</b>	<b>1372.2</b>	<b>821.8</b>	<b>-361.1</b>	<b>78</b>
<b>79 SDR holdings</b>	<b>-0.9</b>	<b>0.4</b>	<b>0.5</b>	<b>-0.2</b>	<b>0.2</b>	<b>-1.0</b>	<b>-0.1</b>	<b>79</b>
<b>80 Currency and deposits</b>	<b>-6.7</b>	<b>2.7</b>	<b>4.1</b>	<b>2.5</b>	<b>0.6</b>	<b>0.9</b>	<b>-7.5</b>	<b>80</b>
81 Official foreign currencies	-5.5	2.4	3.9	2.5	0.3	1.0	0.3	81
82 Reserve position in IMF (net)	-1.2	0.3	0.2	-0.0	0.3	-0.2	-7.8	82
83 U.S. private deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83
84 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	84
<b>85 Debt securities (corporate bonds)</b>	<b>-37.9</b>	<b>36.2</b>	<b>92.8</b>	<b>-191.0</b>	<b>169.7</b>	<b>101.0</b>	<b>70.9</b>	<b>85</b>
<b>86 Equity and investment fund shares</b>	<b>687.6</b>	<b>925.5</b>	<b>962.1</b>	<b>-2594.7</b>	<b>1201.6</b>	<b>720.9</b>	<b>-424.3</b>	<b>86</b>
87 Corporate equities	570.6	873.9	771.2	-2461.0	1183.2	825.8	-404.8	87
88 U.S. direct investment abroad	117.0	51.5	190.9	-133.7	18.5	-104.9	-19.4	88
<b>89 Changes in net worth due to nominal holding gains/losses</b>	<b>-695.9</b>	<b>-582.3</b>	<b>-795.3</b>	<b>1173.0</b>	<b>-879.5</b>	<b>-209.3</b>	<b>795.1</b>	<b>89</b>
<b>Changes in balance sheet account</b>								
<b>90 Change in net worth (lines 12+65+89)</b>	<b>-242.8</b>	<b>292.5</b>	<b>-331.3</b>	<b>1561.8</b>	<b>-961.3</b>	<b>42.4</b>	<b>1496.1</b>	<b>90</b>
<b>Financial balance sheet account (end of period) (3)</b>								
<b>91 Total financial assets</b>	<b>11599.4</b>	<b>14067.7</b>	<b>16037.6</b>	<b>15239.6</b>	<b>15806.9</b>	<b>17438.7</b>	<b>18953.8</b>	<b>91</b>
<b>92 SDR allocations</b>	<b>7.0</b>	<b>7.4</b>	<b>7.7</b>	<b>7.5</b>	<b>55.4</b>	<b>54.4</b>	<b>54.2</b>	<b>92</b>
<b>93 Currency and deposits</b>	<b>589.2</b>	<b>644.0</b>	<b>567.4</b>	<b>1107.7</b>	<b>785.0</b>	<b>783.3</b>	<b>1119.3</b>	<b>93</b>
94 Currency	280.4	282.6	272.0	301.1	313.8	342.1	397.1	94
95 Transferable deposits	19.7	28.9	34.2	69.0	47.2	48.4	75.2	95
96 Time deposits	155.9	167.4	207.6	273.1	230.0	246.9	280.0	96
97 Net interbank items due from U.S. banks	133.2	165.1	53.7	464.5	194.0	145.9	367.0	97
<b>98 Debt securities</b>	<b>5028.8</b>	<b>6030.9</b>	<b>7001.1</b>	<b>7297.3</b>	<b>7541.0</b>	<b>8329.6</b>	<b>8833.5</b>	<b>98</b>
99 Open market paper	239.6	286.3	278.1	232.9	191.5	191.0	191.7	99
100 Treasury securities	1984.4	2126.2	2376.4	3253.0	3670.6	4458.8	5006.9	100
101 Agency- and GSE-backed securities (1)	1012.9	1263.6	1582.4	1406.9	1154.9	1084.0	1080.6	101
102 Municipal securities	29.0	34.4	45.1	51.0	58.7	71.7	70.3	102
103 Corporate bonds	1762.9	2320.5	2719.1	2353.5	2465.3	2524.0	2484.0	103

