

For use at 12:00 p.m., eastern time  
December 10, 2015



**FEDERAL RESERVE STATISTICAL RELEASE**

**Z.1**

**Financial Accounts  
of the United States**

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

**Coded Tables**

**BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM**



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Flow of Funds Matrix -- All Sectors -- Flows

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors			Instrument Discrepancy (17)
	U (1)	S (2)	U (3)	S (4)	U (5)	S (6)	U (7)	S (8)	U (9)	S (10)	U (11)	S (12)	U (13)	S (14)	U (15)	S (16)		
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General notes: U = use of funds; S = source of funds. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government.

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

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	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy
	A (1)	L (2)	A (3)	L (4)	A (5)	L (6)	A (7)	L (8)	A (9)	L (10)	A (11)	L (12)	A (13)	L (14)	A (15)	L (16)	
1 Total financial assets	154090005	--	144090005	--	214090005	--	314090005	--	384090005	--	794090005	--	264090005	--	894090005	--	907005015
2 Total liabilities and equity	--	154190005	--	144190005	--	214190005	--	314190005	--	384190005	--	794190005	--	264190005	--	894190005	--
3 Total liabilities	--	154190005	--	144190005	--	214190005	--	314190005	--	384190005	--	794190005	--	264190005	--	894190005	--
4 U.S. official reserve assets	--	--	--	--	--	--	313011005	313111303	313011005	313111303	713011005	--	263011005	263111005	893011005	893111005	903011005
5 SDR certificates	--	--	--	--	--	--	--	713014003	--	713014003	--	--	--	--	713014003	713014003	--
6 Treasury currency	--	--	--	--	--	--	--	313112003	--	313112003	713012003	--	--	--	713012003	313112003	903012005
7 Foreign deposits	153091003	--	103091003	--	--	--	--	--	383091005	--	633091003	--	--	263191005	893091005	263191005	903091005
8 Interbank claims	--	--	--	--	--	--	--	--	--	--	794010005	--	264016005	--	894010005	794110005	904010005
9 Checkable dep. and currency	153020005	--	143020005	--	213020005	--	313020005	--	383020005	--	793020005	--	263020005	--	893020005	793120005	903020005
10 Time and savings deposits	153030005	--	143030005	--	213030005	--	313030003	--	383030005	--	793030005	--	263030005	--	893030005	703130005	--
11 Money market fund shares	153034005	--	143034005	--	213034003	--	--	--	383034005	--	634090005	--	263034003	--	634090005	634090005	--
12 Fed. funds and security RPs	--	--	102051003	--	212051003	--	--	--	382051005	--	792050005	--	262051003	262151003	892050005	892150005	902050005
13 Debt securities	154022005	163162003	144022005	104122005	214022005	213162005	314022005	314122005	384022005	384122005	794022005	794122005	264022005	264122005	894122005	894122005	--
14 Open market paper	163069103	--	103069100	103169100	213069103	--	--	--	383069105	103169100	793069175	793169175	263069103	263169105	893169175	893169175	--
15 Treasury securities	153061105	--	143061105	--	213061105	--	--	313161105	383061105	313161105	793061105	--	263061105	--	313161105	313161105	--
16 Agency- and GSE-backed sec.	153061705	--	103061703	--	213061703	--	313061703	313161705	383061705	313161705	793061705	423161705	263061705	--	893161705	893161705	--
17 Municipal securities	153062005	163162003	143062005	103162000	213062003	213162005	--	--	383062005	383162005	793062005	--	263062005	--	383162005	383162005	--
18 Corporate and fgn. bonds	153063005	--	--	103163003	213063003	--	313063763	--	383063005	103163003	793063005	793163005	263063005	263163005	893163005	893163005	--
19 Loans	154023005	154123005	144023005	144123005	213065005	213169203	314023005	313165403	384023005	384123005	794023005	794123005	263069500	264123005	894123005	894123005	--
20 Depository inst. loans n.e.c.	--	153168005	--	143168005	--	--	--	--	383168005	383168005	793068005	793168005	263168005	263168005	893068005	793068005	--
21 Other loans and advances	153069005	153169005	--	143169005	--	213169203	313069005	--	383069005	383169005	793069005	793169005	263069500	263169005	893169005	893169005	--
22 Mortgages	153065005	153165005	143065005	143165005	213065005	--	313065005	313165403	383065005	383165005	793065005	643165005	--	--	893065005	893065005	--
23 Consumer credit	163066223	153166000	143066005	--	--	--	313066220	--	383066005	153166000	793066005	--	--	--	153166000	153166000	--
24 Corporate equities	153064105	--	--	103164103	213064103	--	313064105	--	383064105	103164103	793064105	793164105	263064105	263164103	893064105	893064105	--
25 Mutual fund shares	153064205	--	103064203	--	213064203	--	--	--	383064205	--	793064205	653164205	263064203	--	653164205	653164205	--
26 Trade credit	--	163170003	143070005	143170005	213070003	213170003	313070000	313170005	383070005	383170005	793070005	663170003	263070003	263170003	893070005	893170005	903070005
27 Life insurance reserves	153040005	--	--	--	--	--	--	313140003	153040005	313140003	793040005	543140005	--	--	883140005	883140005	--
28 Pension entitlements	153050005	--	--	--	--	--	--	--	153050005	--	153050005	--	--	--	153050005	153050005	--
29 Taxes payable	--	--	--	143178005	213078005	--	313078005	--	383078005	143178005	793178005	--	--	--	893078005	893178005	903078005
30 Equity in noncorp. business	152090205	--	--	112090205	--	--	--	--	152090205	112090205	662090205	--	--	--	152090205	152090205	--
31 U.S. direct investment abroad	--	--	103092005	--	--	--	--	--	103092005	--	793092005	--	263192005	263192005	893092005	893192005	--
32 Foreign direct investment in U.S.	--	--	--	143192005	--	--	--	--	--	143192005	793192005	--	263092001	263092001	263092001	263092001	--
33 Miscellaneous	153090005	543077073	143090005	143190005	213093003	223073045	313090005	313190005	383090005	383190005	793090005	793190005	263092001	263190005	893090005	893190005	903090005

General notes: A = assets; L = liabilities. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government. Equity included in line 2 is the sum of corporate equities (line 24) and equity in noncorporate business (line 30). The matrix shows a discrepancy in column 17 for monetary gold (line 4) because by international accounting convention, monetary gold is a financial asset without a corresponding liability.



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

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total FG384104005	Households			Business		State and local governments FG214104005	Federal government FG314104005	Domestic financial sectors FG794104005	Foreign FG264104005
		Total FG154104005	Home mortgage FG153165105	Consumer credit FG153166000	Total FG144104005	Corporate FG104104005				
1983	12.1	11.3	10.2	12.1	9.2	8.4	11.4	18.5	13.1	7.4
1984	14.8	12.6	11.4	18.4	16.1	16.6	11.4	16.8	17.7	3.5
1985	16.1	16.8	14.6	15.9	11.0	12.6	31.8	17.7	21.1	0.6
1986	12.0	11.5	13.7	9.1	11.5	13.9	10.9	13.9	24.9	3.0
1987	9.0	9.6	13.4	4.8	7.8	8.9	12.0	8.7	15.9	3.3
1988	9.2	9.8	11.8	6.7	9.9	10.9	6.0	8.6	12.9	-1.2
1989	7.4	8.9	10.9	6.3	6.3	7.3	5.3	7.6	10.7	-2.0
1990	6.6	6.9	8.8	1.9	3.6	5.3	5.0	11.0	8.6	2.8
1991	4.7	5.5	7.0	-1.1	-2.1	-2.1	9.2	11.2	7.0	3.4
1992	4.7	5.3	6.5	1.1	-0.3	0.6	1.5	10.9	8.0	4.0
1993	5.9	6.5	5.5	7.4	3.1	5.3	5.3	8.4	10.4	15.8
1994	5.2	7.6	5.6	15.2	5.4	7.1	-3.9	5.1	13.4	-4.5
1995	4.9	7.0	4.9	14.4	5.9	6.7	-5.5	4.2	11.8	15.3
1996	5.2	6.9	6.2	9.0	5.4	5.2	-2.0	4.8	13.0	14.1
1997	5.5	6.5	6.1	5.5	8.5	8.6	4.9	1.5	12.1	10.8
1998	6.6	7.7	8.0	7.2	11.5	10.8	6.2	-0.3	19.8	4.5
1999	6.6	9.1	9.4	7.8	10.5	9.6	3.3	-0.7	16.8	1.8
2000	4.8	8.8	8.7	11.4	9.1	8.3	1.4	-6.3	11.7	7.5
2001	5.9	8.7	10.6	8.6	5.2	3.8	8.8	1.3	10.5	-2.4
2002	6.7	9.8	13.3	5.6	2.2	0.1	11.1	6.8	8.6	6.3
2003	7.7	12.1	14.5	5.3	1.1	0.1	8.3	9.5	11.2	1.8
2004	9.1	11.7	13.5	5.6	5.6	3.0	11.4	8.3	9.3	8.6
2005	8.6	10.6	13.4	4.5	8.1	5.3	5.8	6.6	8.9	8.1
2006	8.4	10.5	11.2	5.2	9.8	7.4	3.9	3.9	10.5	21.2
2007	8.1	7.2	7.4	6.1	12.4	11.5	5.5	4.7	13.7	15.7
2008	5.7	-0.1	0.9	1.3	5.8	4.1	0.6	21.4	4.5	-9.9
2009	3.4	0.3	0.6	-3.9	-4.3	-5.4	4.0	20.4	-9.7	13.8
2010	4.3	-0.6	-1.7	-1.0	-0.9	-1.2	2.3	18.5	-5.3	7.4
2011	3.5	-0.5	-0.7	4.1	3.0	5.9	-1.7	10.8	-2.1	7.7
2012	5.0	2.0	-0.7	6.1	4.8	4.9	-0.2	10.1	-2.6	7.8
2013	4.0	1.8	-0.0	6.0	5.1	6.6	-1.3	6.7	1.9	8.6
2014	4.4	3.1	0.5	7.0	6.2	6.9	-0.5	5.4	2.3	4.7
2009 -- Q1	3.6	-0.8	1.3	-3.0	-2.7	-3.7	2.5	21.7	-11.5	4.8
Q2	5.1	0.7	0.7	-5.9	-3.6	-4.2	4.7	25.0	-12.0	12.5
Q3	3.0	0.5	-0.1	-3.2	-5.6	-7.3	3.7	17.7	-8.8	10.8
Q4	1.9	0.7	0.6	-3.8	-5.4	-6.9	4.6	11.7	-7.2	22.1
2010 -- Q1	3.5	-2.6	-3.9	-3.1	-1.6	-2.0	3.1	18.8	-6.1	8.0
Q2	4.7	0.3	-0.6	-2.6	-3.4	-5.2	-0.1	21.5	-6.7	-3.1
Q3	4.6	-0.7	-1.7	0.1	1.9	3.2	1.8	15.4	-4.2	5.6
Q4	4.3	0.7	-0.9	1.6	-0.5	-0.5	4.5	13.8	-5.3	17.5
2011 -- Q1	2.7	1.0	-0.7	4.0	1.6	3.6	-2.9	7.6	-0.8	15.6
Q2	1.8	-1.4	-0.6	3.3	3.3	6.5	-3.6	5.9	-2.4	15.3
Q3	5.2	-2.1	-0.8	4.0	3.5	6.7	-0.2	17.2	-1.7	-3.2
Q4	4.3	0.4	-0.8	4.8	3.4	6.3	-0.2	10.9	-3.5	2.4
2012 -- Q1	5.3	2.0	-0.8	5.3	4.0	3.8	-0.2	11.5	-3.6	-0.4
Q2	5.5	1.9	-0.6	7.2	3.8	3.2	1.4	11.9	-3.9	2.4
Q3	3.8	1.1	-0.8	5.3	4.2	4.0	0.2	7.2	-1.7	13.9
Q4	5.3	2.9	-0.7	6.3	6.7	8.2	-2.2	8.3	-1.3	13.8
2013 -- Q1	4.4	1.0	-0.6	5.9	3.6	4.5	1.7	9.3	-0.6	13.5
Q2	2.2	1.3	0.2	5.5	5.0	6.4	-1.1	1.6	1.6	3.2
Q3	3.2	3.3	0.8	6.5	7.4	10.1	-3.0	0.9	0.5	7.4
Q4	6.1	1.5	-0.4	5.7	4.2	5.0	-2.8	14.4	6.1	9.9
2014 -- Q1	4.1	1.9	-0.2	6.3	6.1	8.7	-1.7	5.7	-0.5	5.0
Q2	4.2	5.2	0.5	8.2	5.1	4.9	0.1	3.5	2.5	13.2
Q3	4.5	3.0	0.4	6.9	6.0	7.0	-1.7	6.0	3.9	1.4
Q4	4.7	2.2	1.1	6.1	7.0	6.5	1.5	5.9	3.3	-1.0
2015 -- Q1	2.5	1.8	0.0	5.6	7.2	8.0	4.3	-1.1	-1.0	10.2
Q2	4.6	4.2	2.4	8.5	8.4	8.8	1.0	2.4	2.4	3.5
Q3	2.0	1.5	1.6	7.2	4.7	4.3	1.7	0.2	2.1	-8.3

1. Debt securities and loans. Data shown are on an end-of-period basis.

**D.2 Borrowing by Sector**<sup>1</sup>

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Households				Business		State and local governments	Federal government	Domestic financial sectors	Foreign
	Total FA384104005	Total FA154104005	Home mortgage FA153165105	Consumer credit FA153166000	Total FA144104005	Corporate FA104104005	FA214104005	FA314104005	FA794104005	FA264104005
1983	593.6	180.8	105.2	48.2	165.7	94.4	47.3	199.8	107.5	16.7
1984	810.6	221.6	127.6	81.7	320.8	207.1	52.5	215.7	164.7	8.0
1985	1014.1	330.3	181.7	84.0	254.7	184.3	163.6	265.6	232.8	1.4
1986	880.9	266.3	199.4	55.8	294.9	227.7	74.2	245.5	333.6	10.2
1987	735.6	247.3	221.6	32.3	223.7	165.6	90.4	174.2	267.8	11.4
1988	820.8	274.0	215.6	46.6	308.5	224.4	50.4	187.9	253.8	-4.4
1989	717.9	275.4	224.9	47.0	214.3	165.9	47.4	180.9	236.9	-7.9
1990	688.4	229.8	200.0	15.1	131.3	131.0	47.1	280.2	212.3	11.1
1991	527.2	199.9	174.5	-8.8	-80.5	-54.3	91.2	316.6	189.9	13.4
1992	552.5	202.7	173.0	9.2	-10.5	16.0	16.5	343.8	229.9	16.4
1993	727.1	262.2	156.3	61.4	113.7	134.3	57.9	293.2	326.7	67.5
1994	675.5	323.3	166.5	135.0	204.3	189.8	-45.5	193.5	462.7	-23.2
1995	665.0	323.1	153.6	147.0	237.5	192.2	-60.8	165.3	463.7	76.4
1996	752.4	340.6	205.1	105.7	232.3	161.9	-20.5	200.0	570.7	89.0
1997	839.0	343.6	215.9	70.3	381.2	279.3	50.8	63.4	603.4	77.7
1998	1047.5	433.8	301.5	97.1	558.2	379.2	66.8	-11.4	1097.0	36.0
1999	1123.5	549.0	379.2	112.4	567.3	373.5	37.3	-30.1	1114.7	15.4
2000	874.5	581.6	383.5	176.5	551.0	358.5	16.9	-275.0	908.0	60.5
2001	1128.6	627.4	508.2	150.6	340.6	177.1	105.5	55.2	914.0	-21.1
2002	1345.4	763.9	706.0	105.2	154.8	3.0	144.6	282.1	836.5	53.6
2003	1657.5	1039.0	872.1	105.9	77.3	3.4	120.5	420.7	1178.3	17.2
2004	2113.1	1133.4	934.7	117.2	398.1	143.3	178.8	402.8	1074.2	99.1
2005	2242.2	1145.2	1053.0	100.4	608.4	266.7	141.7	346.9	1124.3	103.9
2006	2384.5	1261.0	997.6	120.4	803.5	388.1	100.9	219.1	1436.7	286.7
2007	2479.5	946.6	733.5	151.3	1115.8	652.6	146.7	270.4	2068.0	260.9
2008	1892.4	-15.4	93.3	34.9	587.3	261.8	17.9	1302.5	779.8	-198.2
2009	1203.5	40.0	66.8	-103.6	-455.3	-358.2	113.0	1505.8	-1740.1	222.2
2010	1546.3	-78.9	-182.2	-25.3	-90.2	-70.8	69.5	1645.9	-881.7	149.0
2011	1313.0	-70.8	-73.0	108.6	297.8	354.6	-52.7	1138.7	-318.0	172.8
2012	1923.4	260.3	-69.3	169.4	487.8	312.5	-5.3	1180.6	-386.9	195.0
2013	1608.3	235.1	-0.3	175.9	554.8	446.5	-38.9	857.3	275.0	243.3
2014	1842.7	418.3	44.3	218.4	702.1	494.0	-13.7	735.9	343.3	140.3
2009 -- Q1	1272.9	-116.1	138.7	-78.7	-287.3	-245.8	72.6	1603.7	-2075.5	77.7
Q2	1797.6	103.4	73.4	-153.9	-386.0	-273.3	136.4	1943.7	-2149.7	201.6
Q3	1057.7	74.0	-9.3	-82.6	-590.6	-474.1	108.9	1465.3	-1519.2	189.3
Q4	685.9	98.6	64.5	-99.1	-557.4	-439.7	134.1	1010.6	-1216.2	420.2
2010 -- Q1	1245.1	-352.5	-407.6	-78.4	-161.0	-123.1	92.0	1666.6	-1004.1	160.9
Q2	1691.7	40.3	-63.8	-65.6	-342.2	-322.0	-1.6	1995.2	-1057.9	-63.6
Q3	1664.1	-93.4	-171.1	2.8	191.9	195.0	53.0	1512.6	-648.3	115.3
Q4	1584.4	89.9	-86.2	39.7	-49.5	-32.9	134.8	1409.3	-816.3	383.3
2011 -- Q1	1013.4	133.5	-70.6	106.8	163.0	219.3	-87.4	804.3	-117.0	351.5
Q2	678.2	-183.8	-58.7	89.5	332.3	394.5	-108.7	638.3	-364.5	360.0
Q3	1925.7	-287.5	-81.6	106.7	348.6	412.1	-7.3	1871.8	-260.1	-80.5
Q4	1634.6	54.6	-81.2	131.3	347.2	392.4	-7.4	1240.2	-530.3	60.2
2012 -- Q1	2015.4	267.2	-75.5	145.1	407.3	244.1	-4.5	1345.4	-534.3	-10.7
Q2	2122.0	252.2	-55.9	200.5	394.0	205.9	42.4	1433.4	-570.6	60.6
Q3	1479.3	141.3	-78.1	149.8	437.6	259.4	6.5	893.9	-243.7	354.4
Q4	2076.8	380.5	-67.8	182.3	712.1	540.7	-65.4	1049.6	-198.8	375.8
2013 -- Q1	1765.6	129.3	-55.6	173.4	391.7	304.9	49.5	1195.1	-95.3	384.0
Q2	899.7	175.0	14.5	161.8	548.9	432.6	-33.3	209.1	233.9	93.2
Q3	1281.6	436.0	77.8	194.3	810.3	698.0	-88.3	123.7	67.9	208.6
Q4	2486.4	200.1	-37.8	174.2	468.2	350.4	-83.3	1901.3	893.4	287.5
2014 -- Q1	1680.4	255.1	-17.3	194.0	690.2	620.0	-49.7	784.7	-73.3	146.9
Q2	1769.3	699.9	45.9	257.8	585.7	356.4	1.6	482.1	374.4	400.8
Q3	1906.8	416.9	41.6	222.8	702.1	513.9	-50.9	838.7	577.4	44.8
Q4	2014.4	301.3	106.9	199.0	830.6	485.4	44.3	838.2	494.8	-31.5
2015 -- Q1	1087.3	253.6	0.3	184.8	863.1	608.0	126.9	-156.3	-151.0	317.4
Q2	1989.3	585.1	225.5	285.8	1024.9	685.0	29.3	350.0	368.1	113.0
Q3	871.1	211.4	147.3	246.3	585.9	342.9	51.6	22.2	324.3	-262.6

1. Debt securities and loans.

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

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors									
	Total LA384104005	Households			Business		State and local governments LA214104005	Federal government LA314104005	Domestic financial sectors LA794104005	Foreign LA264104005
		Total LA154104005	Home mortgage LA153165105	Consumer credit LA153166000	Total LA144104005	Corporate LA104104005				
1983	5492.1	1754.0	1116.4	444.9	1996.2	1247.2	461.1	1280.8	931.1	228.2
1984	6302.3	1971.6	1243.3	526.6	2320.6	1458.0	513.6	1496.5	1104.5	228.1
1985	7334.6	2322.7	1450.2	610.6	2572.0	1638.9	677.9	1762.0	1338.2	335.0
1986	8212.6	2586.9	1649.0	666.4	2866.0	1865.8	752.1	2007.5	1679.8	346.1
1987	8930.6	2788.9	1828.6	698.6	3117.4	2059.2	842.6	2181.7	1959.9	357.2
1988	9747.9	3079.8	2054.8	745.2	3405.5	2263.5	893.0	2369.6	2213.7	393.1
1989	10482.9	3347.6	2260.1	809.3	3644.3	2454.1	940.4	2550.5	2479.1	389.2
1990	11198.6	3606.6	2489.3	824.4	3773.8	2583.3	987.4	2830.8	2694.5	396.2
1991	11722.5	3810.1	2667.4	815.6	3686.4	2524.4	1078.6	3147.4	2884.4	406.2
1992	12278.2	4012.8	2840.4	824.8	3679.1	2543.6	1095.1	3491.1	3129.9	425.8
1993	13020.0	4277.4	2999.0	886.2	3805.2	2690.4	1153.0	3784.3	3462.0	520.6
1994	13701.9	4600.1	3165.5	1021.2	4016.5	2887.2	1107.5	3977.8	3932.7	500.4
1995	14382.8	4923.1	3319.2	1168.2	4269.8	3095.2	1046.7	4143.1	4399.4	630.7
1996	15135.2	5276.8	3537.3	1273.9	4489.1	3244.1	1026.2	4343.1	4970.2	720.9
1997	15972.1	5620.4	3753.2	1344.2	4868.3	3521.3	1076.9	4406.5	5553.4	801.7
1998	17019.5	6054.2	4054.7	1441.3	5426.5	3900.4	1143.8	4395.1	6650.4	842.4
1999	18177.4	6603.2	4431.6	1553.6	6028.2	4308.3	1181.0	4365.0	7762.8	803.9
2000	19061.7	7194.7	4813.9	1741.3	6579.1	4666.9	1197.9	4090.0	8671.9	867.6
2001	20173.4	7822.0	5322.0	1891.8	6902.7	4827.0	1303.4	4145.2	9712.1	849.4
2002	21518.7	8585.9	6028.0	1997.0	7057.6	4830.0	1447.9	4427.3	10548.6	955.7
2003	23220.4	9655.0	6909.9	2102.9	7149.0	4847.5	1568.4	4848.0	11562.2	1156.6
2004	26065.5	10808.4	7859.5	2220.1	7558.0	5001.7	2448.2	5250.9	12651.2	1285.2
2005	28294.6	11953.6	8912.5	2320.6	8166.4	5268.4	2589.8	5584.8	13721.0	1350.5
2006	30723.5	13238.1	9910.2	2461.3	8990.7	5677.3	2690.8	5803.9	15124.7	1657.9
2007	33179.8	14156.6	10613.0	2615.1	10111.4	6336.3	2837.5	6074.3	17303.5	1996.6
2008	34934.3	14015.0	10580.1	2650.0	10687.1	6593.2	2855.4	7376.8	18003.2	1604.4
2009	35749.7	13762.5	10419.3	2552.3	10136.2	6150.8	2968.4	8882.6	16537.3	2005.9
2010	37039.1	13508.6	9915.4	2646.9	9964.0	6013.2	3038.0	10528.6	15297.6	2257.9
2011	38203.5	13296.6	9695.8	2755.4	10254.4	6367.8	2985.3	11667.3	14901.6	2484.9
2012	39963.8	13354.7	9486.1	2922.9	10781.2	6723.8	2980.0	12847.8	14700.1	2834.0
2013	41453.0	13502.0	9398.0	3098.8	11304.7	7143.4	2941.1	13705.1	14907.9	2958.2
2014	43248.7	13875.4	9397.4	3317.2	12004.7	7637.9	2927.5	14441.1	15231.9	3125.6
2009 --										
Q1	35143.5	13869.6	10569.0	2630.4	10622.6	6541.2	2873.5	7777.7	17908.2	1610.3
Q2	35539.1	13844.5	10530.6	2597.7	10523.2	6472.9	2907.7	8263.7	17337.1	1751.0
Q3	35737.3	13800.1	10465.4	2577.0	10372.4	6354.4	2934.9	8630.0	16925.1	1900.5
Q4	35749.7	13762.5	10419.3	2552.3	10136.2	6150.8	2968.4	8882.6	16537.3	2005.9
2010 --										
Q1	36071.3	13668.7	10269.4	2536.3	10112.0	6137.3	2991.4	9299.3	15751.8	2067.7
Q2	36444.4	13631.3	10206.0	2519.9	10024.0	6056.7	2991.0	9798.1	15464.4	2056.4
Q3	36816.6	13566.4	10121.7	2520.6	10069.7	6105.5	3004.3	10176.2	15281.7	2195.1
Q4	37039.1	13508.6	9915.4	2646.9	9964.0	6013.2	3038.0	10528.6	15297.6	2257.9
2011 --										
Q1	37251.5	13503.0	9858.8	2673.6	10002.8	6067.9	3016.1	10729.6	15249.6	2349.2
Q2	37385.9	13423.8	9805.5	2695.9	10083.9	6166.6	2988.9	10889.2	15134.6	2478.3
Q3	37830.8	13317.2	9750.4	2722.6	10169.3	6269.6	2987.1	11357.2	15051.1	2457.6
Q4	38203.5	13296.6	9695.8	2755.4	10254.4	6367.8	2985.3	11667.3	14901.6	2484.9
2012 --										
Q1	38666.4	13331.1	9642.3	2791.7	10347.6	6419.5	2984.1	12003.6	14813.8	2527.8
Q2	39153.6	13352.6	9588.8	2839.8	10444.4	6470.9	2994.7	12362.0	14651.1	2557.7
Q3	39478.2	13292.5	9533.6	2877.3	10603.9	6587.7	2996.4	12585.4	14757.8	2719.9
Q4	39963.8	13354.7	9486.1	2922.9	10781.2	6723.8	2980.0	12847.8	14700.1	2834.0
2013 --										
Q1	40377.6	13360.8	9445.9	2966.2	10877.8	6800.0	2992.4	13146.6	14660.7	2894.5
Q2	40576.8	13380.0	9425.0	3006.7	11013.8	6908.1	2984.0	13198.9	14704.2	2829.9
Q3	40863.8	13468.1	9423.6	3055.3	11203.9	7071.2	2962.0	13229.8	14705.5	2900.5
Q4	41453.0	13502.0	9398.0	3098.8	11304.7	7143.4	2941.1	13705.1	14907.9	2958.2
2014 --										
Q1	41858.2	13551.8	9379.7	3147.3	11476.4	7298.2	2928.7	13901.3	14881.0	3027.6
Q2	42288.0	13714.9	9379.3	3211.8	11622.2	7387.3	2929.1	14021.8	14968.3	3186.5
Q3	42747.6	13807.6	9378.2	3267.5	11792.1	7510.8	2916.4	14231.5	15111.6	3137.3
Q4	43248.7	13875.4	9397.4	3317.2	12004.7	7637.9	2927.5	14441.1	15231.9	3125.6
2015 --										
Q1	43502.7	13921.8	9380.5	3363.4	12219.6	7789.7	2959.2	14402.0	15187.4	3203.7
Q2	43988.9	14057.6	9426.3	3434.9	12475.3	7961.0	2966.5	14489.5	15273.4	3178.8
Q3	44197.3	14101.5	9454.3	3496.4	12621.4	8046.7	2979.4	14495.0	15348.5	3074.0

1. Debt securities and loans. Data shown are on an end-of-period basis.

**B.1 Derivation of U.S. Net Wealth**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL892090005</b>	<b>U.S. net wealth (1)</b>	<b>59186.3</b>	<b>64482.9</b>	<b>74396.3</b>	<b>78490.9</b>	<b>1</b>
<b>2</b>	<b>FL152010005</b>	<b>Households' direct holdings of nonfinancial assets</b>	<b>23445.0</b>	<b>25143.6</b>	<b>27700.8</b>	<b>29150.3</b>	<b>2</b>
3	LM155035005	Real estate	18319.3	19877.0	22332.5	23666.5	3
4	FL165015205	Equipment (nonprofits)	293.0	301.8	309.1	320.0	4
5	FL165013765	Intellectual property products (nonprofits)	109.4	115.9	121.5	125.9	5
6	FL155111005	Consumer durable goods	4723.3	4848.9	4937.8	5037.8	6
<b>7</b>	<b>FL112010005</b>	<b>Nonfin. noncorporate businesses nonfinancial assets</b>	<b>9229.5</b>	<b>9954.1</b>	<b>11032.5</b>	<b>11718.3</b>	<b>7</b>
8	LM115035005	Real estate	8000.8	8687.4	9725.9	10353.4	8
9	FL115015205	Equipment	740.7	772.6	804.9	838.2	9
10	FL115013765	Intellectual property products	196.6	204.7	214.6	223.3	10
11	FL115020005	Inventories	291.3	289.3	287.1	303.3	11
<b>12</b>	<b>FL662090205</b>	<b>Fin. noncorporate businesses nonfinancial assets (2)</b>	<b>11.9</b>	<b>17.3</b>	<b>15.9</b>	<b>17.5</b>	<b>12</b>
<b>13</b>	<b>LM883164105</b>	<b>Market value of domestic corporations (3)</b>	<b>17944.7</b>	<b>20532.2</b>	<b>27074.1</b>	<b>30054.2</b>	<b>13</b>
14	LM103164103	Nonfinancial corporate equity	13892.2	15584.8	20612.7	22733.5	14
15	LM793164105	Financial corporate equity	4052.5	4947.4	6461.4	7320.7	15
<b>16</b>	<b>FL312010095</b>	<b>Federal government nonfinancial assets (4)</b>	<b>3066.8</b>	<b>3137.2</b>	<b>3206.4</b>	<b>3258.6</b>	<b>16</b>
17	FL315014665	Structures	1406.9	1439.8	1480.6	1507.9	17
18	FL315013265	Equipment	711.0	726.6	732.7	742.0	18
19	FL315013765	Intellectual property products	948.9	970.8	993.1	1008.7	19
<b>20</b>	<b>FL212010095</b>	<b>State and local governments nonfinancial assets (4)</b>	<b>9068.6</b>	<b>9384.7</b>	<b>9718.9</b>	<b>9980.2</b>	<b>20</b>
21	FL215014665	Structures	8711.9	9022.9	9350.3	9603.7	21
22	FL215013265	Equipment	246.5	246.7	248.4	252.1	22
23	FL215013765	Intellectual property products	110.2	115.2	120.1	124.4	23
<b>24</b>	<b>FL882090265</b>	<b>Net U.S. financial claims on the rest of the world</b>	<b>-3580.1</b>	<b>-3686.2</b>	<b>-4352.3</b>	<b>-5688.1</b>	<b>24</b>
25	FL264194005	U.S. financial claims on the rest of the world	13932.9	15276.4	16784.2	17304.5	25
26	LM263164103	U.S. holdings of foreign corporate equities	4501.4	5321.9	6472.9	6719.7	26
27	FL264190005	Other U.S. financial claims	9431.5	9954.6	10311.3	10584.8	27
28	FL264090005	Less: Foreign financial claims on U.S.	17513.0	18962.6	21136.5	22992.6	28
29	LM263064105	Foreign holdings of U.S. corporate equities	3397.2	3953.0	5204.4	5945.2	29
30	FL264090035	Other foreign financial claims	14115.8	15009.6	15932.1	17047.5	30
Memo:							
<b>31</b>	<b>FL892090005</b>	<b>A. U.S. net wealth (line 1)</b>	<b>59186.3</b>	<b>64482.9</b>	<b>74396.3</b>	<b>78490.9</b>	<b>31</b>
32	FC892090005	Change in U.S. net wealth	-625.6	5296.5	9913.4	4094.6	32
33	PC892090005	Percent change in U.S. net wealth	-1.0	8.9	15.4	5.5	33
<b>34</b>	<b>FL152090005</b>	<b>B. Household net worth (5)</b>	<b>63404.3</b>	<b>69569.0</b>	<b>79369.4</b>	<b>84133.9</b>	<b>34</b>
35	FC152090005	Change in household net worth	1157.5	6164.7	9800.5	4764.5	35
36	PC152090005	Percent change in household net worth	1.9	9.7	14.1	6.0	36

(1) U.S. net wealth measures the value of tangible assets controlled by the household and nonprofit organizations, noncorporate business, and government sectors of the U.S. economy and the market value of domestic nonfinancial and financial corporations, net of U.S. financial obligations to the rest of the world (sum of lines 2+7+12+13+16+20+24).

(2) Assumed to be equal to proprietors' equity in noncorporate brokers and dealers.

(3) This measure does not equal the net worth of the nonfinancial corporate business and financial business sectors reported in the Integrated Macroeconomic Accounts (tables S.2.a and S.2.q) because of differences in the valuation of assets.

(4) Excludes land and nonproduced nonfinancial assets.

(5) Household net worth is calculated as the difference between total assets and liabilities of the household and nonprofit organizations sector. See table B.101.

**F.2 Distribution of Gross Domestic Product (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA086902005</b>	<b>Gross Domestic Product (GDP)</b>	<b>15517.9</b>	<b>16155.3</b>	<b>16663.2</b>	<b>17348.1</b>	<b>1</b>
<b>2</b>	<b>FA156901001</b>	<b>Personal consumption expenditures (2)</b>	<b>10689.3</b>	<b>11050.6</b>	<b>11392.3</b>	<b>11865.9</b>	<b>2</b>
3	FA155011001	Durable goods	1125.3	1191.9	1237.8	1280.2	3
4	FA156901035	Nondurable goods	2471.1	2547.2	2598.9	2668.2	4
5	FA156901041	Services	7092.8	7311.5	7555.5	7917.5	5
<b>6</b>	<b>FA835019905</b>	<b>Gross private domestic investment</b>	<b>2239.9</b>	<b>2511.7</b>	<b>2665.0</b>	<b>2860.0</b>	<b>6</b>
7	FA835019005	Fixed investment (3)	2198.1	2449.9	2593.2	2782.9	7
8	FA835013001	Nonresidential	1812.1	2007.7	2084.3	2233.7	8
9	FA165013005	Household sector (nonprofit organizations)	130.8	137.4	133.7	139.7	9
10	FA105013005	Nonfinancial corporate business	1299.2	1434.5	1491.7	1603.3	10
11	FA115013005	Nonfinancial noncorporate business	214.6	243.7	252.8	268.1	11
12	FA795013005	Financial institutions	167.5	192.1	206.1	222.6	12
13	FA835012001	Residential	386.0	442.2	508.9	549.2	13
14	FA155012005	Household sector	321.1	367.9	424.6	456.6	14
15	FA105012005	Nonfinancial corporate business	-1.8	0.2	-8.4	-0.4	15
16	FA115012005	Nonfinancial noncorporate business	60.2	68.9	78.0	85.6	16
17	FA645012063	REITs	6.5	5.3	14.7	7.4	17
18	FA145020005	Change in private inventories	41.8	61.8	71.8	77.1	18
19	FA105020005	Nonfinancial corporate business	34.9	65.8	55.2	63.2	19
20	FA115020005	Nonfinancial noncorporate business	6.8	-4.0	16.6	13.9	20
<b>21</b>	<b>FA266903005</b>	<b>Net U.S. exports of goods and services</b>	<b>-580.0</b>	<b>-565.7</b>	<b>-508.4</b>	<b>-530.0</b>	<b>21</b>
22	FA266903011	Exports	2106.4	2198.2	2263.3	2341.9	22
23	FA266903001	- Imports	2686.4	2763.8	2771.7	2871.9	23
<b>24</b>	<b>FA366902005</b>	<b>Government consumption expenditures and gross investment</b>	<b>3168.7</b>	<b>3158.6</b>	<b>3114.2</b>	<b>3152.1</b>	<b>24</b>
25	FA366901005	Consumption expenditures (4)	2530.9	2544.1	2522.0	2556.3	25
26	FA316901001	Federal	1006.1	1007.8	961.3	955.3	26
27	FA206901001	State and local	1524.8	1536.3	1560.7	1601.0	27
28	FA365019005	Gross investment (4)	637.9	614.4	592.3	595.8	28
29	FA315019003	Federal	297.4	284.7	269.4	264.6	29
30	FA205019001	State and local	340.5	329.7	322.9	331.3	30
		Memo:					
31	FA266904005	Net U.S. income receipts from rest of world	246.6	237.6	250.4	263.1	31
32	FA266904001	U.S. income receipts	792.6	801.5	826.2	854.3	32
33	FA266904101	- U.S. income payments	546.0	563.9	575.8	591.2	33
<b>34</b>	<b>FA086902105</b>	<b>Gross National Product (GNP) = GDP + net U.S. income receipts</b>	<b>15764.6</b>	<b>16392.8</b>	<b>16913.5</b>	<b>17611.2</b>	<b>34</b>
		<b>Acquisition of nonproduced nonfinancial assets (net)</b>					
35	FA155420003	Household sector	-7.8	-7.9	-8.2	-8.4	35
36	FA105420005	Nonfinancial corporate business	-0.5	0.8	1.0	1.2	36
37	FA315420003	Federal government	-0.9	-2.0	-2.4	-2.7	37
38	FA205420003	State and local governments	9.2	9.1	9.6	9.9	38
39	FA265420005	Rest of the world	-0.0	-0.1	0.0	-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.101, line 4.

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

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

**F.3 Distribution of National Income (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA086010005</b>	<b>National Income</b>	<b>13352.3</b>	<b>14061.9</b>	<b>14458.3</b>	<b>15076.5</b>	<b>1</b>
<b>2</b>	<b>FA156025105</b>	<b>Compensation of employees</b>	<b>8269.0</b>	<b>8609.9</b>	<b>8839.7</b>	<b>9248.9</b>	<b>2</b>
3	FA156020101	Wages and salaries	6633.2	6930.3	7114.4	7477.8	3
4	FA156401101	Supplements to wages and salaries	1635.9	1679.6	1725.3	1771.2	4
<b>5</b>	<b>FA146111105</b>	<b>Proprietors' income with IVA and CCAAdj</b>	<b>1143.7</b>	<b>1241.4</b>	<b>1285.1</b>	<b>1346.7</b>	<b>5</b>
<b>6</b>	<b>FA116112103</b>	<b>Rental income of persons with CCAAdj</b>	<b>485.3</b>	<b>525.3</b>	<b>563.4</b>	<b>610.8</b>	<b>6</b>
<b>7</b>	<b>FA096060035</b>	<b>Corporate profits with IVA and CCAAdj</b>	<b>1816.6</b>	<b>1998.2</b>	<b>2037.4</b>	<b>2072.9</b>	<b>7</b>
8	FA096060025	Corporate profits with IVA	1738.5	2116.6	2164.9	2204.8	8
9	FA096060005	Profits before tax	1806.8	2130.8	2161.6	2207.8	9
10	FA106060005	Domestic nonfinancial	1008.9	1241.4	1323.2	1366.1	10
11	FA796060005	Domestic financial	375.9	479.0	423.6	423.4	11
12	FA266060005	Rest of the world	421.9	410.3	414.8	418.2	12
		<i>Less:</i>					
13	FA096231001	Taxes on corporate income	379.1	447.6	468.9	513.9	13
14	FA106231005	Domestic nonfinancial	228.8	266.7	284.6	316.2	14
15	FA796231003	Domestic financial	150.3	180.9	184.3	197.6	15
		<i>Equals:</i>					
16	FA096060015	Profits after tax	1427.7	1683.2	1692.7	1693.9	16
17	FA096121073	Net dividends	703.7	859.4	924.0	860.0	17
18	FA106121075	Domestic nonfinancial	441.0	517.9	525.2	573.8	18
19	FA796121073	Domestic financial	107.7	162.2	252.5	150.6	19
20	FA266121073	Rest of the world	154.9	179.3	146.3	135.6	20
21	FA0960606401	Undistributed profits	724.0	823.8	768.7	833.9	21
22	FA1060606405	Domestic nonfinancial	339.1	456.8	513.3	476.1	22
23	FA7960606403	Domestic financial	117.9	136.0	-13.1	75.2	23
24	FA2660606403	Rest of the world	267.0	231.0	268.5	282.6	24
25	FA105020601	Inventory valuation adjustment (IVA)	-68.3	-14.2	3.2	-2.9	25
26	FA096310003	Capital consumption adjustment (CCAAdj)	78.1	-118.5	-127.5	-131.9	26
27	FA106310005	Domestic nonfinancial	98.3	-77.6	-89.6	-92.1	27
28	FA796310003	Domestic financial	-20.2	-40.9	-37.9	-39.8	28
<b>29</b>	<b>FA086130003</b>	<b>Net interest and miscellaneous payments</b>	<b>488.1</b>	<b>527.7</b>	<b>513.5</b>	<b>532.3</b>	<b>29</b>
<b>30</b>	<b>FA366240005</b>	<b>Taxes on production and imports</b>	<b>1102.6</b>	<b>1132.1</b>	<b>1178.0</b>	<b>1213.7</b>	<b>30</b>
<b>31</b>	<b>FA366402005</b>	<b>Less: Subsidies</b>	<b>60.1</b>	<b>58.0</b>	<b>59.4</b>	<b>57.9</b>	<b>31</b>
<b>32</b>	<b>FA146403005</b>	<b>Business current transfer payments (net)</b>	<b>131.5</b>	<b>104.7</b>	<b>119.4</b>	<b>127.3</b>	<b>32</b>
33	FA156403101	To persons (net)	50.2	42.7	41.2	42.0	33
34	FA366403145	To government (net)	89.2	72.5	91.9	94.8	34
35	FA266403101	To rest of the world (net)	-7.9	-10.6	-13.7	-9.5	35
<b>36</b>	<b>FA366402105</b>	<b>Current surplus of government enterprises</b>	<b>-24.5</b>	<b>-19.3</b>	<b>-18.8</b>	<b>-18.3</b>	<b>36</b>
		Memo:					
		Calculation of Gross Domestic Product from National Income: (2)					
37	FA086010005	National Income, from line 1 above	13352.3	14061.9	14458.3	15076.5	37
		<i>Plus:</i>					
38	FA836300005	Private consumption of fixed capital	1971.1	2038.0	2126.6	2229.9	38
39	FA366300005	Government consumption of fixed capital	479.6	496.2	506.2	516.8	39
40	FA087005005	Statistical discrepancy	-38.3	-203.3	-177.6	-212.0	40
		<i>Less:</i>					
41	FA266904005	Net U.S. income receipts from rest of world	246.6	237.6	250.4	263.1	41
		<i>Equals:</i>					
<b>42</b>	<b>FA086902005</b>	<b>Gross Domestic Product</b>	<b>15517.9</b>	<b>16155.3</b>	<b>16663.2</b>	<b>17348.1</b>	<b>42</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.4 Saving and Investment by Sector (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA886000115</b>	<b>Gross saving</b>	<b>2434.6</b>	<b>2861.2</b>	<b>3039.2</b>	<b>3266.8</b>	<b>1</b>
<b>2</b>	<b>FA896006005</b>	<b>Net saving</b>	<b>-16.1</b>	<b>327.0</b>	<b>406.3</b>	<b>520.1</b>	<b>2</b>
3	FA836006005	Net private saving	1444.0	1637.9	1234.4	1319.2	3
4	FA826006005	Domestic business	733.9	691.2	644.5	699.0	4
5	FA106012005	Nonfinancial corporate business	584.2	556.3	650.7	618.5	5
6	FA796012005	Financial business	149.7	134.8	-6.3	80.5	6
7	FA156006005	Households and institutions	710.1	946.7	589.9	620.2	7
8	FA366006005	Net government saving	-1460.1	-1310.8	-828.0	-799.2	8
9	FA316006005	Federal	-1244.1	-1090.1	-640.9	-631.5	9
10	FA206006005	State and local	-215.9	-220.8	-187.1	-167.7	10
<b>11</b>	<b>FA886300095</b>	<b>Consumption of fixed capital</b>	<b>2450.6</b>	<b>2534.2</b>	<b>2632.8</b>	<b>2746.7</b>	<b>11</b>
12	FA836300005	Private	1971.1	2038.0	2126.6	2229.9	12
13	FA826300003	Domestic business	1572.8	1633.4	1699.4	1775.2	13
14	FA106300083	Nonfinancial corporate business	1139.2	1186.2	1232.2	1285.7	14
15	FA116300001	Nonfinancial noncorporate business	265.0	273.0	284.5	297.5	15
16	FA796300081	Financial business	168.6	174.2	182.7	192.0	16
17	FA156300003	Households and institutions	398.2	404.6	427.2	454.8	17
18	FA366300005	Government	479.6	496.2	506.2	516.8	18
19	FA316300003	Federal	257.4	264.3	267.7	270.7	19
20	FA206300003	State and local	222.2	231.9	238.5	246.1	20
<b>21</b>	<b>FA885090015</b>	<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>2396.2</b>	<b>2658.0</b>	<b>2861.5</b>	<b>3054.7</b>	<b>21</b>
<b>22</b>	<b>FA885019905</b>	<b>Gross domestic investment</b>	<b>2877.8</b>	<b>3126.1</b>	<b>3257.3</b>	<b>3455.9</b>	<b>22</b>
23	FA835019905	Gross private domestic investment	2239.9	2511.7	2665.0	2860.0	23
24	FA825019905	Domestic business	1788.0	2006.4	2106.7	2263.8	24
25	FA105019985	Nonfinancial corporate business	1338.9	1505.7	1553.2	1673.5	25
26	FA115050085	Nonfinancial noncorporate business	281.7	308.6	347.4	367.6	26
27	FA795013005	Financial business	167.5	192.1	206.1	222.6	27
28	FA155019005	Households and institutions	451.9	505.3	558.4	596.2	28
29	FA365019005	Gross government investment	637.9	614.4	592.3	595.8	29
30	FA315019003	Federal	297.4	284.7	269.4	264.6	30
31	FA205019001	State and local	340.5	329.7	322.9	331.3	31
<b>32</b>	<b>FA265430003</b>	<b>Capital account transactions (net) (2)</b>	<b>1.6</b>	<b>-6.5</b>	<b>0.8</b>	<b>0.5</b>	<b>32</b>
33	FA835430005	Private	-46.7	-24.5	7.0	5.5	33
34	FA825430005	Domestic business	-40.9	-11.5	-4.7	4.5	34
35	FA105430005	Nonfinancial corporate business	-6.9	-16.2	-4.7	-5.5	35
36	FA115440005	Nonfinancial noncorporate business	-1.6	-4.9	-0.0	0.0	36
37	FA795440005	Financial business	-32.4	9.6	0.0	10.0	37
38	FA155430005	Households and institutions	-5.8	-12.9	11.7	0.9	38
39	FA365430005	Government	48.4	18.0	-6.1	-5.0	39
40	FA315430005	Federal	113.0	83.0	55.7	56.1	40
41	FA205430005	State and local	-64.6	-65.0	-61.8	-61.1	41
<b>42</b>	<b>FA885000905</b>	<b>Net lending (+) or net borrowing (-), NIPAs (3)</b>	<b>-483.2</b>	<b>-461.7</b>	<b>-396.6</b>	<b>-401.6</b>	<b>42</b>
43	FA835000905	Private	1183.6	985.3	511.4	471.6	43
44	FA825000905	Domestic business	521.3	126.5	64.3	-6.1	44
45	FA105000995	Nonfinancial corporate business (3)	353.1	49.8	156.8	24.2	45
46	FA115000905	Nonfinancial noncorporate business	-15.1	-30.7	-62.8	-70.2	46
47	FA795000905	Financial business	183.3	107.4	-29.7	39.9	47
48	FA155000905	Households and institutions	662.3	858.9	447.1	477.8	48
49	FA365000905	Government	-1666.7	-1447.0	-908.0	-873.2	49
50	FA315000905	Federal	-1397.1	-1193.4	-698.3	-681.4	50
51	FA205000905	State and local	-269.6	-253.6	-209.7	-191.8	51
<b>52</b>	<b>FA087005005</b>	<b>Statistical discrepancy (line 21 less line 1)</b>	<b>-38.3</b>	<b>-203.3</b>	<b>-177.6</b>	<b>-212.0</b>	<b>52</b>
<b>Addenda:</b>							
<b>53</b>	<b>FA895404005</b>	<b>Disaster losses</b>	<b>0.0</b>	<b>45.9</b>	<b>0.0</b>	<b>0.0</b>	<b>53</b>
54	FA835404005	Private	0.0	38.3	0.0	0.0	54
55	FA825404003	Domestic business	0.0	17.5	0.0	0.0	55
56	FA155404003	Households and institutions	0.0	20.9	0.0	0.0	56
57	FA365404005	Government	0.0	7.6	0.0	0.0	57
58	FA315404003	Federal	0.0	0.0	0.0	0.0	58
59	FA215404003	State and local	0.0	7.6	0.0	0.0	59

(1) This table is based on NIPA table 5.1 in the Survey of Current Business, Bureau of Economic Analysis ([www.bea.gov](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.5 and the acquisition of nonproduced nonfinancial assets (net) shown on table F.2.

(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.5 Net Capital Transfers (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA895410005</b>	<b>Capital transfers paid, by sector</b>	<b>137.9</b>	<b>140.0</b>	<b>105.0</b>	<b>111.4</b>	<b>1</b>
<b>2</b>	<b>FA825410005</b>	<b>By private business</b>	<b>0.0</b>	<b>14.3</b>	<b>0.0</b>	<b>10.0</b>	<b>2</b>
3	FA795410005	Financial corporations	0.0	14.3	0.0	10.0	3
4	FA515410073	Disaster-related insurance benefits	0.0	14.3	0.0	0.0	4
5	FA795410003	Other	0.0	0.0	0.0	10.0	5
6	FA105410003	Nonfinancial corporations	0.0	0.0	0.0	0.0	6
7	FA115410003	Noncorporate business	0.0	0.0	0.0	0.0	7
<b>8</b>	<b>FA365410005</b>	<b>By government</b>	<b>123.5</b>	<b>99.0</b>	<b>79.0</b>	<b>77.6</b>	<b>8</b>
9	FA315410005	Federal	123.5	99.0	79.0	77.6	9
10	FA205400033	Investment grants to state and local govts.	69.1	66.6	66.3	66.0	10
11	FA315410073	Disaster-related insurance benefits	0.0	7.6	0.0	0.0	11
12	FA315410093	Financial stabilization payments	32.4	4.7	0.0	0.0	12
13	FA315410043	Other capital transfers paid to business	8.0	8.5	5.7	6.7	13
14	FA315410053	Other capital transfers paid to persons	12.4	10.5	6.1	4.5	14
15	FA315410063	Capital transfers paid to rest of world (net)	1.6	1.1	0.8	0.4	15
16	FA205410073	State and local	0.0	0.0	0.0	0.0	16
17	FA205410073	Disaster-related insurance benefits	0.0	0.0	0.0	0.0	17
<b>18</b>	<b>FA155410035</b>	<b>By persons</b>	<b>14.4</b>	<b>19.0</b>	<b>26.0</b>	<b>23.8</b>	<b>18</b>
19	FA315400053	Estate and gift taxes, federal	9.6	14.1	20.9	18.8	19
20	FA205400053	Estate and gift taxes, state and local	4.7	4.9	5.1	5.0	20
<b>21</b>	<b>FA265410005</b>	<b>By the rest of the world</b>	<b>0.0</b>	<b>7.7</b>	<b>0.0</b>	<b>0.0</b>	<b>21</b>
22	FA265410073	Disaster-related insurance benefits	0.0	7.7	0.0	0.0	22
23	FA265410003	Other	0.0	0.0	0.0	0.0	23
<b>24</b>	<b>FA895400005</b>	<b>Capital transfers received, by sector</b>	<b>137.9</b>	<b>140.0</b>	<b>105.0</b>	<b>111.4</b>	<b>24</b>
<b>25</b>	<b>FA825400005</b>	<b>By private business</b>	<b>40.4</b>	<b>26.6</b>	<b>5.7</b>	<b>6.7</b>	<b>25</b>
26	FA795400005	Financial corporations	32.4	4.7	0.0	0.0	26
27	FA515400073	Disaster-related insurance benefits	0.0	0.0	0.0	0.0	27
28	FA795400003	Other	32.4	4.7	0.0	0.0	28
29	FA105400005	Nonfinancial corporations	6.4	17.0	5.7	6.7	29
30	FA105400073	Disaster-related insurance benefits	0.0	8.5	0.0	0.0	30
31	FA105400003	Other	6.4	8.4	5.7	6.7	31
32	FA115400005	Noncorporate business	1.6	4.9	0.0	-0.0	32
33	FA115400075	Disaster-related insurance benefits	0.0	4.9	0.0	0.0	33
34	FA115400003	Other	1.6	0.0	0.0	-0.0	34
<b>35</b>	<b>FA365400005</b>	<b>By government</b>	<b>83.5</b>	<b>88.2</b>	<b>92.3</b>	<b>89.8</b>	<b>35</b>
36	FA315400053	Federal	9.6	14.1	20.9	18.8	36
37	FA315400053	Estate and gift taxes paid by persons	9.6	14.1	20.9	18.8	37
38	FA205400005	State and local	73.8	74.2	71.4	71.0	38
39	FA205400073	Disaster-related insurance benefits	0.0	-2.7	0.0	0.0	39
40	FA205400053	Estate and gift taxes paid by persons	4.7	4.9	5.1	5.0	40
41	FA205400033	Investment grants paid by federal government	69.1	66.6	66.3	66.0	41
42	FA205400003	Other	0.0	0.0	0.0	0.0	42
<b>43</b>	<b>FA155400005</b>	<b>By persons</b>	<b>12.4</b>	<b>24.0</b>	<b>6.1</b>	<b>14.5</b>	<b>43</b>
44	FA155400073	Disaster-related insurance benefits	0.0	13.5	0.0	0.0	44
45	FA155400003	Other	12.4	10.5	6.1	14.5	45
<b>46</b>	<b>FA265400005</b>	<b>By the rest of the world</b>	<b>1.6</b>	<b>1.1</b>	<b>0.8</b>	<b>0.4</b>	<b>46</b>
47	FA265400033	Capital transfers paid by U.S. government	1.6	1.1	0.8	0.4	47
48	FA265400003	Other	0.0	0.0	0.0	0.0	48
<b>Addenda: Net capital transfers paid by sector</b>							
<b>49</b>	<b>FA825440005</b>	<b>By private business (lines 2-25)</b>	<b>-40.4</b>	<b>-12.3</b>	<b>-5.7</b>	<b>3.3</b>	<b>49</b>
50	FA795440005	Financial corporations (lines 3-26)	-32.4	9.6	0.0	10.0	50
51	FA515440005	Property-casualty insurance companies (line 4-27)	0.0	14.3	0.0	0.0	51
52	FA765440005	U.S.-chartered depository institutions	3.2	0.0	0.0	10.0	52
53	FA765400035	Financial stabilization payments (2)	3.2	0.0	0.0	0.0	53
54	FA765440015	Other (lines 5)	0.0	0.0	0.0	10.0	54
55	FA405400033	Government-sponsored enterprises (2)	-31.9	-4.7	0.0	0.0	55
56	FA735400033	Holding companies (GMAC) (2)	-0.3	0.0	0.0	0.0	56
57	FA505400033	Funding corporations (AIG) (2)	-3.4	0.0	0.0	0.0	57
58	FA105440005	Nonfinancial corporations (lines 6-29)	-6.4	-17.0	-5.7	-6.7	58
59	FA115440005	Noncorporate business (lines 7-32)	-1.6	-4.9	-0.0	0.0	59
<b>60</b>	<b>FA365440005</b>	<b>By government (lines 8-35)</b>	<b>40.0</b>	<b>10.8</b>	<b>-13.3</b>	<b>-12.2</b>	<b>60</b>
61	FA315440005	Federal (lines 9-36)	113.9	85.0	58.1	58.8	61
62	FA205440005	State and local (lines 16-38)	-73.8	-74.2	-71.4	-71.0	62
<b>63</b>	<b>FA155440005</b>	<b>By persons (lines 18-43)</b>	<b>2.0</b>	<b>-5.1</b>	<b>19.8</b>	<b>9.3</b>	<b>63</b>
<b>64</b>	<b>FA265440005</b>	<b>By the rest of the world (lines 21-46)</b>	<b>-1.6</b>	<b>6.5</b>	<b>-0.8</b>	<b>-0.4</b>	<b>64</b>

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

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



**F.6 Derivation of Measures of Personal Saving (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA174090005</b>	<b>Net acquisition of financial assets</b>	<b>1277.3</b>	<b>1505.1</b>	<b>1381.1</b>	<b>1382.6</b>	<b>1</b>
2	FA153091003	Foreign deposits	-9.9	-7.9	2.3	-6.4	2
3	FA173020005	Checkable deposits and currency	325.0	236.2	136.4	185.3	3
4	FA173030005	Time and savings deposits	375.3	422.0	219.3	450.8	4
5	FA173034005	Money market fund shares	-20.3	5.5	30.2	-37.2	5
6	FA174022005	Debt securities	-209.6	-198.3	-605.6	-458.0	6
7	FA163069103	Open market paper	-1.8	-0.6	-3.8	-0.1	7
8	FA173061105	Treasury securities	-229.2	199.0	-143.8	-51.7	8
9	FA153061705	Agency- and GSE-backed securities	40.6	-48.9	-45.8	-172.9	9
10	FA173062005	Municipal securities	-65.5	-144.5	-55.6	-66.8	10
11	FA153063005	Corporate and foreign bonds	46.3	-203.3	-356.6	-166.5	11
12	FA174023005	Loans	-10.8	10.4	51.2	56.7	12
13	FA153064105	Corporate equities (2)	-282.0	-214.4	158.2	35.9	13
14	FA153064205	Mutual fund shares	257.3	471.9	514.5	419.8	14
15	FA153040005	Life insurance reserves	73.5	-26.6	19.2	45.3	15
16	FA153050005	Pension entitlements	550.1	578.5	533.2	513.1	16
17	FA173099005	Miscellaneous and other assets	228.8	227.7	322.3	177.2	17
18	FA175050005	Gross investment in nonfinancial assets	1783.0	1935.6	2064.4	2161.0	18
19	FA175012005	Residential fixed investment	381.3	436.8	502.6	542.1	19
20	FA175013005	Nonresidential fixed investment	345.4	381.1	386.5	407.8	20
21	FA155111003	Consumer durables	1057.2	1129.5	1166.9	1205.6	21
22	FA155420003	Nonproduced nonfinancial assets	-7.8	-7.9	-8.2	-8.4	22
23	FA115020005	Inventories	6.8	-4.0	16.6	13.9	23
24	FA176300005	Consumption of fixed capital	1601.5	1640.0	1697.1	1755.6	24
25	FA176320005	Residential fixed investment	369.9	372.6	394.7	421.8	25
26	FA176330005	Nonresidential fixed investment	293.4	305.0	317.0	330.4	26
27	FA156300103	Consumer durables	938.2	962.5	985.4	1003.4	27
<b>28</b>	<b>FA172010005</b>	<b>Net investment in nonfinancial assets (3)</b>	<b>181.5</b>	<b>295.5</b>	<b>367.4</b>	<b>405.4</b>	<b>28</b>
29	FA175012865	Residential fixed investment	11.5	64.2	107.9	120.3	29
30	FA175013865	Nonresidential fixed investment	52.0	76.1	69.5	77.3	30
31	FA155111005	Consumer durables	119.0	167.1	181.5	202.2	31
32	FA155420003	Nonproduced nonfinancial assets	-7.8	-7.9	-8.2	-8.4	32
33	FA115020005	Inventories	6.8	-4.0	16.6	13.9	33
<b>34</b>	<b>FA174190005</b>	<b>Net increase in liabilities</b>	<b>-92.5</b>	<b>513.0</b>	<b>428.0</b>	<b>708.5</b>	<b>34</b>
35	FA173165105	Home mortgages	-88.4	-81.2	-3.2	50.5	35
36	FA173165205	Other mortgages	-21.9	111.0	77.9	135.3	36
37	FA153166000	Consumer credit	108.6	169.4	175.9	218.4	37
38	FA153169005	Other loans and advances	-37.4	66.1	37.4	33.2	38
39	FA173199005	Other liabilities	-53.4	247.6	139.9	271.1	39
<b>40</b>	<b>FA175440005</b>	<b>Net capital transfers paid (4)</b>	<b>0.4</b>	<b>-10.0</b>	<b>19.8</b>	<b>9.3</b>	<b>40</b>
<b>41</b>	<b>FA176007025</b>	<b>Personal saving, FOF concept (FOF)</b>	<b>1551.7</b>	<b>1277.7</b>	<b>1340.3</b>	<b>1088.9</b>	<b>41</b>
42	FA155111005	- Net investment in consumer durables	119.0	167.1	181.5	202.2	42
43	FA313154015	- Government insurance and pension fund reserves (5)	-2.4	-2.5	-2.2	-2.0	43
44	FA156600075	+ Contr. for govt. soc. insur., U.S.-affiliated areas	4.4	4.6	5.2	5.1	44
<b>45</b>	<b>FA176007005</b>	<b>= Personal saving, NIPA concept (FOF) (6)</b>	<b>1439.5</b>	<b>1117.7</b>	<b>1166.2</b>	<b>893.8</b>	<b>45</b>
<b>46</b>	<b>FA156007015</b>	<b>Personal saving, NIPA concept (NIPA)</b>	<b>710.1</b>	<b>946.7</b>	<b>589.9</b>	<b>620.2</b>	<b>46</b>
47	FA176007085	Difference	729.4	171.0	576.2	273.6	47
48	FA156012005	Memo: Disposable personal income	11801.4	12403.7	12395.6	12913.9	48
49	FA176007026	<i>Personal saving as a percentage of disposable personal income:</i> FOF concept (FOF data) (line 41)	13.1	10.3	10.8	8.4	49
50	FA176007006	NIPA concept (FOF data) (line 44)	12.2	9.0	9.4	6.9	50
51	FA156007016	NIPA concept (NIPA data) (line 45)	6.0	7.6	4.8	4.8	51
52	FA176007086	Difference (line 46)	6.2	1.4	4.6	2.1	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), life insurance reserves (line 15), and pension entitlements (line 16).

(3) Line 18 less line 24.

(4) Table F.5, line 59 plus line 63.

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

(6) Line 45 and 46 are conceptually equivalent but measure saving using different data. Line 45 is net acquisition of financial assets net of government insurance and pension fund reserves (line 1 less line 43) and including contributions for government social insurance to U.S.-affiliated areas, plus net investment in nonfinancial assets net of consumer durables (line 28 less line 42) less net increase in liabilities (line 34) plus net capital transfers paid (line 40). Personal savings, NIPA concept (NIPA) (line 46) is disposable personal income (line 48) less personal outlays (table F.101, line 4).

**L.6 Assets and Liabilities of the Personal Sector (1)**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL174090005</b>	<b>Total financial assets</b>	<b>49943.8</b>	<b>53989.0</b>	<b>60489.7</b>	<b>63779.9</b>	<b>1</b>
2	FL153091003	Foreign deposits	57.4	49.5	51.7	45.3	2
3	FL173020005	Checkable deposits and currency	1280.3	1502.9	1639.3	1824.7	3
4	FL173030005	Time and savings deposits	7182.3	7559.4	7779.3	8293.1	4
5	FL173034005	Money market fund shares	1187.5	1193.1	1223.3	1186.1	5
6	FL174022005	Debt securities	4345.6	4205.7	3825.1	3341.4	6
7	FL163069103	Open market paper	19.4	18.8	15.0	14.9	7
8	FL173061105	Treasury securities	756.5	966.0	1024.8	928.1	8
9	FL153061705	Agency- and GSE-backed securities	356.3	296.6	293.0	96.2	9
10	FL173062005	Municipal securities	1811.5	1667.0	1611.4	1544.6	10
11	FL153063005	Corporate and foreign bonds	1401.9	1257.2	880.9	757.6	11
12	FL174023005	Loans	961.1	960.4	1011.6	1068.3	12
13	FL153069005	Other loans and advances	749.5	777.9	841.4	893.2	13
14	FL173065005	Mortgages	137.2	116.9	110.9	121.5	14
15	FL173066005	Consumer credit	74.5	65.6	59.3	53.6	15
16	LM153064105	Corporate equities (2)	8070.0	9401.8	12545.9	13871.1	16
17	LM153064205	Mutual fund shares	4628.1	5633.5	7104.1	7804.3	17
18	FL153040005	Life insurance reserves	1199.3	1186.4	1233.0	1282.8	18
19	FL153050005	Pension entitlements	17312.9	18350.6	19804.1	20614.0	19
20	FL543150005	Life insurance companies	2256.2	2442.9	2716.9	2809.8	20
21	FL574190005	Private pension funds	6749.9	7276.2	8097.6	8478.8	21
22	FL363150005	Governments	8306.7	8631.5	8989.6	9325.5	22
23	FL173099005	Miscellaneous and other assets	3719.4	3945.7	4272.2	4449.0	23
<b>24</b>	<b>FL174190005</b>	<b>Total liabilities</b>	<b>19213.9</b>	<b>19517.7</b>	<b>19853.6</b>	<b>20514.6</b>	<b>24</b>
25	FL173165105	Home mortgages	10190.6	9962.1	9866.7	9869.7	25
26	FL173165205	Other mortgages	2521.0	2631.9	2709.8	2845.1	26
27	FL153166000	Consumer credit	2755.4	2922.9	3098.8	3317.2	27
28	FL153169005	Other loans and advances	376.9	443.1	480.5	513.7	28
29	FL173199005	Other liabilities	3370.0	3557.7	3697.8	3968.9	29

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

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 17), life insurance reserves (line 18), and pension entitlements (line 19).

**F.100 Domestic Nonfinancial Sectors (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA386000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>3166.2</b>	<b>3694.9</b>	<b>4021.1</b>	<b>4201.5</b>	<b>1</b>
<b>2</b>	<b>FA385090005</b>	<b>Gross investment</b>	<b>3050.1</b>	<b>3168.3</b>	<b>4304.2</b>	<b>4276.6</b>	<b>2</b>
<b>3</b>	<b>FA385050005</b>	<b>Capital expenditures</b>	<b>3761.1</b>	<b>4058.3</b>	<b>4203.3</b>	<b>4431.4</b>	<b>3</b>
4	FA155111003	Consumer durables	1057.2	1129.5	1166.9	1205.6	4
5	FA385012005	Fixed residential investment	388.0	443.0	500.5	547.5	5
6	FA385013005	Fixed nonresidential investment	2274.0	2424.0	2464.1	2601.2	6
7	FA145020005	Inventory change	41.8	61.8	71.8	77.1	7
8	FA385420005	Nonproduced nonfinancial assets	0.0	0.1	0.0	0.0	8
<b>9</b>	<b>FA385000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-711.0</b>	<b>-890.0</b>	<b>100.9</b>	<b>-154.9</b>	<b>9</b>
<b>10</b>	<b>FA384090005</b>	<b>Net acquisition of financial assets</b>	<b>1828.9</b>	<b>2286.7</b>	<b>2836.8</b>	<b>2450.5</b>	<b>10</b>
11	FA313011005	U.S. official reserve assets	16.2	4.3	-3.3	-3.8	11
12	FA383091005	Foreign deposits	-15.7	-7.3	45.0	-13.1	12
13	FA383020005	Checkable deposits and currency	114.8	188.2	286.6	290.0	13
14	FA383030005	Time and savings deposits	404.5	477.5	274.7	452.6	14
15	FA383034005	Money market fund shares	-53.6	66.9	71.2	-9.6	15
16	FA382051005	Security repurchase agreements	-4.3	1.0	0.6	10.9	16
17	FA384022005	Debt securities	-398.8	-224.9	-670.7	-449.4	17
18	FA383069105	Open market paper	-14.0	-16.8	-19.5	-6.2	18
19	FA383061105	Treasury securities	-268.7	238.3	-158.4	-20.4	19
20	FA383061705	Agency- and GSE-backed securities	-93.1	-101.5	-78.4	-185.6	20
21	FA383062005	Municipal securities	-66.9	-143.7	-56.8	-75.1	21
22	FA383063005	Corporate and foreign bonds	44.0	-201.3	-357.6	-162.0	22
23	FA384023005	Loans	127.1	150.8	172.9	178.8	23
24	FA383069005	Other loans and advances	2.8	41.9	70.7	54.4	24
25	FA383065005	Mortgages	-2.2	-15.9	-0.3	20.4	25
26	FA383066005	Consumer credit	126.5	124.8	102.6	104.0	26
27	FA383064105	Corporate equities	-245.1	-226.4	152.9	36.7	27
28	FA383064205	Mutual fund shares	244.3	470.8	515.4	436.5	28
29	FA383070005	Trade receivables	155.1	64.6	339.2	136.5	29
30	FA153040005	Life insurance reserves	73.5	-26.6	19.2	45.3	30
31	FA153050005	Pension entitlements	550.1	578.5	533.2	513.1	31
32	FA383078005	Taxes payable	28.1	31.6	31.3	-16.2	32
33	FA152090205	Equity in noncorporate business	231.5	90.5	173.1	22.3	33
34	FA103092005	U.S. direct investment abroad	403.9	319.2	305.0	311.0	34
35	FA383090005	Miscellaneous assets	197.4	328.3	590.5	509.0	35
<b>36</b>	<b>FA384190005</b>	<b>Net increase in liabilities</b>	<b>2539.9</b>	<b>3176.7</b>	<b>2735.9</b>	<b>2605.3</b>	<b>36</b>
37	FA313111303	U.S. official reserve assets	0.0	0.0	0.0	0.0	37
38	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	38
39	FA313112003	Treasury currency	0.0	0.0	-0.4	-0.3	39
40	FA384122005	Debt securities	1280.9	1513.4	1107.5	1020.2	40
41	FA103169100	Open market paper	33.4	14.0	14.2	37.9	41
42	FA313161105	Treasury securities	1137.6	1181.0	857.7	736.0	42
43	FA313161705	Agency- and GSE-backed securities	1.1	-0.4	-0.4	-0.1	43
44	FA383162005	Municipal securities	-52.8	-4.9	-43.2	-18.8	44
45	FA103163003	Corporate and foreign bonds	161.6	323.7	279.2	265.2	45
46	FA384123005	Loans	32.0	410.0	500.8	822.5	46
47	FA383168005	Depository institution loans n.e.c.	70.7	276.9	126.1	277.2	47
48	FA383169005	Other loans and advances	24.3	42.2	97.1	125.5	48
49	FA383165005	Mortgages	-171.5	-78.5	101.7	201.4	49
50	FA153166000	Consumer credit	108.6	169.4	175.9	218.4	50
51	FA103164103	Corporate equities	-454.6	-344.9	-352.9	-387.5	51
52	FA383170005	Trade payables	128.4	133.9	200.4	195.0	52
53	FA313140003	Life insurance reserves	1.3	0.3	0.2	0.8	53
54	FA143178005	Taxes payable	9.4	9.9	-5.9	3.8	54
55	FA112090205	Equity in noncorporate business	234.4	83.7	178.7	20.3	55
56	FA143192005	Foreign direct investment in U.S.	192.7	188.7	185.5	98.0	56
57	FA383190005	Miscellaneous liabilities	1115.4	1181.7	921.9	832.5	57
58	FA387005005	Discrepancy	116.1	526.5	-283.1	-75.0	58

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

**F.101 Households and Nonprofit Organizations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
1	FA156010001	Personal income	13254.5	13915.1	14068.4	14694.2	1
2	FA156210005	- Personal current taxes	1453.2	1511.4	1672.8	1780.2	2
3	FA156012005	= Disposable personal income	11801.4	12403.7	12395.6	12913.9	3
4	FA156900005	- Personal outlays	11091.2	11457.0	11805.7	12293.7	4
5	<b>FA156007015</b>	<b>= Personal saving, NIPA (2)</b>	<b>710.1</b>	<b>946.7</b>	<b>589.9</b>	<b>620.2</b>	<b>5</b>
6	FA313154015	+ Government insurance and pension reserves (3)	-2.4	-2.5	-2.2	-2.0	6
7	FA156600075	- Contr. for govt. soc. insur., U.S.-affiliated areas	4.4	4.6	5.2	5.1	7
8	FA155111005	+ Net investment in consumer durables	119.0	167.1	181.5	202.2	8
9	FA156300005	+ Consumption of fixed capital	1336.5	1367.0	1412.5	1458.1	9
10	FA155440005	- Net capital transfers paid (4)	2.0	-5.1	19.8	9.3	10
11	<b>FA156000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>2156.8</b>	<b>2478.8</b>	<b>2156.7</b>	<b>2264.1</b>	<b>11</b>
12	<b>FA155090005</b>	<b>Gross investment</b>	<b>2886.2</b>	<b>2649.8</b>	<b>2733.0</b>	<b>2537.7</b>	<b>12</b>
13	<b>FA155050005</b>	<b>Capital expenditures</b>	<b>1501.3</b>	<b>1627.0</b>	<b>1717.1</b>	<b>1793.4</b>	<b>13</b>
14	FA155111003	Consumer durable goods	1057.2	1129.5	1166.9	1205.6	14
15	FA155012005	Residential	321.1	367.9	424.6	456.6	15
16	FA165013005	Nonprofit nonresidential	130.8	137.4	133.7	139.7	16
17	FA155420003	Nonproduced nonfinancial assets	-7.8	-7.9	-8.2	-8.4	17
18	<b>FA155000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>1384.9</b>	<b>1022.8</b>	<b>1015.9</b>	<b>744.3</b>	<b>18</b>
19	<b>FA154090005</b>	<b>Net acquisition of financial assets</b>	<b>1314.8</b>	<b>1287.7</b>	<b>1255.0</b>	<b>1166.9</b>	<b>19</b>
20	FA153091003	Foreign deposits	-9.9	-7.9	2.3	-6.4	20
21	FA153020005	Checkable deposits and currency	300.3	177.0	124.3	150.7	21
22	FA153030005	Time and savings deposits	369.3	411.9	207.7	425.2	22
23	FA153034005	Money market fund shares	-21.1	2.5	28.2	-41.1	23
24	FA154022005	Debt securities	-210.7	-202.5	-606.1	-460.8	24
25	FA163069103	Open market paper	-1.8	-0.6	-3.8	-0.1	25
26	FA153061105	Treasury securities	-230.1	195.0	-146.1	-54.3	26
27	FA153061705	Agency- and GSE-backed securities	40.6	-48.9	-45.8	-172.9	27
28	FA153062005	Municipal securities	-65.8	-144.7	-53.9	-67.0	28
29	FA153063005	Corporate and foreign bonds	46.3	-203.3	-356.6	-166.5	29
30	FA154023005	Loans	-5.0	12.8	50.2	55.1	30
31	FA153069005	Other loans and advances (5)	-1.9	39.5	63.5	51.8	31
32	FA153065005	Mortgages	0.9	-17.9	-7.0	9.0	32
33	FA163066223	Consumer credit (student loans)	-3.9	-8.8	-6.3	-5.7	33
34	FA153064105	Corporate equities (6)	-282.0	-214.4	158.2	35.9	34
35	FA153064205	Mutual fund shares	257.3	471.9	514.5	419.8	35
36	FA153040005	Life insurance reserves	73.5	-26.6	19.2	45.3	36
37	FA153050005	Pension entitlements (7)	550.1	578.5	533.2	513.1	37
38	FA152090205	Equity in noncorporate business	231.5	90.5	173.1	22.3	38
39	FA153090005	Miscellaneous assets	61.6	-6.1	50.3	7.8	39
40	<b>FA154190005</b>	<b>Net increase in liabilities</b>	<b>-70.0</b>	<b>264.9</b>	<b>239.1</b>	<b>422.6</b>	<b>40</b>
41	FA163162003	Debt securities (municipal securities)	-7.8	-14.5	-13.1	-4.8	41
42	FA154123005	Loans	-63.1	274.8	248.2	423.1	42
43	FA153165105	Home mortgages (8)	-73.0	-69.3	-0.3	44.3	43
44	FA153166000	Consumer credit	108.6	169.4	175.9	218.4	44
45	FA153168005	Depository institution loans n.e.c. (9)	-54.9	110.8	30.0	120.2	45
46	FA153169005	Other loans and advances	-37.4	66.1	37.4	33.2	46
47	FA163165505	Commercial mortgages	-6.3	-2.3	5.1	6.9	47
48	FA163170003	Trade payables	1.2	4.0	1.0	3.1	48
49	FA543077073	Deferred and unpaid life insurance premiums	-0.4	0.6	3.0	1.2	49
50	FA157005005	Discrepancy	-729.4	-171.0	-576.2	-273.6	50

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

(2) See table F.6 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.5, line 63.

(5) Includes cash accounts at brokers and dealers and 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 35) and life insurance reserves (line 36), and pension entitlements (line 37).

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

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

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

**F.102 Nonfinancial Business (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
1	FA146110005	Income before taxes	2311.0	2652.7	2777.8	2890.5	1
<b>2</b>	<b>FA146000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>1995.1</b>	<b>2034.3</b>	<b>2170.7</b>	<b>2205.6</b>	<b>2</b>
<b>3</b>	<b>FA145090005</b>	<b>Gross investment</b>	<b>1200.9</b>	<b>1300.1</b>	<b>1887.9</b>	<b>1938.8</b>	<b>3</b>
<b>4</b>	<b>FA145050005</b>	<b>Capital expenditures</b>	<b>1613.5</b>	<b>1809.8</b>	<b>1886.8</b>	<b>2034.9</b>	<b>4</b>
5	FA145019005	Fixed investment	1572.3	1747.2	1814.0	1956.6	5
6	FA145012005	Residential	58.4	69.0	69.5	85.2	6
7	FA145013005	Nonresidential	1513.9	1678.2	1744.5	1871.4	7
8	FA145020005	Change in inventories	41.8	61.8	71.8	77.1	8
9	FA105420005	Nonproduced nonfinancial assets	-0.5	0.8	1.0	1.2	9
<b>10</b>	<b>FA145000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-412.6</b>	<b>-509.7</b>	<b>1.1</b>	<b>-96.1</b>	<b>10</b>
<b>11</b>	<b>FA144090005</b>	<b>Net acquisition of financial assets</b>	<b>693.6</b>	<b>807.5</b>	<b>1373.3</b>	<b>1033.5</b>	<b>11</b>
12	FA103091003	Foreign deposits	-5.8	0.6	42.7	-6.7	12
13	FA143020005	Checkable deposits and currency	55.5	13.7	85.4	62.9	13
14	FA143030005	Time and savings deposits	19.2	43.4	49.5	19.6	14
15	FA143034005	Money market fund shares	-34.6	60.1	41.7	24.9	15
16	FA102051003	Security repurchase agreements	0.4	-2.9	-0.9	5.1	16
17	FA144022005	Debt securities	-7.4	-8.2	-6.5	-7.2	17
18	FA103069100	Commercial paper	-0.1	-8.4	-6.3	1.0	18
19	FA143061105	Treasury securities	-4.2	0.5	5.6	-2.1	19
20	FA103061703	Agency- and GSE-backed securities	-1.7	-1.2	-2.9	2.4	20
21	FA143062005	Municipal securities	-1.4	0.8	-2.9	-8.5	21
22	FA144023005	Loans	-4.4	-2.8	-1.4	2.2	22
23	FA143065005	Mortgages	-6.4	-4.3	2.8	3.5	23
24	FA143066005	Consumer credit	2.0	1.5	-4.2	-1.3	24
25	FA103064203	Mutual fund shares	-12.8	-1.7	1.2	15.5	25
26	FA143070005	Trade receivables	144.7	56.6	326.1	124.9	26
27	FA103092005	U.S. direct investment abroad	403.9	319.2	305.0	311.0	27
28	FA143090005	Miscellaneous assets	134.9	329.5	530.5	481.3	28
<b>29</b>	<b>FA144190005</b>	<b>Net increase in liabilities</b>	<b>1106.2</b>	<b>1317.2</b>	<b>1372.2</b>	<b>1129.6</b>	<b>29</b>
30	FA104122005	Debt securities	203.6	352.9	302.7	303.1	30
31	FA103169100	Commercial paper	33.4	14.0	14.2	37.9	31
32	FA103162000	Municipal securities	8.5	15.2	9.3	-0.1	32
33	FA103163003	Corporate bonds	161.6	323.7	279.2	265.2	33
34	FA144123005	Loans	94.2	134.8	252.1	399.1	34
35	FA143168005	Depository institution loans n.e.c.	125.6	166.1	96.1	157.0	35
36	FA143169005	Other loans and advances	60.8	-24.3	59.1	91.9	36
37	FA143165005	Mortgages	-92.2	-6.9	96.8	150.2	37
38	FA103164103	Corporate equities	-454.6	-344.9	-352.9	-387.5	38
39	FA143170005	Trade payables	80.0	78.4	141.7	134.9	39
40	FA143178005	Taxes payable	9.4	9.9	-5.9	3.8	40
41	FA143192005	Foreign direct investment in U.S.	192.7	188.7	185.5	98.0	41
42	FA143190005	Miscellaneous liabilities	746.5	813.5	670.4	558.0	42
43	FA112090205	Proprietors' net investment	234.4	83.7	178.7	20.3	43
44	FA107005005	Discrepancy	794.2	734.2	282.7	266.8	44

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

**F.103 Nonfinancial Corporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
1	FA106060005	Profits before tax (book)	1008.9	1241.4	1323.2	1366.1	1
2	FA106231005	- Taxes on corporate income	228.8	266.7	284.6	316.2	2
3	FA106121075	- Net dividends	441.0	517.9	525.2	573.8	3
4	FA106300015	+ Capital consumption allowance (1)	1236.1	1107.0	1141.7	1192.2	4
5	FA106000135	= U.S. internal funds, book	1575.2	1563.8	1655.1	1668.3	5
6	FA106006065	+ Foreign earnings retained abroad	215.1	189.8	222.1	236.1	6
7	FA105020601	+ Inventory valuation adjustment (IVA)	-68.3	-14.2	3.2	-2.9	7
8	FA105440005	- Net capital transfers paid (2)	-6.4	-17.0	-5.7	-6.7	8
<b>9</b>	<b>FA106000105</b>	<b>= Total internal funds + IVA</b>	<b>1728.5</b>	<b>1756.4</b>	<b>1886.1</b>	<b>1908.2</b>	<b>9</b>
<b>10</b>	<b>FA105090005</b>	<b>Gross investment</b>	<b>934.3</b>	<b>1022.2</b>	<b>1603.4</b>	<b>1641.3</b>	<b>10</b>
<b>11</b>	<b>FA105050005</b>	<b>Capital expenditures</b>	<b>1331.9</b>	<b>1501.2</b>	<b>1539.4</b>	<b>1667.3</b>	<b>11</b>
12	FA105019005	Fixed investment (3)	1297.4	1434.7	1483.2	1602.9	12
13	FA105020005	Inventory change + IVA	34.9	65.8	55.2	63.2	13
14	FA105420005	Nonproduced nonfinancial assets	-0.5	0.8	1.0	1.2	14
<b>15</b>	<b>FA105000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-397.5</b>	<b>-479.0</b>	<b>63.9</b>	<b>-26.0</b>	<b>15</b>
<b>16</b>	<b>FA104090005</b>	<b>Net acquisition of financial assets</b>	<b>496.8</b>	<b>506.3</b>	<b>1068.6</b>	<b>797.5</b>	<b>16</b>
17	FA103091003	Foreign deposits	-5.8	0.6	42.7	-6.7	17
18	FA103020005	Checkable deposits and currency	30.8	-45.5	73.4	28.3	18
19	FA103030003	Time and savings deposits	13.2	33.3	38.0	-6.0	19
20	FA103034003	Money market fund shares	-35.4	57.1	39.7	21.0	20
21	FA102051003	Security repurchase agreements	0.4	-2.9	-0.9	5.1	21
22	FA104022005	Debt securities	-8.5	-12.5	-7.0	-10.0	22
23	FA103069100	Commercial paper	-0.1	-8.4	-6.3	1.0	23
24	FA103061103	Treasury securities	-5.1	-3.5	3.3	-4.7	24
25	FA103061703	Agency- and GSE-backed securities	-1.7	-1.2	-2.9	2.4	25
26	FA103062003	Municipal securities	-1.6	0.6	-1.1	-8.7	26
27	FA104023005	Loans	1.4	-0.4	-2.4	0.5	27
28	FA103065003	Mortgages	-0.6	-1.9	1.8	1.8	28
29	FA103066005	Consumer credit	2.0	1.5	-4.2	-1.3	29
30	FA103064203	Mutual fund shares	-12.8	-1.7	1.2	15.5	30
31	FA103070005	Trade receivables	83.7	52.0	277.2	94.4	31
32	FA103092005	U.S. direct investment abroad (4)	403.9	319.2	305.0	311.0	32
33	FA103090005	Miscellaneous assets	25.8	107.1	301.8	344.4	33
34	FA103076005	Insurance receivables	12.3	8.0	-6.0	10.2	34
35	FA103092405	Equity in GSEs	-0.0	0.0	0.0	0.1	35
36	FA103094105	Investment in finance co. subs.	8.4	2.6	14.7	14.1	36
37	FA103093005	Other	5.2	96.5	293.0	320.0	37
<b>38</b>	<b>FA104190005</b>	<b>Net increase in liabilities</b>	<b>894.3</b>	<b>985.3</b>	<b>1004.7</b>	<b>823.5</b>	<b>38</b>
39	FA104122005	Debt securities	203.6	352.9	302.7	303.1	39
40	FA103169100	Commercial paper	33.4	14.0	14.2	37.9	40
41	FA103162000	Municipal securities (5)	8.5	15.2	9.3	-0.1	41
42	FA103163003	Corporate bonds (4)	161.6	323.7	279.2	265.2	42
43	FA104123005	Loans	151.0	-40.4	143.8	190.9	43
44	FA103168005	Depository institution loans n.e.c.	152.1	101.5	63.7	92.8	44
45	FA103169005	Other loans and advances (6)	60.2	-33.5	53.1	82.5	45
46	FA103165005	Mortgages	-61.2	-108.3	27.0	15.6	46
47	FA103164103	Corporate equities	-454.6	-344.9	-352.9	-387.5	47
48	FA103170005	Trade payables	25.2	65.4	106.7	100.8	48
49	FA103178000	Taxes payable	8.8	2.3	-9.1	0.1	49
50	FA103192005	Foreign direct investment in U.S.	192.7	188.3	184.9	97.1	50
51	FA103190005	Miscellaneous liabilities	767.6	761.7	628.6	519.1	51
52	FA573074005	Pension fund contributions payable	3.0	-12.3	-2.5	-1.1	52
53	FA573073005	Claims of pension fund on sponsor	-19.5	-11.6	110.9	54.2	53
54	FA103193005	Other	784.1	785.7	520.1	466.0	54
55	FA107005005	Discrepancy	794.2	734.2	282.7	266.8	55
		Memo:					
56	FA105005305	Financing gap (7)	-175.1	-48.4	-118.9	1.9	56

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

(2) Table F.5, line 58.

(3) Nonresidential fixed investment plus residential fixed investment, shown in table F.2, lines 10 and 15 respectively.

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

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

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

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

**F.104 Nonfinancial Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA116300005</b>	<b>Gross saving = consumption of fixed capital</b>	<b>265.0</b>	<b>273.0</b>	<b>284.5</b>	<b>297.5</b>	<b>1</b>
<b>2</b>	<b>FA116000105</b>	<b>Gross saving less net capital transfers paid (1)</b>	<b>266.6</b>	<b>277.9</b>	<b>284.5</b>	<b>297.5</b>	<b>2</b>
<b>3</b>	<b>FA116000105</b>	<b>Gross investment</b>	<b>266.6</b>	<b>277.9</b>	<b>284.5</b>	<b>297.5</b>	<b>3</b>
<b>4</b>	<b>FA115050005</b>	<b>Capital expenditures</b>	<b>281.7</b>	<b>308.6</b>	<b>347.4</b>	<b>367.6</b>	<b>4</b>
5	FA115019005	Fixed investment (2)	274.8	312.6	330.8	353.7	5
6	FA115020005	Change in inventories	6.8	-4.0	16.6	13.9	6
<b>7</b>	<b>FA115000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-15.1</b>	<b>-30.7</b>	<b>-62.8</b>	<b>-70.1</b>	<b>7</b>
<b>8</b>	<b>FA114090005</b>	<b>Net acquisition of financial assets</b>	<b>196.9</b>	<b>301.1</b>	<b>304.7</b>	<b>236.0</b>	<b>8</b>
9	FA113020005	Checkable deposits and currency	24.6	59.3	12.0	34.7	9
10	FA113030003	Time and savings deposits	6.0	10.1	11.5	25.6	10
11	FA113034003	Money market mutual funds	0.8	3.0	2.0	3.9	11
12	FA114022005	Debt securities	1.1	4.2	0.5	2.8	12
13	FA113061003	Treasury securities	0.8	4.0	2.2	2.6	13
14	FA113062003	Municipal securities	0.3	0.2	-1.7	0.2	14
15	FA114023005	Loans	-5.8	-2.4	1.0	1.6	15
16	FA113065005	Mortgages	-5.8	-2.4	1.0	1.6	16
17	FA113066003	Consumer credit	0.0	0.0	0.0	0.0	17
18	FA113070003	Trade receivables	61.0	4.6	48.8	30.5	18
19	FA113090005	Miscellaneous assets	109.1	222.4	228.8	136.9	19
20	FA113076005	Insurance receivables	-4.7	15.4	-26.0	12.9	20
21	FA113092405	Equity investment in GSEs (3)	0.3	0.1	0.6	0.8	21
22	FA113093005	Other	113.5	206.9	254.1	123.2	22
<b>23</b>	<b>FA114190005</b>	<b>Net increase in liabilities</b>	<b>211.9</b>	<b>331.8</b>	<b>367.5</b>	<b>306.1</b>	<b>23</b>
24	FA114123005	Loans	-56.8	175.2	108.3	208.2	24
25	FA113168005	Depository institution loans n.e.c.	-26.5	64.6	32.4	64.2	25
26	FA113169005	Other loans and advances	0.6	9.2	6.1	9.4	26
27	FA113165005	Mortgages	-30.9	101.4	69.8	134.6	27
28	FA113170005	Trade payables	54.8	13.1	35.0	34.1	28
29	FA113178003	Taxes payable	0.6	7.6	3.2	3.7	29
30	FA115114005	Foreign direct investment in U.S.	0.0	0.4	0.6	0.8	30
31	FA113193003	Miscellaneous liabilities	-21.0	51.8	41.8	39.0	31
32	FA112090205	Proprietors' net investment	234.4	83.7	178.7	20.3	32

(1) Net capital transfers paid from table F.5, line 59.

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

(3) Equity in the Farm Credit System.

**F.105 General Government (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA366010115</b>	<b>Current receipts, NIPA basis</b>	<b>4604.6</b>	<b>4756.2</b>	<b>5277.8</b>	<b>5490.3</b>	<b>1</b>
2	FA366210005	Personal current taxes	1453.2	1511.4	1672.8	1780.2	2
3	FA366240005	Taxes on production and imports	1102.6	1132.1	1178.0	1213.7	3
4	FA366231005	Taxes on corporate income	349.6	415.6	434.7	476.2	4
5	FA316231061	Taxes from the rest of the world	16.7	18.1	19.3	21.7	5
6	FA366601005	Contributions for govt. social insurance	922.2	956.2	1112.0	1164.1	6
7	FA366150105	Income receipts on assets	135.6	128.0	237.5	150.5	7
8	FA366403105	Current transfer receipts	649.2	614.1	642.3	702.1	8
9	FA366402105	Current surplus of government enterprises	-24.5	-19.3	-18.8	-18.3	9
<b>10</b>	<b>FA366900015</b>	<b>Current expenditures, NIPA basis</b>	<b>6064.7</b>	<b>6067.1</b>	<b>6105.8</b>	<b>6289.4</b>	<b>10</b>
11	FA366901005	Consumption expenditures	2530.9	2544.1	2522.0	2556.3	11
12	FA366404005	Government social benefits	2327.3	2341.5	2404.3	2506.6	12
13	FA366403005	Other current transfer payments	530.1	499.3	504.0	547.2	13
14	FA366130005	Interest payments	616.4	624.0	616.2	621.4	14
15	FA366402005	Subsidies	60.1	58.0	59.4	57.9	15
<b>16</b>	<b>FA366006005</b>	<b>Net saving, NIPA basis</b>	<b>-1460.1</b>	<b>-1310.8</b>	<b>-828.0</b>	<b>-799.2</b>	<b>16</b>
17	FA366300005	+ Consumption of fixed capital	479.6	496.2	506.2	516.8	17
18	FA313154015	- Insurance and pension fund reserves (2)	-2.4	-2.5	-2.2	-2.0	18
19	FA365440095	- Net capital transfers (3)	7.6	6.1	-13.3	-12.2	19
<b>20</b>	<b>FA366000105</b>	<b>= Gross saving less net capital transfers</b>	<b>-985.7</b>	<b>-818.2</b>	<b>-306.3</b>	<b>-268.1</b>	<b>20</b>
<b>21</b>	<b>FA365090005</b>	<b>Gross investment</b>	<b>-1037.1</b>	<b>-781.6</b>	<b>-316.7</b>	<b>-199.9</b>	<b>21</b>
22	FA365019005	Fixed investment	637.9	614.4	592.3	595.8	22
23	FA365420005	Nonproduced nonfinancial assets	8.3	7.2	7.2	7.2	23
<b>24</b>	<b>FA365000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-1683.3</b>	<b>-1403.2</b>	<b>-916.1</b>	<b>-803.0</b>	<b>24</b>
<b>25</b>	<b>FA364090005</b>	<b>Net acquisition of financial assets</b>	<b>-179.6</b>	<b>191.5</b>	<b>208.4</b>	<b>250.1</b>	<b>25</b>
26	FA313011005	U.S. official reserve assets	16.2	4.3	-3.3	-3.8	26
27	FA363020005	Checkable deposits and currency	-241.0	-2.5	76.9	76.4	27
28	FA363030005	Time and savings deposits	15.9	22.2	17.4	7.8	28
29	FA213034003	Money market fund shares	2.1	4.3	1.3	6.6	29
30	FA212051003	Security repurchase agreements	-4.7	3.8	1.5	5.7	30
31	FA364022005	Debt securities	-180.7	-14.2	-58.1	18.6	31
32	FA213069103	Open market paper	-12.1	-7.8	-9.4	-7.2	32
33	FA213061105	Treasury securities	-34.4	42.9	-17.9	36.0	33
34	FA363061705	Agency- and GSE-backed securities	-132.1	-51.4	-29.6	-15.1	34
35	FA213062003	Municipal securities	0.2	0.2	-0.1	0.4	35
36	FA363063005	Corporate and foreign bonds	-2.3	2.0	-1.1	4.5	36
37	FA364023005	Loans	136.5	140.8	124.1	121.5	37
38	FA363065005	Mortgages	3.3	6.2	3.9	7.9	38
39	FA313066220	Consumer credit	128.5	132.1	113.1	111.1	39
40	FA313069005	Other loans and advances	4.8	2.4	7.2	2.5	40
41	FA363064105	Corporate equities	36.9	-12.0	-5.4	0.7	41
42	FA213064203	Mutual fund shares	-0.2	0.6	-0.3	1.2	42
43	FA363070005	Trade receivables	10.4	8.0	13.2	11.6	43
44	FA363078005	Taxes receivable	28.1	31.6	31.3	-16.2	44
45	FA363090005	Miscellaneous assets	0.9	4.8	9.7	20.0	45
<b>46</b>	<b>FA364190005</b>	<b>Net increase in liabilities</b>	<b>1503.7</b>	<b>1594.7</b>	<b>1124.6</b>	<b>1053.1</b>	<b>46</b>
47	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	47
48	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	48
49	FA313112003	Treasury currency	0.0	0.0	-0.4	-0.3	49
50	FA364122005	Debt securities	1085.1	1174.9	817.9	721.9	50
51	FA313161105	Treasury securities	1137.6	1181.0	857.7	736.0	51
52	FA213162005	Municipal securities	-53.6	-5.7	-39.4	-14.0	52
53	FA364123005	Loans	0.9	0.4	0.5	0.4	53
54	FA313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	54
55	FA213169203	Other loans and advances	0.9	0.4	0.5	0.4	55
56	FA363170005	Trade payables	47.2	51.5	57.7	57.0	56
57	FA313140003	Insurance reserves	1.3	0.3	0.2	0.8	57
58	FA363190005	Miscellaneous liabilities	369.3	367.6	248.6	273.3	58
59	FA367005005	Discrepancy	51.4	-36.7	10.4	-68.2	59
		Memo:					
60	FA374090005	Net acquisition of financial assets (consolidated) (4)	-146.1	148.2	225.8	213.7	60
61	FA374190005	Net increase in liabilities (consolidated) (4)	1537.2	1551.4	1141.9	1016.6	61

(1) Sum of the federal government and state and local governments sectors.