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>104 Loans (short term)</b>	<b>393.8</b>	<b>533.4</b>	<b>609.5</b>	<b>341.3</b>	<b>213.5</b>	<b>66.2</b>	<b>151.3</b>	<b>104</b>
105 Security repurchases (net)	231.2	364.6	338.4	114.9	31.0	-96.1	-44.9	105
106 Loans to U.S. corporate business	162.5	168.8	271.1	226.4	182.5	162.3	196.1	106
107 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107
<b>108 Equity and investment fund shares</b>	<b>4210.0</b>	<b>4946.0</b>	<b>5577.6</b>	<b>4529.8</b>	<b>5315.9</b>	<b>6169.4</b>	<b>6729.9</b>	<b>108</b>
109 Money market fund shares	23.0	27.0	46.0	69.7	76.9	69.8	79.5	109
110 Corporate equities	2039.1	2448.1	2811.3	1807.1	2476.7	2962.2	3035.3	110
111 Mutual fund shares	242.0	316.8	374.3	255.6	364.1	513.8	735.6	111
112 Foreign direct investment in the United States	1906.0	2154.1	2345.9	2397.4	2398.2	2623.6	2879.5	112
<b>113 Other accounts receivable</b>	<b>1370.7</b>	<b>1906.1</b>	<b>2274.2</b>	<b>1955.9</b>	<b>1896.2</b>	<b>2035.9</b>	<b>2065.6</b>	<b>113</b>
114 Trade receivables	56.9	62.8	83.6	90.1	96.7	116.4	134.2	114
115 Other (miscellaneous assets)	1313.8	1843.3	2190.6	1865.9	1799.5	1919.5	1931.5	115
<b>116 Total liabilities and net worth</b>	<b>11599.4</b>	<b>14067.7</b>	<b>16037.6</b>	<b>15239.6</b>	<b>15806.9</b>	<b>17438.7</b>	<b>18953.8</b>	<b>116</b>
<b>117 Total liabilities</b>	<b>9475.4</b>	<b>11651.2</b>	<b>13952.4</b>	<b>11592.7</b>	<b>13121.3</b>	<b>14710.8</b>	<b>14729.8</b>	<b>117</b>
<b>118 SDR holdings</b>	<b>8.2</b>	<b>8.9</b>	<b>9.5</b>	<b>9.3</b>	<b>57.8</b>	<b>56.8</b>	<b>55.0</b>	<b>118</b>
<b>119 Currency and deposits</b>	<b>1044.2</b>	<b>1131.5</b>	<b>1391.4</b>	<b>1004.4</b>	<b>898.5</b>	<b>891.9</b>	<b>855.6</b>	<b>119</b>
120 Official foreign currencies	37.8	40.9	45.8	49.6	50.5	52.1	51.9	120
121 Reserve position in IMF (net)	8.0	5.0	4.2	7.7	11.4	12.5	22.8	121
122 U.S. private deposits	997.8	1085.0	1340.9	946.7	835.9	826.6	780.3	122
123 Nonofficial foreign currencies	0.6	0.6	0.5	0.5	0.7	0.8	0.7	123
<b>124 Debt securities</b>	<b>1395.5</b>	<b>1757.8</b>	<b>2000.1</b>	<b>1579.3</b>	<b>1971.7</b>	<b>2129.9</b>	<b>2285.0</b>	<b>124</b>
125 Commercial paper	384.0	482.3	413.0	342.0	401.3	398.6	345.1	125
126 Bonds	1011.6	1275.5	1587.1	1237.3	1570.3	1731.3	1939.9	126
<b>127 Loans (short term)</b>	<b>118.4</b>	<b>124.8</b>	<b>150.2</b>	<b>683.3</b>	<b>128.9</b>	<b>137.3</b>	<b>267.6</b>	<b>127</b>
128 Other loans and advances	34.0	26.6	23.4	21.6	21.9	22.1	23.5	128
129 Depository institution loans n.e.c.	84.4	98.3	102.8	107.9	96.8	115.1	144.3	129
130 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	130
131 Nonoff. foreign currencies (swap lines)	0.0	0.0	24.0	553.7	10.3	0.1	99.8	131
<b>132 Equity and investment fund shares</b>	<b>6039.8</b>	<b>7390.8</b>	<b>8958.6</b>	<b>6646.8</b>	<b>8247.7</b>	<b>9361.7</b>	<b>9385.7</b>	<b>132</b>
133 Corporate equities	3317.7	4329.0	5248.0	2748.4	3995.3	4900.2	4501.4	133
134 U.S. government equity in IBRD, etc.	43.2	45.3	46.9	48.3	50.0	52.3	54.9	134
135 U.S. direct investment abroad	2651.7	2948.2	3553.1	3748.5	4077.4	4273.6	4663.1	135
136 Investment by holding companies	27.1	68.4	110.6	101.5	125.1	135.6	166.3	136
<b>137 Other accounts payable</b>	<b>869.3</b>	<b>1237.4</b>	<b>1442.6</b>	<b>1669.6</b>	<b>1816.7</b>	<b>2133.0</b>	<b>1880.8</b>	<b>137</b>
138 Trade payables	54.5	60.7	73.1	63.2	69.3	95.1	63.0	138
139 Other (miscellaneous liabilities)	814.8	1176.7	1369.5	1606.4	1747.3	2037.9	1817.8	139
<b>140 Net worth (external account)</b>	<b>2124.0</b>	<b>2416.5</b>	<b>2085.2</b>	<b>3646.9</b>	<b>2685.6</b>	<b>2728.0</b>	<b>4224.0</b>	<b>140</b>

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

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

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

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

IBRD International Bank for Reconstruction and Development

IMF International Monetary Fund

SDRs Special Drawing Rights

n.e.c. Not elsewhere classified