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

(3) Table F.5, line 60 less line 12.

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



**F.106 Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA316010105</b>	<b>Current receipts, NIPA basis</b>	<b>2574.1</b>	<b>2699.1</b>	<b>3141.3</b>	<b>3265.2</b>	<b>1</b>
2	FA316210001	Personal current taxes	1129.1	1164.7	1300.6	1396.9	2
3	FA316240001	Taxes on production and imports	108.6	115.1	125.8	137.8	3
4	FA316231005	Taxes on corporate income	299.4	363.1	379.2	417.9	4
5	FA316231061	Taxes from the rest of the world	16.7	18.1	19.3	21.7	5
6	FA316601001	Contributions for govt. social insurance	904.0	938.1	1093.4	1145.2	6
7	FA316150105	Income receipts on assets	56.4	52.6	163.2	74.8	7
8	FA316403105	Current transfer receipts	67.1	56.1	71.1	80.6	8
9	FA316402101	Current surplus of government enterprises	-7.1	-8.9	-11.3	-9.7	9
<b>10</b>	<b>FA316900005</b>	<b>Current expenditures, NIPA basis</b>	<b>3818.3</b>	<b>3789.1</b>	<b>3782.2</b>	<b>3896.7</b>	<b>10</b>
11	FA316901001	Consumption expenditures	1006.1	1007.8	961.3	955.3	11
12	FA316404001	Government social benefits	1796.9	1801.5	1842.0	1896.8	12
13	FA316403001	Other current transfer payments	530.1	499.3	504.0	547.2	13
14	FA316130001	Interest payments	425.7	422.9	416.1	440.1	14
15	FA316402001	Subsidies	59.5	57.6	58.9	57.4	15
<b>16</b>	<b>FA316006005</b>	<b>Net saving, NIPA basis</b>	<b>-1244.1</b>	<b>-1090.1</b>	<b>-640.9</b>	<b>-631.5</b>	<b>16</b>
17	FA316300003	+ Consumption of fixed capital	257.4	264.3	267.7	270.7	17
18	FA313154015	- Insurance and pension reserves (1)	-2.4	-2.5	-2.2	-2.0	18
19	FA315440095	- Net capital transfers paid (2)	81.5	80.2	58.1	58.8	19
<b>20</b>	<b>FA316000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>-1065.8</b>	<b>-903.5</b>	<b>-429.1</b>	<b>-417.5</b>	<b>20</b>
<b>21</b>	<b>FA315090005</b>	<b>Gross investment</b>	<b>-1055.9</b>	<b>-840.5</b>	<b>-392.6</b>	<b>-363.4</b>	<b>21</b>
22	FA315019003	Fixed investment	297.4	284.7	269.4	264.6	22
23	FA315420003	Nonproduced nonfinancial assets	-0.9	-2.0	-2.4	-2.7	23
<b>24</b>	<b>FA315000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-1352.4</b>	<b>-1123.2</b>	<b>-659.5</b>	<b>-625.2</b>	<b>24</b>
<b>25</b>	<b>FA314090005</b>	<b>Net acquisition of financial assets</b>	<b>-150.7</b>	<b>126.5</b>	<b>221.5</b>	<b>165.6</b>	<b>25</b>
26	FA313011005	U.S. official reserve assets	16.2	4.3	-3.3	-3.8	26
27	FA313020005	Checkable deposits and currency	-257.6	6.7	69.6	60.8	27
28	FA313030003	Time and savings deposits	-0.3	0.2	-0.5	0.2	28
29	FA314022005	Debt securities	-118.2	-31.3	-0.1	-0.0	29
30	FA313061703	Agency- and GSE-backed securities	-118.1	-31.1	0.0	0.0	30
31	FA313063763	Corporate and foreign bonds	-0.1	-0.2	-0.1	-0.0	31
32	FA314023005	Loans	136.5	136.2	124.2	115.3	32
33	FA313069005	Other loans and advances	4.8	2.4	7.2	2.5	33
34	FA313065005	Mortgages	3.3	1.6	4.0	1.7	34
35	FA313066220	Consumer credit (3)	128.5	132.1	113.1	111.1	35
36	FA313064105	Corporate equities (4)	40.3	-13.2	-4.8	-1.6	36
37	FA313070000	Trade receivables	4.8	2.6	3.3	2.2	37
38	FA313078005	Taxes receivable	25.6	22.0	27.2	-19.9	38
39	FA313090005	Miscellaneous assets	2.0	-1.0	5.9	12.5	39
<b>40</b>	<b>FA314190005</b>	<b>Net increase in liabilities</b>	<b>1201.7</b>	<b>1249.7</b>	<b>881.0</b>	<b>790.8</b>	<b>40</b>
41	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	41
42	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	42
43	FA313112003	Treasury currency	0.0	0.0	-0.4	-0.3	43
44	FA314122005	Debt securities	1138.7	1180.6	857.3	735.9	44
45	FA313161105	Treasury securities (5)	1137.6	1181.0	857.7	736.0	45
46	FA313161205	Marketable	1083.4	1121.9	806.2	646.7	46
47	FA313161305	Nonmarketable	54.2	59.1	51.4	89.4	47
48	FA313161705	Budget agency securities	1.1	-0.4	-0.4	-0.1	48
49	FA313165403	Loans (multifamily residential mortgages)	0.0	0.0	0.0	0.0	49
50	FA313170005	Trade payables	8.8	13.4	19.7	18.2	50
51	FA313140003	Insurance reserves	1.3	0.3	0.2	0.8	51
52	FA313190005	Miscellaneous liabilities	53.0	55.4	4.1	36.2	52
53	FA343073005	Claims of pension fund on sponsor	20.8	50.4	-9.3	22.8	53
54	FA313190015	Other	32.1	5.0	13.4	13.4	54
55	FA317005005	Discrepancy	-9.9	-63.0	-36.6	-54.1	55
		Memo:					
56	FA314000105	Change in cash balance (6)	-258.0	7.5	69.6	62.1	56

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

(2) Table F.5, 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) Includes marketable and nonmarketable Treasury securities held by the public and Treasury securities held by federal government employee retirement funds.

(6) Time and savings deposits (line 28) plus checkable deposits and currency at the monetary authority and U.S.-chartered depository institutions sectors (table F.204, lines 3 and 8).

**F.107 State and Local Governments (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA206010105</b>	<b>Current receipts, NIPA basis</b>	<b>2030.5</b>	<b>2057.2</b>	<b>2136.5</b>	<b>2225.0</b>	<b>1</b>
2	FA206210001	Personal current taxes	324.1	346.7	372.2	383.3	2
3	FA206240001	Taxes on production and imports	994.0	1016.9	1052.2	1075.9	3
4	FA206231001	Taxes on corporate income	50.2	52.5	55.5	58.3	4
5	FA206601001	Contributions for govt. social insurance	18.2	18.0	18.6	18.9	5
6	FA206150105	Income receipts on assets	79.2	75.4	74.3	75.7	6
7	FA206403105	Current transfer receipts	582.1	558.0	571.2	621.5	7
8	FA206402101	Current surplus of government enterprises	-17.4	-10.4	-7.5	-8.6	8
<b>9</b>	<b>FA206900005</b>	<b>Current expenditures, NIPA basis</b>	<b>2246.4</b>	<b>2277.9</b>	<b>2323.6</b>	<b>2392.7</b>	<b>9</b>
10	FA206901001	Consumption expenditures	1524.8	1536.3	1560.7	1601.0	10
11	FA206404001	Govt. social benefit payments to persons	530.4	540.0	562.3	609.9	11
12	FA206403001	Other current transfer payments	0.0	0.0	0.0	0.0	12
13	FA206130001	Interest payments	190.7	201.2	200.1	181.4	13
14	FA206402001	Subsidies	0.5	0.5	0.5	0.5	14
<b>15</b>	<b>FA206006005</b>	<b>Net saving, NIPA basis</b>	<b>-215.9</b>	<b>-220.8</b>	<b>-187.1</b>	<b>-167.7</b>	<b>15</b>
16	FA206300003	+ Consumption of fixed capital	222.2	231.9	238.5	246.1	16
17	FA205440005	- Net capital transfers paid (2)	-73.8	-74.2	-71.4	-71.0	17
<b>18</b>	<b>FA206000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>80.1</b>	<b>85.3</b>	<b>122.8</b>	<b>149.4</b>	<b>18</b>
<b>19</b>	<b>FA205090005</b>	<b>Gross investment</b>	<b>18.8</b>	<b>58.9</b>	<b>75.9</b>	<b>163.5</b>	<b>19</b>
20	FA205019001	Fixed investment	340.5	329.7	322.9	331.3	20
21	FA205420003	Nonproduced nonfinancial assets	9.2	9.1	9.6	9.9	21
<b>22</b>	<b>FA215000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-330.9</b>	<b>-280.0</b>	<b>-256.6</b>	<b>-177.7</b>	<b>22</b>
<b>23</b>	<b>FA214090005</b>	<b>Net acquisition of financial assets</b>	<b>-28.9</b>	<b>65.0</b>	<b>-13.1</b>	<b>84.5</b>	<b>23</b>
24	FA213020005	Checkable deposits and currency	16.6	-9.2	7.3	15.6	24
25	FA213030005	Time and savings deposits	16.2	22.1	17.9	7.6	25
26	FA213034003	Money market fund shares	2.1	4.3	1.3	6.6	26
27	FA212051003	Security repurchase agreements	-4.7	3.8	1.5	5.7	27
28	FA214022005	Debt securities	-62.4	17.1	-58.0	18.6	28
29	FA213069103	Open market paper	-12.1	-7.8	-9.4	-7.2	29
30	FA213061105	Treasury securities	-34.4	42.9	-17.9	36.0	30
31	FA213061703	Agency- and GSE-backed securities	-13.9	-20.4	-29.6	-15.1	31
32	FA213062003	Municipal securities	0.2	0.2	-0.1	0.4	32
33	FA213063003	Corporate and foreign bonds	-2.2	2.2	-1.0	4.5	33
34	FA213065005	Loans (mortgages)	-0.0	4.6	-0.1	6.2	34
35	FA213064103	Corporate equities	-3.4	1.1	-0.5	2.4	35
36	FA213064203	Mutual fund shares	-0.2	0.6	-0.3	1.2	36
37	FA213070003	Trade receivables	5.6	5.3	9.9	9.4	37
38	FA213078005	Taxes receivable	2.4	9.5	4.1	3.7	38
39	FA213093003	Miscellaneous assets	-1.1	5.8	3.8	7.4	39
<b>40</b>	<b>FA214190005</b>	<b>Net increase in liabilities</b>	<b>302.0</b>	<b>345.0</b>	<b>243.5</b>	<b>262.2</b>	<b>40</b>
41	FA213162005	Debt securities (municipal securities)	-53.6	-5.7	-39.4	-14.0	41
42	FA213162400	Short-term (3)	-10.6	3.8	-10.9	-6.7	42
43	FA213162200	Long-term	-42.9	-9.4	-28.6	-7.4	43
44	FA213169203	Loans (U.S. government loans)	0.9	0.4	0.5	0.4	44
45	FA213170003	Trade payables	38.4	38.1	38.0	38.8	45
46	FA223073045	Claims of pension fund on sponsor (4)	316.3	312.2	244.4	237.1	46
47	FA217005005	Discrepancy	61.3	26.4	46.9	-14.1	47

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

(2) Table F.5, line 62.

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

(4) Included in miscellaneous liabilities.

**F.108 Domestic Financial Sectors (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA796000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>319.6</b>	<b>297.8</b>	<b>179.0</b>	<b>265.3</b>	<b>1</b>
<b>2</b>	<b>FA795090005</b>	<b>Gross investment</b>	<b>247.1</b>	<b>279.6</b>	<b>398.6</b>	<b>262.9</b>	<b>2</b>
<b>3</b>	<b>FA795019005</b>	<b>Capital expenditures</b>	<b>173.9</b>	<b>197.4</b>	<b>220.9</b>	<b>230.0</b>	<b>3</b>
4	FA645012063	Fixed residential investment	6.5	5.3	14.7	7.4	4
5	FA795013005	Fixed nonresidential investment	167.5	192.1	206.1	222.6	5
<b>6</b>	<b>FA795000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>73.2</b>	<b>82.3</b>	<b>177.7</b>	<b>32.8</b>	<b>6</b>
<b>7</b>	<b>FA794090005</b>	<b>Net acquisition of financial assets</b>	<b>2220.5</b>	<b>1837.5</b>	<b>3552.2</b>	<b>3085.7</b>	<b>7</b>
8	FA713011005	U.S. official reserve assets	-0.3	0.2	0.2	0.2	8
9	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	9
10	FA713012003	Treasury currency	0.7	0.6	0.7	0.8	10
11	FA633091003	Foreign deposits	-62.9	0.4	-9.6	-9.6	11
12	FA794010005	Net interbank assets	603.0	-64.1	760.1	131.5	12
13	FA793020005	Checkable deposits and currency	37.2	9.9	-4.1	-19.5	13
14	FA793030005	Time and savings deposits	-47.7	4.9	82.0	13.7	14
15	FA793034005	Money market fund shares	-63.8	-82.4	-53.5	14.0	15
16	FA792050005	Federal funds and security repos	114.6	265.4	-379.9	45.8	16
17	FA794022005	Debt securities	1268.4	1094.9	1532.4	1233.0	17
18	FA793069175	Open market paper	-75.0	0.0	20.5	-22.6	18
19	FA793061105	Treasury securities	1051.0	352.9	591.1	439.1	19
20	FA793061705	Agency- and GSE-backed securities	113.9	152.4	401.5	341.3	20
21	FA793062005	Municipal securities	13.5	139.4	9.3	52.0	21
22	FA793063005	Corporate and foreign bonds	165.0	450.3	510.0	423.4	22
23	FA794023005	Loans	-66.5	267.4	548.5	779.1	23
24	FA793068005	Depository institution loans n.e.c.	177.6	176.9	196.5	320.0	24
25	FA793069005	Other loans and advances	-70.2	103.6	168.8	150.0	25
26	FA793065005	Mortgages	-155.8	-57.8	109.7	194.8	26
27	FA793066005	Consumer credit	-17.9	44.7	73.4	114.4	27
28	FA793064105	Corporate equities	-85.0	5.9	-4.0	113.4	28
29	FA793064205	Mutual fund shares	19.4	64.4	142.3	127.5	29
30	FA793070005	Trade receivables	-0.8	-1.6	-2.2	1.1	30
31	FA793040005	Life insurance reserves	7.7	14.7	10.8	10.9	31
32	FA793092005	U.S. direct investment abroad	15.2	20.5	23.6	26.0	32
33	FA793090005	Miscellaneous assets	481.3	236.4	904.9	617.8	33
<b>34</b>	<b>FA794190005</b>	<b>Net increase in liabilities</b>	<b>2147.3</b>	<b>1755.2</b>	<b>3374.6</b>	<b>3052.9</b>	<b>34</b>
35	FA794110005	Net interbank liabilities	820.5	-194.5	1129.1	115.0	35
36	FA793120005	Checkable deposits and currency	234.5	267.7	332.6	351.1	36
37	FA703130005	Time and savings deposits	404.1	520.4	409.1	513.2	37
38	FA634090005	Money market fund shares	-112.8	7.1	28.9	9.6	38
39	FA792150005	Federal funds and security repos	184.3	208.6	-384.1	6.3	39
40	FA794122005	Debt securities	-335.9	-306.8	99.1	188.8	40
41	FA793169175	Open market paper	-68.2	-58.8	-48.9	-36.6	41
42	FA423161705	Agency- and GSE-backed securities	-21.9	-22.4	239.9	150.6	42
43	FA793163005	Corporate and foreign bonds	-245.8	-225.6	-91.9	74.8	43
44	FA794123005	Loans	17.9	-80.1	175.9	154.5	44
45	FA793168005	Depository institution loans n.e.c.	63.6	-130.4	31.4	14.2	45
46	FA793169005	Other loans and advances	-59.2	45.4	136.8	126.6	46
47	FA643165005	Mortgages	13.5	4.8	7.8	13.8	47
48	FA793164105	Corporate equities	161.6	155.5	158.3	218.3	48
49	FA653164205	Mutual fund shares	338.4	624.9	638.2	596.6	49
50	FA663170003	Trade payables	-3.8	-0.0	0.3	3.4	50
51	FA543140005	Life insurance reserves	79.9	-12.2	29.8	55.5	51
52	FA153050005	Pension entitlements	550.1	578.5	533.2	513.1	52
53	FA793178005	Taxes payable	10.7	6.9	17.7	15.9	53
54	FA662090205	Equity in noncorporate business	-2.9	6.7	-5.6	2.0	54
55	FA793192005	Foreign direct investment in U.S.	43.4	5.1	31.1	13.6	55
56	FA793190005	Miscellaneous liabilities	-242.7	-32.7	180.9	296.0	56
57	FA797005005	Discrepancy	72.4	18.2	-219.6	2.4	57

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

**F.109 Monetary Authority (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA716000105</b>	<b>Gross saving</b>	<b>-0.2</b>	<b>-17.5</b>	<b>-0.9</b>	<b>5.7</b>	<b>1</b>
<b>2</b>	<b>FA715013005</b>	<b>Fixed nonresidential investment</b>	<b>0.6</b>	<b>0.8</b>	<b>0.6</b>	<b>0.7</b>	<b>2</b>
<b>3</b>	<b>FA714090005</b>	<b>Net acquisition of financial assets</b>	<b>493.6</b>	<b>9.7</b>	<b>1118.8</b>	<b>481.6</b>	<b>3</b>
4	FA713011005	U.S. official reserve assets	-0.3	0.2	0.2	0.2	4
5	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	5
6	FA713012003	Treasury currency	0.7	0.6	0.7	0.8	6
7	FA713022003	Federal Reserve float (2)	0.8	0.1	-0.5	0.4	7
8	FA713068705	Interbank loans (2)	-0.0	-0.1	0.0	0.1	8
9	FA713068703	Discount window (3)	-0.0	-0.1	0.0	0.1	9
10	FA763069143	AMLF (4)	0.0	0.0	0.0	0.0	10
11	FA712051000	Security repurchase agreements	0.0	0.0	0.0	0.0	11
12	FA714022005	Debt securities	444.0	64.5	1086.6	480.7	12
13	FA713069603	Open market paper	0.0	0.0	0.0	0.0	13
14	FA713061100	Treasury securities	642.0	2.7	542.6	252.6	14
15	FA713061113	Treasury bills	0.0	-18.4	0.0	0.0	15
16	FA713061125	Other Treasury securities	642.0	21.1	542.6	252.6	16
17	FA713061705	Agency- and GSE-backed securities	-197.9	61.8	543.9	228.1	17
18	FA713061903	Mortgage-backed securities	-154.5	89.0	563.5	246.7	18
19	FA713061703	Other agency- and GSE-backed securities	-43.5	-27.2	-19.6	-18.5	19
20	FA713068005	Loans (depository institution loans n.e.c.)	-67.6	-29.9	-0.5	-0.1	20
21	FA713068303	Households (TALF) (5)	-15.7	-8.5	-0.5	-0.1	21
22	FA713068665	Brokers and dealers (6)	0.0	0.0	0.0	0.0	22
23	FA713068505	Funding corporations (7)	-51.9	-21.5	0.0	0.0	23
24	FA713068473	Rest of the world	0.0	0.0	0.0	0.0	24
25	FA713064103	Corporate equities (8)	-26.4	0.0	0.0	0.0	25
26	FA713090005	Miscellaneous assets	142.4	-25.6	32.3	-0.5	26
27	FA713091103	Nonofficial foreign currencies (9)	99.7	-90.9	-8.6	1.3	27
28	FA713093005	Other	42.7	65.3	40.9	-1.8	28
<b>29</b>	<b>FA714190005</b>	<b>Net increase in liabilities</b>	<b>493.2</b>	<b>9.3</b>	<b>1118.7</b>	<b>480.6</b>	<b>29</b>
30	FA713113003	Depository institution reserves	594.2	-71.2	758.0	128.9	30
31	FA703025005	Vault cash of depository institutions	8.1	7.1	2.6	2.0	31
32	FA713120005	Checkable deposits and currency	-122.1	62.1	139.5	152.2	32
33	FA713123005	Due to federal government	-255.0	7.0	69.8	61.0	33
34	FA713123023	Treasury cash holdings	-0.0	0.0	0.1	-0.0	34
35	FA713123030	Treasury general deposit account	-55.0	7.0	69.7	61.1	35
36	FA713123043	Treasury temporary supplementary financing account	-200.0	0.0	0.0	0.0	36
37	FA713124003	Due to government-sponsored enterprises	51.1	-37.4	-1.3	-5.8	37
38	FA713122605	Due to rest of the world	-3.2	6.3	1.5	-2.7	38
39	FA713125005	Currency outside banks	85.0	86.2	69.5	99.7	39
40	FA712151003	Security repurchase agreements	40.2	7.3	208.7	193.9	40
41	FA712151103	Reverse repurchase agreement operations (10)	0.0	0.0	197.8	199.0	41
42	FA712151115	Other	40.2	7.3	11.0	-5.0	42
43	FA713190005	Miscellaneous liabilities	-27.2	4.0	9.8	3.5	43
44	FA713164003	Federal Reserve Bank stock	0.4	0.5	0.1	1.1	44
45	FA713193005	Other	-27.5	3.5	9.7	2.4	45
46	FA717005005	Discrepancy	-1.2	-18.8	-1.6	3.9	46

(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) Includes loans extended by the Federal Reserve to Maiden Lane LLC, Maiden Lane II LLC, AIG, Maiden Lane III LLC, and the Commercial Paper Funding Facility LLC.

(8) 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.

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

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

**F.110 Private Depository Institutions (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA706000105</b>	<b>Gross saving less net capital transfers paid (2)</b>	<b>75.8</b>	<b>6.6</b>	<b>20.9</b>	<b>-27.5</b>	<b>1</b>
<b>2</b>	<b>FA705013005</b>	<b>Fixed nonresidential investment</b>	<b>25.1</b>	<b>27.6</b>	<b>24.7</b>	<b>26.5</b>	<b>2</b>
<b>3</b>	<b>FA705000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-14.5</b>	<b>-70.2</b>	<b>49.7</b>	<b>-117.7</b>	<b>3</b>
<b>4</b>	<b>FA704090005</b>	<b>Net acquisition of financial assets</b>	<b>840.5</b>	<b>500.1</b>	<b>993.4</b>	<b>972.1</b>	<b>4</b>
5	FA703025005	Vault cash	8.1	7.1	2.6	2.0	5
6	FA713113003	Reserves at Federal Reserve	594.2	-71.2	758.0	128.9	6
7	FA702050005	Federal funds and security repos	22.5	112.0	-98.0	10.6	7
8	FA704022005	Debt securities	138.0	190.4	46.3	216.7	8
9	FA703069175	Open market paper	0.0	0.0	0.0	0.0	9
10	FA703061105	Treasury securities	-46.7	86.6	-35.1	195.4	10
11	FA703061705	Agency- and GSE-backed securities	133.6	49.7	42.4	26.2	11
12	FA703062005	Municipal securities	46.8	68.0	55.1	31.0	12
13	FA703063005	Corporate and foreign bonds	4.3	-13.8	-16.2	-35.9	13
14	FA704023005	Loans	142.9	277.2	260.9	578.8	14
15	FA703068005	Depository institution loans n.e.c.	245.1	206.8	197.0	320.1	15
16	FA703069005	Other loans and advances	0.0	0.0	0.0	0.0	16
17	FA703065005	Mortgages	-105.8	21.7	-11.0	149.9	17
18	FA703066005	Consumer credit	3.6	48.7	74.9	108.8	18
19	FA703064105	Corporate equities	0.9	-10.5	0.8	0.7	19
20	FA703064205	Mutual fund shares	-0.5	-0.7	1.5	-0.8	20
21	FA763040005	Life insurance reserves	5.2	7.4	5.7	5.9	21
22	FA763092000	U.S. direct investment abroad	-6.2	-1.6	0.3	4.7	22
23	FA703090005	Miscellaneous assets	-64.8	-10.1	15.4	24.5	23
<b>24</b>	<b>FA704190005</b>	<b>Net increase in liabilities</b>	<b>855.0</b>	<b>570.3</b>	<b>943.7</b>	<b>1089.7</b>	<b>24</b>
25	FA704110005	Net interbank liabilities	218.2	-130.3	368.5	-16.0	25
26	FA703127005	Checkable deposits	356.7	205.6	193.1	198.8	26
27	FA703131005	Small time and savings deposits	577.4	539.6	307.0	365.0	27
28	FA703135005	Large time deposits	-173.3	-19.2	102.1	148.2	28
29	FA702150005	Federal funds and security repos	-27.1	-32.0	-92.8	25.4	29
30	FA704122005	Debt securities	10.0	-115.4	-102.7	-17.2	30
31	FA703169175	Open market paper	7.6	-33.1	-27.8	-5.2	31
32	FA763163005	Corporate bonds	2.4	-82.3	-74.9	-12.0	32
33	FA703169005	Loans (other loans and advances)	-62.5	5.6	71.2	60.7	33
34	FA763164103	Corporate equity issues	6.4	1.6	2.2	2.7	34
35	FA763178003	Taxes payable (net)	10.6	7.0	0.1	15.2	35
36	FA753192003	Foreign direct investment in U.S.	26.0	-1.9	9.5	0.7	36
37	FA703190005	Miscellaneous liabilities	-87.4	109.8	85.4	306.3	37
38	FA763194735	Investment by holding companies	76.1	101.2	59.2	195.9	38
39	FA753194503	Investment by funding corporations	-33.7	-11.8	-2.5	-20.3	39
40	FA703193005	Other	-129.8	20.4	28.7	130.6	40
41	FA707005005	Discrepancy	65.1	49.2	-53.5	63.7	41
		Memo:					
42	FA763066303	Consumer leases not included above (3)	-0.1	0.4	1.5	0.7	42

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

(2) Net capital transfers paid from table F.5, line 54.

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

**F.111 U.S.-Chartered Depository Institutions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA766000105</b>	<b>Gross saving less net capital transfers paid (1)</b>	<b>62.7</b>	<b>-8.9</b>	<b>5.0</b>	<b>-44.5</b>	<b>1</b>
<b>2</b>	<b>FA765013005</b>	<b>Fixed nonresidential investment</b>	<b>20.1</b>	<b>21.8</b>	<b>18.7</b>	<b>19.6</b>	<b>2</b>
<b>3</b>	<b>FA764090005</b>	<b>Net acquisition of financial assets</b>	<b>322.7</b>	<b>472.6</b>	<b>635.0</b>	<b>845.5</b>	<b>3</b>
4	FA763025000	Vault cash	8.1	7.1	2.5	2.0	4
5	FA763013005	Reserves at Federal Reserve	222.9	-0.2	454.4	190.7	5
6	FA762050005	Federal funds and security repos	-25.0	60.1	-87.2	-30.4	6
7	FA764022005	Debt securities	108.3	163.6	90.7	241.5	7
8	FA763069175	Open market paper	0.0	0.0	0.0	0.0	8
9	FA763061100	Treasury securities	-43.7	69.3	-26.1	203.3	9
10	FA763061705	Agency- and GSE-backed securities	106.9	35.5	47.7	43.0	10
11	FA763061803	Residential mortgage pass-through securities	63.8	18.6	40.8	26.2	11
12	FA763061303	Commercial mortgage pass-through securities	4.8	8.6	8.5	12.2	12
13	FA763061603	Residential CMOs and other structured MBS	80.3	-10.8	-23.6	13.0	13
14	FA763061403	Commercial CMOs and other structured MBS	9.8	21.0	23.9	14.6	14
15	FA763061795	Other	-51.8	-2.0	-1.9	-23.0	15
16	FA763062000	Municipal securities	42.6	67.8	53.8	32.7	16
17	FA763063005	Corporate and foreign bonds	2.5	-9.0	15.2	-37.4	17
18	FA763063673	Private residential mortgage pass-through securities	-3.1	15.3	9.9	-6.0	18
19	FA763063653	Private commercial mortgage pass-through securities	-2.5	0.4	-1.2	-2.5	19
20	FA763063663	Private residential CMOs and other structured MBS	-22.0	-20.8	-14.6	-5.6	20
21	FA763063693	Private commercial CMOs and other structured MBS	2.7	4.1	4.6	5.4	21
22	FA763063095	Other	27.3	-8.0	16.5	-28.8	22
23	FA764023005	Loans	77.5	258.5	170.7	439.2	23
24	FA763068005	Depository institution loans n.e.c.	175.8	216.8	144.3	249.8	24
25	FA763069703	Other loans and advances	0.0	0.0	0.0	0.0	25
26	FA763065005	Mortgages	-105.3	13.7	-26.6	117.9	26
27	FA763066000	Consumer credit	7.1	28.1	52.9	71.5	27
28	FA763064105	Corporate equities	1.0	-10.5	0.8	0.7	28
29	FA763064203	Mutual fund shares	-0.8	-1.1	1.6	-0.7	29
30	FA763040005	Life insurance reserves	5.2	7.4	5.7	5.9	30
31	FA763092000	U.S. direct investment abroad	-6.2	-1.6	0.3	4.7	31
32	FA763090005	Miscellaneous assets	-68.5	-10.7	-4.6	-8.1	32
<b>33</b>	<b>FA764190005</b>	<b>Net increase in liabilities</b>	<b>370.0</b>	<b>536.7</b>	<b>628.3</b>	<b>975.0</b>	<b>33</b>
34	FA764110005	Net interbank liabilities	-263.4	-114.2	191.0	54.2	34
35	FA713022003	Federal Reserve float	0.8	0.1	-0.5	0.4	35
36	FA713068705	Borrowing from Federal Reserve banks	-0.0	-0.1	0.0	0.1	36
37	FA764112005	To domestic banking	40.8	-29.5	38.5	-45.3	37
38	FA764116005	To foreign banks	-304.9	-84.8	153.0	99.0	38
39	FA763127005	Checkable deposits	319.4	176.2	148.2	136.2	39
40	FA763123005	Federal government	-2.7	0.3	0.3	0.9	40
41	FA763129205	Private domestic	296.5	180.1	148.6	133.2	41
42	FA763122605	Rest of the world	25.6	-4.2	-0.7	2.1	42
43	FA763131005	Small time and savings deposits	537.1	491.5	256.7	343.8	43
44	FA763135005	Large time deposits	-13.2	-9.1	23.9	102.5	44
45	FA762150005	Federal funds and security repos	-81.5	-52.6	-80.5	-33.2	45
46	FA764122005	Debt securities	10.0	-115.4	-102.7	-17.2	46
47	FA763169175	Open market paper	7.6	-33.1	-27.8	-5.2	47
48	FA763163005	Corporate bonds	2.4	-82.3	-74.9	-12.0	48
49	FA763169305	Loans (other loans and advances)	-60.5	4.6	69.2	52.3	49
50	FA763164103	Corporate equity issues	6.4	1.6	2.2	2.7	50
51	FA763178003	Taxes payable (net)	10.6	7.0	0.1	15.2	51
52	FA763190005	Miscellaneous liabilities	-94.9	147.1	120.1	318.5	52
53	FA763194735	Investment by holding companies	76.1	101.2	59.2	195.9	53
54	FA763193005	Other	-171.0	45.9	60.9	122.5	54
55	FA767005005	Discrepancy	90.0	33.5	-20.4	65.4	55
		Memo:					
56	FA763066303	Consumer leases not included above (2)	-0.1	0.4	1.5	0.7	56

(1) Net capital transfers paid from table F.5, line 54.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA756330005</b>	<b>Gross saving</b>	<b>2.9</b>	<b>3.3</b>	<b>4.1</b>	<b>4.4</b>	<b>1</b>
<b>2</b>	<b>FA755013005</b>	<b>Fixed nonresidential investment</b>	<b>2.4</b>	<b>3.0</b>	<b>3.3</b>	<b>3.8</b>	<b>2</b>
<b>3</b>	<b>FA754090005</b>	<b>Net acquisition of financial assets</b>	<b>468.1</b>	<b>-15.8</b>	<b>316.5</b>	<b>56.3</b>	<b>3</b>
4	FA753025003	Vault cash	0.0	0.0	0.0	0.0	4
5	FA753013003	Reserves at Federal Reserve	360.2	-72.2	309.3	-59.3	5
6	FA752050005	Federal funds and security repos	31.7	58.2	-1.2	41.1	6
7	FA754022005	Debt securities	2.2	11.4	-50.4	-14.5	7
8	FA753069603	Open market paper	0.0	0.0	0.0	0.0	8
9	FA753061103	Treasury securities	-0.5	16.1	-9.6	-10.5	9
10	FA753061703	Agency- and GSE-backed securities	4.0	1.5	-6.7	-4.9	10
11	FA753062003	Municipal securities	0.0	0.0	0.0	0.0	11
12	FA753063005	Corporate and foreign bonds	-1.4	-6.2	-34.1	0.9	12
13	FA754023005	Loans	59.1	-12.9	45.7	74.7	13
14	FA753068005	Depository institution loans n.e.c.	61.7	-11.0	46.3	67.4	14
15	FA753069703	Other loans and advances	0.0	0.0	0.0	0.0	15
16	FA753065005	Mortgages	-2.6	-1.9	-0.6	7.3	16
17	FA753064103	Corporate equities	-0.0	0.0	0.0	0.0	17
18	FA753093005	Miscellaneous assets	15.0	-0.3	13.1	14.4	18
<b>19</b>	<b>FA754190005</b>	<b>Net increase in liabilities</b>	<b>469.0</b>	<b>-5.1</b>	<b>268.7</b>	<b>56.2</b>	<b>19</b>
20	FA754110005	Net interbank liabilities	504.6	-1.9	175.1	-70.3	20
21	FA754116005	To foreign banks	518.8	-51.2	159.2	-68.4	21
22	FA754112005	To domestic banks	-14.2	49.3	15.9	-1.9	22
23	FA753127005	Checkable deposits	23.7	16.2	30.8	45.2	23
24	FA753131005	Small time and savings deposits	13.2	13.8	27.7	-5.9	24
25	FA753135005	Large time deposits	-163.1	-16.2	71.1	39.7	25
26	FA752150005	Federal funds and security repos	54.4	20.6	-12.3	58.6	26
27	FA753169603	Debt securities (open market paper) (2)	0.0	0.0	0.0	0.0	27
28	FA753192003	Foreign direct investment in U.S.	26.0	-1.9	9.5	0.7	28
29	FA753190005	Miscellaneous liabilities	10.1	-35.7	-33.2	-11.7	29
30	FA753194503	Investment by funding corporations	-33.7	-11.8	-2.5	-20.3	30
31	FA753193005	Other	43.8	-23.9	-30.7	8.6	31
32	FA757005005	Discrepancy	1.4	11.0	-47.0	0.4	32

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

(2) Bankers' acceptances.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA746330005</b>	<b>Gross saving</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2</b>	<b>FA745013005</b>	<b>Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3</b>	<b>FA744090005</b>	<b>Net acquisition of financial assets</b>	<b>-4.1</b>	<b>0.0</b>	<b>8.8</b>	<b>7.3</b>	<b>3</b>
4	FA744022003	Debt securities	-3.5	-2.6	1.5	-1.2	4
5	FA743061103	Treasury securities	-0.0	-0.6	0.7	0.2	5
6	FA743061703	Agency- and GSE-backed securities	-8.0	-2.2	-0.8	-0.1	6
7	FA743062003	Municipal securities	0.9	-0.8	0.9	-0.9	7
8	FA743063005	Corporate and foreign bonds	3.6	1.0	0.6	-0.4	8
9	FA744023003	Loans	-1.4	2.5	-1.2	-4.3	9
10	FA743068005	Depository institution loans n.e.c.	1.1	1.0	1.3	-2.3	10
11	FA743065103	Home mortgages	-2.4	2.3	-1.1	-1.5	11
12	FA743065505	Commercial mortgages	-0.1	-0.8	-1.4	-0.5	12
13	FA743093005	Miscellaneous assets	0.8	0.2	8.6	12.8	13
<b>14</b>	<b>FA744190005</b>	<b>Net increase in liabilities</b>	<b>-3.1</b>	<b>-0.1</b>	<b>8.5</b>	<b>7.1</b>	<b>14</b>
15	FA744110005	Net interbank liabilities	-1.2	-0.4	0.2	-0.6	15
16	FA743127003	Checkable deposits	2.8	2.5	6.3	5.2	16
17	FA743131005	Small time and savings deposits	-0.4	-0.1	2.5	2.0	17
18	FA743135005	Large time deposits	-0.4	-0.1	2.5	2.0	18
19	FA743193005	Miscellaneous liabilities	-3.9	-2.0	-3.0	-1.6	19
20	FA747005005	Discrepancy	1.0	-0.1	-0.3	-0.2	20

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

**F.114 Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA476000105</b>	<b>Gross saving</b>	<b>10.1</b>	<b>12.0</b>	<b>11.8</b>	<b>12.5</b>	<b>1</b>
<b>2</b>	<b>FA475013005</b>	<b>Fixed nonresidential investment</b>	<b>2.5</b>	<b>2.8</b>	<b>2.6</b>	<b>3.0</b>	<b>2</b>
<b>3</b>	<b>FA474090005</b>	<b>Net acquisition of financial assets</b>	<b>53.8</b>	<b>43.3</b>	<b>33.2</b>	<b>63.0</b>	<b>3</b>
4	FA473013003	Reserves at Federal Reserve	11.1	1.2	-5.7	-2.5	4
5	FA472050053	Federal funds and security repos	15.9	-6.2	-9.6	-0.0	5
6	FA474022005	Debt securities	31.0	17.9	4.6	-9.0	6
7	FA473069153	Open market paper	0.0	0.0	0.0	0.0	7
8	FA473061105	Treasury securities	-2.5	1.7	-0.2	2.5	8
9	FA473061705	Agency- and GSE-backed securities	30.6	14.9	2.2	-11.7	9
10	FA473062005	Municipal securities	3.2	1.0	0.3	-0.8	10
11	FA473063005	Corporate and foreign bonds	-0.3	0.3	2.2	1.0	11
12	FA474023000	Loans	7.6	29.1	45.6	69.2	12
13	FA473068005	Depository institution loans n.e.c.	6.6	0.1	5.1	5.1	13
14	FA473065100	Home mortgages	4.5	8.3	18.6	26.9	14
15	FA473066000	Consumer credit	-3.4	20.6	21.9	37.2	15
16	FA473064205	Mutual fund shares	0.3	0.4	-0.1	-0.1	16
17	FA473090005	Miscellaneous assets	-12.1	0.8	-1.6	5.3	17
<b>18</b>	<b>FA474190005</b>	<b>Net increase in liabilities</b>	<b>19.0</b>	<b>38.8</b>	<b>38.2</b>	<b>51.5</b>	<b>18</b>
19	FA474110005	Net interbank liabilities	-21.9	-13.8	2.2	0.7	19
20	FA473139000	Shares/deposits	41.5	51.3	32.6	41.2	20
21	FA473127003	Checkable	10.7	10.7	7.9	12.2	21
22	FA473131005	Small time and savings	27.4	34.4	20.1	25.0	22
23	FA473135003	Large time	3.4	6.2	4.7	4.1	23
24	FA472150053	Federal funds and security repos	0.0	0.0	0.0	0.0	24
25	FA473169333	Loans (other loans and advances)	-2.0	0.9	1.9	8.4	25
26	FA473193005	Miscellaneous liabilities	1.3	0.3	1.5	1.2	26
27	FA477005005	Discrepancy	-27.2	4.8	14.2	-2.0	27



**F.115 Property-Casualty Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA516000105</b>	<b>Gross saving less net capital transfers paid (1)</b>	<b>31.2</b>	<b>45.2</b>	<b>55.4</b>	<b>50.9</b>	<b>1</b>
<b>2</b>	<b>FA515013005</b>	<b>Fixed nonresidential investment</b>	<b>16.7</b>	<b>19.1</b>	<b>21.4</b>	<b>22.9</b>	<b>2</b>
<b>3</b>	<b>FA514090005</b>	<b>Net acquisition of financial assets</b>	<b>27.4</b>	<b>26.4</b>	<b>40.1</b>	<b>33.3</b>	<b>3</b>
4	FA513020003	Checkable deposits and currency	-8.5	12.3	-6.7	5.9	4
5	FA513034003	Money market fund shares	-5.6	2.2	-2.2	-1.9	5
6	FA512051003	Security repurchase agreements	-1.4	-0.8	0.0	-0.1	6
7	FA514022005	Debt securities	35.4	0.3	28.6	13.8	7
8	FA513069103	Open market paper	0.9	-1.4	0.7	-0.1	8
9	FA513061103	Treasury securities	4.6	-6.7	6.4	5.9	9
10	FA513061703	Agency- and GSE-backed securities	6.9	-8.4	-4.9	-4.2	10
11	FA513062003	Municipal securities	-17.4	-2.9	-1.7	-4.7	11
12	FA513063003	Corporate and foreign bonds	40.4	19.6	28.1	17.0	12
13	FA513065503	Loans (commercial mortgages)	0.8	0.7	2.3	2.0	13
14	FA513064105	Corporate equities	2.9	4.6	3.7	2.6	14
15	FA513064203	Mutual fund shares	-0.7	1.8	1.0	1.4	15
16	FA513070003	Trade receivables	3.4	4.8	3.3	5.5	16
17	FA513092003	U.S. direct investment abroad	1.1	0.4	10.2	4.0	17
<b>18</b>	<b>FA514190005</b>	<b>Net increase in liabilities</b>	<b>19.6</b>	<b>-21.1</b>	<b>22.1</b>	<b>-1.1</b>	<b>18</b>
19	FA512151003	Security repurchase agreements	1.7	-1.0	-0.6	-0.4	19
20	FA513164103	Corporate equity issues	-10.7	-14.5	-7.6	-16.9	20
21	FA513178003	Taxes payable (net)	-4.4	3.8	19.1	1.9	21
22	FA513192003	Foreign direct investment in U.S.	-2.2	-8.2	11.5	-0.5	22
23	FA513190005	Miscellaneous liabilities	35.2	-1.0	-0.3	14.8	23
24	FA513194733	Investment by parent companies	0.0	-6.8	-6.0	0.1	24
25	FA513176003	Policy payables	35.2	5.8	5.7	14.7	25
26	FA517005005	Discrepancy	6.6	-21.3	16.0	-6.3	26

(1) Net capital transfers paid from table F.5, line 51.

**F.116 Life Insurance Companies (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA546000105</b>	<b>Gross saving</b>	<b>7.2</b>	<b>13.4</b>	<b>7.2</b>	<b>10.7</b>	<b>1</b>
<b>2</b>	<b>FA545013005</b>	<b>Fixed nonresidential investment</b>	<b>12.3</b>	<b>14.0</b>	<b>15.4</b>	<b>16.5</b>	<b>2</b>
<b>3</b>	<b>FA544090005</b>	<b>Net acquisition of financial assets</b>	<b>229.0</b>	<b>127.0</b>	<b>102.7</b>	<b>213.4</b>	<b>3</b>
4	FA543020005	Checkable deposits and currency	2.0	2.7	-9.2	3.6	4
5	FA543034073	Money market fund shares	7.9	-1.4	-5.9	6.1	5
6	FA542051073	Security repurchase agreements	-4.7	2.1	-5.3	0.4	6
7	FA544022005	Debt securities	102.5	60.6	55.1	70.2	7
8	FA543069105	Open market paper	-11.2	13.9	3.2	-4.6	8
9	FA543061105	Treasury securities	18.8	5.5	-12.2	14.3	9
10	FA543061705	Agency- and GSE-backed securities	-1.6	-13.5	-6.8	-15.0	10
11	FA543062005	Municipal securities	9.4	9.7	10.1	6.2	11
12	FA543063005	Corporate and foreign bonds	87.1	45.0	60.8	69.3	12
13	FA544023005	Loans	22.9	13.7	22.3	29.5	13
14	FA543069005	Other loans and advances	7.9	1.8	3.5	8.0	14
15	FA543065005	Mortgages	15.0	11.9	18.8	21.6	15
16	FA543064105	Corporate equities	33.2	16.1	13.7	28.1	16
17	FA543064205	Mutual fund shares	5.6	0.4	1.1	1.3	17
18	FA543092073	U.S. direct investment abroad	3.3	5.9	2.9	2.2	18
19	FA543090005	Miscellaneous assets	56.4	26.8	28.0	71.9	19
20	FA543092473	Equity in FHLB	-0.8	0.1	1.0	0.4	20
21	FA543077073	Deferred and unpaid life ins. premiums	-0.4	0.6	3.0	1.2	21
22	FA543093005	Other	57.6	26.1	24.1	70.4	22
<b>23</b>	<b>FA544190005</b>	<b>Net increase in liabilities</b>	<b>203.7</b>	<b>90.4</b>	<b>87.1</b>	<b>174.4</b>	<b>23</b>
24	FA542151073	Security repurchase agreements	1.9	2.3	6.5	1.0	24
25	FA543164173	Corporate equity issues	-11.5	-9.9	-9.2	-14.9	25
26	FA543169373	Loans (other loans and advances)	1.8	4.8	7.8	12.4	26
27	FA543140005	Life insurance reserves	79.9	-12.2	29.8	55.5	27
28	FA543150005	Pension entitlements (2)	94.2	75.0	71.0	64.8	28
29	FA543178073	Taxes payable (net)	5.2	-4.6	-2.3	-1.9	29
30	FA543192073	Foreign direct investment in U.S.	-5.4	2.4	0.9	5.8	30
31	FA543190005	Miscellaneous liabilities	37.7	32.7	-17.5	51.7	31
32	FA543194733	Investment by parent companies	9.3	10.3	3.4	0.8	32
33	FA673090543	Funding agreements backing securities (3)	-8.5	-0.4	-8.4	9.2	33
34	FA543195005	Other reserves (4)	14.8	-1.8	0.4	5.8	34
35	FA593095005	Unallocated insurance contracts	12.0	0.8	-11.7	8.4	35
36	FA543193005	Other	10.1	23.7	-1.1	27.5	36
37	FA547005005	Discrepancy	-30.3	-37.2	-23.8	-44.8	37

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

(2) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 35.

(3) Equal to funding agreement-backed securities (FABS) issued by domestic issuers of asset-backed securities.

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

**F.116.g Life Insurance Companies: General Accounts**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA544090075</b>	<b>Net acquisition of financial assets</b>	<b>176.4</b>	<b>56.5</b>	<b>84.6</b>	<b>155.6</b>	<b>1</b>
2	FA543020073	Checkable deposits and currency	3.0	1.4	-4.8	3.5	2
3	FA543034073	Money market fund shares	7.9	-1.4	-5.9	6.1	3
4	FA542051073	Security repurchase agreements	-4.7	2.1	-5.3	0.4	4
5	FA544022075	Debt securities	98.7	22.9	49.7	71.0	5
6	FA543069170	Open market paper	-12.6	15.9	1.4	-6.0	6
7	FA543061173	Treasury securities	10.3	1.3	-11.3	9.1	7
8	FA543061773	Agency- and GSE-backed securities	-1.5	-4.9	-6.6	-3.3	8
9	FA543062073	Municipal securities	9.2	9.0	9.2	5.3	9
10	FA543063075	Corporate and foreign bonds	93.3	1.6	57.0	66.0	10
11	FA544023075	Loans	23.7	15.0	20.4	28.1	11
12	FA543069075	Other loans and advances	7.9	1.9	3.5	8.0	12
13	FA543065070	Mortgages	15.8	13.1	16.9	20.2	13
14	FA543064175	Corporate equities	0.3	-2.5	0.8	5.5	14
15	FA543064273	Mutual fund shares	0.7	0.2	-0.2	0.0	15
16	FA543092073	U.S. direct investment abroad	3.3	5.9	2.9	2.2	16
17	FA543090075	Miscellaneous assets	43.7	12.8	27.0	38.7	17
<b>18</b>	<b>FA544190075</b>	<b>Net increase in liabilities</b>	<b>151.2</b>	<b>17.8</b>	<b>68.7</b>	<b>116.0</b>	<b>18</b>
19	FA542151073	Security repurchase agreements	1.9	2.3	6.5	1.0	19
20	FA543164173	Corporate equity issues	-11.5	-9.9	-9.2	-14.9	20
21	FA543169373	Loans (other loans and advances)	1.8	4.8	7.8	12.4	21
22	FA543140073	Life insurance reserves	73.0	-6.2	28.3	46.1	22
23	FA543150075	Pension entitlements (1)	45.8	4.3	48.6	22.2	23
24	FA543178073	Taxes payable (net)	5.2	-4.6	-2.3	-1.9	24
25	FA543192073	Foreign direct investment in U.S.	-5.4	2.4	0.9	5.8	25
26	FA543190075	Miscellaneous liabilities	40.5	24.8	-12.1	45.3	26

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are included in miscellaneous liabilities (line 26).

**F.116.s Life Insurance Companies: Separate Accounts**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA544090085</b>	<b>Net acquisition of financial assets</b>	<b>52.6</b>	<b>70.5</b>	<b>18.1</b>	<b>57.8</b>	<b>1</b>
2	FA543020083	Checkable deposits and currency	-0.9	1.3	-4.4	0.2	2
3	FA544022085	Debt securities	3.8	37.7	5.4	-0.9	3
4	FA543069183	Open market paper	1.4	-2.0	1.8	1.5	4
5	FA543061183	Treasury securities	8.5	4.2	-0.9	5.2	5
6	FA543061783	Agency- and GSE-backed securities	-0.0	-8.5	-0.2	-11.7	6
7	FA543062083	Municipal securities	0.2	0.7	0.9	0.9	7
8	FA543063085	Corporate and foreign bonds	-6.2	43.3	3.8	3.3	8
9	FA544023085	Loans	-0.8	-1.3	1.9	1.4	9
10	FA543069483	Other loans and advances	-0.0	-0.1	0.0	0.0	10
11	FA543065083	Mortgages	-0.8	-1.1	1.9	1.4	11
12	FA543064185	Corporate equities	32.9	18.6	12.9	22.6	12
13	FA543064283	Mutual fund shares	4.9	0.3	1.3	1.3	13
14	FA543090085	Miscellaneous assets	12.7	13.9	1.0	33.3	14
<b>15</b>	<b>FA544190085</b>	<b>Net increase in liabilities</b>	<b>52.5</b>	<b>72.7</b>	<b>18.5</b>	<b>58.4</b>	<b>15</b>
16	FA543140083	Life insurance reserves	6.9	-5.9	1.4	9.4	16
17	FA543150085	Pension entitlements (1)	48.5	70.8	22.4	42.6	17
18	FA543190085	Miscellaneous liabilities	-2.8	7.8	-5.4	6.4	18

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are included in miscellaneous liabilities (line 18).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA596330005</b>	<b>Gross saving</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>1</b>
<b>2</b>	<b>FA595013005</b>	<b>Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>2</b>
<b>3</b>	<b>FA594090005</b>	<b>Net acquisition of financial assets (2)</b>	<b>455.9</b>	<b>503.3</b>	<b>462.0</b>	<b>448.0</b>	<b>3</b>
4	FA593020005	Checkable deposits and currency	6.0	-1.7	-0.5	1.2	4
5	FA593030005	Time and savings deposits	3.5	-7.0	7.4	4.6	5
6	FA593034005	Money market fund shares	17.2	-20.8	16.0	-3.8	6
7	FA592051005	Security repurchase agreements	0.1	-0.6	0.6	0.5	7
8	FA594022005	Debt securities	181.2	200.3	284.6	153.5	8
9	FA593069105	Open market paper	4.3	-8.5	8.9	5.9	9
10	FA593061105	Treasury securities (3)	144.3	129.3	119.5	87.1	10
11	FA593061705	Agency- and GSE-backed securities	-35.9	-21.7	-4.7	-15.7	11
12	FA593062005	Municipal securities	-0.5	0.3	1.5	1.1	12
13	FA593063005	Corporate and foreign bonds	69.2	100.9	159.4	75.0	13
14	FA593065005	Loans (mortgages)	-5.2	0.2	-1.2	-0.1	14
15	FA593064105	Corporate equities	-139.6	-100.3	-354.0	-186.0	15
16	FA593064205	Mutual fund shares	15.0	62.9	138.8	125.5	16
17	FA593090005	Miscellaneous assets	377.6	370.4	370.3	352.5	17
18	FA593095005	Unallocated insurance contracts (4)	12.0	0.8	-11.7	8.4	18
19	FA573074005	Contributions receivable	3.0	-12.3	-2.5	-1.1	19
20	FA593073005	Claims of pension fund on sponsor (5)	317.7	350.9	346.1	314.1	20
21	FA593093005	Other	45.0	30.9	38.5	31.1	21
<b>22</b>	<b>FA594190005</b>	<b>Pension entitlements (liabilities) (6)</b>	<b>455.9</b>	<b>503.5</b>	<b>462.2</b>	<b>448.3</b>	<b>22</b>
		Memo:					
23	FA153050015	Household retirement assets (7)	914.4	813.6	749.2	743.3	23
24	FA594090045	Defined benefit plans	351.9	321.8	287.7	267.7	24
25	FA594090055	Defined contribution plans	104.1	181.5	174.3	180.3	25
26	FA893131573	Individual retirement plans (IRAs) (8)	380.0	261.0	234.5	244.5	26
27	FA543150015	Annuities at life insurance companies (9)	78.5	49.3	52.7	50.8	27

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

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

(3) Includes both marketable and nonmarketable government securities.

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

(5) Unfunded defined benefit pension entitlements.

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

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

(8) IRA assets are not included above. See memo item on table F.227 for a sectoral distribution of IRA accounts.

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

**F.118 Private Pension Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA576330005</b>	<b>Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2</b>	<b>FA575013005</b>	<b>Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3</b>	<b>FA574090005</b>	<b>Net acquisition of financial assets (2)</b>	<b>140.8</b>	<b>194.4</b>	<b>148.6</b>	<b>111.5</b>	<b>3</b>
4	FA573020005	Checkable deposits and currency	5.6	-1.7	-0.5	0.5	4
5	FA573030005	Time and savings deposits	1.6	-3.9	4.9	0.0	5
6	FA573034005	Money market fund shares	16.5	-17.1	12.7	-9.5	6
7	FA572051005	Security repurchase agreements	0.0	-0.3	0.4	0.0	7
8	FA574022005	Debt securities	78.4	145.3	89.6	22.6	8
9	FA573069105	Open market paper	2.5	-4.9	5.9	1.0	9
10	FA573061105	Treasury securities	40.7	64.4	-3.4	12.2	10
11	FA573061705	Agency- and GSE-backed securities	-9.3	2.0	-5.6	-10.7	11
12	FA573062063	Municipal securities	0.0	0.1	0.2	0.0	12
13	FA573063005	Corporate and foreign bonds	44.5	83.6	92.5	20.2	13
14	FA573065005	Loans (mortgages)	-4.6	1.2	-0.7	0.2	14
15	FA573064105	Corporate equities	-72.6	-19.0	-194.6	-95.3	15
16	FA573064205	Mutual fund shares	66.3	74.1	103.6	107.7	16
17	FA573090005	Miscellaneous assets	49.6	15.8	133.3	85.2	17
18	FA573095005	Unallocated insurance contracts (3)	22.7	5.6	-3.3	3.1	18
19	FA573074005	Contributions receivable	3.0	-12.3	-2.5	-1.1	19
20	FA573073005	Claims of pension fund on sponsor (4)	-19.5	-11.6	110.9	54.2	20
21	FA573093005	Other	43.4	34.1	28.1	29.0	21
<b>22</b>	<b>FA574190005</b>	<b>Pension entitlements (liabilities) (5)</b>	<b>140.8</b>	<b>194.4</b>	<b>148.6</b>	<b>111.6</b>	<b>22</b>
		Memo:					
		Net acquisition of financial assets (6)					
23	FA574090045	Defined benefit plans	46.6	22.5	-8.0	-22.6	23
24	FA574090055	Defined contribution plans	94.1	171.8	156.6	134.1	24

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

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

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

(4) Unfunded defined benefit pension entitlements.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA574090045</b>	<b>Net acquisition of financial assets (1)</b>	<b>46.6</b>	<b>22.5</b>	<b>-8.0</b>	<b>-22.6</b>	<b>1</b>
2	FA573020043	Checkable deposits and currency	1.8	-1.0	0.3	0.1	2
3	FA573030043	Time and savings deposits	1.2	-3.3	4.5	-0.1	3
4	FA573034043	Money market fund shares	-0.3	-4.0	5.3	-1.5	4
5	FA572051043	Security repurchase agreements	0.0	-0.3	0.4	0.0	5
6	FA574022045	Debt securities	80.5	83.9	74.3	15.0	6
7	FA573069143	Open market paper	1.1	-3.6	4.9	0.5	7
8	FA573061143	Treasury securities	32.9	36.0	-2.7	5.6	8
9	FA573061743	Agency- and GSE-backed securities	0.7	-9.1	-6.2	-6.0	9
10	FA573063043	Corporate and foreign bonds	45.8	60.7	78.3	14.9	10
11	FA573065043	Loans (mortgages)	-2.4	-0.1	-1.1	-0.4	11
12	FA573064143	Corporate equities	-72.7	-11.0	-186.1	-85.9	12
13	FA573064243	Mutual fund shares	22.3	-28.7	-9.3	-9.9	13
14	FA573090045	Miscellaneous assets	16.3	-12.9	103.7	60.0	14
15	FA573095405	Unallocated insurance contracts (2)	12.9	-9.5	-2.7	0.6	15
16	FA573074043	Contributions receivable	1.7	-12.4	-4.1	-1.9	16
17	FA573073005	Claims of pension fund on sponsor (3)	-19.5	-11.6	110.9	54.2	17
18	FA573093043	Other	21.2	20.6	-0.4	7.1	18
<b>19</b>	<b>FA574190043</b>	<b>Net increase in pension entitlements (liabilities) (4)</b>	<b>46.6</b>	<b>22.6</b>	<b>-7.9</b>	<b>-22.5</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; series begins 1985:Q4.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA574090055</b>	<b>Net acquisition of financial assets</b>	<b>94.1</b>	<b>171.8</b>	<b>156.6</b>	<b>134.1</b>	<b>1</b>
2	FA573020055	Checkable deposits and currency	3.8	-0.7	-0.8	0.4	2
3	FA573030055	Time and savings deposits	0.4	-0.6	0.4	0.1	3
4	FA573034055	Money market fund shares	16.8	-13.1	7.3	-8.1	4
5	FA572051055	Security repurchase agreements	0.0	0.0	0.0	0.0	5
6	FA574022055	Debt securities	-2.1	61.4	15.3	7.7	6
7	FA573069155	Open market paper	1.4	-1.2	1.0	0.5	7
8	FA573061155	Treasury securities	7.7	28.4	-0.7	6.6	8
9	FA573061755	Agency- and GSE-backed securities	-10.0	11.1	0.5	-4.7	9
10	FA573062063	Municipal securities	0.0	0.1	0.2	0.0	10
11	FA573063055	Corporate and foreign bonds	-1.2	23.0	14.2	5.2	11
12	FA573065033	Loans (mortgages)	-2.2	1.3	0.4	0.5	12
13	FA573064155	Corporate equities	0.1	-8.0	-8.6	-9.4	13
14	FA573064255	Mutual fund shares	43.9	102.8	112.9	117.6	14
15	FA573090055	Miscellaneous assets	33.3	28.7	29.6	25.2	15
16	FA573095505	Unallocated insurance contracts (2)	9.8	15.1	-0.6	2.5	16
17	FA573074033	Contributions receivable	1.3	0.1	1.7	0.8	17
18	FA573093055	Other	22.2	13.5	28.5	21.9	18
<b>19</b>	<b>FA574090055</b>	<b>Net increase in pension entitlements (liabilities)</b>	<b>94.1</b>	<b>171.8</b>	<b>156.6</b>	<b>134.1</b>	<b>19</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	
<b>1</b>	<b>FA344090005</b>	<b>Net acquisition of financial assets (1)</b>				<b>1</b>
		<b>113.0</b>	<b>102.1</b>	<b>107.4</b>	<b>112.8</b>	
2	FA344022005	96.3	55.8	107.7	85.9	2
3	FA343061105	94.2	52.5	110.7	86.9	3
4	FA343061705	0.7	1.5	-1.7	-0.5	4
5	FA343063005	1.4	1.7	-1.3	-0.4	5
6	FA343064105	-4.2	-4.1	9.1	4.0	6
7	FA343073005	20.8	50.4	-9.3	22.8	7
<b>8</b>	<b>FA344090005</b>	<b>Pension entitlements (liabilities) (4)</b>				<b>8</b>
		<b>113.0</b>	<b>102.1</b>	<b>107.4</b>	<b>112.8</b>	
		Memo:				
		Net acquisition of financial assets (5)				
9	FA344090045	90.0	87.5	88.7	90.1	9
10	FA344090055	23.0	14.5	18.8	22.6	10

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

(2) Includes marketable and nonmarketable Treasury securities.

(3) Unfunded defined benefit pension entitlements and suspended investments in the Thrift Savings Plan G Fund by the Treasury.

(4) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans, including suspended investments in the Thrift Savings Plan G Fund.

These liabilities are assets of the household sector.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	
<b>1</b>	<b>FA344090045</b>	<b>Net acquisition of financial assets (2)</b>				<b>1</b>
		<b>90.0</b>	<b>87.5</b>	<b>88.7</b>	<b>90.1</b>	
2	FA344022045	71.1	40.4	98.2	68.5	2
3	FA343061165	70.4	40.1	98.2	68.7	3
4	FA343061733	-0.2	-0.2	-0.0	-0.2	4
5	FA343063033	0.8	0.4	0.1	-0.1	5
6	FA343064133	-1.9	-2.0	-1.5	-1.2	6
7	FA343073045	20.8	49.2	-8.1	22.8	7
<b>8</b>	<b>FA344190045</b>	<b>Pension entitlements (liabilities) (5)</b>				<b>8</b>
		<b>90.0</b>	<b>87.5</b>	<b>88.7</b>	<b>90.1</b>	

(1) Includes Civil Service Retirement and Disability Fund, Railroad Retirement Board, judicial retirement fund, Military Retirement Fund, Foreign Service Retirement and Disability Fund, and the National Railroad Investment Trust.

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

(3) Includes both marketable and nonmarketable government securities.

(4) Unfunded defined benefit pension entitlements.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA344090025</b>	<b>Net acquisition of financial assets</b>				<b>1</b>
		<b>23.0</b>	<b>14.5</b>	<b>18.8</b>	<b>22.6</b>	
2	FA344022025	25.2	15.4	9.4	17.4	2
3	FA343061155	23.7	12.4	12.5	18.2	3
4	FA343061723	0.9	1.7	-1.7	-0.4	4
5	FA343063023	0.6	1.3	-1.4	-0.4	5
6	FA343064123	-2.3	-2.1	10.6	5.2	6
7	FA343073053	0.0	1.2	-1.2	0.0	7
<b>8</b>	<b>FA344090025</b>	<b>Pension entitlements (liabilities)</b>				<b>8</b>
		<b>23.0</b>	<b>14.5</b>	<b>18.8</b>	<b>22.6</b>	

(1) Thrift Savings Plan.

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

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



**F.120 State and Local Government Employee Retirement Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA226330005</b>	<b>Gross saving</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>1</b>
<b>2</b>	<b>FA225013005</b>	<b>Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>2</b>
<b>3</b>	<b>FA224090005</b>	<b>Net acquisition of financial assets (1)</b>	<b>202.2</b>	<b>206.9</b>	<b>205.9</b>	<b>223.7</b>	<b>3</b>
4	FA223020005	Checkable deposits and currency	0.4	0.1	0.0	0.7	4
5	FA223030005	Time and savings deposits	1.9	-3.1	2.5	4.5	5
6	FA223034005	Money market fund shares	0.8	-3.7	3.4	5.8	6
7	FA222051005	Security repurchase agreements	0.1	-0.3	0.2	0.4	7
8	FA224022005	Debt securities	6.5	-0.8	87.3	44.9	8
9	FA223069105	Open market paper	1.8	-3.7	3.0	4.9	9
10	FA223061105	Treasury securities	9.4	12.4	12.2	-11.9	10
11	FA223061705	Agency- and GSE-backed securities	-27.4	-25.2	2.6	-4.4	11
12	FA223062005	Municipal securities	-0.6	0.2	1.3	1.1	12
13	FA223063005	Corporate and foreign bonds	23.2	15.5	68.2	55.3	13
14	FA223065043	Loans (mortgages)	-0.6	-1.0	-0.5	-0.3	14
15	FA223064105	Corporate equities	-62.8	-77.2	-168.5	-94.8	15
16	FA223064205	Mutual fund shares	-51.3	-11.2	35.2	17.8	16
17	FA223090005	Miscellaneous assets	307.2	304.2	246.4	244.5	17
18	FA223095505	Unallocated insurance contracts (2)	-10.7	-4.8	-8.4	5.3	18
19	FA223073045	Claims of pension fund on sponsor (3)	316.3	312.2	244.4	237.1	19
20	FA223093005	Other	1.6	-3.2	10.4	2.1	20
<b>21</b>	<b>FA224190005</b>	<b>Pension entitlements (liabilities) (4)</b>	<b>202.1</b>	<b>207.0</b>	<b>206.1</b>	<b>224.0</b>	<b>21</b>
		Memo:					
		Net acquisition of financial assets (5)					
22	FA224090045	Defined benefit plans	215.2	211.7	207.0	200.2	22
23	FA224090053	Defined contribution plans	-13.0	-4.8	-1.1	23.5	23

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

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

(3) Unfunded defined benefit pension entitlements.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA224090045</b>	<b>Net acquisition of financial assets (1)</b>	<b>215.2</b>	<b>211.7</b>	<b>207.0</b>	<b>200.2</b>	<b>1</b>
2	FA223020043	Checkable deposits and currency	0.2	-0.3	0.3	0.6	2
3	FA223030045	Time and savings deposits	2.3	-2.8	2.2	4.7	3
4	FA223034043	Money market fund shares	0.4	-3.3	2.6	5.7	4
5	FA222051043	Security repurchase agreements	0.1	-0.3	0.2	0.4	5
6	FA224022045	Debt securities	4.7	-2.3	89.9	44.9	6
7	FA223069143	Open market paper	2.1	-3.0	2.4	5.2	7
8	FA223061143	Treasury securities	7.1	12.0	15.4	-11.3	8
9	FA223061743	Agency- and GSE-backed securities	-26.5	-24.8	2.9	-4.2	9
10	FA223062043	Municipal securities	-0.6	-0.0	0.9	1.0	10
11	FA223063045	Corporate and foreign bonds	22.6	13.5	68.3	54.2	11
12	FA223065043	Loans (mortgages)	-0.6	-1.0	-0.5	-0.3	12
13	FA223064145	Corporate equities	-64.8	-75.4	-179.0	-108.8	13
14	FA223064243	Mutual fund shares	-45.0	-12.0	37.4	14.3	14
15	FA223090045	Miscellaneous assets	317.9	309.0	254.0	238.7	15
16	FA223073045	Claims of pension fund on sponsor (2)	316.3	312.2	244.4	237.1	16
17	FA223093043	Other	1.6	-3.1	9.5	1.6	17
<b>18</b>	<b>FA224190043</b>	<b>Pension entitlements (liabilities) (3)</b>	<b>215.2</b>	<b>211.8</b>	<b>207.2</b>	<b>200.4</b>	<b>18</b>

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

(2) Unfunded defined benefit pension entitlements.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA224090053</b>	<b>Net acquisition of financial assets</b>	<b>-13.0</b>	<b>-4.8</b>	<b>-1.1</b>	<b>23.5</b>	<b>1</b>
2	FA223020053	Checkable deposits and currency	0.2	0.4	-0.2	0.2	2
3	FA223030053	Time and savings deposits	-0.4	-0.3	0.3	-0.2	3
4	FA223034053	Money market fund shares	0.4	-0.4	0.7	0.1	4
5	FA222051053	Security repurchase agreements	0.0	0.0	0.0	0.0	5
6	FA224022055	Debt securities	1.8	1.4	-2.6	0.1	6
7	FA223069153	Open market paper	-0.3	-0.6	0.6	-0.2	7
8	FA223061153	Treasury securities	2.3	0.3	-3.2	-0.6	8
9	FA223061753	Agency- and GSE-backed securities	-0.9	-0.5	-0.3	-0.3	9
10	FA223062053	Municipal securities	0.0	0.2	0.3	0.1	10
11	FA223063053	Corporate and foreign bonds	0.6	2.0	-0.1	1.1	11
12	FA223064153	Corporate equities	2.0	-1.8	10.5	14.0	12
13	FA223064253	Mutual fund shares	-6.3	0.7	-2.2	3.5	13
14	FA223090055	Miscellaneous assets	-10.7	-4.9	-7.6	5.9	14
15	FA223095505	Unallocated insurance contracts (2)	-10.7	-4.8	-8.4	5.3	15
16	FA223093055	Other	-0.0	-0.0	0.8	0.6	16
<b>17</b>	<b>FA224090053</b>	<b>Pension entitlements (liabilities)</b>	<b>-13.0</b>	<b>-4.8</b>	<b>-1.1</b>	<b>23.5</b>	<b>17</b>

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

(2) Assets held at life insurance companies.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA634090005</b>	<b>Net acquisition of financial assets</b>	<b>-112.8</b>	<b>7.1</b>	<b>28.9</b>	<b>9.6</b>	<b>1</b>
2	FA633091003	Foreign deposits	-62.9	0.4	-9.6	-9.6	2
3	FA633020000	Checkable deposits and currency	5.8	-3.6	-3.2	-17.6	3
4	FA633030000	Time and savings deposits	-56.3	32.8	59.4	20.7	4
5	FA632051000	Security repurchase agreements	11.1	54.2	-51.3	151.2	5
6	FA634022005	Debt securities	-9.8	-82.7	30.8	-120.8	6
7	FA633069175	Open market paper	-40.0	-13.3	11.2	-18.5	7
8	FA633061105	Treasury securities	107.9	14.5	30.2	-75.3	8
9	FA633061700	Agency- and GSE-backed securities	0.9	-60.2	17.7	23.4	9
10	FA633062000	Municipal securities	-29.4	-20.6	-28.3	-26.7	10
11	FA633063003	Corporate and foreign bonds	-49.1	-3.0	-0.0	-23.8	11
12	FA633093005	Miscellaneous assets	-0.8	6.1	2.8	-14.3	12
<b>13</b>	<b>FA634090005</b>	<b>Net share issues (liabilities)</b>	<b>-112.8</b>	<b>7.1</b>	<b>28.9</b>	<b>9.6</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.116).

**F.122 Mutual Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA656006403</b>	<b>Gross saving</b>	<b>-35.7</b>	<b>-41.5</b>	<b>-57.0</b>	<b>-53.4</b>	<b>1</b>
<b>2</b>	<b>FA654090005</b>	<b>Net acquisition of financial assets</b>	<b>338.4</b>	<b>624.9</b>	<b>638.2</b>	<b>596.6</b>	<b>2</b>
3	FA652051003	Security repurchase agreements	-28.8	54.1	92.7	46.2	3
4	FA654022005	Debt securities	340.5	629.8	324.4	467.1	4
5	FA653069100	Open market paper	-26.3	27.6	27.6	15.3	5
6	FA653061105	Treasury securities	66.1	124.2	56.6	14.2	6
7	FA653061703	Agency- and GSE-backed securities	114.7	85.8	-25.7	75.1	7
8	FA653062003	Municipal securities	15.7	86.2	-13.5	43.8	8
9	FA653063005	Corporate and foreign bonds	170.3	306.0	279.3	318.7	9
10	FA653069803	Loans (other loans and advances)	18.9	12.2	39.4	9.4	10
11	FA653064100	Corporate equities	4.9	-38.1	162.5	78.1	11
12	FA653093003	Miscellaneous assets	2.9	-33.1	19.1	-4.3	12
<b>13</b>	<b>FA653164205</b>	<b>Net share issues (liabilities)</b>	<b>338.4</b>	<b>624.9</b>	<b>638.2</b>	<b>596.6</b>	<b>13</b>
14	FA657005005	Discrepancy	-35.7	-41.5	-57.0	-53.4	14

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

**F.123 Closed-End and Exchange-Traded Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>Closed-end funds</i>							
<b>1</b>	<b>FA554090005</b>	<b>Net acquisition of financial assets</b>	<b>-2.9</b>	<b>2.7</b>	<b>-2.6</b>	<b>-10.7</b>	<b>1</b>
2	FA554022005	Debt securities	-1.7	11.3	13.5	-3.8	2
3	FA553061103	Treasury securities	-0.3	0.3	0.6	-0.2	3
4	FA553062003	Municipal securities	0.9	3.5	-1.7	0.5	4
5	FA553063003	Corporate and foreign bonds	-2.3	7.5	14.6	-4.1	5
6	FA553064103	Corporate equities	-1.2	-8.5	-16.1	-6.9	6
<b>7</b>	<b>FA554090005</b>	<b>Net share issues (liabilities)</b>	<b>-2.9</b>	<b>2.7</b>	<b>-2.6</b>	<b>-10.7</b>	<b>7</b>
<i>Exchange-traded funds</i>							
<b>8</b>	<b>FA564090005</b>	<b>Net acquisition of financial assets</b>	<b>117.6</b>	<b>185.2</b>	<b>179.0</b>	<b>239.2</b>	<b>8</b>
9	FA564022005	Debt securities	46.1	52.3	12.2	51.0	9
10	FA563061103	Treasury securities	11.4	1.2	-6.5	13.0	10
11	FA563062003	Municipal securities	1.0	3.6	-0.8	3.2	11
12	FA563063003	Corporate and foreign bonds	33.6	47.6	19.5	34.8	12
13	FA563064103	Corporate equities	71.6	132.9	166.8	188.2	13
<b>14</b>	<b>FA564090005</b>	<b>Net share issues (liabilities)</b>	<b>117.6</b>	<b>185.2</b>	<b>179.0</b>	<b>239.2</b>	<b>14</b>

**F.124 Government-Sponsored Enterprises (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA406000105</b>	<b>Gross saving</b>	<b>8.8</b>	<b>8.4</b>	<b>8.4</b>	<b>7.4</b>	<b>1</b>
<b>2</b>	<b>FA405013005</b>	<b>Fixed nonresidential investment</b>	<b>3.4</b>	<b>3.6</b>	<b>4.2</b>	<b>3.5</b>	<b>2</b>
<b>3</b>	<b>FA404090005</b>	<b>Net acquisition of financial assets</b>	<b>-205.7</b>	<b>-176.0</b>	<b>104.4</b>	<b>50.2</b>	<b>3</b>
4	FA403020005	Checkable deposits and currency	9.3	-20.1	29.0	-16.6	4
5	FA403030005	Time and savings deposits	-12.7	-9.1	1.1	-2.1	5
6	FA402050005	Federal funds and security repos	-38.9	38.6	1.5	10.3	6
7	FA404022005	Debt securities	-38.5	-136.7	-94.5	-19.0	7
8	FA403069105	Open market paper	-3.4	-3.1	1.0	1.5	8
9	FA403061105	Treasury securities	17.6	-31.2	-9.9	5.2	9
10	FA403061705	Agency- and GSE-backed securities	-18.1	-48.3	-22.7	7.8	10
11	FA403062005	Municipal securities	-3.9	-4.1	-3.5	-2.6	11
12	FA403063005	Corporate and foreign bonds	-30.8	-50.0	-59.4	-30.8	12
13	FA404023005	Loans	-124.7	-52.8	154.4	88.5	13
14	FA403069305	Other loans and advances	-64.2	18.6	81.9	84.3	14
15	FA403069385	Sallie Mae	0.0	0.0	0.0	0.0	15
16	FA403069345	Farm Credit System	-3.5	8.3	2.9	11.2	16
17	FA403069330	FHLB loans	-60.7	10.3	79.0	73.1	17
18	FA403065005	Mortgages	-60.5	-71.4	72.5	4.3	18
19	FA403065105	Home	-66.5	-82.9	89.0	3.0	19
20	FA403065195	Consolidated trusts (2)	-72.5	-44.9	148.0	28.1	20
21	FA403065185	Other	5.9	-38.0	-59.0	-25.0	21
22	FA403065405	Multifamily residential	2.8	6.2	-21.9	-2.7	22
23	FA403065495	Consolidated trusts (2)	24.5	27.5	18.9	17.8	23
24	FA403065485	Other	-21.7	-21.3	-40.8	-20.5	24
25	FA403065605	Farm	3.3	5.3	5.5	3.9	25
26	FA403066005	Consumer credit (3)	0.0	0.0	0.0	0.0	26
27	FA403093005	Miscellaneous assets	-0.1	4.1	13.1	-11.0	27
<b>28</b>	<b>FA404190005</b>	<b>Net increase in liabilities</b>	<b>-210.6</b>	<b>-159.6</b>	<b>96.4</b>	<b>70.0</b>	<b>28</b>
29	FA402150005	Federal funds and security repos	-0.9	-0.4	0.0	0.1	29
30	FA403161705	Debt securities (GSE issues) (4)	-187.2	-154.6	107.5	75.3	30
31	FA403161795	Consolidated trusts (2)	-48.0	-17.4	166.8	45.9	31
32	FA403161785	Other	-139.2	-137.2	-59.3	29.4	32
33	FA403169283	Loans (U.S. government loans)	0.0	0.0	0.0	0.0	33
34	FA403164105	Corporate equities	26.7	1.5	-1.7	-1.7	34
35	FA403190005	Miscellaneous liabilities	-49.2	-6.1	-9.4	-3.6	35
36	FA407005005	Discrepancy	0.5	21.3	-3.9	23.7	36

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (F.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (F.124).

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

(3) Sallie Mae student loans.

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

**F.125 Agency- and GSE-Backed Mortgage Pools (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA413065005</b>	<b>Net acquisition of financial assets</b>	<b>165.3</b>	<b>132.2</b>	<b>132.4</b>	<b>75.3</b>	<b>1</b>
2	FA413065105	Home mortgages	148.0	105.0	98.8	51.1	2
3	FA413065405	Multifamily residential mortgages	19.4	27.0	33.7	24.3	3
4	FA413065505	Commercial mortgages	0.0	0.0	0.0	0.0	4
5	FA413065605	Farm mortgages	-2.1	0.3	-0.2	-0.1	5
<b>6</b>	<b>FA413065005</b>	<b>Net increase in pool securities (liabilities)(2)</b>	<b>165.3</b>	<b>132.2</b>	<b>132.4</b>	<b>75.3</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 (F.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table F.124). Also includes agency- and GSE-backed mortgage pool securities that are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans.

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

**F.126 Issuers of Asset-Backed Securities (ABS)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA676330023</b>	<b>Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2</b>	<b>FA675013025</b>	<b>Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3</b>	<b>FA674090005</b>	<b>Net acquisition of financial assets</b>	<b>-182.7</b>	<b>-145.5</b>	<b>-242.5</b>	<b>-62.1</b>	<b>3</b>
4	FA674022005	Debt securities	-14.2	-5.8	0.8	5.5	4
5	FA673061103	Treasury securities	-10.9	-5.8	1.0	5.5	5
6	FA673061703	Agency- and GSE-backed securities (1)	-3.3	-0.0	-0.2	0.0	6
7	FA674023005	Loans	-155.8	-132.8	-229.4	-72.5	7
8	FA673069005	Other loans and advances	-5.4	-0.6	-11.5	9.1	8
9	FA673065005	Mortgages (2)	-146.2	-136.0	-217.0	-82.2	9
10	FA673065105	Home	-120.9	-106.7	-82.4	-60.4	10
11	FA673065405	Multifamily residential	-7.7	-9.6	-5.9	-3.3	11
12	FA673065505	Commercial	-17.6	-19.7	-128.7	-18.5	12
13	FA673066000	Consumer credit	-4.1	3.8	-0.8	0.6	13
14	FA673070003	Trade credit	-4.2	-6.4	-5.4	-4.4	14
15	FA673090543	Miscellaneous assets (funding agreements) (3)	-8.5	-0.4	-8.4	9.2	15
<b>16</b>	<b>FA674122005</b>	<b>Net increase in liabilities</b>	<b>-182.7</b>	<b>-145.5</b>	<b>-242.5</b>	<b>-62.1</b>	<b>16</b>
17	FA673169105	Commercial paper	-24.1	-9.0	-7.1	-15.1	17
18	FA673163005	Corporate bonds (net) (4)	-158.5	-136.4	-235.4	-47.0	18
19	FA677005005	Discrepancy	0.0	0.0	0.0	0.0	19
		Memo:					
		Securitized assets not included above					
20	FA675013013	Consumer leases (5)	0.0	0.0	0.0	0.0	20
21	FA643065045	REIT assets (6)	-3.8	1.3	139.6	11.3	21

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

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

(3) Funding agreements with life insurance companies.

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

(5) 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.

(6) Included in table F.128.

**F.127 Finance Companies (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA616000105</b>	<b>Gross saving</b>	<b>102.6</b>	<b>106.6</b>	<b>0.5</b>	<b>97.8</b>	<b>1</b>
<b>2</b>	<b>FA615013005</b>	<b>Fixed nonresidential investment</b>	<b>51.2</b>	<b>66.3</b>	<b>78.8</b>	<b>86.9</b>	<b>2</b>
<b>3</b>	<b>FA614090005</b>	<b>Net acquisition of financial assets</b>	<b>-17.8</b>	<b>-69.6</b>	<b>-20.4</b>	<b>28.9</b>	<b>3</b>
4	FA613020003	Checkable deposits and currency	5.1	-3.8	4.2	-0.2	4
5	FA613030003	Time and savings deposits	15.4	-11.5	12.7	-0.5	5
6	FA613063003	Debt securities (corporate and foreign bonds)	0.9	-6.3	-10.8	6.0	6
7	FA614023005	Loans	-45.3	-22.3	-8.2	6.4	7
8	FA613069500	Other loans and advances	3.0	11.2	14.4	10.1	8
9	FA613065000	Mortgages	-30.9	-25.7	-21.9	-8.7	9
10	FA613066005	Consumer credit	-17.4	-7.8	-0.6	5.0	10
11	FA613092003	U.S. direct investment abroad	12.0	8.5	-1.4	7.9	11
12	FA613093005	Miscellaneous assets	-5.9	-34.2	-16.9	9.3	12
<b>13</b>	<b>FA614190005</b>	<b>Net increase in liabilities</b>	<b>-26.0</b>	<b>-82.1</b>	<b>-21.6</b>	<b>14.1</b>	<b>13</b>
14	FA614122005	Debt securities	-29.4	-73.2	-5.9	18.4	14
15	FA613169100	Open market paper	10.0	8.2	-10.3	-1.1	15
16	FA613163005	Corporate bonds	-39.4	-81.3	4.4	19.4	16
17	FA614123005	Loans	15.9	16.4	10.1	10.5	17
18	FA613168000	Depository institution loans n.e.c.	15.9	16.4	10.1	10.5	18
19	FA313069223	Other loans and advances	0.0	0.0	0.0	0.0	19
20	FA613178003	Taxes payable	0.5	0.2	0.1	0.3	20
21	FA613192003	Foreign direct investment in U.S.	6.1	-3.3	2.3	3.3	21
22	FA613190005	Miscellaneous liabilities	-19.1	-22.3	-28.2	-18.5	22
23	FA613194003	Investment by parent	-12.0	-0.9	-1.0	1.0	23
24	FA613193005	Other	-7.1	-21.4	-27.1	-19.4	24
25	FA617005005	Discrepancy	43.2	27.8	-79.5	-3.9	25
		Memo:					
26	FA613066303	Consumer leases not included above (2)	7.9	24.3	23.3	21.6	26

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

(2) See footnote (5), table F.126.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA646000105</b>	<b>Gross saving</b>	<b>-7.3</b>	<b>-9.5</b>	<b>-21.6</b>	<b>-14.8</b>	<b>1</b>
<b>2</b>	<b>FA645013005</b>	<b>Fixed nonresidential investment</b>	<b>4.9</b>	<b>6.0</b>	<b>6.9</b>	<b>8.1</b>	<b>2</b>
<b>3</b>	<b>FA645012063</b>	<b>Multifamily residential investment</b>	<b>6.5</b>	<b>5.3</b>	<b>14.7</b>	<b>7.4</b>	<b>3</b>
<b>4</b>	<b>FA644090005</b>	<b>Net acquisition of financial assets</b>	<b>131.2</b>	<b>161.0</b>	<b>50.1</b>	<b>64.8</b>	<b>4</b>
5	FA643020005	Checkable deposits and currency	2.5	7.7	-1.3	4.1	5
6	FA644022005	Debt securities	108.5	119.0	-95.8	11.2	6
7	FA643061773	Agency- and GSE-backed securities	104.7	109.5	-95.6	7.8	7
8	FA643063005	Corporate and foreign bonds	3.8	9.5	-0.2	3.3	8
9	FA643065005	Loans (mortgages)	11.7	8.6	135.0	32.7	9
10	FA643065105	Home	11.0	6.9	-3.3	13.9	10
11	FA643065405	Multifamily residential	-0.2	0.1	0.5	1.8	11
12	FA643065505	Commercial	0.9	1.5	137.7	17.0	12
13	FA643093005	Miscellaneous assets	8.5	25.8	12.2	16.9	13
<b>14</b>	<b>FA644190005</b>	<b>Net increase in liabilities</b>	<b>168.0</b>	<b>211.0</b>	<b>136.4</b>	<b>126.8</b>	<b>14</b>
15	FA642151073	Security repurchase agreements	97.7	102.4	-66.6	7.3	15
16	FA644122005	Debt securities	7.6	26.7	173.6	53.2	16
17	FA643169173	Open market paper	0.0	0.0	0.0	0.0	17
18	FA643163005	Corporate bonds	7.6	26.7	173.6	53.2	18
19	FA644123005	Loans	18.1	8.8	4.8	21.8	19
20	FA643168005	Depository institution loans n.e.c.	4.6	4.0	-2.9	8.0	20
21	FA643165005	Mortgages	13.5	4.8	7.8	13.8	21
22	FA643164103	Corporate equity issues	37.5	47.6	46.2	32.7	22
23	FA643193005	Miscellaneous liabilities	7.1	25.4	-21.7	11.8	23
24	FA647005005	Discrepancy	18.1	29.2	43.1	31.7	24
		Memo:					
25	FA643065045	Securitized assets included above	-3.8	1.3	139.6	11.3	25
26	FA643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	26
27	FA643065143	Home mortgages	-0.7	3.7	4.0	1.5	27
28	FA643065443	Multifamily residential mortgages	-0.0	-0.0	0.0	-0.0	28
29	FA643065543	Commercial mortgages	-3.0	-2.4	135.6	9.8	29

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

**F.128.e Equity Real Estate Investment Trusts**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA644090085</b>	<b>Net acquisition of financial assets</b>	<b>8.1</b>	<b>14.1</b>	<b>13.3</b>	<b>25.2</b>	<b>1</b>
2	FA643020083	Checkable deposits and currency	-2.3	4.1	1.0	3.8	2
3	FA643063083	Debt securities (corporate and foreign bonds)	-0.6	-0.2	-1.8	2.2	3
4	FA643065085	Loans (mortgages)	2.9	1.6	-0.1	4.0	4
5	FA643065183	Home	0.1	0.0	0.0	0.0	5
6	FA643065483	Multifamily residential	-0.0	0.1	-0.0	-0.1	6
7	FA643065583	Commercial	2.9	1.5	-0.1	4.1	7
8	FA643093085	Miscellaneous assets	8.1	8.5	14.2	15.1	8
<b>9</b>	<b>FA644190085</b>	<b>Net increase in liabilities</b>	<b>37.4</b>	<b>38.5</b>	<b>36.4</b>	<b>61.9</b>	<b>9</b>
10	FA643163083	Debt securities (corporate bonds)	13.2	27.6	28.9	33.3	10
11	FA644123085	Loans	19.5	6.3	5.6	21.1	11
12	FA643168083	Depository institution loans n.e.c.	6.1	1.4	-2.2	7.4	12
13	FA643165005	Mortgages	13.5	4.8	7.8	13.8	13
14	FA643165483	Multifamily residential	0.1	-1.1	3.3	1.0	14
15	FA643165583	Commercial	13.3	6.0	4.5	12.7	15
16	FA643193085	Miscellaneous liabilities	4.6	4.6	1.9	7.6	16

**F.128.m Mortgage Real Estate Investment Trusts**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA644090075</b>	<b>Net acquisition of financial assets</b>	<b>123.1</b>	<b>146.9</b>	<b>36.8</b>	<b>39.6</b>	<b>1</b>
2	FA643020073	Checkable deposits and currency	4.8	3.6	-2.3	0.3	2
3	FA644022075	Debt securities	109.1	119.2	-94.0	9.0	3
4	FA643061773	Agency- and GSE-backed securities	104.7	109.5	-95.6	7.8	4
5	FA643063073	Corporate and foreign bonds	4.4	9.7	1.6	1.2	5
6	FA643065075	Loans (mortgages)	8.8	6.9	135.1	28.6	6
7	FA643065173	Home	10.9	6.8	-3.3	13.9	7
8	FA643065473	Multifamily residential	-0.2	0.1	0.5	1.9	8
9	FA643065573	Commercial	-1.9	-0.0	137.8	12.8	9
10	FA643093075	Miscellaneous assets	0.4	17.2	-2.0	1.7	10
<b>11</b>	<b>FA644190075</b>	<b>Net increase in liabilities</b>	<b>93.1</b>	<b>124.9</b>	<b>53.8</b>	<b>32.2</b>	<b>11</b>
12	FA642151073	Security repurchase agreements	97.7	102.4	-66.6	7.3	12
13	FA644122075	Debt securities	-5.7	-0.9	144.7	19.9	13
14	FA643169173	Open market paper	0.0	0.0	0.0	0.0	14
15	FA643163073	Corporate bonds	-5.7	-0.9	144.7	19.9	15
16	FA643168073	Loans (depository institution loans n.e.c.)	-1.5	2.5	-0.8	0.7	16
17	FA643193075	Miscellaneous liabilities	2.5	20.9	-23.5	4.2	17
		Memo:					
18	FA643065045	Securitized assets included above	-3.8	1.3	139.6	11.3	18
19	FA643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	19
20	FA643065143	Home mortgages	-0.7	3.7	4.0	1.5	20
21	FA643065443	Multifamily residential mortgages	-0.0	-0.0	0.0	-0.0	21
22	FA643065543	Commercial mortgages	-3.0	-2.4	135.6	9.8	22



**F.129 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA66000105</b>	<b>Gross saving</b>	<b>6.3</b>	<b>23.4</b>	<b>19.5</b>	<b>15.5</b>	<b>1</b>
<b>2</b>	<b>FA665013005</b>	<b>Fixed nonresidential investment</b>	<b>16.1</b>	<b>13.2</b>	<b>14.4</b>	<b>15.2</b>	<b>2</b>
<b>3</b>	<b>FA664090005</b>	<b>Net acquisition of financial assets</b>	<b>29.1</b>	<b>173.7</b>	<b>-298.1</b>	<b>-153.7</b>	<b>3</b>
4	FA663020003	Checkable deposits and currency	14.9	16.3	-16.5	0.0	4
5	FA662051003	Security repurchase agreements	154.6	55.1	-317.2	-168.2	5
6	FA664022005	Debt securities	-1.3	103.9	-186.3	-89.2	6
7	FA663069103	Open market paper	5.9	-12.2	-1.3	-7.8	7
8	FA663061105	Treasury securities	89.1	63.0	-110.5	-75.9	8
9	FA663061703	Agency- and GSE-backed securities	-2.1	21.9	-55.4	7.7	9
10	FA663062003	Municipal securities	-9.1	-4.3	-8.0	0.2	10
11	FA663063005	Corporate and foreign bonds	-85.0	35.5	-11.1	-13.5	11
12	FA663069005	Loans (other loans and advances)	-32.4	50.1	46.3	38.5	12
13	FA663064103	Corporate equities	-5.0	9.7	18.6	8.7	13
14	FA663092003	U.S. direct investment abroad	4.9	7.3	11.7	7.2	14
15	FA663090005	Miscellaneous assets	-106.6	-68.7	145.2	49.3	15
<b>16</b>	<b>FA664190005</b>	<b>Net increase in liabilities</b>	<b>69.4</b>	<b>126.5</b>	<b>-336.3</b>	<b>-166.1</b>	<b>16</b>
17	FA662151003	Security repurchase agreements	70.5	131.2	-439.3	-220.9	17
18	FA663163003	Debt securities (corporate bonds)	-37.9	-1.7	22.2	11.5	18
19	FA664123005	Loans	31.9	32.8	68.9	65.4	19
20	FA663168005	Depository institution loans n.e.c. (1)	31.0	-9.2	10.4	12.0	20
21	FA153067005	Other loans and advances	0.9	42.0	58.5	53.5	21
22	FA663164103	Corporate equity issues	14.1	-50.7	-31.0	-11.7	22
23	FA663170003	Trade payables	-3.8	-0.0	0.3	3.4	23
24	FA663178003	Taxes payable	-1.1	0.5	0.6	0.3	24
25	FA663192003	Foreign direct investment in U.S.	18.2	15.4	6.2	3.7	25
26	FA663190005	Miscellaneous liabilities	-19.4	-7.7	41.3	-19.9	26
27	FA663194005	Investment by parent companies	40.4	71.3	72.6	28.1	27
28	FA663193005	Other	-59.8	-79.0	-31.3	-48.0	28
29	FA662090205	Proprietors' net investment	-2.9	6.7	-5.6	2.0	29
30	FA667005005	Discrepancy	30.5	-37.0	-33.0	-12.2	30

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

**F.130 Holding Companies (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA736000105</b>	<b>Gross saving</b>	<b>130.8</b>	<b>162.4</b>	<b>146.3</b>	<b>172.8</b>	<b>1</b>
<b>2</b>	<b>FA735013005</b>	<b>Fixed nonresidential investment</b>	<b>37.0</b>	<b>41.1</b>	<b>39.4</b>	<b>41.9</b>	<b>2</b>
<b>3</b>	<b>FA734090005</b>	<b>Net acquisition of financial assets</b>	<b>68.7</b>	<b>-124.1</b>	<b>338.7</b>	<b>91.2</b>	<b>3</b>
4	FA733030003	Time and savings deposits	2.4	-0.3	1.5	-8.9	4
5	FA732051003	Security repurchase agreements	0.2	-49.3	-2.8	-5.1	5
6	FA734022605	Debt securities	-0.9	-66.8	59.0	-0.2	6
7	FA733061103	Treasury securities	7.1	-30.6	8.5	-2.8	7
8	FA733061703	Agency- and GSE-backed securities	12.0	-24.3	13.5	0.0	8
9	FA733063003	Corporate and foreign bonds	-20.1	-11.9	37.0	2.6	9
10	FA733069005	Loans (other loans and advances)	4.0	16.7	-2.8	-10.9	10
11	FA733040005	Life insurance reserves	2.4	7.3	5.1	5.0	11
12	FA733090005	Miscellaneous assets	60.6	-31.8	278.8	111.2	12
13	FA763194735	Net trans. with depository institution subs.	76.1	101.2	59.2	195.9	13
14	FA513194733	Net trans. with property-casualty ins. co. subs.	0.0	-6.8	-6.0	0.1	14
15	FA543194733	Net trans. with life insurance company subs.	9.3	10.3	3.4	0.8	15
16	FA613194733	Net trans. with finance company subs.	-20.3	-3.5	-15.8	-13.1	16
17	FA663194735	Net trans. with broker and dealer subs.	-13.0	52.3	57.1	4.8	17
18	FA263194735	Net trans. with foreign subs.	30.6	-51.5	-16.9	-14.6	18
19	FA733093005	Other	-22.2	-133.7	197.8	-62.7	19
<b>20</b>	<b>FA734190005</b>	<b>Net increase in liabilities</b>	<b>-49.3</b>	<b>-199.0</b>	<b>205.4</b>	<b>-39.8</b>	<b>20</b>
21	FA732151003	Security repurchase agreements	0.4	-1.2	-0.0	-0.0	21
22	FA734122005	Debt securities	-80.4	20.3	-13.2	8.0	22
23	FA733169103	Commercial paper	11.1	6.2	-19.9	-19.6	23
24	FA733163003	Corporate bonds	-91.6	14.1	6.7	27.6	24
25	FA733168003	Loans (depository institution loans n.e.c.)	64.0	-120.2	13.8	-16.3	25
26	FA733164103	Corporate equity issues	2.9	0.6	-17.1	-0.3	26
27	FA733193005	Miscellaneous liabilities	-36.2	-98.6	222.0	-31.1	27
28	FA733164005	Equity, etc.	6.9	-29.1	-0.1	-0.3	28
29	FA733193015	Other	-43.1	-69.5	222.1	-30.9	29
30	FA737005005	Discrepancy	-24.3	46.5	-26.4	-0.1	30

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

**F.131 Funding Corporations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014					
<b>1</b>	<b>FA504090005</b>	<b>Net acquisition of financial assets</b>				<b>-154.4</b>	<b>-100.8</b>	<b>-72.9</b>	<b>8.3</b>	<b>1</b>
2	FA503034003	Money market fund shares				-83.4	-62.4	-61.5	13.4	2
3	FA502051003	Security repurchase agreements				0.0	0.0	-0.1	0.0	3
4	FA504022005	Debt securities				-62.3	-39.1	-22.0	-9.7	4
5	FA503069105	Open market paper				-5.0	-2.9	-30.8	-14.4	5
6	FA503063005	Corporate and foreign bonds				-57.3	-36.2	8.9	4.7	6
7	FA503069805	Loans (other loans and advances)				-2.0	-6.5	-2.3	1.5	7
8	FA503064105	Corporate equities (2)				-26.4	0.0	0.0	0.0	8
9	FA503094505	Miscellaneous assets				19.6	7.2	13.0	3.0	9
10	FA753194503	Investment in foreign banking offices				-33.7	-11.8	-2.5	-20.3	10
11	FA663194505	Investment in brokers and dealers				53.4	19.0	15.5	23.3	11
<b>12</b>	<b>FA504190005</b>	<b>Net increase in liabilities</b>				<b>-154.4</b>	<b>-100.8</b>	<b>-72.9</b>	<b>8.3</b>	<b>12</b>
13	FA504122005	Debt securities				-1.2	4.4	27.7	26.5	13
14	FA503169105	Open market paper				-72.7	-30.9	16.2	4.3	14
15	FA503163005	Corporate bonds				71.6	35.3	11.4	22.2	15
16	FA504123005	Loans				-51.2	-28.3	-0.7	0.0	16
17	FA713068505	Depository institution loans n.e.c. (3)				-51.9	-21.5	0.0	0.0	17
18	FA503169205	Other loans and advances (4)				0.7	-6.8	-0.7	0.0	18
19	FA503164105	Corporate equities (5)				-18.4	-8.6	0.0	0.0	19
20	FA503192003	Foreign direct investment in U.S.				0.6	0.6	0.6	0.6	20
21	FA503190005	Miscellaneous liabilities				-84.3	-68.9	-100.5	-18.9	21
22	FA663097005	Securities loaned (net)				-74.6	-79.2	94.0	47.1	22
23	FA503194305	Equity interest under PPIP				1.4	0.1	0.0	0.0	23
24	FA503193005	Other (net)				-11.1	10.3	-194.5	-66.0	24

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

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

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

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

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

**F.132 Rest of the World**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA266905005</b>	<b>Foreign income from U.S.</b>	<b>3485.8</b>	<b>3582.1</b>	<b>3616.9</b>	<b>3742.5</b>	<b>1</b>
2	FA266903001	U.S. imports	2686.4	2763.8	2771.7	2871.9	2
3	FA266904101	U.S. income payments to rest of world	546.0	563.9	575.8	591.2	3
4	FA266400101	Curr. taxes and trans. payments to rest of world	253.4	254.3	269.5	279.4	4
<b>5</b>	<b>FA266900005</b>	<b>Foreign outlays to U.S.</b>	<b>3004.2</b>	<b>3113.9</b>	<b>3221.2</b>	<b>3341.3</b>	<b>5</b>
6	FA266903011	U.S. exports	2106.4	2198.2	2263.3	2341.9	6
7	FA266904001	U.S. income receipts from rest of world	792.6	801.5	826.2	854.3	7
8	FA266400201	Curr. taxes and trans. payments from rest of world	105.2	114.2	131.7	145.1	8
<b>9</b>	<b>FA265440005</b>	<b>- Net capital transfers paid (1)</b>	<b>-1.6</b>	<b>6.5</b>	<b>-0.8</b>	<b>-0.4</b>	<b>9</b>
<b>10</b>	<b>FA266000105</b>	<b>Gross saving less net capital transfers paid (2)</b>	<b>483.2</b>	<b>461.6</b>	<b>396.6</b>	<b>401.6</b>	<b>10</b>
<b>11</b>	<b>FA265090005</b>	<b>Gross investment</b>	<b>416.7</b>	<b>462.8</b>	<b>373.4</b>	<b>323.8</b>	<b>11</b>
<b>12</b>	<b>FA265420005</b>	<b>Nonproduced nonfinancial assets</b>	<b>-0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.0</b>	<b>12</b>
<b>13</b>	<b>FA265000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>416.7</b>	<b>462.8</b>	<b>373.4</b>	<b>323.8</b>	<b>13</b>
<b>14</b>	<b>FA264090005</b>	<b>Net acquisition of financial assets</b>	<b>1049.7</b>	<b>851.2</b>	<b>1155.8</b>	<b>1128.2</b>	<b>14</b>
15	FA263011205	Monetary gold (3)	0.0	0.0	0.0	0.0	15
16	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	16
17	FA264016005	Net interbank assets	213.9	-136.0	312.2	30.6	17
18	FA263020005	U.S. checkable deposits and currency	81.8	68.2	50.9	79.6	18
19	FA263030005	U.S. time deposits	47.3	38.0	52.5	46.9	19
20	FA263034003	Money market fund shares	4.6	22.6	11.3	5.2	20
21	FA262051003	Security repurchase agreements	92.6	-6.9	35.3	105.4	21
22	FA264022005	Debt securities	203.6	495.7	547.7	534.3	22
23	FA263069103	Open market paper	0.7	-0.1	-1.7	7.6	23
24	FA263061105	Treasury securities	355.3	589.7	424.9	317.4	24
25	FA263061110	Treasury bills	-62.6	14.0	23.3	-13.3	25
26	FA263061120	Other Treasury securities	417.9	575.8	401.6	330.7	26
27	FA263061705	Agency- and GSE-backed securities	-41.6	-73.6	-83.7	-5.2	27
28	FA263062003	Municipal securities	0.6	-0.6	4.3	4.3	28
29	FA263063005	U.S. corporate bonds (4)	-111.5	-19.7	203.9	210.1	29
30	FA263069500	Loans to U.S. corporate business	33.9	-52.2	-4.2	50.5	30
31	FA263064105	U.S. corporate equities	44.0	126.8	-59.1	117.3	31
32	FA263064203	Mutual fund shares	74.7	89.7	-19.6	32.6	32
33	FA263070003	Trade receivables	17.1	11.6	12.3	14.3	33
34	FA263092001	Foreign direct investment in U.S. (5)	236.1	193.8	216.6	111.6	34
<b>35</b>	<b>FA264190005</b>	<b>Net increase in liabilities</b>	<b>633.0</b>	<b>388.3</b>	<b>782.4</b>	<b>804.4</b>	<b>35</b>
36	FA263111005	U.S. official reserve assets	15.9	4.5	-3.1	-3.6	36
37	FA263191005	U.S. private deposits	-215.0	-147.5	26.7	-114.3	37
38	FA262151003	Security repurchase agreements	96.4	40.2	-84.0	26.4	38
39	FA264122005	Debt securities	128.2	159.0	202.8	108.8	39
40	FA263169105	Commercial paper	-53.5	27.9	34.0	-22.6	40
41	FA263163005	Bonds	181.7	131.2	168.9	131.4	41
42	FA264123005	Loans	44.6	36.0	40.5	31.4	42
43	FA263168005	Depository institution loans n.e.c.	43.2	30.4	39.1	28.6	43
44	FA263169005	Other loans and advances	1.4	5.6	1.4	2.8	44
45	FA263164103	Foreign corporate equities (6)	7.0	95.8	284.3	436.5	45
46	FA263170003	Trade payables	4.0	0.7	9.8	-6.8	46
47	FA263192005	U.S. direct investment abroad (4,5)	419.1	339.7	328.6	336.9	47
48	FA263190005	Miscellaneous liabilities	132.9	-140.0	-23.3	-11.0	48
49	FA313092803	U.S. equity in IBRD, etc.	2.6	2.4	2.2	2.3	49
50	FA263191103	Nonofficial foreign currencies	99.7	-90.9	-8.6	1.3	50
51	FA263194735	Investment by holding companies	30.6	-51.5	-16.9	-14.6	51
52	FA267005005	Discrepancy (FOF basis)	66.5	-1.2	23.2	77.8	52
		Memo:					
53	FA266903005	Net U.S. exports, NIPA basis	-580.0	-565.7	-508.4	-530.0	53
54	FA266904005	+ Net U.S. income receipts (7)	246.6	237.6	250.4	263.1	54
55	FA266400101	- Curr. taxes and trans. payments to rest of world	253.4	254.3	269.5	279.4	55
56	FA266400201	+ Curr. taxes and trans. payments from rest of world	105.2	114.2	131.7	145.1	56
<b>57</b>	<b>FA266000005</b>	<b>= Balance on current account, NIPAs</b>	<b>-481.5</b>	<b>-468.2</b>	<b>-395.8</b>	<b>-401.1</b>	<b>57</b>

(1) Table F.5, line 64.

(2) Line 1 minus line 5 minus line 8; equals net lending (+) or net borrowing (-), NIPAs, with the sign reversed. Also equal to line 54 with the sign reversed minus line 8.

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA893111005</b>	<b>Net change in liabilities</b>	<b>15.9</b>	<b>4.5</b>	<b>-3.1</b>	<b>-3.6</b>	<b>1</b>
2	FA313111303	Federal government: SDR allocations	0.0	0.0	0.0	0.0	2
3	FA263111005	Rest of the world	15.9	4.5	-3.1	-3.6	3
4	FA313011303	SDR holdings	-1.8	0.0	0.0	0.0	4
5	FA263111403	Reserve position in IMF	18.1	4.0	-3.4	-3.8	5
6	FA263111503	Other reserves	-0.5	0.4	0.3	0.2	6
<b>7</b>	<b>FA893011005</b>	<b>Net change in assets</b>	<b>15.9</b>	<b>4.5</b>	<b>-3.1</b>	<b>-3.6</b>	<b>7</b>
8	FA313011005	Federal government	16.2	4.3	-3.3	-3.8	8
9	FA313011205	Monetary gold (2)	0.0	0.0	0.0	0.0	9
10	FA313011303	SDR holdings	-1.8	0.0	0.0	0.0	10
11	FA313011405	Reserve position in IMF	18.2	4.0	-3.4	-3.9	11
12	FA313011505	Other reserves	-0.2	0.2	0.2	0.1	12
13	FA263011005	Rest of the world	0.0	0.0	0.0	0.0	13
14	FA263011205	Monetary gold (2)	0.0	0.0	0.0	0.0	14
15	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	15
16	FA713011005	Monetary authority	-0.3	0.2	0.2	0.2	16
17	FA713011203	Monetary gold (2)	0.0	0.0	0.0	0.0	17
18	FA713011405	Reserve position in IMF	-0.1	0.0	0.0	0.1	18
19	FA713011505	Other reserves	-0.2	0.2	0.2	0.1	19

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>SDR certificates:</i>							
1	FA713014003	Liab: Federal government	0.0	0.0	0.0	0.0	1
2	FA713014003	Asset: Monetary authority	0.0	0.0	0.0	0.0	2
<i>Treasury currency:</i>							
3	FA313112003	Liab: Federal government	0.0	0.0	-0.4	-0.3	3
4	FA713012003	Asset: Monetary authority	0.7	0.6	0.7	0.8	4
5	FA903012005	Discrepancy (seigniorage)	-0.7	-0.6	-1.1	-1.1	5

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA263191005</b>	<b>Total rest of the world liability</b>	<b>-215.0</b>	<b>-147.5</b>	<b>26.7</b>	<b>-114.3</b>	<b>1</b>
Held by:							
2	FA153091003	Household sector	-9.9	-7.9	2.3	-6.4	2
3	FA103091003	Nonfinancial corporate business	-5.8	0.6	42.7	-6.7	3
4	FA633091003	Money market mutual funds	-62.9	0.4	-9.6	-9.6	4
5	FA903091005	Discrepancy--unallocated assets	-136.3	-140.5	-8.7	-91.6	5

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA794110005</b>	<b>Net change in liabilities</b>	<b>820.5</b>	<b>-194.5</b>	<b>1129.1</b>	<b>115.0</b>	<b>1</b>
2	FA714110005	Monetary authority	602.3	-64.1	760.6	131.0	2
3	FA764110005	U.S.-chartered depository institutions	-263.4	-114.2	191.0	54.2	3
4	FA754110005	Foreign banking offices in U.S.	504.6	-1.9	175.1	-70.3	4
5	FA744110005	Banks in U.S.-affiliated areas	-1.2	-0.4	0.2	-0.6	5
6	FA474110005	Credit unions	-21.9	-13.8	2.2	0.7	6
<b>7</b>	<b>FA894010005</b>	<b>Net change in assets</b>	<b>817.0</b>	<b>-200.1</b>	<b>1072.3</b>	<b>162.0</b>	<b>7</b>
8	FA714010005	Monetary authority	0.8	0.0	-0.5	0.5	8
9	FA763020005	U.S.-chartered depository institutions	231.0	6.9	456.9	192.7	9
10	FA753020005	Foreign banking offices in U.S.	360.2	-72.2	309.3	-59.3	10
11	FA473013003	Credit unions	11.1	1.2	-5.7	-2.5	11
12	FA264016005	Rest of the world	213.9	-136.0	312.2	30.6	12
13	FA904010005	Discrepancy	3.5	5.7	56.8	-47.1	13
		Memo:					
		<b>Vault cash:</b>					
14	FA703025005	Liab.: Monetary authority	8.1	7.1	2.6	2.0	14
15	FA763025000	Asset: U.S.-chartered depository institutions	8.1	7.1	2.5	2.0	15
16	FA753025003	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	16
		<b>Depository institution reserves:</b>					
17	FA713113003	Liab.: Monetary authority	594.2	-71.2	758.0	128.9	17
18	FA763013005	Asset: U.S.-chartered depository institutions	222.9	-0.2	454.4	190.7	18
19	FA753013003	Foreign banking offices in U.S.	360.2	-72.2	309.3	-59.3	19
20	FA473013003	Credit unions	11.1	1.2	-5.7	-2.5	20
		<b>Other transactions with the monetary authority</b>					
21	FA714010005	Liab: U.S.-chartered depository institutions	0.8	0.0	-0.5	0.5	21
22	FA714010005	Asset: Monetary authority	0.8	0.0	-0.5	0.5	22
23	FA713022003	Federal Reserve float	0.8	0.1	-0.5	0.4	23
24	FA713068705	Loans	-0.0	-0.1	0.0	0.1	24
		<b>Transactions with banks in foreign countries (net):</b>					
25	FA764116205	Liab.: U.S.-chartered depository institutions (net)	-309.3	-87.8	153.5	102.0	25
26	FA763192605	Due to foreign affiliates	-222.2	-199.0	103.7	15.8	26
27	FA763092605	- Due from foreign affiliates	87.1	-111.1	-49.8	-86.2	27
28	FA754116205	Foreign banking offices in U.S. (net)	512.1	-51.6	157.9	-67.2	28
29	FA753192605	Due to foreign affiliates	296.7	-90.0	143.3	-123.8	29
30	FA753092605	- Due from foreign affiliates	-215.4	-38.3	-14.6	-56.6	30
31	FA264116205	Less: Deposits at foreign banks	-12.4	-2.6	-0.3	1.4	31
32	FA764016205	U.S.-chartered depository institutions	-4.0	-3.3	0.4	0.8	32
33	FA754016205	Foreign banking offices in U.S.	-8.4	0.7	-0.8	0.7	33
34	FA264035125	Plus: Loans from foreign banks	-1.3	0.8	0.5	-2.8	34
35	FA274135123	U.S.-chartered depository institutions	0.4	-0.2	-0.1	-2.3	35
36	FA284135125	Foreign banking offices in U.S.	-1.7	1.1	0.5	-0.5	36
37	FA264016005	Asset: Rest of the world (1)	213.9	-136.0	312.2	30.6	37
		<b>Transactions between U.S. depository institutions (net) (2):</b>					
38	FA764112005	U.S.-chartered depository institutions (net)	40.8	-29.5	38.5	-45.3	38
39	FA764112205	Due to (3):	21.7	23.0	52.1	-48.5	39
40	FA754012205	Foreign banking offices in U.S.	-4.9	3.1	-2.3	-1.4	40
41	FA743020003	Banks in U.S.-affiliated areas	1.2	0.4	-0.2	0.6	41
42	FA474012205	Credit unions	21.9	13.8	-2.2	-0.7	42
43	FA754112205	- Due from: Foreign banking offices in U.S.	-19.1	52.5	13.6	-3.3	43
44	FA904010005	Unallocated (2)	3.5	5.7	56.8	-47.1	44

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

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

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

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA793120005</b>	<b>Net change in liabilities</b>	<b>234.5</b>	<b>267.7</b>	<b>332.6</b>	<b>351.1</b>	<b>1</b>
2	FA713120005	Monetary authority	-122.1	62.1	139.5	152.2	2
3	FA713123005	Federal government cash and deposits	-255.0	7.0	69.8	61.0	3
4	FA713124003	Due to government-sponsored enterprises	51.1	-37.4	-1.3	-5.8	4
5	FA713122605	Deposits due to foreign	-3.2	6.3	1.5	-2.7	5
6	FA713125005	Currency outside banks	85.0	86.2	69.5	99.7	6
7	FA763127005	U.S.-chartered depository institutions	319.4	176.2	148.2	136.2	7
8	FA763123005	Federal government deposits	-2.7	0.3	0.3	0.9	8
9	FA763122605	Deposits due to foreign	25.6	-4.2	-0.7	2.1	9
10	FA763129205	Private domestic deposits	296.5	180.1	148.6	133.2	10
11	FA753127005	Foreign banking offices in U.S.	23.7	16.2	30.8	45.2	11
12	FA753122603	Deposits due to foreign	4.4	8.9	12.3	14.0	12
13	FA753129205	Private domestic deposits	19.3	7.3	18.5	31.2	13
14	FA743127003	Banks in U.S.-affiliated areas	2.8	2.5	6.3	5.2	14
15	FA473127003	Credit unions	10.7	10.7	7.9	12.2	15
<b>16</b>	<b>FA793120005</b>	<b>Net change in assets</b>	<b>234.5</b>	<b>267.7</b>	<b>332.6</b>	<b>351.1</b>	<b>16</b>
17	FA153020005	Household sector	300.3	177.0	124.3	150.7	17
18	FA143020005	Nonfinancial business	55.5	13.7	85.4	62.9	18
19	FA103020005	Corporate	30.8	-45.5	73.4	28.3	19
20	FA113020005	Noncorporate	24.6	59.3	12.0	34.7	20
21	FA313020005	Federal government	-257.6	6.7	69.6	60.8	21
22	FA213020005	State and local governments	16.6	-9.2	7.3	15.6	22
23	FA793020005	Domestic financial sectors	37.2	9.9	-4.1	-19.5	23
24	FA513020003	Property-casualty insurance companies	-8.5	12.3	-6.7	5.9	24
25	FA543020005	Life insurance companies	2.0	2.7	-9.2	3.6	25
26	FA573020005	Private pension funds	5.6	-1.7	-0.5	0.5	26
27	FA223020005	State and local govt. retirement funds	0.4	0.1	0.0	0.7	27
28	FA633020000	Money market mutual funds	5.8	-3.6	-3.2	-17.6	28
29	FA403020005	Government-sponsored enterprises	9.3	-20.1	29.0	-16.6	29
30	FA613020003	Finance companies	5.1	-3.8	4.2	-0.2	30
31	FA643020005	REITs	2.5	7.7	-1.3	4.1	31
32	FA663020003	Brokers and dealers	14.9	16.3	-16.5	0.0	32
33	FA263020005	Rest of the world	81.8	68.2	50.9	79.6	33
34	FA263027003	Checkable deposits	26.8	11.0	13.2	13.4	34
35	FA263025003	Currency	55.0	57.1	37.7	66.3	35
36	FA903020005	Mail float	0.8	1.5	-0.7	0.9	36

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA703130005</b>	<b>Net change in liabilities</b>	<b>404.1</b>	<b>520.4</b>	<b>409.1</b>	<b>513.2</b>	<b>1</b>
2	FA703131005	Small time and savings deposits	577.4	539.6	307.0	365.0	2
3	FA763131005	U.S.-chartered depository institutions	537.1	491.5	256.7	343.8	3
4	FA753131005	Foreign banking offices in U.S.	13.2	13.8	27.7	-5.9	4
5	FA743131005	Banks in U.S.-affiliated areas	-0.4	-0.1	2.5	2.0	5
6	FA473131005	Credit unions	27.4	34.4	20.1	25.0	6
7	FA703135005	Large time deposits (1)	-173.3	-19.2	102.1	148.2	7
8	FA763135005	U.S.-chartered depository institutions	-13.2	-9.1	23.9	102.5	8
9	FA753135005	Foreign banking offices in U.S.	-163.1	-16.2	71.1	39.7	9
10	FA743135005	Banks in U.S.-affiliated areas	-0.4	-0.1	2.5	2.0	10
11	FA473135003	Credit unions	3.4	6.2	4.7	4.1	11
<b>12</b>	<b>FA703130005</b>	<b>Net change in assets</b>	<b>404.1</b>	<b>520.4</b>	<b>409.1</b>	<b>513.2</b>	<b>12</b>
13	FA153030005	Household sector	369.3	411.9	207.7	425.2	13
14	FA143030005	Nonfinancial business	19.2	43.4	49.5	19.6	14
15	FA103030003	Corporate	13.2	33.3	38.0	-6.0	15
16	FA113030003	Noncorporate	6.0	10.1	11.5	25.6	16
17	FA313030003	Federal government	-0.3	0.2	-0.5	0.2	17
18	FA213030005	State and local governments	16.2	22.1	17.9	7.6	18
19	FA793030005	Domestic financial sectors	-47.7	4.9	82.0	13.7	19
20	FA573030005	Private pension funds	1.6	-3.9	4.9	0.0	20
21	FA223030005	State and local govt. retirement funds	1.9	-3.1	2.5	4.5	21
22	FA633030000	Money market mutual funds	-56.3	32.8	59.4	20.7	22
23	FA403030005	Government-sponsored enterprises	-12.7	-9.1	1.1	-2.1	23
24	FA613030003	Finance companies	15.4	-11.5	12.7	-0.5	24
25	FA733030003	Holding companies	2.4	-0.3	1.5	-8.9	25
26	FA263030005	Rest of the world	47.3	38.0	52.5	46.9	26

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA634090005</b>	<b>Net issues</b>	<b>-112.8</b>	<b>7.1</b>	<b>28.9</b>	<b>9.6</b>	<b>1</b>
<b>2</b>	<b>FA634090005</b>	<b>Net purchases</b>	<b>-112.8</b>	<b>7.1</b>	<b>28.9</b>	<b>9.6</b>	<b>2</b>
3	FA153034005	Household sector	-21.1	2.5	28.2	-41.1	3
4	FA103034003	Nonfinancial corporate business	-35.4	57.1	39.7	21.0	4
5	FA113034003	Nonfinancial noncorporate business	0.8	3.0	2.0	3.9	5
6	FA213034003	State and local governments	2.1	4.3	1.3	6.6	6
7	FA513034003	Property-casualty insurance companies	-5.6	2.2	-2.2	-1.9	7
8	FA543034073	Life insurance companies	7.9	-1.4	-5.9	6.1	8
9	FA573034005	Private pension funds	16.5	-17.1	12.7	-9.5	9
10	FA223034005	State and local govt. retirement funds	0.8	-3.7	3.4	5.8	10
11	FA503034003	Funding corporations	-83.4	-62.4	-61.5	13.4	11
12	FA263034003	Rest of the world	4.6	22.6	11.3	5.2	12



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA892150005</b>	<b>Net change in liabilities</b>	<b>280.7</b>	<b>248.8</b>	<b>-468.1</b>	<b>32.7</b>	<b>1</b>
2	FA712151003	Monetary authority	40.2	7.3	208.7	193.9	2
3	FA762150005	U.S.-chartered depository institutions	-81.5	-52.6	-80.5	-33.2	3
4	FA762152005	Federal funds (2)	ND	ND	-11.0	-19.7	4
5	FA762151005	Security repurchase agreements	ND	ND	-69.5	-13.5	5
6	FA752150005	Foreign banking offices in U.S.	54.4	20.6	-12.3	58.6	6
7	FA752152005	Federal funds (2)	-9.9	-2.6	-2.6	8.3	7
8	FA752151005	Security repurchase agreements	64.3	23.3	-9.7	50.2	8
9	FA472150053	Credit unions	0.0	0.0	0.0	0.0	9
10	FA512151003	Property-casualty insurance companies	1.7	-1.0	-0.6	-0.4	10
11	FA542151073	Life insurance companies	1.9	2.3	6.5	1.0	11
12	FA402150005	Government-sponsored enterprises	-0.9	-0.4	0.0	0.1	12
13	FA642151073	REITs	97.7	102.4	-66.6	7.3	13
14	FA662151003	Brokers and dealers	70.5	131.2	-439.3	-220.9	14
15	FA732151003	Holding companies	0.4	-1.2	-0.0	-0.0	15
16	FA262151003	Rest of the world	96.4	40.2	-84.0	26.4	16
<b>17</b>	<b>FA892050005</b>	<b>Net change in assets</b>	<b>203.0</b>	<b>259.5</b>	<b>-344.0</b>	<b>162.0</b>	<b>17</b>
18	FA102051003	Nonfinancial corporate business	0.4	-2.9	-0.9	5.1	18
19	FA212051003	State and local governments	-4.7	3.8	1.5	5.7	19
20	FA712051000	Monetary authority	0.0	0.0	0.0	0.0	20
21	FA762050005	U.S.-chartered depository institutions	-25.0	60.1	-87.2	-30.4	21
22	FA762052005	Federal funds (2)	ND	ND	-11.1	-16.4	22
23	FA762051005	Security repurchase agreements	ND	ND	-76.2	-14.0	23
24	FA752050005	Foreign banking offices in U.S.	31.7	58.2	-1.2	41.1	24
25	FA752052005	Federal funds (2)	1.5	-0.8	-1.7	-0.0	25
26	FA752051005	Security repurchase agreements	30.2	58.9	0.5	41.1	26
27	FA472050053	Credit unions	15.9	-6.2	-9.6	-0.0	27
28	FA472052053	Federal funds	15.9	-6.3	-9.6	0.0	28
29	FA472051053	Security repurchase agreements	0.0	0.1	-0.0	-0.0	29
30	FA512051003	Property-casualty insurance companies	-1.4	-0.8	0.0	-0.1	30
31	FA542051073	Life insurance companies	-4.7	2.1	-5.3	0.4	31
32	FA572051005	Private pension funds	0.0	-0.3	0.4	0.0	32
33	FA222051005	State and local govt. retirement funds	0.1	-0.3	0.2	0.4	33
34	FA632051000	Money market mutual funds	11.1	54.2	-51.3	151.2	34
35	FA652051003	Mutual funds	-28.8	54.1	92.7	46.2	35
36	FA402050005	Government-sponsored enterprises	-38.9	38.6	1.5	10.3	36
37	FA402052033	Of which: FHLB federal funds (3)	-34.7	2.9	-14.5	23.3	37
38	FA662051003	Brokers and dealers	154.6	55.1	-317.2	-168.2	38
39	FA732051003	Holding companies	0.2	-49.3	-2.8	-5.1	39
40	FA502051003	Funding corporations	0.0	0.0	-0.1	0.0	40
41	FA262051003	Rest of the world	92.6	-6.9	35.3	105.4	41
42	FA902050005	Discrepancy	77.7	-10.8	-124.1	-129.3	42
		Memo:					
		Federal Reserve's reverse repurchase agreement operations: (4)					
43	FA712151103	Liability: Monetary authority (5)	0.0	0.0	197.8	199.0	43
44	FA632051103	Asset: Money market mutual funds (6)	0.0	0.0	163.3	207.9	44
45	FA792051115	Other financial institutions (7)	0.0	0.0	34.5	-9.0	45

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

(2) Excludes term federal funds.

(3) Includes term federal funds.

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

(5) Included in line 2.

(6) Included in line 34.

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

**F.208 Debt Securities (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<i>By instrument</i>							
<b>1</b>	<b>FA894122005</b>	<b>Total debt securities</b>	<b>1073.3</b>	<b>1365.7</b>	<b>1409.4</b>	<b>1317.9</b>	<b>1</b>
2	FA893169175	Open market paper	-88.3	-16.9	-0.8	-21.2	2
3	FA313161105	Treasury securities	1137.6	1181.0	857.7	736.0	3
4	FA893161705	Agency- and GSE-backed securities	-20.8	-22.8	239.5	150.5	4
5	FA383162005	Municipal securities	-52.8	-4.9	-43.2	-18.8	5
6	FA893163005	Corporate and foreign bonds	97.5	229.3	356.2	471.5	6
<i>By sector</i>							
<b>7</b>	<b>FA894122005</b>	<b>Total liabilities</b>	<b>1073.3</b>	<b>1365.7</b>	<b>1409.4</b>	<b>1317.9</b>	<b>7</b>
8	FA384122005	Domestic nonfinancial sectors	1280.9	1513.4	1107.5	1020.2	8
9	FA163162003	Household sector (nonprofits)	-7.8	-14.5	-13.1	-4.8	9
10	FA104122005	Nonfinancial corporate business	203.6	352.9	302.7	303.1	10
11	FA314122005	Federal government	1138.7	1180.6	857.3	735.9	11
12	FA213162005	State and local governments	-53.6	-5.7	-39.4	-14.0	12
13	FA794122005	Domestic financial sectors	-335.9	-306.8	99.1	188.8	13
14	FA764122005	U.S.-chartered depository institutions	10.0	-115.4	-102.7	-17.2	14
15	FA753169603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	15
16	FA403161705	Government-sponsored enterprises	-187.2	-154.6	107.5	75.3	16
17	FA413065005	Agency- and GSE-backed mortgage pools	165.3	132.2	132.4	75.3	17
18	FA674122005	ABS issuers	-182.7	-145.5	-242.5	-62.1	18
19	FA614122005	Finance companies	-29.4	-73.2	-5.9	18.4	19
20	FA644122005	REITs	7.6	26.7	173.6	53.2	20
21	FA663163003	Brokers and dealers	-37.9	-1.7	22.2	11.5	21
22	FA734122005	Holding companies	-80.4	20.3	-13.2	8.0	22
23	FA504122005	Funding corporations	-1.2	4.4	27.7	26.5	23
24	FA264122005	Rest of the world	128.2	159.0	202.8	108.8	24
<b>25</b>	<b>FA894122005</b>	<b>Total assets:</b>	<b>1073.3</b>	<b>1365.7</b>	<b>1409.4</b>	<b>1317.9</b>	<b>25</b>
26	FA384022005	Domestic nonfinancial sectors	-398.8	-224.9	-670.7	-449.4	26
27	FA154022005	Household sector	-210.7	-202.5	-606.1	-460.8	27
28	FA104022005	Nonfinancial corporate business	-8.5	-12.5	-7.0	-10.0	28
29	FA114022005	Nonfinancial noncorporate business	1.1	4.2	0.5	2.8	29
30	FA314022005	Federal government	-118.2	-31.3	-0.1	-0.0	30
31	FA214022005	State and local governments	-62.4	17.1	-58.0	18.6	31
32	FA794022005	Domestic financial sectors	1268.4	1094.9	1532.4	1233.0	32
33	FA714022005	Monetary authority	444.0	64.5	1086.6	480.7	33
34	FA764022005	U.S.-chartered depository institutions	108.3	163.6	90.7	241.5	34
35	FA754022005	Foreign banking offices in U.S.	2.2	11.4	-50.4	-14.5	35
36	FA744022003	Banks in U.S.-affiliated areas	-3.5	-2.6	1.5	-1.2	36
37	FA474022005	Credit unions	31.0	17.9	4.6	-9.0	37
38	FA514022005	Property-casualty insurance companies	35.4	0.3	28.6	13.8	38
39	FA544022005	Life insurance companies	102.5	60.6	55.1	70.2	39
40	FA574022005	Private pension funds	78.4	145.3	89.6	22.6	40
41	FA344022005	Federal government retirement funds	96.3	55.8	107.7	85.9	41
42	FA224022005	State and local govt. retirement funds	6.5	-0.8	87.3	44.9	42
43	FA634022005	Money market mutual funds	-9.8	-82.7	30.8	-120.8	43
44	FA654022005	Mutual funds	340.5	629.8	324.4	467.1	44
45	FA554022005	Closed-end funds	-1.7	11.3	13.5	-3.8	45
46	FA564022005	Exchange-traded funds	46.1	52.3	12.2	51.0	46
47	FA404022005	Government-sponsored enterprises	-38.5	-136.7	-94.5	-19.0	47
48	FA674022005	ABS issuers	-14.2	-5.8	0.8	5.5	48
49	FA613063003	Finance companies	0.9	-6.3	-10.8	6.0	49
50	FA644022005	REITs	108.5	119.0	-95.8	11.2	50
51	FA664022005	Brokers and dealers	-1.3	103.9	-186.3	-89.2	51
52	FA734022605	Holding companies	-0.9	-66.8	59.0	-0.2	52
53	FA504022005	Funding corporations	-62.3	-39.1	-22.0	-9.7	53
54	FA264022005	Rest of the world	203.6	495.7	547.7	534.3	54

(1) Sum of open market paper, Treasury securities, agency- and GSE-backed securities, municipal securities, and corporate and foreign bonds.

**F.209 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA893169175</b>	<b>Total net issues, all types</b>	<b>-88.3</b>	<b>-16.9</b>	<b>-0.8</b>	<b>-21.2</b>	<b>1</b>
2	FA893169105	Commercial paper	-88.2	-16.8	-0.8	-21.2	2
3	FA103169100	Nonfinancial corporate business	33.4	14.0	14.2	37.9	3
4	FA263169105	Foreign issues in U.S.	-53.5	27.9	34.0	-22.6	4
5	FA263169110	Nonfinancial	-0.5	10.3	11.2	-6.5	5
6	FA263169123	Financial	-53.0	17.6	22.8	-16.1	6
7	FA793169100	Domestic financial sectors	-68.1	-58.7	-48.9	-36.6	7
8	FA763169103	U.S.-chartered depository institutions	7.7	-33.1	-27.8	-5.2	8
9	FA673169105	ABS issuers	-24.1	-9.0	-7.1	-15.1	9
10	FA613169100	Finance companies	10.0	8.2	-10.3	-1.1	10
11	FA643169173	REITs	0.0	0.0	0.0	0.0	11
12	FA733169103	Holding companies	11.1	6.2	-19.9	-19.6	12
13	FA503169105	Funding corporations	-72.7	-30.9	16.2	4.3	13
14	FA703169605	Bankers' acceptances (1)	-0.1	-0.1	-0.0	0.0	14
15	FA763169603	U.S.-chartered depository institutions	-0.1	-0.1	-0.0	0.0	15
16	FA753169603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FA893169175</b>	<b>Net purchases, by sector</b>	<b>-88.3</b>	<b>-16.9</b>	<b>-0.8</b>	<b>-21.2</b>	<b>17</b>
18	FA163069103	Household sector	-1.8	-0.6	-3.8	-0.1	18
19	FA103069100	Nonfinancial corporate business	-0.1	-8.4	-6.3	1.0	19
20	FA213069103	State and local governments	-12.1	-7.8	-9.4	-7.2	20
21	FA713069603	Monetary authority	0.0	0.0	0.0	0.0	21
22	FA763069175	U.S.-chartered depository institutions (1)	0.0	0.0	0.0	0.0	22
23	FA753069603	Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	23
24	FA473069153	Credit unions	0.0	0.0	0.0	0.0	24
25	FA513069103	Property-casualty insurance companies	0.9	-1.4	0.7	-0.1	25
26	FA543069105	Life insurance companies	-11.2	13.9	3.2	-4.6	26
27	FA573069105	Private pension funds	2.5	-4.9	5.9	1.0	27
28	FA223069105	State and local govt. retirement funds	1.8	-3.7	3.0	4.9	28
29	FA633069175	Money market mutual funds	-40.0	-13.3	11.2	-18.5	29
30	FA653069100	Mutual funds	-26.3	27.6	27.6	15.3	30
31	FA403069105	Government-sponsored enterprises	-3.4	-3.1	1.0	1.5	31
32	FA663069103	Brokers and dealers	5.9	-12.2	-1.3	-7.8	32
33	FA503069105	Funding corporations	-5.0	-2.9	-30.8	-14.4	33
34	FA263069103	Rest of the world	0.7	-0.1	-1.7	7.6	34

(1) Excludes banks' holdings of own acceptances.

**F.210 Treasury Securities (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA313161105</b>	<b>Total liabilities</b>	<b>1137.6</b>	<b>1181.0</b>	<b>857.7</b>	<b>736.0</b>	<b>1</b>
2	FA313161205	Marketable Treasury securities	1083.4	1121.9	806.2	646.7	2
3	FA313161113	Treasury bills	-249.5	107.0	-35.9	-133.9	3
4	FA313161275	Other Treasury notes, bonds, and TIPS	1334.7	1016.2	834.3	781.9	4
5	FA313161283	Held in the Civil Service Retirement Fund (2)	-1.8	-1.3	7.9	-1.4	5
6	FA313161305	Nonmarketable Treasury securities	54.2	59.1	51.4	89.4	6
7	FA313161400	U.S. savings securities	-2.7	-2.8	-3.3	-3.3	7
8	FA213061120	State and local government series (SLGS)	-40.9	10.5	-42.0	-4.1	8
9	FA343061123	Thrift Savings Plan G Fund	23.0	10.8	14.0	18.6	9
10	FA343061145	Federal govt. defined benefit pension plans	72.6	41.7	90.3	70.2	10
11	FA313161375	Other nonmarketable securities	2.2	-1.2	-7.6	8.0	11
<b>12</b>	<b>FA893061105</b>	<b>Total assets</b>	<b>1137.6</b>	<b>1181.0</b>	<b>857.7</b>	<b>736.0</b>	<b>12</b>
13	FA153061105	Household sector	-230.1	195.0	-146.1	-54.3	13
14	FA313161400	U.S. savings securities (line 7)	-2.7	-2.8	-3.3	-3.3	14
15	FA153061185	Other Treasury securities	-227.3	197.7	-142.8	-51.1	15
16	FA103061103	Nonfinancial corporate business	-5.1	-3.5	3.3	-4.7	16
17	FA113061003	Nonfinancial noncorporate business	0.8	4.0	2.2	2.6	17
18	FA213061105	State and local governments	-34.4	42.9	-17.9	36.0	18
19	FA213061120	SLGS (line 8)	-40.9	10.5	-42.0	-4.1	19
20	FA213061103	Other Treasury securities	6.5	32.4	24.1	40.2	20
21	FA713061100	Monetary authority	642.0	2.7	542.6	252.6	21
22	FA713061113	Treasury bills	0.0	-18.4	0.0	0.0	22
23	FA713061125	Other Treasury securities	642.0	21.1	542.6	252.6	23
24	FA763061100	U.S.-chartered depository institutions	-43.7	69.3	-26.1	203.3	24
25	FA753061103	Foreign banking offices in U.S.	-0.5	16.1	-9.6	-10.5	25
26	FA743061103	Banks in U.S.-affiliated areas	-0.0	-0.6	0.7	0.2	26
27	FA473061105	Credit unions	-2.5	1.7	-0.2	2.5	27
28	FA513061103	Property-casualty insurance companies	4.6	-6.7	6.4	5.9	28
29	FA513061113	Treasury bills	1.9	-3.3	9.4	3.3	29
30	FA513061125	Other Treasury securities	2.7	-3.4	-3.0	2.6	30
31	FA543061105	Life insurance companies	18.8	5.5	-12.2	14.3	31
32	FA543061113	Treasury bills	3.8	-4.5	-2.8	2.0	32
33	FA543061125	Other Treasury securities	15.0	10.0	-9.4	12.3	33
34	FA573061105	Private pension funds	40.7	64.4	-3.4	12.2	34
35	FA573061143	Defined benefit plans	32.9	36.0	-2.7	5.6	35
36	FA573061155	Defined contribution plans	7.7	28.4	-0.7	6.6	36
37	FA343061105	Federal government retirement funds	94.2	52.5	110.7	86.9	37
38	FA343061165	Defined benefit plans	70.4	40.1	98.2	68.7	38
39	FA343061155	Defined contribution plans	23.7	12.4	12.5	18.2	39
40	FA223061105	State and local govt. retirement funds	9.4	12.4	12.2	-11.9	40
41	FA223061143	Defined benefit plans	7.1	12.0	15.4	-11.3	41
42	FA223061153	Defined contribution plans	2.3	0.3	-3.2	-0.6	42
43	FA633061105	Money market mutual funds	107.9	14.5	30.2	-75.3	43
44	FA633061110	Treasury bills	29.1	19.1	6.6	-48.5	44
45	FA633061120	Other Treasury securities	78.8	-4.7	23.6	-26.8	45
46	FA653061105	Mutual funds	66.1	124.2	56.6	14.2	46
47	FA653061113	Treasury bills	-3.9	12.6	-9.2	-8.5	47
48	FA653061125	Other Treasury securities	70.0	111.5	65.8	22.6	48
49	FA553061103	Closed-end funds	-0.3	0.3	0.6	-0.2	49
50	FA563061103	Exchange-traded funds	11.4	1.2	-6.5	13.0	50
51	FA403061105	Government-sponsored enterprises	17.6	-31.2	-9.9	5.2	51
52	FA673061103	ABS issuers	-10.9	-5.8	1.0	5.5	52
53	FA663061105	Brokers and dealers	89.1	63.0	-110.5	-75.9	53
54	FA733061103	Holding companies	7.1	-30.6	8.5	-2.8	54
55	FA263061105	Rest of the world	355.3	589.7	424.9	317.4	55
56	FA263061110	Treasury bills	-62.6	14.0	23.3	-13.3	56
57	FA263061120	Other Treasury securities	417.9	575.8	401.6	330.7	57

(1) Includes marketable and nonmarketable Treasury securities held by the public (net of premiums and discounts) and Treasury securities held by federal government employee retirement funds. In the Financial Accounts, nonmarketable government securities held by federal government employee defined benefit retirement funds are considered part of the financial business sector as opposed to intragovernmental holdings as reported on the Monthly Statement of the Public Debt.

(2) Long-term marketable securities issued to the Civil Service Retirement Fund by the Federal Financing Bank. These securities are not currently traded in the market.

**F.211 Agency- and GSE-Backed Securities (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA893161705</b>	<b>Net issues</b>	<b>-20.8</b>	<b>-22.8</b>	<b>239.5</b>	<b>150.5</b>	<b>1</b>
2	FA313161705	Budget agencies	1.1	-0.4	-0.4	-0.1	2
3	FA403161705	Government-sponsored enterprises	-187.2	-154.6	107.5	75.3	3
4	FA413065005	Agency- and GSE-backed mortgage pools	165.3	132.2	132.4	75.3	4
<b>5</b>	<b>FA893061705</b>	<b>Net purchases</b>	<b>-20.8</b>	<b>-22.8</b>	<b>239.5</b>	<b>150.5</b>	<b>5</b>
6	FA153061705	Household sector	40.6	-48.9	-45.8	-172.9	6
7	FA103061703	Nonfinancial corporate business	-1.7	-1.2	-2.9	2.4	7
8	FA313061703	Federal government	-118.1	-31.1	0.0	0.0	8
9	FA213061703	State and local governments	-13.9	-20.4	-29.6	-15.1	9
10	FA713061705	Monetary authority	-197.9	61.8	543.9	228.1	10
11	FA763061705	U.S.-chartered depository institutions	106.9	35.5	47.7	43.0	11
12	FA753061703	Foreign banking offices in U.S.	4.0	1.5	-6.7	-4.9	12
13	FA743061703	Banks in U.S.-affiliated areas	-8.0	-2.2	-0.8	-0.1	13
14	FA473061705	Credit unions	30.6	14.9	2.2	-11.7	14
15	FA513061703	Property-casualty insurance companies	6.9	-8.4	-4.9	-4.2	15
16	FA543061705	Life insurance companies	-1.6	-13.5	-6.8	-15.0	16
17	FA573061705	Private pension funds	-9.3	2.0	-5.6	-10.7	17
18	FA343061705	Federal government retirement funds	0.7	1.5	-1.7	-0.5	18
19	FA223061705	State and local govt. retirement funds	-27.4	-25.2	2.6	-4.4	19
20	FA633061700	Money market mutual funds	0.9	-60.2	17.7	23.4	20
21	FA653061703	Mutual funds	114.7	85.8	-25.7	75.1	21
22	FA403061705	Government-sponsored enterprises	-18.1	-48.3	-22.7	7.8	22
23	FA673061703	ABS issuers	-3.3	-0.0	-0.2	0.0	23
24	FA643061773	REITs	104.7	109.5	-95.6	7.8	24
25	FA663061703	Brokers and dealers	-2.1	21.9	-55.4	7.7	25
26	FA733061703	Holding companies	12.0	-24.3	13.5	0.0	26
27	FA263061705	Rest of the world	-41.6	-73.6	-83.7	-5.2	27

Flows

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as Fannie Mae and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total borrowing of the federal government, which is shown in table F.106, line 44.

**F.212 Municipal Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA383162005</b>	<b>Net change in liabilities</b>	<b>-52.8</b>	<b>-4.9</b>	<b>-43.2</b>	<b>-18.8</b>	<b>1</b>
2	FA213162005	State and local governments	-53.6	-5.7	-39.4	-14.0	2
3	FA213162400	Short-term (1)	-10.6	3.8	-10.9	-6.7	3
4	FA213162200	Long-term	-42.9	-9.4	-28.6	-7.4	4
5	FA163162003	Nonprofit organizations (2)	-7.8	-14.5	-13.1	-4.8	5
6	FA103162000	Nonfinancial corporate business (industrial revenue bonds)	8.5	15.2	9.3	-0.1	6
<b>7</b>	<b>FA383162005</b>	<b>Net change in assets</b>	<b>-52.8</b>	<b>-4.9</b>	<b>-43.2</b>	<b>-18.8</b>	<b>7</b>
8	FA153062005	Household sector	-65.8	-144.7	-53.9	-67.0	8
9	FA103062003	Nonfinancial corporate business	-1.6	0.6	-1.1	-8.7	9
10	FA113062003	Nonfinancial noncorporate business	0.3	0.2	-1.7	0.2	10
11	FA213062003	State and local governments	0.2	0.2	-0.1	0.4	11
12	FA763062000	U.S.-chartered depository institutions	42.6	67.8	53.8	32.7	12
13	FA753062003	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	13
14	FA743062003	Banks in U.S.-affiliated areas	0.9	-0.8	0.9	-0.9	14
15	FA473062005	Credit unions	3.2	1.0	0.3	-0.8	15
16	FA513062003	Property-casualty insurance companies	-17.4	-2.9	-1.7	-4.7	16
17	FA543062005	Life insurance companies	9.4	9.7	10.1	6.2	17
18	FA573062063	Private pension funds	0.0	0.1	0.2	0.0	18
19	FA223062005	State and local govt. retirement funds	-0.6	0.2	1.3	1.1	19
20	FA633062000	Money market mutual funds	-29.4	-20.6	-28.3	-26.7	20
21	FA653062003	Mutual funds	15.7	86.2	-13.5	43.8	21
22	FA553062003	Closed-end funds	0.9	3.5	-1.7	0.5	22
23	FA563062003	Exchange-traded funds	1.0	3.6	-0.8	3.2	23
24	FA403062005	Government-sponsored enterprises	-3.9	-4.1	-3.5	-2.6	24
25	FA663062003	Brokers and dealers	-9.1	-4.3	-8.0	0.2	25
26	FA263062003	Rest of the world	0.6	-0.6	4.3	4.3	26

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

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

**F.213 Corporate and Foreign Bonds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA893163005</b>	<b>Net issues</b>	<b>97.5</b>	<b>229.3</b>	<b>356.2</b>	<b>471.5</b>	<b>1</b>
2	FA103163003	Nonfinancial corporate business	161.6	323.7	279.2	265.2	2
3	FA793163005	Domestic financial sectors	-245.8	-225.6	-91.9	74.8	3
4	FA763163005	U.S.-chartered depository institutions	2.4	-82.3	-74.9	-12.0	4
5	FA673163005	ABS issuers (net) (1)	-158.5	-136.4	-235.4	-47.0	5
6	FA613163005	Finance companies	-39.4	-81.3	4.4	19.4	6
7	FA643163005	REITs	7.6	26.7	173.6	53.2	7
8	FA663163003	Brokers and dealers	-37.9	-1.7	22.2	11.5	8
9	FA733163003	Holding companies	-91.6	14.1	6.7	27.6	9
10	FA503163005	Funding corporations	71.6	35.3	11.4	22.2	10
11	FA263163005	Rest of the world (2)	181.7	131.2	168.9	131.4	11
<b>12</b>	<b>FA893163005</b>	<b>Net purchases (3)</b>	<b>97.5</b>	<b>229.3</b>	<b>356.2</b>	<b>471.5</b>	<b>12</b>
13	FA153063005	Household sector	46.3	-203.3	-356.6	-166.5	13
14	FA313063763	Federal government	-0.1	-0.2	-0.1	-0.0	14
15	FA213063003	State and local governments	-2.2	2.2	-1.0	4.5	15
16	FA763063005	U.S.-chartered depository institutions	2.5	-9.0	15.2	-37.4	16
17	FA763063605	MBS and other ABS	-24.8	-1.0	-1.3	-8.6	17
18	FA763063095	Other	27.3	-8.0	16.5	-28.8	18
19	FA753063005	Foreign banking offices in U.S.	-1.4	-6.2	-34.1	0.9	19
20	FA743063005	Banks in U.S.-affiliated areas	3.6	1.0	0.6	-0.4	20
21	FA473063005	Credit unions	-0.3	0.3	2.2	1.0	21
22	FA473063605	MBS and other ABS	-0.3	0.7	2.1	1.0	22
23	FA473063095	Other	-0.1	-0.4	0.1	-0.0	23
24	FA513063003	Property-casualty insurance companies	40.4	19.6	28.1	17.0	24
25	FA513063603	MBS and other ABS	-0.6	3.2	8.3	9.3	25
26	FA513063095	Other	41.1	16.4	19.8	7.7	26
27	FA543063005	Life insurance companies	87.1	45.0	60.8	69.3	27
28	FA543063673	MBS and other ABS	0.0	-24.3	9.1	15.8	28
29	FA543063095	Other	87.1	69.3	51.8	53.5	29
30	FA573063005	Private pension funds	44.5	83.6	92.5	20.2	30
31	FA343063005	Federal government retirement funds	1.4	1.7	-1.3	-0.4	31
32	FA223063005	State and local govt. retirement funds	23.2	15.5	68.2	55.3	32
33	FA633063003	Money market mutual funds	-49.1	-3.0	-0.0	-23.8	33
34	FA653063005	Mutual funds	170.3	306.0	279.3	318.7	34
35	FA553063003	Closed-end funds	-2.3	7.5	14.6	-4.1	35
36	FA563063003	Exchange-traded funds	33.6	47.6	19.5	34.8	36
37	FA403063005	Government-sponsored enterprises	-30.8	-50.0	-59.4	-30.8	37
38	FA403063605	MBS and other ABS	-32.2	-31.2	-58.8	-30.2	38
39	FA403063095	Other	1.4	-18.8	-0.6	-0.7	39
40	FA613063003	Finance companies	0.9	-6.3	-10.8	6.0	40
41	FA643063005	REITs	3.8	9.5	-0.2	3.3	41
42	FA663063005	Brokers and dealers	-85.0	35.5	-11.1	-13.5	42
43	FA733063003	Holding companies	-20.1	-11.9	37.0	2.6	43
44	FA503063005	Funding corporations	-57.3	-36.2	8.9	4.7	44
45	FA263063005	Rest of the world (4)	-111.5	-19.7	203.9	210.1	45
46	FA263063603	MBS and other ABS	-44.8	-36.1	-22.5	-7.8	46
47	FA263063095	Other	-66.7	16.4	226.4	217.9	47

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

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

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

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

**F.214 Loans (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<i>By instrument</i>							
<b>1</b>	<b>FA894123005</b>	<b>Total loans</b>	<b>94.5</b>	<b>365.9</b>	<b>717.2</b>	<b>1008.4</b>	<b>1</b>
2	FA793068005	Depository institution loans n.e.c.	177.6	176.9	196.5	320.0	2
3	FA893169005	Other loans and advances	-33.6	93.3	235.3	254.9	3
4	FA893065005	Mortgages	-158.1	-73.7	109.4	215.1	4
5	FA893065105	Home	-91.8	-81.7	-2.9	52.0	5
6	FA893065405	Multifamily residential	4.1	32.5	36.5	63.3	6
7	FA893065505	Commercial	-83.5	-30.6	65.3	84.8	7
8	FA893065603	Farm	13.1	6.1	10.5	15.1	8
9	FA153166000	Consumer credit	108.6	169.4	175.9	218.4	9
<i>By sector</i>							
<b>10</b>	<b>FA894123005</b>	<b>Total liabilities</b>	<b>94.5</b>	<b>365.9</b>	<b>717.2</b>	<b>1008.4</b>	<b>10</b>
11	FA384123005	Domestic nonfinancial sectors	32.0	410.0	500.8	822.5	11
12	FA154123005	Household sector	-63.1	274.8	248.2	423.1	12
13	FA104123005	Nonfinancial corporate business	151.0	-40.4	143.8	190.9	13
14	FA114123005	Nonfinancial noncorporate business	-56.8	175.2	108.3	208.2	14
15	FA313165403	Federal government	0.0	0.0	0.0	0.0	15
16	FA213169203	State and local governments	0.9	0.4	0.5	0.4	16
17	FA794123005	Domestic financial sectors	17.9	-80.1	175.9	154.5	17
18	FA763169305	U.S.-chartered depository institutions	-60.5	4.6	69.2	52.3	18
19	FA473169333	Credit unions	-2.0	0.9	1.9	8.4	19
20	FA543169373	Life insurance companies	1.8	4.8	7.8	12.4	20
21	FA403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	21
22	FA614123005	Finance companies	15.9	16.4	10.1	10.5	22
23	FA644123005	REITs	18.1	8.8	4.8	21.8	23
24	FA664123005	Brokers and dealers	31.9	32.8	68.9	65.4	24
25	FA733168003	Holding companies	64.0	-120.2	13.8	-16.3	25
26	FA504123005	Funding corporations	-51.2	-28.3	-0.7	0.0	26
27	FA264123005	Rest of the world	44.6	36.0	40.5	31.4	27
<b>28</b>	<b>FA894123005</b>	<b>Total assets</b>	<b>94.5</b>	<b>365.9</b>	<b>717.2</b>	<b>1008.4</b>	<b>28</b>
29	FA384023005	Domestic nonfinancial sectors	127.1	150.8	172.9	178.8	29
30	FA154023005	Household sector	-5.0	12.8	50.2	55.1	30
31	FA104023005	Nonfinancial corporate business	1.4	-0.4	-2.4	0.5	31
32	FA114023005	Nonfinancial noncorporate business	-5.8	-2.4	1.0	1.6	32
33	FA314023005	Federal government	136.5	136.2	124.2	115.3	33
34	FA213065005	State and local governments	-0.0	4.6	-0.1	6.2	34
35	FA794023005	Domestic financial sectors	-66.5	267.4	548.5	779.1	35
36	FA713068005	Monetary authority	-67.6	-29.9	-0.5	-0.1	36
37	FA764023005	U.S.-chartered depository institutions	77.5	258.5	170.7	439.2	37
38	FA754023005	Foreign banking offices in U.S.	59.1	-12.9	45.7	74.7	38
39	FA744023003	Banks in U.S.-affiliated areas	-1.4	2.5	-1.2	-4.3	39
40	FA474023000	Credit unions	7.6	29.1	45.6	69.2	40
41	FA513065503	Property-casualty insurance companies	0.8	0.7	2.3	2.0	41
42	FA544023005	Life insurance companies	22.9	13.7	22.3	29.5	42
43	FA573065005	Private pension funds	-4.6	1.2	-0.7	0.2	43
44	FA223065043	State and local govt. retirement funds	-0.6	-1.0	-0.5	-0.3	44
45	FA653069803	Mutual funds	18.9	12.2	39.4	9.4	45
46	FA404023005	Government-sponsored enterprises	-124.7	-52.8	154.4	88.5	46
47	FA413065005	Agency- and GSE-backed mortgage pools	165.3	132.2	132.4	75.3	47
48	FA674023005	ABS issuers	-155.8	-132.8	-229.4	-72.5	48
49	FA614023005	Finance companies	-45.3	-22.3	-8.2	6.4	49
50	FA643065005	REITs	11.7	8.6	135.0	32.7	50
51	FA663069005	Brokers and dealers	-32.4	50.1	46.3	38.5	51
52	FA733069005	Holding companies	4.0	16.7	-2.8	-10.9	52
53	FA503069805	Funding corporations	-2.0	-6.5	-2.3	1.5	53
54	FA263069500	Rest of the world	33.9	-52.2	-4.2	50.5	54

(1) Sum of depository institution loans not elsewhere classified, other loans and advances, total mortgages, and consumer credit.



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA793068005</b>	<b>Net change in liabilities</b>	<b>177.6</b>	<b>176.9</b>	<b>196.5</b>	<b>320.0</b>	<b>1</b>
2	FA153168005	Household sector	-54.9	110.8	30.0	120.2	2
3	FA103168005	Corporate business	152.1	101.5	63.7	92.8	3
4	FA113168005	Noncorporate business	-26.5	64.6	32.4	64.2	4
5	FA793168005	Domestic financial sectors	63.6	-130.4	31.4	14.2	5
6	FA613168000	Finance companies	15.9	16.4	10.1	10.5	6
7	FA643168005	REITs	4.6	4.0	-2.9	8.0	7
8	FA663168005	Brokers and dealers	31.0	-9.2	10.4	12.0	8
9	FA733168003	Holding companies	64.0	-120.2	13.8	-16.3	9
10	FA713068505	Funding corporations	-51.9	-21.5	0.0	0.0	10
11	FA263168005	Rest of the world	43.2	30.4	39.1	28.6	11
12	FA263168465	Foreign official institutions	-1.2	0.8	1.0	1.1	12
13	FA263168475	Foreign banks	16.8	0.6	20.0	-0.7	13
14	FA263168485	Other foreign	27.6	29.1	18.1	28.2	14
<b>15</b>	<b>FA793068005</b>	<b>Net change in assets</b>	<b>177.6</b>	<b>176.9</b>	<b>196.5</b>	<b>320.0</b>	<b>15</b>
16	FA713068005	Monetary authority (2)	-67.6	-29.9	-0.5	-0.1	16
17	FA763068005	U.S.-chartered depository institutions	175.8	216.8	144.3	249.8	17
18	FA753068005	Foreign banking offices in U.S.	61.7	-11.0	46.3	67.4	18
19	FA743068005	Banks in U.S.-affiliated areas	1.1	1.0	1.3	-2.3	19
20	FA473068005	Credit unions	6.6	0.1	5.1	5.1	20

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

(2) Loans from Federal Reserve banks to the household, rest of the world, broker and dealer, and funding corporation sectors. See loan details on table F.109.

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA893169005</b>	<b>Total other loans and advances</b>	<b>-33.6</b>	<b>93.3</b>	<b>235.3</b>	<b>254.9</b>	<b>1</b>
<b>2</b>	<b>FA313069205</b>	<b>U.S. government loans</b>	<b>4.8</b>	<b>2.5</b>	<b>7.2</b>	<b>2.6</b>	<b>2</b>
3	FA153169203	Liab.: Household sector	-0.5	-0.1	1.1	1.2	3
4	FA103169205	Nonfinancial corporate business	-0.5	5.3	0.9	-1.5	4
5	FA113169205	Nonfinancial noncorporate business	2.9	0.6	2.0	-1.2	5
6	FA213169203	State and local governments	0.9	0.4	0.5	0.4	6
7	FA403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	7
8	FA313069223	Finance companies	0.0	0.0	0.0	0.0	8
9	FA503169205	Funding corporations	0.7	-6.8	-0.7	0.0	9
10	FA263169205	Rest of the world	1.4	3.2	3.4	3.6	10
<b>11</b>	<b>FA263069500</b>	<b>Foreign loans to U.S. corporate business</b>	<b>33.9</b>	<b>-52.2</b>	<b>-4.2</b>	<b>50.5</b>	<b>11</b>
12	FA263069500	Liab.: Nonfinancial corporate business	33.9	-52.2	-4.2	50.5	12
		<b>Customers' liability on acceptances outstanding</b>					
13	FA763069703	Asset: U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	13
14	FA753069703	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	14
15	FA103169705	Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	15
16	FA263169705	Rest of the world	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FA733069005</b>	<b>Holding company loans</b>	<b>4.0</b>	<b>16.7</b>	<b>-2.8</b>	<b>-10.9</b>	<b>17</b>
18	FA733069013	Liab.: Nonfinancial corporate business	4.0	14.3	-0.7	-10.1	18
19	FA733069023	Rest of the world	0.0	2.4	-2.0	-0.8	19
<b>20</b>	<b>FA153169405</b>	<b>Policy loans (Household liability)</b>	<b>2.4</b>	<b>1.4</b>	<b>0.9</b>	<b>1.7</b>	<b>20</b>
21	FA313069403	Asset: Federal government	-0.0	-0.0	-0.0	-0.0	21
22	FA543069405	Life insurance companies	2.5	1.4	1.0	1.7	22
<b>23</b>	<b>FA403069305</b>	<b>Govt.-sponsored enterprises loans (1)</b>	<b>-64.2</b>	<b>18.6</b>	<b>81.9</b>	<b>84.3</b>	<b>23</b>
24	FA153169305	Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	24
25	FA183169305	Nonfinancial corporate business (FCS)	-0.9	0.8	0.2	1.6	25
26	FA113169305	Nonfinancial noncorporate business (FCS)	-2.6	7.5	2.7	9.6	26
27	FA763169305	U.S.-chartered dep. inst. (FHLB & SLMA)	-60.5	4.6	69.2	52.3	27
28	FA473169333	Credit unions (FHLB)	-2.0	0.9	1.9	8.4	28
29	FA543169373	Life insurance companies (FHLB)	1.8	4.8	7.8	12.4	29
<b>30</b>	<b>FA673069505</b>	<b>Securitized loans held by ABS issuers</b>	<b>-3.9</b>	<b>1.7</b>	<b>0.2</b>	<b>-1.9</b>	<b>30</b>
31	FA673069505	Liab.: Nonfinancial corporate business	-3.9	1.7	0.2	-1.9	31
<b>32</b>	<b>FA613069500</b>	<b>Finance company loans to business</b>	<b>3.0</b>	<b>11.2</b>	<b>14.4</b>	<b>10.1</b>	<b>32</b>
33	FA103169535	Liab.: Nonfinancial corporate business	2.7	10.1	12.9	9.1	33
34	FA113169535	Nonfinancial noncorporate business	0.3	1.1	1.4	1.0	34
<b>35</b>	<b>FA663067003</b>	<b>Margin accounts at brokers and dealers</b>	<b>-39.3</b>	<b>64.9</b>	<b>35.4</b>	<b>30.4</b>	<b>35</b>
36	FA663067003	Liab.: Household sector	-39.3	64.9	35.4	30.4	36
<b>37</b>	<b>FA153067005</b>	<b>Cash accounts at brokers and dealers</b>	<b>0.9</b>	<b>42.0</b>	<b>58.5</b>	<b>53.5</b>	<b>37</b>
38	FA153067005	Asset: Household sector	0.9	42.0	58.5	53.5	38
<b>39</b>	<b>FA103169803</b>	<b>Loans to nonfinancial corporate business (2)</b>	<b>24.9</b>	<b>-13.5</b>	<b>43.9</b>	<b>34.7</b>	<b>39</b>
40	FA153069803	Asset: Household sector	-2.8	-2.5	5.0	-1.6	40
41	FA543069873	Life insurance companies	5.4	0.4	2.6	6.3	41
42	FA653069803	Mutual funds	18.9	12.2	39.4	9.4	42
43	FA673069803	ABS issuers	-1.5	-2.3	-11.7	11.0	43
44	FA663069803	Brokers and dealers	6.9	-14.8	10.9	8.2	44
45	FA503069805	Funding corporations	-2.0	-6.5	-2.3	1.5	45

(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 (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA893065005</b>	<b>Net change in mortgages</b>	<b>-158.1</b>	<b>-73.7</b>	<b>109.4</b>	<b>215.1</b>	<b>1</b>
2	FA893065105	Home	-91.8	-81.7	-2.9	52.0	2
3	FA893065405	Multifamily residential	4.1	32.5	36.5	63.3	3
4	FA893065505	Commercial	-83.5	-30.6	65.3	84.8	4
5	FA893065603	Farm	13.1	6.1	10.5	15.1	5
<b>6</b>	<b>FA893065005</b>	<b>Net borrowing</b>	<b>-158.1</b>	<b>-73.7</b>	<b>109.4</b>	<b>215.1</b>	<b>6</b>
7	FA153165005	Household sector	-79.4	-71.6	4.8	51.2	7
8	FA143165005	Nonfinancial business	-92.2	-6.9	96.8	150.2	8
9	FA103165005	Corporate	-61.2	-108.3	27.0	15.6	9
10	FA113165005	Noncorporate	-30.9	101.4	69.8	134.6	10
11	FA313165403	Federal government	0.0	0.0	0.0	0.0	11
12	FA643165005	REITs	13.5	4.8	7.8	13.8	12
<b>13</b>	<b>FA893065005</b>	<b>Net change in assets</b>	<b>-158.1</b>	<b>-73.7</b>	<b>109.4</b>	<b>215.1</b>	<b>13</b>
14	FA153065005	Household sector	0.9	-17.9	-7.0	9.0	14
15	FA103065003	Nonfinancial corporate business	-0.6	-1.9	1.8	1.8	15
16	FA113065005	Nonfinancial noncorporate business	-5.8	-2.4	1.0	1.6	16
17	FA313065005	Federal government	3.3	1.6	4.0	1.7	17
18	FA213065005	State and local governments	-0.0	4.6	-0.1	6.2	18
19	FA763065005	U.S.-chartered depository institutions	-105.3	13.7	-26.6	117.9	19
20	FA753065005	Foreign banking offices in U.S.	-2.6	-1.9	-0.6	7.3	20
21	FA743065003	Banks in U.S.-affiliated areas	-2.4	1.5	-2.5	-2.1	21
22	FA473065100	Credit unions	4.5	8.3	18.6	26.9	22
23	FA513065503	Property-casualty insurance companies	0.8	0.7	2.3	2.0	23
24	FA543065005	Life insurance companies	15.0	11.9	18.8	21.6	24
25	FA573065005	Private pension funds	-4.6	1.2	-0.7	0.2	25
26	FA223065043	State and local govt. retirement funds	-0.6	-1.0	-0.5	-0.3	26
27	FA403065005	Government-sponsored enterprises (1)	-60.5	-71.4	72.5	4.3	27
28	FA413065005	Agency- and GSE-backed mortgage pools	165.3	132.2	132.4	75.3	28
29	FA673065005	ABS issuers	-146.2	-136.0	-217.0	-82.2	29
30	FA613065000	Finance companies	-30.9	-25.7	-21.9	-8.7	30
31	FA643065005	REITs	11.7	8.6	135.0	32.7	31

(1) Sum of home mortgages, multifamily residential mortgages, commercial mortgages, and farm mortgages.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA893065105</b>	<b>Net borrowing</b>	<b>-91.8</b>	<b>-81.7</b>	<b>-2.9</b>	<b>52.0</b>	<b>1</b>
2	FA153165105	Household sector	-73.0	-69.3	-0.3	44.3	2
3	FA103165105	Nonfinancial corporate business	-3.4	-0.5	0.3	1.5	3
4	FA113165105	Nonfinancial noncorporate business	-15.4	-11.9	-2.9	6.2	4
<b>5</b>	<b>FA893065105</b>	<b>Net change in assets</b>	<b>-91.8</b>	<b>-81.7</b>	<b>-2.9</b>	<b>52.0</b>	<b>5</b>
6	FA153065103	Household sector	-8.0	-8.0	-8.0	-8.0	6
7	FA103065105	Nonfinancial corporate business	-0.3	-1.1	1.1	1.1	7
8	FA113065103	Nonfinancial noncorporate business	-2.1	-0.9	0.4	0.6	8
9	FA313065105	Federal government	0.2	1.1	0.4	1.2	9
10	FA213065103	State and local governments	1.1	3.3	0.5	3.5	10
11	FA763065105	U.S.-chartered depository institutions	-37.6	0.0	-99.2	26.7	11
12	FA753065103	Foreign banking offices in U.S.	0.3	0.5	-0.4	1.5	12
13	FA743065103	Banks in U.S.-affiliated areas	-2.4	2.3	-1.1	-1.5	13
14	FA473065100	Credit unions	4.5	8.3	18.6	26.9	14
15	FA543065105	Life insurance companies	-0.1	2.0	0.4	2.4	15
16	FA573065103	Private pension funds	-0.3	-0.1	-0.2	0.0	16
17	FA223065143	State and local govt. retirement funds	-0.2	-0.4	-0.2	-0.1	17
18	FA403065105	Government-sponsored enterprises	-66.5	-82.9	89.0	3.0	18
19	FA413065105	Agency- and GSE-backed mortgage pools	148.0	105.0	98.8	51.1	19
20	FA673065105	ABS issuers	-120.9	-106.7	-82.4	-60.4	20
21	FA613065105	Finance companies	-18.4	-11.1	-17.3	-9.8	21
22	FA643065105	REITs	11.0	6.9	-3.3	13.9	22
23	FV893065153	Memo: Charge-offs (2)	154.1	142.2	92.4	52.6	23
24	FA893065125	Home equity loans included above (3)	-53.9	-62.7	-55.9	-24.9	24
25	FA763065125	U.S.-chartered depository institutions	-41.1	-51.7	-46.9	-22.9	25
26	FA753065203	Foreign banking offices in U.S.	-0.0	-0.0	0.1	0.1	26
27	FA473065125	Credit unions	-6.0	-6.5	-3.7	1.7	27
28	FA673065123	ABS issuers	-2.7	-2.0	-1.9	-1.7	28
29	FA613065123	Finance companies	-4.0	-2.4	-3.6	-2.0	29

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

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

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA893065405</b>	<b>Net borrowing</b>	<b>4.1</b>	<b>32.5</b>	<b>36.5</b>	<b>63.3</b>	<b>1</b>
2	FA103165405	Nonfinancial corporate business	0.2	1.7	1.7	3.1	2
3	FA113165405	Nonfinancial noncorporate business	3.8	32.0	31.5	59.1	3
4	FA313165403	Federal government	0.0	0.0	0.0	0.0	4
5	FA643165483	REITs	0.1	-1.1	3.3	1.0	5
<b>6</b>	<b>FA893065405</b>	<b>Net change in assets</b>	<b>4.1</b>	<b>32.5</b>	<b>36.5</b>	<b>63.3</b>	<b>6</b>
7	FA153065403	Household sector	0.0	0.0	0.0	0.0	7
8	FA103065403	Nonfinancial corporate business	-0.0	-0.0	0.0	0.0	8
9	FA113065403	Nonfinancial noncorporate business	-2.0	-0.8	0.3	0.6	9
10	FA313065405	Federal government	-0.3	-0.3	0.0	-0.6	10
11	FA213065403	State and local governments	-0.9	1.1	-0.5	2.2	11
12	FA763065403	U.S.-chartered depository institutions	-6.6	10.2	29.4	38.0	12
13	FA753065403	Foreign banking offices in U.S.	-0.6	-1.5	-0.4	0.2	13
14	FA543065405	Life insurance companies	2.1	1.7	2.5	2.8	14
15	FA573065403	Private pension funds	-0.3	-0.3	-0.3	-0.0	15
16	FA223065443	State and local govt. retirement funds	-0.2	-0.3	-0.2	-0.1	16
17	FA403065405	Government-sponsored enterprises	2.8	6.2	-21.9	-2.7	17
18	FA413065405	Agency- and GSE-backed mortgage pools	19.4	27.0	33.7	24.3	18
19	FA673065405	ABS issuers	-7.7	-9.6	-5.9	-3.3	19
20	FA613065403	Finance companies	-1.5	-0.8	-0.8	0.1	20
21	FA643065405	REITs	-0.2	0.1	0.5	1.8	21

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA893065505</b>	<b>Net borrowing</b>	<b>-83.5</b>	<b>-30.6</b>	<b>65.3</b>	<b>84.8</b>	<b>1</b>
2	FA163165505	Household sector	-6.3	-2.3	5.1	6.9	2
3	FA103165505	Nonfinancial corporate business	-62.6	-112.5	21.3	6.2	3
4	FA113165505	Nonfinancial noncorporate business	-27.9	78.2	34.5	58.9	4
5	FA643165583	REITs	13.3	6.0	4.5	12.7	5
<b>6</b>	<b>FA893065505</b>	<b>Net change in assets</b>	<b>-83.5</b>	<b>-30.6</b>	<b>65.3</b>	<b>84.8</b>	<b>6</b>
7	FA153065505	Household sector	-0.6	-0.3	0.4	1.4	7
8	FA103065503	Nonfinancial corporate business	-0.2	-0.7	0.7	0.7	8
9	FA113065503	Nonfinancial noncorporate business	-1.6	-0.7	0.3	0.4	9
10	FA313065505	Federal government	3.2	0.8	3.9	0.2	10
11	FA213065503	State and local governments	-0.2	0.2	-0.1	0.4	11
12	FA763065503	U.S.-chartered depository institutions	-62.9	-8.1	38.8	60.1	12
13	FA753065503	Foreign banking offices in U.S.	-2.3	-0.9	0.2	5.5	13
14	FA743065505	Banks in U.S.-affiliated areas	-0.1	-0.8	-1.4	-0.5	14
15	FA513065503	Property-casualty insurance companies	0.8	0.7	2.3	2.0	15
16	FA543065505	Life insurance companies	12.3	9.8	15.4	14.9	16
17	FA573065505	Private pension funds	-4.0	1.6	-0.1	0.2	17
18	FA223065545	State and local govt. retirement funds	-0.2	-0.3	-0.2	-0.1	18
19	FA413065505	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	19
20	FA673065505	ABS issuers	-17.6	-19.7	-128.7	-18.5	20
21	FA613065503	Finance companies	-11.0	-13.8	-3.8	1.1	21
22	FA643065505	REITs	0.9	1.5	137.7	17.0	22

Flows

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893065603</b>	<b>Net borrowing</b>	<b>13.1</b>	<b>6.1</b>	<b>10.5</b>	<b>15.1</b>	<b>1</b>
2	FA183165605	Nonfinancial corporate business	4.5	3.0	3.8	4.8	2
3	FA233165605	Nonfinancial noncorporate business	8.6	3.1	6.7	10.3	3
<b>4</b>	<b>FA893065603</b>	<b>Net change in assets</b>	<b>13.1</b>	<b>6.1</b>	<b>10.5</b>	<b>15.1</b>	<b>4</b>
5	FA153065605	Household sector	9.5	-9.6	0.6	15.6	5
6	FA113065603	Nonfinancial noncorporate business	-0.1	-0.0	0.0	0.0	6
7	FA313065605	Federal government	0.3	0.1	-0.3	0.9	7
8	FA213065603	State and local governments	-0.0	0.0	-0.0	0.0	8
9	FA763065633	U.S.-chartered depository institutions	1.7	11.6	4.4	-6.9	9
10	FA753065603	Foreign banking offices in U.S.	-0.0	0.0	-0.0	0.2	10
11	FA543065633	Life insurance companies	0.6	-1.5	0.5	1.4	11
12	FA223065643	State and local govt. retirement funds	0.0	0.0	0.0	0.0	12
13	FA403065605	Government-sponsored enterprises	3.3	5.3	5.5	3.9	13
14	FA413065605	Agency- and GSE-backed mortgage pools	-2.1	0.3	-0.2	-0.1	14

(1) Excludes mortgages on farm houses.

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA153166000</b>	<b>Net change in liabilities (Households)</b>	<b>108.6</b>	<b>169.4</b>	<b>175.9</b>	<b>218.4</b>	<b>1</b>
<b>2</b>	<b>FA153166000</b>	<b>Net change in assets</b>	<b>108.6</b>	<b>169.4</b>	<b>175.9</b>	<b>218.4</b>	<b>2</b>
3	FA163066223	Households (nonprofit organizations) (1)	-3.9	-8.8	-6.3	-5.7	3
4	FA103066005	Nonfinancial corporate business	2.0	1.5	-4.2	-1.3	4
5	FA113066003	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	5
6	FA313066220	Federal government (2)	128.5	132.1	113.1	111.1	6
7	FA763066000	U.S.-chartered depository institutions	7.1	28.1	52.9	71.5	7
8	FA473066000	Credit unions	-3.4	20.6	21.9	37.2	8
9	FA403066005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	9
10	FA673066000	ABS issuers	-4.1	3.8	-0.8	0.6	10
11	FA613066005	Finance companies	-17.4	-7.8	-0.6	5.0	11
Memo:							
12	FA153166100	Credit card loans (3)	1.8	4.7	12.3	31.8	12
13	FA153166400	Auto loans	17.1	60.0	69.6	79.0	13
14	FA153166220	Student loans (4)	99.1	107.7	90.7	88.6	14
15	FA153166205	Other consumer credit (5)	-9.5	-2.9	3.3	19.0	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 Corporate Equities (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA893064105</b>	<b>Net issues</b>	<b>-286.0</b>	<b>-93.7</b>	<b>89.7</b>	<b>267.3</b>	<b>1</b>
2	FA103164103	Nonfinancial corporate business	-454.6	-344.9	-352.9	-387.5	2
3	FA793164105	Domestic financial sectors	161.6	155.5	158.3	218.3	3
4	FA763164103	U.S.-chartered depository institutions	6.4	1.6	2.2	2.7	4
5	FA513164103	Property-casualty insurance companies	-10.7	-14.5	-7.6	-16.9	5
6	FA543164173	Life insurance companies	-11.5	-9.9	-9.2	-14.9	6
7	FA554090005	Closed-end funds	-2.9	2.7	-2.6	-10.7	7
8	FA564090005	Exchange-traded funds	117.6	185.2	179.0	239.2	8
9	FA643164103	REITs	37.5	47.6	46.2	32.7	9
10	FA403164105	Government-sponsored enterprises	26.7	1.5	-1.7	-1.7	10
11	FA663164103	Brokers and dealers	14.1	-50.7	-31.0	-11.7	11
12	FA733164103	Holding companies	2.9	0.6	-17.1	-0.3	12
13	FA503164105	Funding corporations (2)	-18.4	-8.6	0.0	0.0	13
14	FA263164103	Rest of the world (3)	7.0	95.8	284.3	436.5	14
<b>15</b>	<b>FA893064105</b>	<b>Net purchases</b>	<b>-286.0</b>	<b>-93.7</b>	<b>89.7</b>	<b>267.3</b>	<b>15</b>
16	FA153064105	Household sector	-282.0	-214.4	158.2	35.9	16
17	FA313064105	Federal government	40.3	-13.2	-4.8	-1.6	17
18	FA213064103	State and local governments	-3.4	1.1	-0.5	2.4	18
19	FA713064103	Monetary authority	-26.4	0.0	0.0	0.0	19
20	FA763064105	U.S.-chartered depository institutions	1.0	-10.5	0.8	0.7	20
21	FA753064103	Foreign banking offices in U.S.	-0.0	0.0	0.0	0.0	21
22	FA513064105	Property-casualty insurance companies	2.9	4.6	3.7	2.6	22
23	FA543064105	Life insurance companies	33.2	16.1	13.7	28.1	23
24	FA573064105	Private pension funds	-72.6	-19.0	-194.6	-95.3	24
25	FA343064105	Federal government retirement funds	-4.2	-4.1	9.1	4.0	25
26	FA223064105	State and local govt. retirement funds	-62.8	-77.2	-168.5	-94.8	26
27	FA653064100	Mutual funds	4.9	-38.1	162.5	78.1	27
28	FA553064103	Closed-end funds	-1.2	-8.5	-16.1	-6.9	28
29	FA563064103	Exchange-traded funds	71.6	132.9	166.8	188.2	29
30	FA663064103	Brokers and dealers	-5.0	9.7	18.6	8.7	30
31	FA503064105	Funding corporations	-26.4	0.0	0.0	0.0	31
32	FA263064105	Rest of the world (4)	44.0	126.8	-59.1	117.3	32

(1) Excludes mutual fund shares shown on table F.224.

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

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

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

**F.224 Mutual Fund Shares (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA653164205</b>	<b>Net issues</b>	<b>338.4</b>	<b>624.9</b>	<b>638.2</b>	<b>596.6</b>	<b>1</b>
<b>2</b>	<b>FA653164205</b>	<b>Net purchases</b>	<b>338.4</b>	<b>624.9</b>	<b>638.2</b>	<b>596.6</b>	<b>2</b>
3	FA153064205	Household sector	257.3	471.9	514.5	419.8	3
4	FA103064203	Nonfinancial corporate business	-12.8	-1.7	1.2	15.5	4
5	FA213064203	State and local governments	-0.2	0.6	-0.3	1.2	5
6	FA763064203	U.S.-chartered depository institutions	-0.8	-1.1	1.6	-0.7	6
7	FA473064205	Credit unions	0.3	0.4	-0.1	-0.1	7
8	FA513064203	Property-casualty insurance companies	-0.7	1.8	1.0	1.4	8
9	FA543064205	Life insurance companies	5.6	0.4	1.1	1.3	9
10	FA573064205	Private pension funds	66.3	74.1	103.6	107.7	10
11	FA223064205	State and local govt. retirement funds	-51.3	-11.2	35.2	17.8	11
12	FA263064203	Rest of the world	74.7	89.7	-19.6	32.6	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.225 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA893170005</b>	<b>Net change in trade payables</b>	<b>128.6</b>	<b>134.6</b>	<b>210.5</b>	<b>191.6</b>	<b>1</b>
2	FA163170003	Household sector	1.2	4.0	1.0	3.1	2
3	FA103170005	Nonfinancial corporate business	25.2	65.4	106.7	100.8	3
4	FA113170005	Nonfinancial noncorporate business	54.8	13.1	35.0	34.1	4
5	FA313170005	Federal government	8.8	13.4	19.7	18.2	5
6	FA213170003	State and local governments	38.4	38.1	38.0	38.8	6
7	FA663170003	Brokers and dealers	-3.8	-0.0	0.3	3.4	7
8	FA263170003	Rest of the world	4.0	0.7	9.8	-6.8	8
<b>9</b>	<b>FA893070005</b>	<b>Net change in trade receivables</b>	<b>171.4</b>	<b>74.6</b>	<b>349.4</b>	<b>151.9</b>	<b>9</b>
10	FA103070005	Nonfinancial corporate business	83.7	52.0	277.2	94.4	10
11	FA113070003	Nonfinancial noncorporate business	61.0	4.6	48.8	30.5	11
12	FA313070000	Federal government	4.8	2.6	3.3	2.2	12
13	FA213070003	State and local governments	5.6	5.3	9.9	9.4	13
14	FA513070003	Property-casualty insurance companies	3.4	4.8	3.3	5.5	14
15	FA673070003	ABS issuers	-4.2	-6.4	-5.4	-4.4	15
16	FA263070003	Rest of the world	17.1	11.6	12.3	14.3	16
17	FA903070005	Discrepancy	-42.8	60.0	-138.8	39.7	17

**F.226 Life Insurance Reserves**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA883140005</b>	<b>Net change in liabilities</b>	<b>81.1</b>	<b>-11.9</b>	<b>30.0</b>	<b>56.3</b>	<b>1</b>
2	FA313140003	Federal government	1.3	0.3	0.2	0.8	2
3	FA543140005	Life insurance companies	79.9	-12.2	29.8	55.5	3
<b>4</b>	<b>FA883140005</b>	<b>Net change in assets</b>	<b>81.1</b>	<b>-11.9</b>	<b>30.0</b>	<b>56.3</b>	<b>4</b>
5	FA153040005	Households	73.5	-26.6	19.2	45.3	5
6	FA763040005	U.S.-chartered depository institutions	5.2	7.4	5.7	5.9	6
7	FA733040005	Holding companies	2.4	7.3	5.1	5.0	7



**F.227 Pension Entitlements**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA153050005</b>	<b>Net change in liabilities</b>	<b>550.1</b>	<b>578.5</b>	<b>533.2</b>	<b>513.1</b>	<b>1</b>
2	FA543150005	Life insurance companies (1)	94.2	75.0	71.0	64.8	2
3	FA574190005	Private pension funds (2)	140.8	194.4	148.6	111.6	3
4	FA344090005	Federal government retirement funds (3)	113.0	102.1	107.4	112.8	4
5	FA224190005	State and local govt. retirement funds	202.1	207.0	206.1	224.0	5
<b>6</b>	<b>FA153050005</b>	<b>Net change in assets (Households) (4)</b>	<b>550.1</b>	<b>578.5</b>	<b>533.2</b>	<b>513.1</b>	<b>6</b>
		Memo:					
7	FA893131573	Individual Retirement Accounts (IRAs) at: (5)	380.0	261.0	234.5	244.5	7
8	FA763131573	U.S.-chartered depository institutions	20.3	24.4	-0.4	0.1	8
9	FA473131573	Credit unions	1.2	1.4	-0.7	-1.6	9
10	FA543131503	Life insurance companies	15.8	25.8	18.3	14.0	10
11	FA633131573	Money market mutual funds	9.0	5.0	14.0	-11.0	11
12	FA653131573	Mutual funds	60.3	129.0	129.4	95.3	12
13	FA153131575	Other self-directed accounts	273.4	75.4	73.8	147.6	13

(1) Annuities, including those in IRAs.

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

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

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

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

**F.228 Taxes Payable by Businesses**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893178005</b>	<b>Net change in taxes payable by all businesses</b>	<b>20.1</b>	<b>16.8</b>	<b>11.8</b>	<b>19.7</b>	<b>1</b>
2	FA103178000	Nonfinancial corporate business	8.8	2.3	-9.1	0.1	2
3	FA113178003	Nonfinancial noncorporate business	0.6	7.6	3.2	3.7	3
4	FA763178003	U.S.-chartered depository institutions	10.6	7.0	0.1	15.2	4
5	FA513178003	Property-casualty insurance companies	-4.4	3.8	19.1	1.9	5
6	FA543178073	Life insurance companies	5.2	-4.6	-2.3	-1.9	6
7	FA613178003	Finance companies	0.5	0.2	0.1	0.3	7
8	FA663178003	Brokers and dealers	-1.1	0.5	0.6	0.3	8
<b>9</b>	<b>FA893078005</b>	<b>Net change in business taxes receivable</b>	<b>28.1</b>	<b>31.6</b>	<b>31.3</b>	<b>-16.2</b>	<b>9</b>
10	FA313078005	Federal government	25.6	22.0	27.2	-19.9	10
11	FA213078005	State and local governments	2.4	9.5	4.1	3.7	11
12	FA903078005	Discrepancy	-8.0	-14.7	-19.6	35.9	12

**F.229 Proprietors' Equity in Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA152090205</b>	<b>Total household investment</b>	<b>231.5</b>	<b>90.5</b>	<b>173.1</b>	<b>22.3</b>	<b>1</b>
2	FA112090205	Nonfinancial noncorporate business	234.4	83.7	178.7	20.3	2
3	FA662090205	Brokers and dealers	-2.9	6.7	-5.6	2.0	3

**F.230 Direct Investment**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<i>U.S. direct investment abroad:</i>							
1	FA263192005	Liab.: Rest of the world (1)	419.1	339.7	328.6	336.9	1
2	FA263192101	Equity	401.5	322.6	336.9	355.6	2
3	FA263192113	Equity (other than reinvested earnings)	89.1	37.2	17.2	8.0	3
4	FA263192125	Reinvested earnings	312.4	285.3	319.7	347.6	4
5	FA263192193	Of which: Current-cost adjustment	22.5	21.5	20.7	20.4	5
6	FA263192305	Intercompany debt (2)	17.5	17.1	-8.3	-18.7	6
7	FA263192313	U.S. parents' claims	42.2	18.1	9.6	-2.1	7
8	FA263092313	Less: U.S. parents' liabilities	24.7	1.0	17.9	16.6	8
9	FA103092005	Asset: Nonfinancial corporate business	403.9	319.2	305.0	311.0	9
10	FA263192193	Of which: Current-cost adjustment	22.5	21.5	20.7	20.4	10
11	FA763092000	U.S.-chartered depository institutions	-6.2	-1.6	0.3	4.7	11
12	FA513092003	Property-casualty insurance companies	1.1	0.4	10.2	4.0	12
13	FA543092073	Life insurance companies	3.3	5.9	2.9	2.2	13
14	FA613092003	Finance companies	12.0	8.5	-1.4	7.9	14
15	FA663092003	Brokers and dealers	4.9	7.3	11.7	7.2	15
<i>Foreign direct investment in U.S.:</i>							
16	FA103192005	Liab.: Nonfinancial corporate business	192.7	188.3	184.9	97.1	16
17	FA263092193	Of which: Current-cost adjustment	6.2	5.4	5.1	5.0	17
18	FA115114005	Nonfinancial noncorporate business	0.0	0.4	0.6	0.8	18
19	FA753192003	Foreign banking offices in U.S.	26.0	-1.9	9.5	0.7	19
20	FA513192003	Property-casualty insurance companies	-2.2	-8.2	11.5	-0.5	20
21	FA543192073	Life insurance companies	-5.4	2.4	0.9	5.8	21
22	FA613192003	Finance companies	6.1	-3.3	2.3	3.3	22
23	FA663192003	Brokers and dealers	18.2	15.4	6.2	3.7	23
24	FA503192003	Funding corporations	0.6	0.6	0.6	0.6	24
25	FA263092001	Asset: Rest of the world (1)	236.1	193.8	216.6	111.6	25
26	FA263092101	Equity	185.1	193.8	211.8	68.9	26
27	FA263092113	Equity (other than reinvested earnings)	106.5	106.3	127.1	-30.1	27
28	FA263092125	Reinvested earnings	78.6	87.5	84.7	99.0	28
29	FA263092193	Of which: Current-cost adjustment	6.2	5.4	5.1	5.0	29
30	FA263092303	Intercompany debt	51.0	-0.0	4.8	42.7	30
31	FA263092323	U.S. affiliates' liabilities	47.7	37.2	57.5	46.4	31
32	FA263192323	Less: U.S. affiliates' claims	-3.4	37.2	52.7	3.7	32
Memo:							
<i>Direct investment, asset/liability presentation:</i>							
33	FA263192035	Net U.S. acquisition of direct investment assets	440.4	377.9	399.2	357.2	33
34	FA263192101	Equity (line 2)	401.5	322.6	336.9	355.6	34
35	FA263192345	Intercompany debt	38.9	55.3	62.3	1.6	35
36	FA263192313	U.S. parents' claims (line 7)	42.2	18.1	9.6	-2.1	36
37	FA263192323	U.S. affiliates' claims (line 32)	-3.4	37.2	52.7	3.7	37
38	FA263092035	Net U.S. incurrence of direct investment liabilities	257.4	232.0	287.2	131.8	38
39	FA263092101	Equity (line 26)	185.1	193.8	211.8	68.9	39
40	FA263092345	Intercompany debt	72.4	38.2	75.4	63.0	40
41	FA263092313	U.S. parents' liabilities (line 8)	24.7	1.0	17.9	16.6	41
42	FA263092323	U.S. affiliates' liabilities (line 31)	47.7	37.2	57.5	46.4	42

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

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

**F.231 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA893190005</b>	<b>Net change in liabilities</b>	<b>1005.6</b>	<b>1009.0</b>	<b>1079.6</b>	<b>1117.6</b>	<b>1</b>
2	FA543077073	Household sector	-0.4	0.6	3.0	1.2	2
3	FA103190005	Nonfinancial corporate business	767.6	761.7	628.6	519.1	3
4	FA113193003	Nonfinancial noncorporate business	-21.0	51.8	41.8	39.0	4
5	FA313190005	Federal government	53.0	55.4	4.1	36.2	5
6	FA223073045	State and local governments	316.3	312.2	244.4	237.1	6
7	FA713190005	Monetary authority	-27.2	4.0	9.8	3.5	7
8	FA763190005	U.S.-chartered depository institutions	-94.9	147.1	120.1	318.5	8
9	FA753190005	Foreign banking offices in U.S.	10.1	-35.7	-33.2	-11.7	9
10	FA743193005	Banks in U.S.-affiliated areas	-3.9	-2.0	-3.0	-1.6	10
11	FA473193005	Credit unions	1.3	0.3	1.5	1.2	11
12	FA513190005	Property-casualty insurance companies	35.2	-1.0	-0.3	14.8	12
13	FA543190005	Life insurance companies	37.7	32.7	-17.5	51.7	13
14	FA403190005	Government-sponsored enterprises	-49.2	-6.1	-9.4	-3.6	14
15	FA613190005	Finance companies	-19.1	-22.3	-28.2	-18.5	15
16	FA643193005	REITs	7.1	25.4	-21.7	11.8	16
17	FA663190005	Brokers and dealers	-19.4	-7.7	41.3	-19.9	17
18	FA733193005	Holding companies	-36.2	-98.6	222.0	-31.1	18
19	FA503190005	Funding corporations	-84.3	-68.9	-100.5	-18.9	19
20	FA263190005	Rest of the world	132.9	-140.0	-23.3	-11.0	20
<b>21</b>	<b>FA893090005</b>	<b>Net change in assets</b>	<b>678.7</b>	<b>564.7</b>	<b>1495.4</b>	<b>1126.8</b>	<b>21</b>
22	FA153090005	Household sector	61.6	-6.1	50.3	7.8	22
23	FA103090005	Nonfinancial corporate business	25.8	107.1	301.8	344.4	23
24	FA113090005	Nonfinancial noncorporate business	109.1	222.4	228.8	136.9	24
25	FA213093003	State and local governments	-1.1	5.8	3.8	7.4	25
26	FA313090005	Federal government	2.0	-1.0	5.9	12.5	26
27	FA713090005	Monetary authority	142.4	-25.6	32.3	-0.5	27
28	FA763090005	U.S.-chartered depository institutions	-68.5	-10.7	-4.6	-8.1	28
29	FA753093005	Foreign banking offices in U.S.	15.0	-0.3	13.1	14.4	29
30	FA743093005	Banks in U.S.-affiliated areas	0.8	0.2	8.6	12.8	30
31	FA473090005	Credit unions	-12.1	0.8	-1.6	5.3	31
32	FA543090005	Life insurance companies	56.4	26.8	28.0	71.9	32
33	FA573090005	Private pension funds	49.6	15.8	133.3	85.2	33
34	FA343073005	Federal government retirement funds	20.8	50.4	-9.3	22.8	34
35	FA223090005	State and local govt. retirement funds	307.2	304.2	246.4	244.5	35
36	FA633093005	Money market mutual funds	-0.8	6.1	2.8	-14.3	36
37	FA653093003	Mutual funds	2.9	-33.1	19.1	-4.3	37
38	FA403093005	Government-sponsored enterprises	-0.1	4.1	13.1	-11.0	38
39	FA673090543	ABS issuers	-8.5	-0.4	-8.4	9.2	39
40	FA613093005	Finance companies	-5.9	-34.2	-16.9	9.3	40
41	FA643093005	REITs	8.5	25.8	12.2	16.9	41
42	FA663090005	Brokers and dealers	-106.6	-68.7	145.2	49.3	42
43	FA733090005	Holding companies	60.6	-31.8	278.8	111.2	43
44	FA503094505	Funding corporations	19.6	7.2	13.0	3.0	44
45	FA903090005	Discrepancy	326.9	444.3	-415.8	-9.2	45

**F.232 Identified Miscellaneous Financial Claims - Part I**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<i>Federal government equity in IBRD, etc.:</i>							
1	FA313092803	Liab.: Rest of the world	2.6	2.4	2.2	2.3	1
2	FA313092803	Asset: Federal government	2.6	2.4	2.2	2.3	2
<i>Federal Reserve Bank stock:</i>							
3	FA713164003	Liab.: Monetary authority	0.4	0.5	0.1	1.1	3
4	FA713164003	Asset: U.S.-chartered depository institutions	0.4	0.5	0.1	1.1	4
<i>Equity in govt.-sponsored enterprises:</i>							
5	FA403192405	Liab.: Government-sponsored enterprises	-5.9	-1.8	0.5	1.2	5
6	FA103092405	Asset: Nonfin. corporate business (Fannie Mae and FCS)	-0.0	0.0	0.0	0.1	6
7	FA113092405	Nonfinancial noncorporate (FCS)	0.3	0.1	0.6	0.8	7
8	FA313092403	Federal government	0.0	0.0	0.0	0.0	8
9	FA763092405	U.S.-chartered depository institutions (FHLB)	-6.1	-2.2	-0.6	-0.6	9
10	FA473092403	Credit unions (FHLB)	0.7	0.1	-0.6	0.6	10
11	FA543092473	Life insurance companies (FHLB)	-0.8	0.1	1.0	0.4	11
<i>Holding company net transactions with subsidiaries:</i>							
12	FA763194735	Liab.: U.S.-chartered depository institutions	76.1	101.2	59.2	195.9	12
13	FA513194733	Property-casualty insurance companies	0.0	-6.8	-6.0	0.1	13
14	FA543194733	Life insurance companies	9.3	10.3	3.4	0.8	14
15	FA613194733	Finance companies	-20.3	-3.5	-15.8	-13.1	15
16	FA663194735	Brokers and dealers	-13.0	52.3	57.1	4.8	16
17	FA263194735	Rest of the world	30.6	-51.5	-16.9	-14.6	17
18	FA733094703	Asset: Holding companies	82.7	101.9	81.0	173.9	18
<i>NFC investment in finance company subsidiaries:</i>							
19	FA103094105	Liab.: Finance companies	8.4	2.6	14.7	14.1	19
20	FA103094105	Asset: Nonfinancial corporate business	8.4	2.6	14.7	14.1	20
<i>Funding corporations' investment in subsidiaries:</i>							
21	FA753194503	Liab.: Foreign banking offices in U.S.	-33.7	-11.8	-2.5	-20.3	21
22	FA663194505	Brokers and dealers	53.4	19.0	15.5	23.3	22
23	FA503094505	Asset: Funding corporations	19.6	7.2	13.0	3.0	23
<i>Equity investment under Public-Private Inv. Program:</i>							
24	FA503194305	Liab.: Funding corporations	1.4	0.1	0.0	0.0	24
25	FA153094305	Asset: Households (2)	0.7	0.0	0.0	0.0	25
26	FA313094303	Federal government	0.7	0.0	0.0	0.0	26

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

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

**F.233 Identified Miscellaneous Financial Claims - Part II**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<i>Nonofficial foreign currencies:</i>							
1	FA263191103	Liab.: Rest of the world	99.7	-90.9	-8.6	1.3	1
2	FA313091105	Asset: Federal government	0.0	0.0	-0.0	0.0	2
3	FA713091103	Monetary authority (1)	99.7	-90.9	-8.6	1.3	3
<i>Postal Savings System deposits:</i>							
4	FA313131003	Liab.: Federal government	0.0	0.0	0.0	0.0	4
5	FA313131003	Asset: Household sector	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>							
6	FA403197033	Liab.: Government-sponsored enterprises	-1.8	1.2	-3.2	-1.5	6
7	FA403197033	Asset: U.S.-chartered depository institutions	-1.8	1.2	-3.2	-1.5	7
<i>Funding agreements backing securities (2):</i>							
8	FA673090543	Liab.: Life insurance companies	-8.5	-0.4	-8.4	9.2	8
9	FA673090543	Asset: ABS issuers	-8.5	-0.4	-8.4	9.2	9
<i>Deferred and unpaid life insurance premiums:</i>							
10	FA543077073	Liab.: Household sector	-0.4	0.6	3.0	1.2	10
11	FA543077073	Asset: Life insurance companies	-0.4	0.6	3.0	1.2	11
<i>Life insurance company reserves:</i>							
12	FA543195005	Liab.: Life insurance companies	14.8	-1.8	0.4	5.8	12
13	FA543195105	Accident and health	15.6	-2.4	0.2	5.5	13
14	FA543195205	Policy dividend accumulation	-1.8	0.4	0.2	0.2	14
15	FA543195373	Contract claims	0.9	0.3	-0.0	0.1	15
16	FA543195005	Asset: Household sector	14.8	-1.8	0.4	5.8	16
<i>Policy payables:</i>							
17	FA513176003	Liab.: Property-casualty insurance companies	35.2	5.8	5.7	14.7	17
18	FA153076005	Asset: Household sector	27.6	-17.7	37.7	-8.4	18
19	FA103076005	Nonfinancial corporate business	12.3	8.0	-6.0	10.2	19
20	FA113076005	Nonfinancial noncorporate business	-4.7	15.4	-26.0	12.9	20
<i>Unallocated insurance company contracts:</i>							
21	FA593095005	Liab.: Life insurance companies	12.0	0.8	-11.7	8.4	21
22	FA573095005	Asset: Private pension funds	22.7	5.6	-3.3	3.1	22
23	FA223095505	State and local government retirement funds	-10.7	-4.8	-8.4	5.3	23
<i>Pension fund contributions payable:</i>							
24	FA573074005	Liab.: Nonfinancial corporate business	3.0	-12.3	-2.5	-1.1	24
25	FA573074005	Asset: Private pension funds	3.0	-12.3	-2.5	-1.1	25
<i>Securities borrowed (net):</i>							
26	FA663097005	Liab.: Funding corporations	-74.6	-79.2	94.0	47.1	26
27	FA663097005	Asset: Brokers and dealers	-74.6	-79.2	94.0	47.1	27
<i>Retiree health care funds (3):</i>							
28	FA313195105	Liab.: Federal government	18.5	13.3	12.2	10.4	28
29	FA313195105	Asset: Household sector	18.5	13.3	12.2	10.4	29
<i>Claims of pension fund on sponsor:</i>							
30	FA573073005	Liab.: Nonfinancial corporate business	-19.5	-11.6	110.9	54.2	30
31	FA343073005	Federal government	20.8	50.4	-9.3	22.8	31
32	FA223073045	State and local governments	316.3	312.2	244.4	237.1	32
33	FA573073005	Asset: Private pension funds	-19.5	-11.6	110.9	54.2	33
34	FA343073005	Federal government retirement funds	20.8	50.4	-9.3	22.8	34
35	FA223073045	State and local govt. retirement funds	316.3	312.2	244.4	237.1	35

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

(2) Equal to funding agreement-backed securities (FABS) issued by domestic issuers of asset-backed securities. Funding agreement-backed securities issued by foreign entities are included in foreign direct investment in the U.S. See tables F.132 and F.230.

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

**F.234 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA893193005</b>	<b>Net change in liabilities</b>	<b>481.0</b>	<b>708.2</b>	<b>541.2</b>	<b>512.4</b>	<b>1</b>
2	FA103193005	Nonfinancial corporate business	784.1	785.7	520.1	466.0	2
3	FA113193003	Nonfinancial noncorporate business	-21.0	51.8	41.8	39.0	3
4	FA313193005	Federal government	13.6	-8.3	1.3	3.0	4
5	FA713193005	Monetary authority	-27.5	3.5	9.7	2.4	5
6	FA763193005	U.S.-chartered depository institutions	-171.0	45.9	60.9	122.5	6
7	FA753193005	Foreign banking offices in U.S.	43.8	-23.9	-30.7	8.6	7
8	FA743193005	Banks in U.S.-affiliated areas	-3.9	-2.0	-3.0	-1.6	8
9	FA473193005	Credit unions	1.3	0.3	1.5	1.2	9
10	FA543193005	Life insurance companies	10.1	23.7	-1.1	27.5	10
11	FA403193005	Government-sponsored enterprises	-41.4	-5.4	-6.7	-3.4	11
12	FA613193005	Finance companies	-7.1	-21.4	-27.1	-19.4	12
13	FA643193005	REITs	7.1	25.4	-21.7	11.8	13
14	FA663193005	Brokers and dealers	-59.8	-79.0	-31.3	-48.0	14
15	FA733193005	Holding companies	-36.2	-98.6	222.0	-31.1	15
16	FA503193005	Funding corporations	-11.1	10.3	-194.5	-66.0	16
<b>17</b>	<b>FA893093005</b>	<b>Net change in assets</b>	<b>154.0</b>	<b>263.8</b>	<b>957.0</b>	<b>521.6</b>	<b>17</b>
18	FA103093005	Nonfinancial corporate business	5.2	96.5	293.0	320.0	18
19	FA113093005	Nonfinancial noncorporate business	113.5	206.9	254.1	123.2	19
20	FA313093003	Federal government	-1.3	-3.5	3.7	10.2	20
21	FA213093003	State and local governments	-1.1	5.8	3.8	7.4	21
22	FA713093005	Monetary authority	42.7	65.3	40.9	-1.8	22
23	FA763093005	U.S.-chartered depository institutions	-60.9	-10.2	-1.0	-7.0	23
24	FA753093005	Foreign banking offices in U.S.	15.0	-0.3	13.1	14.4	24
25	FA743093005	Banks in U.S.-affiliated areas	0.8	0.2	8.6	12.8	25
26	FA473093005	Credit unions	-12.8	0.7	-1.1	4.7	26
27	FA543093005	Life insurance companies	57.6	26.1	24.1	70.4	27
28	FA573093005	Private pension funds	43.4	34.1	28.1	29.0	28
29	FA223093005	State and local govt. retirement funds	1.6	-3.2	10.4	2.1	29
30	FA633093005	Money market mutual funds	-0.8	6.1	2.8	-14.3	30
31	FA653093003	Mutual funds	2.9	-33.1	19.1	-4.3	31
32	FA403093005	Government-sponsored enterprises	-0.1	4.1	13.1	-11.0	32
33	FA613093005	Finance companies	-5.9	-34.2	-16.9	9.3	33
34	FA643093005	REITs	8.5	25.8	12.2	16.9	34
35	FA663093005	Brokers and dealers	-32.0	10.5	51.2	2.2	35
36	FA733093005	Holding companies	-22.2	-133.7	197.8	-62.7	36
37	FA903090005	Discrepancy	326.9	444.3	-415.8	-9.2	37

**F.7 Sector Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA897005005</b>	<b>All sectors</b>	<b>255.0</b>	<b>543.6</b>	<b>-479.5</b>	<b>5.2</b>	<b>1</b>
2	FA157005005	Household sector	-729.4	-171.0	-576.2	-273.6	2
3	FA107005005	Nonfinancial corporate business	794.2	734.2	282.7	266.8	3
4	FA317005005	Federal government	-9.9	-63.0	-36.6	-54.1	4
5	FA217005005	State and local governments	61.3	26.4	46.9	-14.1	5
6	FA797005005	Domestic financial sectors	72.4	18.2	-219.6	2.4	6
7	FA717005005	Monetary authority	-1.2	-18.8	-1.6	3.9	7
8	FA767005005	U.S.-chartered depository institutions	90.0	33.5	-20.4	65.4	8
9	FA757005005	Foreign banking offices in U.S.	1.4	11.0	-47.0	0.4	9
10	FA747005005	Banks in U.S.-affiliated areas	1.0	-0.1	-0.3	-0.2	10
11	FA477005005	Credit unions	-27.2	4.8	14.2	-2.0	11
12	FA517005005	Property-casualty insurance companies	6.6	-21.3	16.0	-6.3	12
13	FA547005005	Life insurance companies	-30.3	-37.2	-23.8	-44.8	13
14	FA657005005	Mutual funds	-35.7	-41.5	-57.0	-53.4	14
15	FA407005005	Government-sponsored enterprises	0.5	21.3	-3.9	23.7	15
16	FA677005005	Issuers of asset-backed securities	0.0	0.0	0.0	0.0	16
17	FA617005005	Finance companies	43.2	27.8	-79.5	-3.9	17
18	FA647005005	REITs	18.1	29.2	43.1	31.7	18
19	FA667005005	Brokers and dealers	30.5	-37.0	-33.0	-12.2	19
20	FA737005005	Holding companies	-24.3	46.5	-26.4	-0.1	20
21	FA267005005	Rest of the world	66.5	-1.2	23.2	77.8	21

Flows

**F.8 Instrument Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA907005005</b>	<b>All types</b>	<b>255.0</b>	<b>543.6</b>	<b>-479.5</b>	<b>5.2</b>	<b>1</b>
2	FA903012005	Treasury currency	-0.7	-0.6	-1.1	-1.1	2
3	FA903091005	Foreign deposits	-136.3	-140.5	-8.7	-91.6	3
4	FA904010005	Net interbank transactions	3.5	5.7	56.8	-47.1	4
5	FA902050005	Security repurchase agreements	77.7	-10.8	-124.1	-129.3	5
6	FA903020005	Mail floats	0.8	1.5	-0.7	0.9	6
7	FA903023005	Federal government	-0.1	0.6	0.4	1.1	7
8	FA903028003	State and local governments	0.0	0.0	0.0	0.0	8
9	FA903029200	Private domestic	0.9	0.9	-1.2	-0.3	9
10	FA903070005	Trade credit	-42.8	60.0	-138.8	39.7	10
11	FA903078005	Taxes payable	-8.0	-14.7	-19.6	35.9	11
12	FA903090005	Miscellaneous	326.9	444.3	-415.8	-9.2	12
13	FA906000105	Nonfinancial	33.9	198.6	172.5	206.9	13
		<i>Nonfinancial components (sign reversed):</i>					
14	FA087005005	Statistical discrepancy (NIPA)	-38.3	-203.3	-177.6	-212.0	14
15	FA156600075	Contr. for govt. soc. insur., U.S. affiliated areas	4.4	4.6	5.2	5.1	15

**L.100 Domestic Nonfinancial Sectors (1)**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL384090005</b>	<b>Total financial assets</b>	<b>76120.1</b>	<b>81727.5</b>	<b>90901.2</b>	<b>96011.2</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	110.9	114.2	109.8	98.0	2
3	FL383091005	Foreign deposits	92.2	84.9	129.8	116.7	3
4	FL383020005	Checkable deposits and currency	1751.6	1932.4	2220.3	2513.4	4
5	FL383030005	Time and savings deposits	8004.2	8450.7	8726.1	9241.6	5
6	FL383034005	Money market fund shares	1803.1	1870.0	1941.2	1931.6	6
7	FL382051005	Security repurchase agreements	133.5	134.5	135.1	145.9	7
8	FL384022005	Debt securities	5856.0	5689.4	5243.8	4768.7	8
9	FL383069105	Open market paper	177.8	161.0	141.5	135.3	9
10	FL383061105	Treasury securities	1360.7	1609.7	1653.9	1588.5	10
11	FL383061705	Agency- and GSE-backed securities	904.5	792.2	756.1	546.5	11
12	FL383062005	Municipal securities	1847.0	1703.3	1646.4	1571.3	12
13	FL383063005	Corporate and foreign bonds	1566.0	1423.2	1045.9	927.1	13
14	FL384023005	Loans	2016.1	2153.9	2325.7	2503.8	14
15	FL383069005	Other loans and advances	933.2	964.1	1034.7	1089.1	15
16	FL383065005	Mortgages	476.9	459.0	457.5	477.3	16
17	FL383066005	Consumer credit	606.1	730.8	833.4	937.4	17
18	LM383064105	Corporate equities	8252.6	9579.8	12743.2	14078.1	18
19	LM383064205	Mutual fund shares	4853.0	5879.0	7393.5	8123.4	19
20	FL383070005	Trade receivables	3040.7	3105.2	3444.4	3580.9	20
21	FL153040005	Life insurance reserves	1199.3	1186.4	1233.0	1282.8	21
22	FL153050005	Pension entitlements	17312.9	18350.6	19804.1	20614.0	22
23	FL383078005	Taxes payable	272.8	279.9	289.6	310.2	23
24	FL152090205	Equity in noncorporate business	7523.4	8313.5	9510.7	10150.8	24
25	FL103092005	U.S. direct investment abroad	3759.2	4134.4	4447.0	4691.8	25
26	FL383090005	Miscellaneous assets	10138.7	10468.7	11203.9	11859.6	26
<b>27</b>	<b>FL384190005</b>	<b>Total liabilities</b>	<b>52540.9</b>	<b>54978.4</b>	<b>56578.1</b>	<b>58640.9</b>	<b>27</b>
28	FL313111303	U.S. official reserve assets	54.2	54.3	54.4	51.2	28
29	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	29
30	FL313112003	Treasury currency	25.9	25.9	25.6	25.3	30
31	FL384122005	Debt securities	19041.1	20554.5	21662.0	22682.2	31
32	FL103169100	Open market paper	116.3	130.3	144.5	182.4	32
33	FL313161105	Treasury securities	11642.0	12822.9	13680.6	14416.7	33
34	FL313161705	Agency- and GSE-backed securities	25.3	24.9	24.5	24.4	34
35	FL383162005	Municipal securities	3719.4	3714.4	3671.2	3652.4	35
36	FL103163003	Corporate and foreign bonds	3538.2	3861.9	4141.1	4406.3	36
37	FL384123005	Loans	19162.4	19409.3	19791.0	20566.4	37
38	FL383168005	Depository institution loans n.e.c.	1541.7	1742.8	1868.8	2145.9	38
39	FL383169005	Other loans and advances	1571.9	1676.2	1746.5	1871.9	39
40	FL383165005	Mortgages	13293.3	13067.5	13076.9	13231.4	40
41	FL153166000	Consumer credit	2755.4	2922.9	3098.8	3317.2	41
42	FL383170005	Trade payables	3430.1	3561.5	3761.9	3956.9	42
43	FL313140003	Life insurance reserves	50.0	50.3	50.5	51.3	43
44	FL143178005	Taxes payable	151.4	161.3	155.4	159.3	44
45	FL143192005	Foreign direct investment in U.S.	2236.8	2423.5	2619.9	2768.2	45
46	FL383190005	Miscellaneous liabilities	8383.8	8732.7	8452.2	8374.9	46

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



**L.101 Households and Nonprofit Organizations (1)**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL154090005</b>	<b>Total financial assets</b>	<b>53530.2</b>	<b>58058.9</b>	<b>65453.5</b>	<b>69146.3</b>	<b>1</b>
2	FL154000025	Deposits	8711.3	9236.3	9599.5	10190.8	2
3	FL153091003	Foreign deposits	57.4	49.5	51.7	45.3	3
4	FL153020005	Checkable deposits and currency	724.1	887.4	1011.8	1162.4	4
5	FL153030005	Time and savings deposits	6820.1	7187.1	7395.5	7883.6	5
6	FL153034005	Money market fund shares	1109.9	1112.4	1140.5	1099.4	6
7	FL154022005	Debt securities	4290.8	4146.7	3765.6	3279.1	7
8	FL163069103	Open market paper	19.4	18.8	15.0	14.9	8
9	FL153061105	Treasury securities	707.6	913.1	969.6	870.4	9
10	FL153061705	Agency- and GSE-backed securities	356.3	296.6	293.0	96.2	10
11	FL153062005	Municipal securities	1805.6	1660.9	1607.1	1540.0	11
12	FL153063005	Corporate and foreign bonds	1401.9	1257.2	880.9	757.6	12
13	FL154023005	Loans	924.9	926.6	976.8	1031.9	13
14	FL153069005	Other loans and advances (2)	749.5	777.9	841.4	893.2	14
15	FL153065005	Mortgages	100.9	83.0	76.1	85.1	15
16	FL163066223	Consumer credit (student loans)	74.5	65.6	59.3	53.6	16
17	LM153064105	Corporate equities (3)	8070.0	9401.8	12545.9	13871.1	17
18	LM153064205	Mutual fund shares	4628.1	5633.5	7104.1	7804.3	18
19	FL153040005	Life insurance reserves	1199.3	1186.4	1233.0	1282.8	19
20	FL153050005	Pension entitlements (4)	17312.9	18350.6	19804.1	20614.0	20
21	FL593073005	Claims of pension fund on sponsor	4027.9	3977.9	3365.2	3345.5	21
22	FL153050025	Funded pension entitlements	13285.0	14372.7	16438.9	17268.6	22
23	FL152090205	Equity in noncorporate business	7523.4	8313.5	9510.7	10150.8	23
24	FL153090005	Miscellaneous assets	869.7	863.6	913.8	921.6	24
<b>25</b>	<b>FL154190005</b>	<b>Total liabilities</b>	<b>13570.9</b>	<b>13633.6</b>	<b>13784.9</b>	<b>14162.6</b>	<b>25</b>
26	FL163162003	Debt securities (municipal securities)	255.5	241.0	227.8	223.1	26
27	FL154123005	Loans	13041.1	13113.7	13274.2	13652.3	27
28	FL153165105	Home mortgages (5)	9695.8	9486.1	9398.0	9397.4	28
29	FL153166000	Consumer credit	2755.4	2922.9	3098.8	3317.2	29
30	FL153168005	Depository institution loans n.e.c. (6)	11.5	62.6	92.7	212.9	30
31	FL153169005	Other loans and advances	376.9	443.1	480.5	513.7	31
32	FL163165505	Commercial mortgages	201.4	199.1	204.2	211.1	32
33	FL163170003	Trade payables	250.0	254.0	255.0	258.1	33
34	FL543077073	Deferred and unpaid life insurance premiums	24.3	24.9	27.9	29.1	34

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

(2) Includes cash accounts at brokers and dealers and syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

(3) Directly held shares, including shares of closed-end and exchange-traded funds shares. Other equities are included in mutual fund shares (line 18), life insurance reserves (line 19) and pension entitlements (line 20).

(4) Includes public and private defined benefit and defined contribution pension plans and annuities, including those in IRAs and 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.109, line 19.

**L.102 Nonfinancial Business (1)**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL144090005</b>	<b>Total financial assets</b>	<b>18434.0</b>	<b>19314.7</b>	<b>20870.6</b>	<b>21993.0</b>	<b>1</b>
2	FL103091003	Foreign deposits	34.8	35.4	78.1	71.4	2
3	FL143020005	Checkable deposits and currency	821.6	835.3	920.7	983.6	3
4	FL143030005	Time and savings deposits	924.2	967.5	1017.1	1036.7	4
5	FL143034005	Money market fund shares	540.1	600.1	641.9	666.8	5
6	FL102051003	Security repurchase agreements	12.6	9.7	8.8	13.9	6
7	FL144022005	Debt securities	202.2	194.0	187.5	180.3	7
8	FL103069100	Commercial paper	67.9	59.5	53.2	54.2	8
9	FL143061105	Treasury securities	91.9	92.4	97.9	95.8	9
10	FL103061703	Agency- and GSE-backed securities	14.3	13.1	10.3	12.7	10
11	FL143062005	Municipal securities	28.2	29.0	26.1	17.7	11
12	FL144023005	Loans	110.6	107.8	106.5	108.6	12
13	FL143065005	Mortgages	63.7	59.4	62.2	65.7	13
14	FL143066005	Consumer credit	46.9	48.4	44.2	43.0	14
15	LM103064203	Mutual fund shares	165.9	179.6	211.0	234.9	15
16	FL143070005	Trade receivables	2835.2	2891.8	3217.8	3342.7	16
17	FL103092005	U.S. direct investment abroad	3759.2	4134.4	4447.0	4691.8	17
18	FL143090005	Miscellaneous assets	9027.8	9359.1	10034.3	10662.2	18
<b>19</b>	<b>FL144190005</b>	<b>Total liabilities</b>	<b>19521.4</b>	<b>20579.6</b>	<b>21543.6</b>	<b>22446.6</b>	<b>19</b>
20	FL104122005	Debt securities	4148.4	4501.4	4804.1	5107.2	20
21	FL103169100	Commercial paper	116.3	130.3	144.5	182.4	21
22	FL103162000	Municipal securities	493.9	509.1	518.5	518.4	22
23	FL103163003	Corporate bonds	3538.2	3861.9	4141.1	4406.3	23
24	FL144123005	Loans	6105.9	6279.9	6500.6	6897.5	24
25	FL143168005	Depository institution loans n.e.c.	1530.2	1680.1	1776.1	1933.0	25
26	FL143169005	Other loans and advances	1179.7	1217.4	1249.7	1341.6	26
27	FL143165005	Mortgages	3396.1	3382.3	3474.7	3622.9	27
28	FL143170005	Trade payables	2254.2	2330.2	2471.9	2606.8	28
29	FL143178005	Taxes payable	151.4	161.3	155.4	159.3	29
30	FL143192005	Foreign direct investment in U.S.	2236.8	2423.5	2619.9	2768.2	30
31	FL143190005	Miscellaneous liabilities	4624.6	4883.3	4991.7	4907.6	31

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

**L.103 Nonfinancial Corporate Business**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL104090005</b>	<b>Total financial assets</b>	<b>14508.9</b>	<b>15088.4</b>	<b>16339.6</b>	<b>17226.0</b>	<b>1</b>
2	FL103091003	Foreign deposits	34.8	35.4	78.1	71.4	2
3	FL103020005	Checkable deposits and currency	265.3	219.8	293.1	321.4	3
4	FL103030003	Time and savings deposits	561.9	595.2	633.2	627.3	4
5	FL103034003	Money market fund shares	462.4	519.4	559.1	580.2	5
6	FL102051003	Security repurchase agreements	12.6	9.7	8.8	13.9	6
7	FL104022005	Debt securities	147.4	135.0	128.0	118.0	7
8	FL103069100	Commercial paper	67.9	59.5	53.2	54.2	8
9	FL103061103	Treasury securities	43.0	39.4	42.8	38.0	9
10	FL103061703	Agency- and GSE-backed securities	14.3	13.1	10.3	12.7	10
11	FL103062003	Municipal securities	22.3	22.9	21.8	13.1	11
12	FL104023005	Loans	74.3	74.0	71.6	72.1	12
13	FL103065003	Mortgages	27.4	25.5	27.4	29.2	13
14	FL103066005	Consumer credit	46.9	48.4	44.2	43.0	14
15	LM103064203	Mutual fund shares	165.9	179.6	211.0	234.9	15
16	FL103070005	Trade receivables	2240.8	2292.8	2570.0	2664.4	16
17	FL103092005	U.S. direct investment abroad (1)	3759.2	4134.4	4447.0	4691.8	17
18	FL103090005	Miscellaneous assets	6784.2	6893.1	7339.6	7830.6	18
19	FL103076005	Insurance receivables	331.0	339.0	333.0	343.2	19
20	FL103092405	Equity in GSEs	0.5	0.6	0.6	0.7	20
21	FL103094105	Investment in finance company subs.	69.1	71.7	86.4	100.5	21
22	FL103093005	Other	6383.6	6481.9	6919.6	7386.2	22
<b>23</b>	<b>FL104190005</b>	<b>Total liabilities</b>	<b>13878.4</b>	<b>14695.5</b>	<b>15474.9</b>	<b>16094.7</b>	<b>23</b>
24	FL104122005	Debt securities	4148.4	4501.4	4804.1	5107.2	24
25	FL103169100	Commercial paper	116.3	130.3	144.5	182.4	25
26	FL103162000	Municipal securities (2)	493.9	509.1	518.5	518.4	26
27	FL103163003	Corporate bonds (1)	3538.2	3861.9	4141.1	4406.3	27
28	FL104123005	Loans	2219.3	2222.5	2339.3	2530.7	28
29	FL103168005	Depository institution loans n.e.c.	629.2	712.1	775.8	868.5	29
30	FL103169005	Other loans and advances (3)	1008.3	1036.9	1063.1	1145.6	30
31	FL103165005	Mortgages	581.8	473.5	500.4	516.6	31
32	FL103170005	Trade payables	1771.6	1836.9	1943.6	2044.4	32
33	FL103178000	Taxes payable	51.7	54.0	44.9	45.0	33
34	FL103192005	Foreign direct investment in U.S.	2230.7	2417.2	2612.8	2760.3	34
35	FL103190005	Miscellaneous liabilities	3456.7	3663.6	3730.2	3607.1	35
36	FL573074005	Pension fund contributions payable	93.8	81.4	79.0	77.9	36
37	FL573073005	Claims of pension fund on sponsor	517.7	391.0	181.7	166.3	37
38	FL103193005	Other	2845.2	3191.1	3469.5	3362.9	38
		Memo:					
39	LM103164103	Market value of equities	13892.2	15584.8	20612.7	22733.5	39
40	FL104001005	Total liquid assets (4)	1650.4	1694.1	1911.4	1967.0	40
41	FL104150005	Total short-term liabilities (5)	3577.1	3770.2	3971.9	4285.9	41
42	FL104001006	Liquid assets/short-term liabilities (percent)	46.1	44.9	48.1	45.9	42
43	FL104140006	Short-term debt/total debt (percent) (6)	27.5	28.0	27.8	28.8	43

(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 2 through 7 and line 15.

(5) Sum of lines 25, 29, 30, 32, and 33. Includes loans due in more than one year and excludes current maturities of bonds and mortgages.

(6) Short-term debt is the sum of lines 25, 29, and 30. Total debt is the sum of lines 24 and 28.

**L.104 Nonfinancial Noncorporate Business**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL114090005</b>	<b>Total financial assets</b>	<b>3925.1</b>	<b>4226.3</b>	<b>4531.0</b>	<b>4767.0</b>	<b>1</b>
2	FL113020005	Checkable deposits and currency	556.3	615.5	627.6	662.2	2
3	FL113030003	Time and savings deposits	362.2	372.3	383.8	409.4	3
4	FL113034003	Money market fund shares	77.7	80.7	82.7	86.6	4
5	FL114022005	Debt securities	54.8	59.0	59.5	62.3	5
6	FL113061003	Treasury securities	48.9	52.9	55.2	57.8	6
7	FL113062003	Municipal securities	5.9	6.1	4.4	4.6	7
8	FL114023005	Loans	36.3	33.9	34.8	36.5	8
9	FL113065005	Mortgages	36.3	33.9	34.8	36.5	9
10	FL113066003	Consumer credit	0.0	0.0	0.0	0.0	10
11	FL113070003	Trade receivables	594.4	598.9	647.8	678.3	11
12	FL113090005	Miscellaneous assets	2243.6	2466.0	2694.8	2831.6	12
13	FL113076005	Insurance receivables	127.0	142.5	116.5	129.4	13
14	FL113092405	Equity investment in GSEs (1)	7.0	7.2	7.7	8.5	14
15	FL113093005	Other	2109.5	2316.4	2570.5	2693.7	15
<b>16</b>	<b>FL114190005</b>	<b>Total liabilities</b>	<b>5643.0</b>	<b>5884.1</b>	<b>6068.7</b>	<b>6351.9</b>	<b>16</b>
17	FL114123005	Loans	3886.6	4057.4	4161.2	4366.9	17
18	FL113168005	Depository institution loans n.e.c.	900.9	968.0	1000.4	1064.6	18
19	FL113169005	Other loans and advances	171.3	180.6	186.6	196.1	19
20	FL113165005	Mortgages	2814.3	2908.9	2974.2	3106.2	20
21	FL113170005	Trade payables	482.7	493.3	528.3	562.4	21
22	FL113178003	Taxes payable	99.7	107.4	110.5	114.3	22
23	FL115114005	Foreign direct investment in U.S.	6.1	6.3	7.1	7.9	23
24	FL113193003	Miscellaneous liabilities	1168.0	1219.7	1261.5	1300.5	24

(1) Equity in the Farm Credit System.

**L.105 General Government (1)**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL364090005</b>	<b>Total financial assets</b>	<b>4155.9</b>	<b>4353.9</b>	<b>4577.1</b>	<b>4871.9</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	110.9	114.2	109.8	98.0	2
3	FL363020005	Checkable deposits and currency	206.0	209.7	287.9	367.3	3
4	FL363030005	Time and savings deposits	259.9	296.1	313.5	321.3	4
5	FL213034003	Money market fund shares	153.2	157.5	158.8	165.4	5
6	FL212051003	Security repurchase agreements	121.0	124.8	126.3	132.0	6
7	FL364022005	Debt securities	1362.9	1348.8	1290.7	1309.2	7
8	FL213069103	Open market paper	90.5	82.7	73.3	66.2	8
9	FL213061105	Treasury securities	561.3	604.2	586.3	622.3	9
10	FL363061705	Agency- and GSE-backed securities	533.9	482.4	452.8	437.7	10
11	FL213062003	Municipal securities	13.2	13.3	13.2	13.6	11
12	FL363063005	Corporate and foreign bonds	164.1	166.1	165.0	169.4	12
13	FL364023005	Loans	980.7	1119.5	1242.5	1363.3	13
14	FL363065005	Mortgages	312.3	316.5	319.3	326.6	14
15	FL313066220	Consumer credit	484.7	616.8	729.8	840.9	15
16	FL313069005	Other loans and advances	183.7	186.2	193.4	195.9	16
17	LM363064105	Corporate equities	182.6	178.0	197.3	207.0	17
18	LM213064203	Mutual fund shares	59.1	66.0	78.4	84.2	18
19	FL363070005	Trade receivables	205.5	213.5	226.6	238.2	19
20	FL363078005	Taxes receivable	272.8	279.9	289.6	310.2	20
21	FL363090005	Miscellaneous assets	241.3	246.0	255.8	275.7	21
<b>22</b>	<b>FL364190005</b>	<b>Total liabilities</b>	<b>19448.5</b>	<b>20765.2</b>	<b>21249.6</b>	<b>22031.7</b>	<b>22</b>
23	FL313111303	SDR allocations	54.2	54.3	54.4	51.2	23
24	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	24
25	FL313112003	Treasury currency	25.9	25.9	25.6	25.3	25
26	FL364122005	Debt securities	14637.2	15812.1	16630.0	17351.9	26
27	FL314122005	Treasury securities	11667.3	12847.8	13705.1	14441.1	27
28	FL213162005	Municipal securities	2970.0	2964.3	2924.9	2910.9	28
29	FL364123005	Loans	15.3	15.7	16.2	16.6	29
30	FL313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	30
31	FL213169203	Other loans and advances	15.3	15.7	16.2	16.6	31
32	FL363170005	Trade payables	925.9	977.3	1035.0	1092.0	32
33	FL313140003	Insurance reserves	50.0	50.3	50.5	51.3	33
34	FL363190005	Miscellaneous liabilities	3734.9	3824.4	3432.7	3438.2	34
		Memo:					
35	FL374090005	Total financial assets (consolidated) (2)	3579.3	3734.0	3974.6	4233.0	35
36	FL374190005	Total liabilities (consolidated) (2)	18872.0	20145.4	20647.1	21392.8	36

(1) Sum of the federal government and state and local governments sectors.

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

**L.106 Federal Government**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL314090005</b>	<b>Total financial assets</b>	<b>1411.3</b>	<b>1516.8</b>	<b>1718.5</b>	<b>1906.2</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	110.9	114.2	109.8	98.0	2
3	FL313020005	Checkable deposits and currency	84.6	92.2	163.0	226.8	3
4	FL313030003	Time and savings deposits	1.7	2.0	1.5	1.7	4
5	FL314022005	Debt securities	31.9	0.6	0.6	0.5	5
6	FL313061703	Agency- and GSE-backed securities	31.1	0.0	0.0	0.0	6
7	FL313063763	Corporate and foreign bonds	0.8	0.6	0.6	0.5	7
8	FL314023005	Loans	778.3	914.4	1038.7	1154.0	8
9	FL313069005	Other loans and advances	183.7	186.2	193.4	195.9	9
10	FL313065005	Mortgages	109.9	111.5	115.5	117.2	10
11	FL313066220	Consumer credit (1)	484.7	616.8	729.8	840.9	11
12	LM313064105	Corporate equities (2)	57.8	39.9	35.1	33.4	12
13	FL313070000	Trade receivables	47.7	50.3	53.6	55.8	13
14	FL313078005	Taxes receivable	152.8	158.6	165.8	173.0	14
15	FL313090005	Miscellaneous assets	145.6	144.6	150.5	163.0	15
<b>16</b>	<b>FL314190005</b>	<b>Total liabilities</b>	<b>13991.3</b>	<b>15246.5</b>	<b>16123.7</b>	<b>16904.9</b>	<b>16</b>
17	FL313111303	SDR allocations	54.2	54.3	54.4	51.2	17
18	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	18
19	FL313112003	Treasury currency	25.9	25.9	25.6	25.3	19
20	FL314122005	Debt securities	11667.3	12847.8	13705.1	14441.1	20
21	FL313161105	Treasury securities (3)	11642.0	12822.9	13680.6	14416.7	21
22	FL313161205	Marketable	9906.1	11027.9	11834.2	12480.9	22
23	FL313161305	Nonmarketable	1735.9	1795.0	1846.5	1935.8	23
24	FL313161705	Budget agency securities	25.3	24.9	24.5	24.4	24
25	FL313165403	Loans (multifamily residential mortgages)	0.0	0.0	0.0	0.0	25
26	FL313170005	Trade payables	218.5	231.9	251.6	269.8	26
27	FL313140003	Insurance reserves	50.0	50.3	50.5	51.3	27
28	FL313190005	Miscellaneous liabilities	1970.3	2031.1	2031.3	2061.1	28
29	FL343073005	Claims of pension fund on sponsor	1745.6	1793.6	1782.1	1802.0	29
30	FL313190015	Other	224.6	237.5	249.2	259.1	30

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

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

(3) Includes marketable and nonmarketable Treasury securities held by the public and Treasury securities held by federal government employee retirement funds.

**L.107 State and Local Governments (1)**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL214090005</b>	<b>Total financial assets</b>	<b>2744.6</b>	<b>2837.0</b>	<b>2858.6</b>	<b>2965.7</b>	<b>1</b>
2	FL213020005	Checkable deposits and currency	121.4	117.6	124.9	140.5	2
3	FL213030005	Time and savings deposits	258.2	294.1	312.0	319.5	3
4	FL213034003	Money market fund shares	153.2	157.5	158.8	165.4	4
5	FL212051003	Security repurchase agreements	121.0	124.8	126.3	132.0	5
6	FL214022005	Debt securities	1331.1	1348.1	1290.1	1308.7	6
7	FL213069103	Open market paper	90.5	82.7	73.3	66.2	7
8	FL213061105	Treasury securities	561.3	604.2	586.3	622.3	8
9	FL213061703	Agency- and GSE-backed securities	502.8	482.4	452.8	437.7	9
10	FL213062003	Municipal securities	13.2	13.3	13.2	13.6	10
11	FL213063003	Corporate and foreign bonds	163.3	165.4	164.4	168.9	11
12	FL213065005	Loans (mortgages)	202.4	205.1	203.8	209.4	12
13	LM213064103	Corporate equities	124.8	138.1	162.2	173.6	13
14	LM213064203	Mutual fund shares	59.1	66.0	78.4	84.2	14
15	FL213070003	Trade receivables	157.8	163.1	173.0	182.4	15
16	FL213078005	Taxes receivable	120.0	121.3	123.8	137.2	16
17	FL213093003	Miscellaneous assets	95.7	101.5	105.3	112.8	17
<b>18</b>	<b>FL214190005</b>	<b>Total liabilities</b>	<b>5457.3</b>	<b>5518.7</b>	<b>5125.9</b>	<b>5126.8</b>	<b>18</b>
19	FL213162005	Debt securities (municipal securities)	2970.0	2964.3	2924.9	2910.9	19
20	FL213162400	Short-term (2)	52.3	56.1	45.3	38.6	20
21	FL213162200	Long-term	2917.6	2908.2	2879.6	2872.3	21
22	FL213169203	Loans (U.S. government loans)	15.3	15.7	16.2	16.6	22
23	FL213170003	Trade payables	707.4	745.5	783.4	822.2	23
24	FL223073045	Claims of pension fund on sponsor (3)	1764.6	1793.3	1401.4	1377.1	24

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

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

(3) Included in miscellaneous liabilities.

**L.108 Domestic Financial Sectors (1)**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL794090005</b>	<b>Total financial assets</b>	<b>71211.8</b>	<b>75322.9</b>	<b>81151.9</b>	<b>85052.3</b>	<b>1</b>
2	FL713011005	U.S. official reserve assets	36.8	35.8	34.6	32.0	2
3	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	3
4	FL713012003	Treasury currency	44.2	44.8	45.5	46.3	4
5	FL633091003	Foreign deposits	42.9	43.3	33.7	24.1	5
6	FL794010005	Net interbank assets	1622.6	1561.7	2321.8	2453.3	6
7	FL793020005	Checkable deposits and currency	364.1	374.0	369.9	350.4	7
8	FL793030005	Time and savings deposits	592.4	619.7	701.6	715.4	8
9	FL793034005	Money market fund shares	765.1	682.7	629.2	643.2	9
10	FL792050005	Federal funds and security repos	2738.2	3113.0	2733.2	2778.9	10
11	FL794022005	Debt securities	19798.0	20985.1	22430.5	23664.6	11
12	FL793069175	Open market paper	688.8	688.6	708.8	687.2	12
13	FL793061105	Treasury securities	5276.9	5641.8	6232.9	6672.0	13
14	FL793061705	Agency- and GSE-backed securities	5594.7	5761.2	6154.3	6495.5	14
15	FL793062005	Municipal securities	1800.0	1939.4	1948.7	2000.6	15
16	FL793063005	Corporate and foreign bonds	6437.6	6954.1	7385.9	7809.2	16
17	FL794023005	Loans	18975.1	19160.8	19591.3	20331.9	17
18	FL793068005	Depository institution loans n.e.c.	2217.0	2393.8	2590.3	2910.2	18
19	FL793069005	Other loans and advances	1602.8	1772.0	1914.0	2064.0	19
20	FL793065005	Mortgages	13006.0	12802.9	12821.5	12977.9	20
21	FL793066005	Consumer credit	2149.4	2192.0	2265.4	2379.8	21
22	LM793064105	Corporate equities	10796.4	12321.2	15599.4	16750.7	22
23	LM793064205	Mutual fund shares	2647.5	2951.6	3589.7	3858.5	23
24	FL793070005	Trade receivables	134.8	133.2	131.0	132.1	24
25	FL793040005	Life insurance reserves	153.0	172.9	183.7	194.6	25
26	FL793092005	U.S. direct investment abroad	840.3	883.2	892.8	884.2	26
27	FL793090005	Miscellaneous assets	11655.0	12234.7	11858.7	12186.9	27
<b>28</b>	<b>FL794190005</b>	<b>Total liabilities</b>	<b>67810.8</b>	<b>71423.8</b>	<b>76754.0</b>	<b>80355.8</b>	<b>28</b>
29	FL794110005	Net interbank liabilities	1889.0	1683.8	2812.9	2865.3	29
30	FL793120005	Checkable deposits and currency	2594.3	2853.8	3186.5	3537.5	30
31	FL703130005	Time and savings deposits	8952.2	9463.7	9872.9	10448.7	31
32	FL634090005	Money market fund shares	2642.5	2649.6	2678.5	2688.1	32
33	FL792150005	Federal funds and security repos	3118.5	3327.1	2943.0	2949.3	33
34	FL794122005	Debt securities	13102.7	12918.7	12950.6	13112.1	34
35	FL793169175	Open market paper	507.9	449.1	400.2	363.6	35
36	FL423161705	Agency- and GSE-backed securities	7552.1	7529.7	7769.7	7920.2	36
37	FL793163005	Corporate and foreign bonds	5042.8	4939.8	4780.8	4828.2	37
38	FL794123005	Loans	1798.9	1781.4	1957.3	2119.8	38
39	FL793168005	Depository institution loans n.e.c.	470.1	413.4	444.8	459.0	39
40	FL793169005	Other loans and advances	1139.2	1173.6	1310.4	1437.0	40
41	FL643165005	Mortgages	189.5	194.4	202.2	223.8	41
42	LM653164205	Mutual fund shares	7870.9	9326.1	11535.2	12588.5	42
43	FL663170003	Trade payables	14.3	14.2	14.5	17.9	43
44	FL543140005	Life insurance reserves	1302.3	1309.0	1366.3	1426.1	44
45	FL153050005	Pension entitlements	17312.9	18350.6	19804.1	20614.0	45
46	FL793178005	Taxes payable	-78.0	-76.8	-59.1	-43.2	46
47	FL793192005	Foreign direct investment in U.S.	561.9	582.8	563.3	588.3	47
48	FL793190005	Miscellaneous liabilities	6728.4	7239.6	7128.1	7443.4	48
		Memo:					
49	LM793164105	Market value of corporate equities	4052.5	4947.4	6461.4	7320.7	49
50	FL662090205	Equity in noncorporate business	11.9	17.3	15.9	17.5	50

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



**L.109 Monetary Authority (1)**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL714090005</b>	<b>Total financial assets</b>	<b>2945.2</b>	<b>2955.0</b>	<b>4073.8</b>	<b>4555.4</b>	<b>1</b>
2	FL713011005	U.S. official reserve assets	36.8	35.8	34.6	32.0	2
3	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	3
4	FL713012003	Treasury currency	44.2	44.8	45.5	46.3	4
5	FL713022003	Federal Reserve float (2)	-0.6	-0.5	-1.0	-0.6	5
6	FL713068705	Interbank loans (2)	0.2	0.1	0.1	0.1	6
7	FL713068703	Discount window (3)	0.2	0.1	0.1	0.1	7
8	FL763069143	AMLF (4)	0.0	0.0	0.0	0.0	8
9	FL712051000	Security repurchase agreements	0.0	0.0	0.0	0.0	9
10	FL714022005	Debt securities	2605.1	2669.6	3756.2	4236.9	10
11	FL713069603	Open market paper	0.0	0.0	0.0	0.0	11
12	FL713061100	Treasury securities	1663.4	1666.1	2208.8	2461.4	12
13	FL713061113	Treasury bills	18.4	0.0	0.0	0.0	13
14	FL713061125	Other Treasury securities	1645.0	1666.1	2208.8	2461.4	14
15	FL713061705	Agency- and GSE-backed securities	941.7	1003.4	1547.4	1775.5	15
16	FL713061903	Mortgage-backed securities	837.7	926.7	1490.2	1736.8	16
17	FL713061703	Other agency- and GSE-backed securities	104.0	76.8	57.2	38.7	17
18	FL713068005	Loans (depository institution loans n.e.c.)	30.5	0.6	0.1	0.0	18
19	FL713068303	Households (TALF) (5)	9.0	0.6	0.1	0.0	19
20	FL713068665	Brokers and dealers (6)	0.0	0.0	0.0	0.0	20
21	FL713068505	Funding corporations (7)	21.5	0.0	0.0	0.0	21
22	FL713068473	Rest of the world	0.0	0.0	0.0	0.0	22
23	FL713064103	Corporate equities (8)	0.0	0.0	0.0	0.0	23
24	FL713090005	Miscellaneous assets	223.9	199.5	233.1	235.5	24
25	FL713091103	Nonofficial foreign currencies (9)	99.8	8.9	0.3	1.5	25
26	FL713093005	Other	124.0	190.6	232.8	233.9	26
<b>27</b>	<b>FL714190005</b>	<b>Total liabilities</b>	<b>2918.3</b>	<b>2927.6</b>	<b>4046.3</b>	<b>4526.8</b>	<b>27</b>
28	FL713113003	Depository institution reserves	1562.3	1491.0	2249.1	2378.0	28
29	FL703025005	Vault cash of depository institutions	60.8	71.1	73.6	75.7	29
30	FL713120005	Checkable deposits and currency	1165.7	1224.6	1364.1	1516.4	30
31	FL713123005	Due to federal government	85.9	92.9	162.6	223.7	31
32	FL713123023	Treasury cash holdings	0.1	0.2	0.2	0.2	32
33	FL713123030	Treasury general deposit account	85.7	92.7	162.4	223.5	33
34	FL713123043	Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	34
35	FL713122605	Due to rest of the world	0.2	6.5	8.0	5.3	35
36	FL713124003	Due to government-sponsored enterprises	64.6	27.2	25.9	20.2	36
37	FL713125005	Currency outside banks	1015.0	1098.1	1167.6	1267.3	37
38	FL712151003	Security repurchase agreements	99.9	107.2	315.9	509.8	38
39	FL712151103	Reverse repurchase agreement operations (10)	0.0	0.0	197.8	396.7	39
40	FL712151115	Other	99.9	107.2	118.2	113.1	40
41	FL713190005	Miscellaneous liabilities	29.7	33.7	43.5	47.0	41
42	FL713164003	Federal Reserve Bank stock	26.9	27.4	27.5	28.6	42
43	FL713193005	Other	2.8	6.3	16.0	18.4	43

(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, line 23.

(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) Includes loans extended by the Federal Reserve to Maiden Lane LLC, Maiden Lane II LLC, AIG, Maiden Lane III LLC, and the Commercial Paper Funding Facility LLC.

(8) 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.

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

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

**L.110 Private Depository Institutions (1)**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL704090005</b>	<b>Total financial assets</b>	<b>14580.2</b>	<b>14985.6</b>	<b>15920.5</b>	<b>16897.9</b>	<b>1</b>
2	FL703025005	Vault cash	60.8	71.1	73.6	75.7	2
3	FL713113003	Reserves at Federal Reserve	1562.3	1491.0	2249.1	2378.0	3
4	FL702050005	Federal funds and security repos	378.6	490.6	392.6	403.2	4
5	FL704022005	Debt securities	3208.7	3399.1	3445.3	3662.1	5
6	FL703069175	Open market paper	0.0	0.0	0.0	0.0	6
7	FL703061105	Treasury securities	252.9	339.5	304.4	499.8	7
8	FL703061705	Agency- and GSE-backed securities	1851.7	1901.3	1943.8	1970.0	8
9	FL703062005	Municipal securities	303.9	371.9	427.0	458.0	9
10	FL703063005	Corporate and foreign bonds	800.2	786.3	770.2	734.2	10
11	FL704023005	Loans	8038.3	8278.0	8519.5	9087.2	11
12	FL703068005	Depository institution loans n.e.c.	2186.5	2393.3	2590.2	2910.2	12
13	FL703069005	Other loans and advances	0.0	0.0	0.0	0.0	13
14	FL703065005	Mortgages	4436.2	4422.4	4392.1	4531.1	14
15	FL703066005	Consumer credit	1415.6	1462.3	1537.1	1645.9	15
16	LM703064105	Corporate equities	67.4	71.3	101.3	108.5	16
17	LM703064205	Mutual fund shares	43.5	48.1	60.1	61.8	17
18	FL763040005	Life insurance reserves	125.5	138.0	143.8	149.6	18
19	FL763092000	U.S. direct investment abroad	272.5	277.0	268.5	252.9	19
20	FL703090005	Miscellaneous assets	822.8	721.4	666.7	718.8	20
<b>21</b>	<b>FL704190005</b>	<b>Total liabilities</b>	<b>14909.1</b>	<b>15539.3</b>	<b>16429.0</b>	<b>17535.2</b>	<b>21</b>
22	FL704110005	Net interbank liabilities	266.0	121.7	490.2	411.6	22
23	FL703127005	Checkable deposits	1428.6	1629.2	1822.3	2021.2	23
24	FL703131005	Small time and savings deposits	7202.2	7803.9	8110.8	8475.8	24
25	FL703135005	Large time deposits	1750.0	1659.9	1762.0	1972.9	25
26	FL702150005	Federal funds and security repos	706.9	674.9	582.1	607.5	26
27	FL704122005	Debt securities	500.1	383.4	280.7	263.5	27
28	FL703169175	Open market paper	120.6	87.5	59.7	54.5	28
29	FL763163005	Corporate bonds	379.4	295.9	221.0	209.0	29
30	FL703169005	Loans (other loans and advances)	356.4	362.0	433.2	493.9	30
31	FL763178003	Taxes payable (net)	-49.1	-47.6	-47.4	-32.3	31
32	FL753192003	Foreign direct investment in U.S.	176.6	207.7	215.9	219.3	32
33	FL703190005	Miscellaneous liabilities	2571.3	2744.2	2779.3	3101.9	33
34	FL763194735	Investment by holding companies	1709.0	1889.2	1937.2	2133.2	34
35	FL753194503	Investment by funding corporations	137.8	126.0	123.5	103.2	35
36	FL703193005	Other	724.5	729.0	718.5	865.5	36
Memo:							
37	FL763066303	Consumer leases not included above (2)	6.0	6.5	7.9	8.6	37

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

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

**L.111 U.S.-Chartered Depository Institutions**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL764090005</b>	<b>Total financial assets</b>	<b>11839.5</b>	<b>12218.4</b>	<b>12795.4</b>	<b>13646.6</b>	<b>1</b>
2	FL763025000	Vault cash	60.8	71.1	73.6	75.6	2
3	FL763013005	Reserves at Federal Reserve	798.7	798.5	1252.9	1443.6	3
4	FL762050005	Federal funds and security repos	242.6	302.7	215.4	185.0	4
5	FL764022005	Debt securities	2658.2	2821.8	2912.4	3153.9	5
6	FL763069175	Open market paper	0.0	0.0	0.0	0.0	6
7	FL763061100	Treasury securities	173.9	243.2	217.1	420.4	7
8	FL763061705	Agency- and GSE-backed securities	1634.1	1669.6	1717.3	1760.3	8
9	FL763061803	Residential mortgage pass-through securities	899.1	912.8	953.5	979.7	9
10	FL763061303	Commercial mortgage pass-through securities	8.2	21.7	30.3	42.4	10
11	FL763061603	Residential CMOs and other structured MBS	473.8	454.6	431.0	444.0	11
12	FL763061403	Commercial CMOs and other structured MBS	13.4	42.9	66.8	81.4	12
13	FL763061795	Other	239.6	237.7	235.7	212.7	13
14	FL763062000	Municipal securities	297.3	365.0	418.9	451.5	14
15	FL763063005	Corporate and foreign bonds	553.0	544.0	559.2	521.7	15
16	FL763063673	Priv. residential mortgage pass-through securities	3.5	18.7	28.7	22.7	16
17	FL763063653	Priv. commercial mortgage pass-through securities	8.9	9.3	8.0	5.6	17
18	FL763063663	Priv. residential CMOs and other structured MBS	110.4	88.4	73.7	68.2	18
19	FL763063693	Priv. commercial CMOs and other structured MBS	27.4	32.7	37.3	42.7	19
20	FL763063095	Other	402.9	394.9	411.4	382.6	20
21	FL764023005	Loans	6867.4	7089.5	7241.4	7670.0	21
22	FL763068005	Depository institution loans n.e.c.	1625.3	1842.0	1986.4	2236.2	22
23	FL763069703	Other loans and advances	0.0	0.0	0.0	0.0	23
24	FL763065005	Mortgages	4049.6	4028.8	3983.5	4090.7	24
25	FL763066000	Consumer credit	1192.6	1218.6	1271.6	1343.1	25
26	LM763064105	Corporate equities	67.4	71.3	101.3	108.5	26
27	LM763064203	Mutual fund shares	41.7	45.8	57.9	59.7	27
28	FL763040005	Life insurance reserves	125.5	138.0	143.8	149.6	28
29	FL763092000	U.S. direct investment abroad	272.5	277.0	268.5	252.9	29
30	FL763090005	Miscellaneous assets	704.8	602.8	528.1	547.7	30
<b>31</b>	<b>FL764190005</b>	<b>Total liabilities</b>	<b>12156.0</b>	<b>12719.7</b>	<b>13295.4</b>	<b>14284.0</b>	<b>31</b>
32	FL764110005	Net interbank liabilities	164.9	36.7	227.8	282.0	32
33	FL713022003	Federal Reserve float	-0.6	-0.5	-1.0	-0.6	33
34	FL713068705	Borrowing from Federal Reserve banks	0.2	0.1	0.1	0.1	34
35	FL764112005	To domestic banks	62.1	18.7	57.2	12.0	35
36	FL764116005	To foreign banks	103.3	18.5	171.4	270.4	36
37	FL763127005	Checkable deposits	1260.5	1431.7	1579.8	1716.1	37
38	FL763123005	Federal government	1.0	1.3	1.6	2.5	38
39	FL763129205	Private domestic	1203.5	1378.5	1527.1	1660.2	39
40	FL763122605	Rest of the world	56.1	51.8	51.2	53.3	40
41	FL763131005	Small time and savings deposits	6425.7	6979.2	7236.0	7579.8	41
42	FL763135005	Large time deposits	882.9	803.0	826.9	929.3	42
43	FL762150005	Federal funds and security repos	402.5	349.9	269.4	236.2	43
44	FL764122005	Debt securities	500.1	383.4	280.7	263.5	44
45	FL763169175	Open market paper	120.6	87.5	59.7	54.5	45
46	FL763163005	Corporate bonds	379.4	295.9	221.0	209.0	46
47	FL763169305	Loans (other loans and advances)	332.3	336.9	406.2	458.5	47
48	FL763178003	Taxes payable (net)	-49.1	-47.6	-47.4	-32.3	48
49	FL763190005	Miscellaneous liabilities	2236.1	2446.4	2516.2	2851.0	49
50	FL763194735	Investment by holding companies	1709.0	1889.2	1937.2	2133.2	50
51	FL763193005	Other	527.1	557.2	578.9	717.8	51
		Memo:					
52	FL763066303	Consumer leases not included above (1)	6.0	6.5	7.9	8.6	52

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

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

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL754090005</b>	<b>Total financial assets</b>	<b>1736.4</b>	<b>1720.6</b>	<b>2037.1</b>	<b>2093.4</b>	<b>1</b>
2	FL753025003	Vault cash	0.0	0.0	0.0	0.0	2
3	FL753013003	Reserves at Federal Reserve	711.0	638.8	948.0	888.8	3
4	FL752050005	Federal funds and security repos	120.1	178.3	177.1	218.1	4
5	FL754022005	Debt securities	327.8	339.2	288.8	274.3	5
6	FL753069603	Open market paper	0.0	0.0	0.0	0.0	6
7	FL753061103	Treasury securities	60.5	76.6	67.0	56.5	7
8	FL753061703	Agency- and GSE-backed securities	30.6	32.1	25.4	20.5	8
9	FL753062003	Municipal securities	0.0	0.0	0.0	0.0	9
10	FL753063005	Corporate and foreign bonds	236.7	230.5	196.4	197.3	10
11	FL754023005	Loans	533.4	520.5	566.2	640.9	11
12	FL753068005	Depository institution loans n.e.c.	500.6	489.6	535.9	603.3	12
13	FL753069703	Other loans and advances	0.0	0.0	0.0	0.0	13
14	FL753065005	Mortgages	32.8	30.9	30.3	37.6	14
15	FL753064103	Corporate equities	0.0	0.0	0.0	0.0	15
16	FL753093005	Miscellaneous assets	44.2	43.9	57.0	71.3	16
<b>17</b>	<b>FL754190005</b>	<b>Total liabilities</b>	<b>1851.1</b>	<b>1878.9</b>	<b>2146.2</b>	<b>2205.2</b>	<b>17</b>
18	FL754110005	Net interbank liabilities	157.5	155.6	330.6	197.7	18
19	FL754116005	To foreign banks	134.8	83.6	242.8	174.4	19
20	FL754112005	To domestic banks	22.7	72.0	87.8	23.3	20
21	FL753127005	Checkable deposits	45.6	61.8	92.6	137.8	21
22	FL753131005	Small time and savings deposits	48.9	62.7	90.4	84.5	22
23	FL753135005	Large time deposits	814.6	798.4	869.5	971.8	23
24	FL752150005	Federal funds and security repos	304.4	325.0	312.7	371.3	24
25	FL753169603	Debt securities (open market paper) (2)	0.0	0.0	0.0	0.0	25
26	FL753192003	Foreign direct investment in U.S.	176.6	207.7	215.9	219.3	26
27	FL753190005	Miscellaneous liabilities	303.4	267.8	234.6	222.8	27
28	FL753194503	Investment by funding corporations	137.8	126.0	123.5	103.2	28
29	FL753193005	Other	165.6	141.7	111.1	119.6	29

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

(2) Bankers' acceptances.

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

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL744090005</b>	<b>Total financial assets</b>	<b>75.8</b>	<b>75.8</b>	<b>84.7</b>	<b>91.9</b>	<b>1</b>
2	FL744022003	Debt securities	13.5	10.9	12.4	11.1	2
3	FL743061103	Treasury securities	1.0	0.4	1.2	1.3	3
4	FL743061703	Agency- and GSE-backed securities	4.8	2.6	1.9	1.7	4
5	FL743062003	Municipal securities	3.4	2.6	3.6	2.7	5
6	FL743063005	Corporate and foreign bonds	4.2	5.2	5.8	5.3	6
7	FL744023003	Loans	50.5	53.0	51.8	47.4	7
8	FL743068005	Depository institution loans n.e.c.	17.1	18.1	19.4	17.1	8
9	FL743065103	Home mortgages	17.8	20.0	18.9	17.4	9
10	FL743065505	Commercial mortgages	15.6	14.9	13.5	13.0	10
11	FL743093005	Miscellaneous assets	11.8	12.0	20.5	33.4	11
<b>12</b>	<b>FL744190005</b>	<b>Total liabilities</b>	<b>72.1</b>	<b>72.0</b>	<b>80.5</b>	<b>87.6</b>	<b>12</b>
13	FL744110005	Net interbank liabilities	-4.6	-4.9	-4.7	-5.3	13
14	FL743127003	Checkable deposits	19.4	21.9	28.2	33.4	14
15	FL743131005	Small time and savings deposits	18.9	18.8	21.4	23.4	15
16	FL743135005	Large time deposits	18.9	18.8	21.4	23.4	16
17	FL743193005	Miscellaneous liabilities	19.4	17.3	14.3	12.7	17

(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.114 Credit Unions**

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

<b>1</b>	<b>FL474090005</b>	<b>Total financial assets</b>	<b>928.5</b>	<b>970.8</b>	<b>1003.3</b>	<b>1065.9</b>	<b>1</b>
2	FL473013003	Reserves at Federal Reserve	52.6	53.8	48.1	45.7	2
3	FL472050053	Federal funds and security repos	15.9	9.7	0.1	0.0	3
4	FL474022005	Debt securities	209.2	227.2	231.7	222.8	4
5	FL473069153	Open market paper	0.0	0.0	0.0	0.0	5
6	FL473061105	Treasury securities	17.6	19.3	19.1	21.6	6
7	FL473061705	Agency- and GSE-backed securities	182.1	197.0	199.2	187.5	7
8	FL473062005	Municipal securities	3.2	4.2	4.6	3.8	8
9	FL473063005	Corporate and foreign bonds	6.3	6.7	8.9	9.9	9
10	FL474023000	Loans	587.0	615.1	660.1	728.9	10
11	FL473068005	Depository institution loans n.e.c.	43.5	43.6	48.7	53.7	11
12	FL473065100	Home mortgages	320.5	327.8	345.9	372.5	12
13	FL473066000	Consumer credit	223.0	243.6	265.6	302.8	13
14	LM473064205	Mutual fund shares	1.9	2.3	2.2	2.1	14
15	FL473090005	Miscellaneous assets	61.9	62.7	61.1	66.4	15
<b>16</b>	<b>FL474190005</b>	<b>Total liabilities</b>	<b>830.0</b>	<b>868.7</b>	<b>906.9</b>	<b>958.4</b>	<b>16</b>
17	FL474110005	Net interbank liabilities	-51.9	-65.7	-63.5	-62.8	17
18	FL473139000	Shares/deposits	845.3	896.6	929.2	970.4	18
19	FL473127003	Checkable	103.1	113.9	121.7	133.9	19
20	FL473131005	Small time and savings	708.7	743.1	763.1	788.1	20
21	FL473135003	Large time	33.5	39.7	44.3	48.4	21
22	FL472150053	Federal funds and security repos	0.0	0.0	0.0	0.0	22
23	FL473169333	Loans (other loans and advances)	24.2	25.1	27.0	35.4	23
24	FL473193005	Miscellaneous liabilities	12.4	12.7	14.2	15.4	24

**L.115 Property-Casualty Insurance Companies**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL514090005</b>	<b>Total financial assets</b>	<b>1380.6</b>	<b>1442.6</b>	<b>1536.1</b>	<b>1580.0</b>	<b>1</b>
2	FL513020003	Checkable deposits and currency	24.1	36.4	29.7	35.6	2
3	FL513034003	Money market fund shares	20.0	22.3	20.1	18.3	3
4	FL512051003	Security repurchase agreements	2.4	1.7	1.7	1.6	4
5	FL514022005	Debt securities	921.9	922.2	950.8	964.6	5
6	FL513069103	Open market paper	8.8	7.4	8.1	7.9	6
7	FL513061103	Treasury securities	96.4	89.7	96.1	102.0	7
8	FL513061703	Agency- and GSE-backed securities	122.7	114.3	109.5	105.2	8
9	FL513062003	Municipal securities	331.0	328.1	326.4	321.7	9
10	FL513063003	Corporate and foreign bonds	363.1	382.7	410.8	427.7	10
11	FL513065503	Loans (commercial mortgages)	4.9	5.6	7.9	9.9	11
12	LM513064105	Corporate equities	220.8	252.2	310.4	325.4	12
13	LM513064203	Mutual fund shares	9.1	11.8	14.8	16.8	13
14	FL513070003	Trade receivables	87.2	92.0	95.2	100.8	14
15	FL513092003	U.S. direct investment abroad	90.2	98.5	105.5	107.1	15
<b>16</b>	<b>FL514190005</b>	<b>Total liabilities</b>	<b>858.8</b>	<b>862.8</b>	<b>867.0</b>	<b>887.1</b>	<b>16</b>
17	FL512151003	Security repurchase agreements	3.1	2.1	1.5	1.0	17
18	FL513178003	Taxes payable (net)	-14.5	-10.8	8.4	10.3	18
19	FL513192003	Foreign direct investment in U.S.	73.9	58.1	44.1	47.9	19
20	FL513190005	Miscellaneous liabilities	796.4	813.4	813.1	827.8	20
21	FL513194733	Investment by parent companies	0.0	11.2	5.2	5.3	21
22	FL513176003	Policy payables	796.4	802.1	807.8	822.5	22

**L.116 Life Insurance Companies (1)**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL544090005</b>	<b>Total financial assets</b>	<b>5340.1</b>	<b>5614.7</b>	<b>5977.3</b>	<b>6227.1</b>	<b>1</b>
2	FL543020005	Checkable deposits and currency	53.7	56.4	47.2	50.8	2
3	FL543034073	Money market fund shares	28.8	27.5	21.6	27.7	3
4	FL542051073	Security repurchase agreements	6.1	8.2	2.9	3.4	4
5	FL544022005	Debt securities	2818.5	2879.1	2934.2	3004.3	5
6	FL543069105	Open market paper	29.7	43.6	46.7	42.2	6
7	FL543061105	Treasury securities	175.4	180.9	168.6	182.9	7
8	FL543061705	Agency- and GSE-backed securities	374.4	360.9	354.1	339.1	8
9	FL543062005	Municipal securities	121.8	131.5	141.6	147.8	9
10	FL543063005	Corporate and foreign bonds	2117.3	2162.2	2223.0	2292.3	10
11	FL544023005	Loans	481.1	494.8	517.1	546.6	11
12	FL543069005	Other loans and advances	148.6	150.4	153.9	161.9	12
13	FL543065005	Mortgages	332.5	344.4	363.2	384.8	13
14	LM543064105	Corporate equities	1355.5	1502.7	1743.4	1798.4	14
15	LM543064205	Mutual fund shares	184.8	201.7	235.8	246.4	15
16	FL543092073	U.S. direct investment abroad	54.2	69.1	72.2	72.8	16
17	FL543090005	Miscellaneous assets	357.4	375.2	403.0	476.6	17
18	FL543092473	Equity in FHLB	2.1	2.2	3.2	3.5	18
19	FL543077073	Deferred and unpaid life ins. premiums	24.3	24.9	27.9	29.1	19
20	FL543093005	Other	331.0	348.1	371.9	444.0	20
<b>21</b>	<b>FL544190005</b>	<b>Total liabilities</b>	<b>5002.2</b>	<b>5248.8</b>	<b>5602.8</b>	<b>5828.1</b>	<b>21</b>
22	FL542151073	Security repurchase agreements	12.1	14.4	20.9	21.9	22
23	FL543169373	Loans (other loans and advances)	46.8	51.6	59.4	71.8	23
24	FL543140005	Life insurance reserves	1302.3	1309.0	1366.3	1426.1	24
25	FL543150005	Pension entitlements (2)	2256.2	2442.9	2716.9	2809.8	25
26	FL543178073	Taxes payable (net)	-23.6	-28.3	-30.5	-32.4	26
27	FL543192073	Foreign direct investment in U.S.	103.6	105.3	88.1	101.4	27
28	FL543190005	Miscellaneous liabilities	1304.7	1353.9	1381.8	1429.6	28
29	FL543194733	Investment by parent companies	72.0	17.2	10.7	11.5	29
30	FL673090543	Funding agreements backing securities (3)	70.0	69.6	61.1	70.4	30
31	FL543195005	Other reserves (4)	305.5	303.7	304.2	310.0	31
32	FL593095005	Unallocated insurance contracts	623.4	640.0	655.7	667.8	32
33	FL543193005	Other	233.8	323.4	350.1	370.0	33

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

(2) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 32.

(3) Equal to funding agreement-backed securities (FABS) issued by domestic issuers of asset-backed securities.

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

**L.116.g Life Insurance Companies: General Accounts**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL544090075</b>	<b>Total financial assets</b>	<b>3512.5</b>	<b>3570.3</b>	<b>3657.0</b>	<b>3812.9</b>	<b>1</b>
2	FL543020073	Checkable deposits and currency	35.3	36.7	31.9	35.4	2
3	FL543034073	Money market fund shares	28.8	27.5	21.6	27.7	3
4	FL542051073	Security repurchase agreements	6.1	8.2	2.9	3.4	4
5	FL544022075	Debt securities	2538.4	2561.3	2610.9	2682.0	5
6	FL543069170	Open market paper	8.6	24.5	25.9	19.8	6
7	FL543061173	Treasury securities	139.2	140.5	129.2	138.3	7
8	FL543061773	Agency- and GSE-backed securities	282.0	277.1	270.5	267.2	8
9	FL543062073	Municipal securities	117.5	126.6	135.7	141.0	9
10	FL543063075	Corporate and foreign bonds	1991.0	1992.6	2049.6	2115.6	10
11	FL544023075	Loans	471.0	486.0	506.4	534.5	11
12	FL543069075	Other loans and advances	148.1	150.0	153.6	161.5	12
13	FL543065070	Mortgages	322.9	336.0	352.8	373.0	13
14	LM543064175	Corporate equities	75.3	74.0	76.5	82.1	14
15	LM543064273	Mutual fund shares	3.1	3.4	3.7	3.9	15
16	FL543092073	U.S. direct investment abroad	54.2	69.1	72.2	72.8	16
17	FL543090075	Miscellaneous assets	300.3	304.1	330.8	371.2	17
<b>18</b>	<b>FL544190075</b>	<b>Total liabilities</b>	<b>3170.3</b>	<b>3198.0</b>	<b>3275.9</b>	<b>3406.8</b>	<b>18</b>
19	FL542151073	Security repurchase agreements	12.1	14.4	20.9	21.9	19
20	FL543169373	Loans (other loans and advances)	46.8	51.6	59.4	71.8	20
21	FL543140073	Life insurance reserves	1074.5	1068.3	1096.6	1142.7	21
22	FL543150075	Pension entitlements (1)	921.3	925.6	974.2	996.4	22
23	FL543178073	Taxes payable (net)	-23.6	-28.3	-30.5	-32.4	23
24	FL543192073	Foreign direct investment in U.S.	103.6	105.3	88.1	101.4	24
25	FL543190075	Miscellaneous liabilities	1035.6	1061.2	1067.2	1105.0	25

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

**L.116.s Life Insurance Companies: Separate Accounts**

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

<b>1</b>	<b>FL544090085</b>	<b>Total financial assets</b>	<b>1827.6</b>	<b>2044.4</b>	<b>2320.3</b>	<b>2414.2</b>	<b>1</b>
2	FL543020083	Checkable deposits and currency	18.4	19.7	15.3	15.4	2
3	FL544022085	Debt securities	280.1	317.8	323.2	322.3	3
4	FL543069183	Open market paper	21.1	19.1	20.9	22.3	4
5	FL543061183	Treasury securities	36.2	40.4	39.5	44.6	5
6	FL543061783	Agency- and GSE-backed securities	92.4	83.8	83.6	71.9	6
7	FL543062083	Municipal securities	4.3	4.9	5.9	6.8	7
8	FL543063085	Corporate and foreign bonds	126.2	169.6	173.4	176.7	8
9	FL544023085	Loans	10.1	8.8	10.7	12.1	9
10	FL543069483	Other loans and advances	0.5	0.4	0.4	0.4	10
11	FL543065083	Mortgages	9.6	8.5	10.4	11.8	11
12	LM543064185	Corporate equities	1280.2	1428.6	1666.9	1716.4	12
13	LM543064283	Mutual fund shares	181.7	198.3	232.1	242.6	13
14	FL543090085	Miscellaneous assets	57.2	71.1	72.1	105.4	14
<b>15</b>	<b>FL544190085</b>	<b>Total liabilities</b>	<b>1831.9</b>	<b>2050.8</b>	<b>2327.0</b>	<b>2421.3</b>	<b>15</b>
16	FL543140083	Life insurance reserves	227.8	240.7	269.7	283.4	16
17	FL543150085	Pension entitlements (1)	1334.9	1517.3	1742.6	1813.3	17
18	FL543190085	Miscellaneous liabilities	269.2	292.7	314.7	324.6	18

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 18).



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

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL594090005</b>	<b>Total financial assets (2)</b>	<b>14909.3</b>	<b>15747.1</b>	<b>16904.6</b>	<b>17608.3</b>	<b>1</b>
2	FL593020005	Checkable deposits and currency	22.5	20.8	20.3	21.6	2
3	FL593030005	Time and savings deposits	69.0	62.0	69.4	73.9	3
4	FL593034005	Money market fund shares	195.5	174.6	190.7	186.9	4
5	FL592051005	Security repurchase agreements	6.0	5.5	6.1	6.6	5
6	FL594022005	Debt securities	3093.2	3293.5	3578.1	3731.6	6
7	FL593069105	Open market paper	84.7	76.2	85.1	91.0	7
8	FL593061105	Treasury securities (3)	1791.1	1920.4	2039.9	2127.0	8
9	FL593061705	Agency- and GSE-backed securities	318.4	296.8	292.0	276.3	9
10	FL593062005	Municipal securities	1.8	2.1	3.6	4.7	10
11	FL593063005	Corporate and foreign bonds	897.2	998.1	1157.5	1232.5	11
12	FL593065005	Loans (mortgages)	32.9	33.1	31.8	31.7	12
13	LM593064105	Corporate equities	3662.7	4065.1	4887.7	5158.6	13
14	LM593064205	Mutual fund shares	2410.1	2689.9	3279.0	3533.4	14
15	FL593090005	Miscellaneous assets	5417.5	5402.6	4841.6	4864.0	15
16	FL593095005	Unallocated insurance contracts (4)	623.4	640.0	655.7	667.8	16
17	FL573074005	Contributions receivable	93.8	81.4	79.0	77.9	17
18	FL593073005	Claims of pension fund on sponsor (5)	4027.9	3977.9	3365.2	3345.5	18
19	FL593093005	Other	672.4	703.3	741.8	772.9	19
<b>20</b>	<b>FL594190005</b>	<b>Pension entitlements (liabilities) (6)</b>	<b>15056.6</b>	<b>15907.7</b>	<b>17087.2</b>	<b>17804.2</b>	<b>20</b>
		Memo:					
		<i>Funded status of defined benefit plans:</i>					
21	FL594190045	Pension entitlements	10563.6	10907.3	11196.0	11505.8	21
22	FL592000075	Funded by assets (7)	6535.7	6930.6	7830.8	8160.4	22
23	FL593073045	Unfunded (line 18)	4027.9	3976.7	3365.2	3345.5	23
24	FL153050015	Household retirement assets (8)	21936.6	23592.0	26049.5	27310.1	24
25	FL594090045	Defined benefit plans	10416.3	10746.7	11013.4	11309.9	25
26	FL594090055	Defined contribution plans	4493.1	5000.4	5891.2	6298.4	26
27	FL893131573	Individual retirement plans (IRAs) (9)	5241.0	5907.0	6966.0	7443.0	27
28	FL543150015	Annuities at life insurance companies (10)	1786.2	1937.9	2178.9	2258.8	28

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

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

(3) Includes both marketable and nonmarketable government securities.

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

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

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

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

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

(9) IRA assets are not included above. See memo items on table L.227 for a sectoral distribution of IRA accounts.

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

**L.118 Private Pension Funds (1)**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL574090005</b>	<b>Total financial assets (2)</b>	<b>6713.4</b>	<b>7239.7</b>	<b>8061.0</b>	<b>8442.2</b>	<b>1</b>
2	FL573020005	Checkable deposits and currency	18.1	16.4	15.9	16.4	2
3	FL573030005	Time and savings deposits	33.0	29.1	34.0	34.0	3
4	FL573034005	Money market fund shares	152.9	135.7	148.4	138.8	4
5	FL572051005	Security repurchase agreements	2.7	2.4	2.8	2.8	5
6	FL574022005	Debt securities	947.6	1092.9	1182.5	1205.2	6
7	FL573069105	Open market paper	42.6	37.7	43.6	44.6	7
8	FL573061105	Treasury securities	247.4	311.8	308.4	320.6	8
9	FL573061705	Agency- and GSE-backed securities	174.6	176.6	171.0	160.3	9
10	FL573062063	Municipal securities	0.1	0.3	0.5	0.6	10
11	FL573063005	Corporate and foreign bonds	482.9	566.5	659.0	679.2	11
12	FL573065005	Loans (mortgages)	21.9	23.1	22.4	22.5	12
13	LM573064105	Corporate equities	1750.9	1972.9	2349.3	2476.8	13
14	LM573064205	Mutual fund shares	2117.9	2383.8	2884.4	3105.3	14
15	FL573090005	Miscellaneous assets	1668.4	1583.4	1421.4	1440.3	15
16	FL573095005	Unallocated insurance contracts (3)	483.7	503.5	525.2	531.6	16
17	FL573074005	Contributions receivable	93.8	81.4	79.0	77.9	17
18	FL573073005	Claims of pension fund on sponsor (4)	517.7	391.0	181.7	166.3	18
19	FL573093005	Other	573.3	607.4	635.5	664.5	19
<b>20</b>	<b>FL574190005</b>	<b>Pension entitlements (liabilities) (5)</b>	<b>6749.9</b>	<b>7276.2</b>	<b>8097.6</b>	<b>8478.8</b>	<b>20</b>
		Memo:					
		<i>Funded status of defined benefit plans:</i>					
21	FL574190043	Pension entitlements	2983.7	3055.4	3093.7	3135.8	21
22	FL572000075	Funded by assets (6)	2466.0	2664.3	2912.0	2969.5	22
23	FL573073005	Unfunded (line 17)	517.7	391.0	181.7	166.3	23
		Total financial assets (7)					
24	FL574090045	Defined benefit plans	2947.1	3018.8	3057.2	3099.3	24
25	FL574090055	Defined contribution plans	3766.2	4220.8	5003.9	5343.0	25

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

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

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

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

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

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

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

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

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL574090045</b>	<b>Total financial assets (1)</b>	<b>2947.1</b>	<b>3018.8</b>	<b>3057.2</b>	<b>3099.3</b>	<b>1</b>
2	FL573020043	Checkable deposits and currency	9.5	8.4	8.7	8.8	2
3	FL573030043	Time and savings deposits	28.7	25.4	29.8	29.7	3
4	FL573034043	Money market fund shares	34.3	30.3	35.7	34.2	4
5	FL572051043	Security repurchase agreements	2.7	2.4	2.8	2.8	5
6	FL574022045	Debt securities	677.4	761.3	835.6	850.6	6
7	FL573069143	Open market paper	31.3	27.6	32.5	33.1	7
8	FL573061143	Treasury securities	152.4	188.3	185.7	191.2	8
9	FL573061743	Agency- and GSE-backed securities	119.7	110.6	104.4	98.4	9
10	FL573063043	Corporate and foreign bonds	374.1	434.7	513.0	527.9	10
11	FL573065043	Loans (mortgages)	15.8	15.7	14.6	14.2	11
12	LM573064143	Corporate equities	929.5	1048.0	1165.0	1196.9	12
13	LM573064243	Mutual fund shares	356.2	359.1	408.0	413.9	13
14	FL573090045	Miscellaneous assets	893.0	768.2	557.0	548.0	14
15	FL573095405	Unallocated insurance contracts (2)	64.5	58.1	60.7	62.0	15
16	FL573074043	Contributions receivable	64.8	52.4	48.3	46.4	16
17	FL573073005	Claims of pension fund on sponsor (3)	517.7	391.0	181.7	166.3	17
18	FL573093043	Other	246.0	266.6	266.3	273.3	18
<b>19</b>	<b>FL574190043</b>	<b>Pension entitlements (liabilities) (4)</b>	<b>2983.7</b>	<b>3055.4</b>	<b>3093.7</b>	<b>3135.8</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; series begins 1985:Q4.

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

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

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

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL574090055</b>	<b>Total financial assets</b>	<b>3766.2</b>	<b>4220.8</b>	<b>5003.9</b>	<b>5343.0</b>	<b>1</b>
2	FL573020055	Checkable deposits and currency	8.6	7.9	7.1	7.5	2
3	FL573030055	Time and savings deposits	4.3	3.7	4.1	4.3	3
4	FL573034055	Money market fund shares	118.5	105.4	112.7	104.6	4
5	FL572051055	Security repurchase agreements	0.0	0.0	0.0	0.0	5
6	FL574022055	Debt securities	270.2	331.6	346.9	354.6	6
7	FL573069155	Open market paper	11.3	10.1	11.1	11.6	7
8	FL573061155	Treasury securities	95.1	123.4	122.7	129.3	8
9	FL573061755	Agency- and GSE-backed securities	54.9	66.0	66.6	61.9	9
10	FL573062063	Municipal securities	0.1	0.3	0.5	0.6	10
11	FL573063055	Corporate and foreign bonds	108.8	131.8	146.0	151.3	11
12	FL573065033	Loans (mortgages)	6.1	7.4	7.8	8.3	12
13	LM573064155	Corporate equities	821.4	925.0	1184.3	1279.9	13
14	LM573064255	Mutual fund shares	1761.7	2024.6	2476.4	2691.4	14
15	FL573090055	Miscellaneous assets	775.5	815.2	864.4	892.3	15
16	FL573095505	Unallocated insurance contracts (2)	419.2	445.4	464.5	469.6	16
17	FL573074033	Contributions receivable	29.0	29.0	30.7	31.5	17
18	FL573093055	Other	327.3	340.8	369.3	391.2	18
<b>19</b>	<b>FL574090055</b>	<b>Pension entitlements (liabilities)</b>	<b>3766.2</b>	<b>4220.8</b>	<b>5003.9</b>	<b>5343.0</b>	<b>19</b>

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

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

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

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL344090005</b>	<b>Total financial assets (1)</b>	<b>3261.1</b>	<b>3378.6</b>	<b>3532.8</b>	<b>3667.4</b>	<b>1</b>
2	FL344022005	Debt securities	1381.1	1436.9	1544.5	1630.5	2
3	FL343061105	Treasury securities (2)	1367.2	1419.8	1530.4	1617.3	3
4	FL343061705	Agency- and GSE-backed securities	6.5	8.1	6.4	5.8	4
5	FL343063005	Corporate and foreign bonds	7.3	9.0	7.7	7.3	5
6	LM343064105	Corporate equities	134.4	148.1	206.2	235.0	6
7	FL343073005	Claims of pension fund on sponsor (misc. assets) (3)	1745.6	1793.6	1782.1	1802.0	7
<b>8</b>	<b>FL344090005</b>	<b>Pension entitlements (liabilities) (4)</b>	<b>3261.1</b>	<b>3378.6</b>	<b>3532.8</b>	<b>3667.4</b>	<b>8</b>
		Memo:					
		<i>Funded status of defined benefit plans:</i>					
9	FL344090045	Pension entitlements	2975.8	3062.4	3151.7	3240.0	9
10	FL342000075	Funded by assets (5)	1230.2	1270.0	1369.6	1438.0	10
11	FL343073045	Unfunded (line 7)	1745.6	1792.4	1782.1	1802.0	11
		Total financial assets (6)					
12	FL344090045	Defined benefit plans	2975.8	3062.4	3151.7	3240.0	12
13	FL344090055	Defined contribution plans	285.3	316.2	381.1	427.4	13

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

(2) Includes marketable and nonmarketable Treasury securities.

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

(4) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans, including suspended investments in the Thrift Savings Plan G Fund.

These liabilities are assets of the household sector.

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

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

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

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL344090045</b>	<b>Total financial assets (2)</b>	<b>2975.8</b>	<b>3062.4</b>	<b>3151.7</b>	<b>3240.0</b>	<b>1</b>
2	FL344022045	Debt securities	1219.8	1260.2	1358.4	1426.9	2
3	FL343061165	Treasury securities (3)	1215.4	1255.5	1353.7	1422.5	3
4	FL343061733	Agency- and GSE-backed securities	0.7	0.5	0.5	0.3	4
5	FL343063033	Corporate and foreign bonds	3.7	4.1	4.1	4.1	5
6	LM343064133	Corporate equities	10.4	9.8	11.2	11.1	6
7	FL343073045	Claims of pension fund on sponsor (misc. assets) (4)	1745.6	1792.4	1782.1	1802.0	7
<b>8</b>	<b>FL344190045</b>	<b>Pension entitlements (liabilities) (5)</b>	<b>2975.8</b>	<b>3062.4</b>	<b>3151.7</b>	<b>3240.0</b>	<b>8</b>

(1) Includes Civil Service Retirement and Disability Fund, Railroad Retirement Board, judicial retirement fund, Military Retirement Fund, Foreign Service Retirement and Disability Fund, and the National Railroad Investment Trust.

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

(3) Includes both marketable and nonmarketable government securities.

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

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

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

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL344090025</b>	<b>Total financial assets</b>	<b>285.3</b>	<b>316.2</b>	<b>381.1</b>	<b>427.4</b>	<b>1</b>
2	FL344022025	Debt securities	161.3	176.7	186.1	203.6	2
3	FL343061155	Treasury securities (2)	151.8	164.2	176.7	194.8	3
4	FL343061723	Agency- and GSE-backed securities	5.8	7.5	5.9	5.5	4
5	FL343063023	Corporate and foreign bonds	3.7	5.0	3.6	3.2	5
6	LM343064123	Corporate equities	124.0	138.3	195.0	223.8	6
7	FL343073053	Claims of pension fund on sponsor (misc. assets) (3)	0.0	1.2	0.0	0.0	7
<b>8</b>	<b>FL344090025</b>	<b>Pension entitlements (liabilities)</b>	<b>285.3</b>	<b>316.2</b>	<b>381.1</b>	<b>427.4</b>	<b>8</b>

(1) Thrift Savings Plan.

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

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

**L.120 State and Local Government Employee Retirement Funds**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL224090005</b>	<b>Total financial assets (1)</b>	<b>4934.9</b>	<b>5128.8</b>	<b>5310.8</b>	<b>5498.7</b>	<b>1</b>
2	FL223020005	Checkable deposits and currency	4.4	4.4	4.5	5.2	2
3	FL223030005	Time and savings deposits	36.0	32.9	35.4	39.9	3
4	FL223034005	Money market fund shares	42.6	38.9	42.3	48.1	4
5	FL222051005	Security repurchase agreements	3.3	3.1	3.3	3.7	5
6	FL224022005	Debt securities	764.6	763.7	851.0	896.0	6
7	FL223069105	Open market paper	42.1	38.5	41.4	46.4	7
8	FL223061105	Treasury securities	176.5	188.8	201.1	189.1	8
9	FL223061705	Agency- and GSE-backed securities	137.3	112.0	114.6	110.2	9
10	FL223062005	Municipal securities	1.7	1.8	3.1	4.2	10
11	FL223063005	Corporate and foreign bonds	407.0	422.5	490.7	546.1	11
12	FL223065043	Loans (mortgages)	11.0	10.0	9.4	9.2	12
13	LM223064105	Corporate equities	1777.5	1944.0	2332.2	2446.9	13
14	LM223064205	Mutual fund shares	292.2	306.2	394.6	428.1	14
15	FL223090005	Miscellaneous assets	2003.4	2025.6	1638.1	1621.6	15
16	FL223095505	Unallocated insurance contracts (2)	139.7	136.4	130.5	136.1	16
17	FL223073045	Claims of pension fund on sponsor (3)	1764.6	1793.3	1401.4	1377.1	17
18	FL223093005	Other	99.1	95.9	106.2	108.4	18
<b>19</b>	<b>FL224190005</b>	<b>Pension entitlements (liabilities) (4)</b>	<b>5045.7</b>	<b>5252.9</b>	<b>5456.8</b>	<b>5658.1</b>	<b>19</b>
		Memo:					
		<i>Funded status of defined benefit plans:</i>					
20	FL224190043	Pension entitlements	4604.1	4789.6	4950.6	5130.0	20
21	FL222000075	Funded by assets (5)	2839.5	2996.3	3549.3	3752.9	21
22	FL223073045	Unfunded (line 17)	1764.6	1793.3	1401.4	1377.1	22
		Total financial assets (6)					
23	FL224090045	Defined benefit plans	4493.3	4665.5	4804.6	4970.6	23
24	FL224090053	Defined contribution plans	441.6	463.3	506.2	528.1	24

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

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

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

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

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

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

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

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL224090045</b>	<b>Total financial assets (1)</b>	<b>4493.3</b>	<b>4665.5</b>	<b>4804.6</b>	<b>4970.6</b>	<b>1</b>
2	FL223020043	Checkable deposits and currency	4.1	3.8	4.1	4.6	2
3	FL223030045	Time and savings deposits	35.3	32.5	34.8	39.5	3
4	FL223034043	Money market fund shares	42.2	38.9	41.5	47.2	4
5	FL222051043	Security repurchase agreements	3.3	3.1	3.3	3.7	5
6	FL224022045	Debt securities	728.8	726.5	816.4	861.3	6
7	FL223069143	Open market paper	38.5	35.4	37.9	43.0	7
8	FL223061143	Treasury securities	160.7	172.8	188.2	176.8	8
9	FL223061743	Agency- and GSE-backed securities	128.2	103.4	106.4	102.2	9
10	FL223062043	Municipal securities	1.4	1.4	2.4	3.3	10
11	FL223063045	Corporate and foreign bonds	399.9	413.4	481.7	535.9	11
12	FL223065043	Loans (mortgages)	11.0	10.0	9.4	9.2	12
13	LM223064145	Corporate equities	1655.3	1811.4	2173.0	2282.7	13
14	LM223064243	Mutual fund shares	150.1	150.5	215.6	238.6	14
15	FL223090045	Miscellaneous assets	1863.3	1888.8	1506.4	1483.8	15
16	FL223073045	Claims of pension fund on sponsor (2)	1764.6	1793.3	1401.4	1377.1	16
17	FL223093043	Other	98.7	95.5	105.1	106.6	17
<b>18</b>	<b>FL224190043</b>	<b>Pension entitlements (liabilities) (3)</b>	<b>4604.1</b>	<b>4789.6</b>	<b>4950.6</b>	<b>5130.0</b>	<b>18</b>

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

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

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

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

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

<b>1</b>	<b>FL224090053</b>	<b>Total financial assets</b>	<b>441.6</b>	<b>463.3</b>	<b>506.2</b>	<b>528.1</b>	<b>1</b>
2	FL223020053	Checkable deposits and currency	0.3	0.6	0.4	0.6	2
3	FL223030053	Time and savings deposits	0.7	0.3	0.6	0.4	3
4	FL223034053	Money market fund shares	0.4	0.0	0.7	0.9	4
5	FL222051053	Security repurchase agreements	0.0	0.0	0.0	0.0	5
6	FL224022055	Debt securities	35.8	37.2	34.6	34.7	6
7	FL223069153	Open market paper	3.7	3.0	3.6	3.3	7
8	FL223061153	Treasury securities	15.7	16.1	12.9	12.3	8
9	FL223061753	Agency- and GSE-backed securities	9.1	8.6	8.3	8.0	9
10	FL223062053	Municipal securities	0.2	0.4	0.8	0.9	10
11	FL223063053	Corporate and foreign bonds	7.1	9.1	9.1	10.2	11
12	LM223064153	Corporate equities	122.2	132.6	159.2	164.1	12
13	LM223064253	Mutual fund shares	142.2	155.7	179.0	189.5	13
14	FL223090055	Miscellaneous assets	140.1	136.8	131.7	137.9	14
15	FL223095505	Unallocated insurance contracts (2)	139.7	136.4	130.5	136.1	15
16	FL223093055	Other	0.4	0.3	1.2	1.7	16
<b>17</b>	<b>FL224090053</b>	<b>Pension entitlements (liabilities)</b>	<b>441.6</b>	<b>463.3</b>	<b>506.2</b>	<b>528.1</b>	<b>17</b>

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

(2) Assets held at life insurance companies.

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

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL634090005</b>	<b>Total financial assets</b>	<b>2642.5</b>	<b>2649.6</b>	<b>2678.5</b>	<b>2688.1</b>	<b>1</b>
2	FL633091003	Foreign deposits	42.9	43.3	33.7	24.1	2
3	FL633020000	Checkable deposits and currency	20.1	16.5	13.3	-4.3	3
4	FL633030000	Time and savings deposits	402.7	435.4	494.8	515.5	4
5	FL632051000	Security repurchase agreements	490.5	544.7	493.4	644.6	5
6	FL634022005	Debt securities	1663.6	1580.9	1611.7	1490.8	6
7	FL633069175	Open market paper	354.2	340.8	352.0	333.5	7
8	FL633061105	Treasury securities	443.3	457.8	488.0	412.7	8
9	FL633061700	Agency- and GSE-backed securities	403.7	343.5	361.3	384.6	9
10	FL633062000	Municipal securities	357.3	336.7	308.3	281.7	10
11	FL633063003	Corporate and foreign bonds	105.1	102.1	102.0	78.3	11
12	FL633093005	Miscellaneous assets	22.7	28.8	31.6	17.3	12
<b>13</b>	<b>FL634090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>2642.5</b>	<b>2649.6</b>	<b>2678.5</b>	<b>2688.1</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.116).

**L.122 Mutual Funds (1)**

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

<b>1</b>	<b>FL654090005</b>	<b>Total financial assets</b>	<b>7870.9</b>	<b>9326.1</b>	<b>11535.2</b>	<b>12588.5</b>	<b>1</b>
2	FL652051003	Security repurchase agreements	108.7	262.8	355.5	401.7	2
3	FL654022005	Debt securities	3235.8	3875.6	4200.1	4667.2	3
4	FL653069100	Open market paper	40.0	77.5	105.2	120.5	4
5	FL653061105	Treasury securities	447.3	571.5	628.1	642.3	5
6	FL653061703	Agency- and GSE-backed securities	794.0	879.8	854.2	929.3	6
7	FL653062003	Municipal securities	541.2	627.4	613.9	657.7	7
8	FL653063005	Corporate and foreign bonds	1413.4	1719.4	1998.7	2317.5	8
9	FL653069803	Loans (other loans and advances)	93.5	105.7	145.1	154.5	9
10	LM653064100	Corporate equities	4427.2	5109.4	6842.9	7377.6	10
11	FL653093003	Miscellaneous assets	5.7	-27.4	-8.3	-12.6	11
<b>12</b>	<b>FL654090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>7870.9</b>	<b>9326.1</b>	<b>11535.2</b>	<b>12588.5</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.116).

**L.123 Closed-End and Exchange-Traded Funds**

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

<i>Closed-end funds</i>							
<b>1</b>	<b>FL554090005</b>	<b>Total financial assets</b>	<b>240.5</b>	<b>256.6</b>	<b>283.6</b>	<b>284.9</b>	<b>1</b>
2	FL554022005	Debt securities	144.7	155.9	169.5	165.6	2
3	FL553061103	Treasury securities	4.8	5.2	5.7	5.5	3
4	FL553062003	Municipal securities	82.5	86.0	84.3	84.8	4
5	FL553063003	Corporate and foreign bonds	57.3	64.8	79.4	75.3	5
6	LM553064103	Corporate equities	95.9	100.6	114.2	119.3	6
<b>7</b>	<b>FL554090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>240.5</b>	<b>256.6</b>	<b>283.6</b>	<b>284.9</b>	<b>7</b>
<i>Exchange-traded funds</i>							
<b>8</b>	<b>FL564090005</b>	<b>Total financial assets</b>	<b>1042.6</b>	<b>1324.4</b>	<b>1670.6</b>	<b>1969.3</b>	<b>8</b>
9	FL564022005	Debt securities	178.8	231.1	243.3	294.3	9
10	FL563061103	Treasury securities	62.4	63.6	57.1	70.1	10
11	FL563062003	Municipal securities	8.6	12.3	11.4	14.6	11
12	FL563063003	Corporate and foreign bonds	107.7	155.3	174.8	209.6	12
13	LM563064103	Corporate equities	863.8	1093.3	1427.3	1675.0	13
<b>14</b>	<b>FL564090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>1042.6</b>	<b>1324.4</b>	<b>1670.6</b>	<b>1969.3</b>	<b>14</b>



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

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL404090005</b>	<b>Total financial assets</b>	<b>6480.2</b>	<b>6275.1</b>	<b>6361.3</b>	<b>6399.9</b>	<b>1</b>
2	FL403020005	Checkable deposits and currency	72.7	52.6	81.6	65.0	2
3	FL403030005	Time and savings deposits	13.4	4.3	5.4	3.3	3
4	FL402050005	Federal funds and security repos	112.3	150.8	152.3	162.6	4
5	FL404022005	Debt securities	722.3	585.7	491.1	472.1	5
6	FL403069105	Open market paper	6.5	3.4	4.4	6.0	6
7	FL403061105	Treasury securities	100.2	69.0	59.1	64.3	7
8	FL403061705	Agency- and GSE-backed securities	358.9	310.6	287.9	295.7	8
9	FL403062005	Municipal securities	21.0	17.0	13.4	10.8	9
10	FL403063005	Corporate and foreign bonds	235.7	185.7	126.3	95.4	10
11	FL404023005	Loans	5411.1	5329.2	5465.3	5542.3	11
12	FL403069305	Other loans and advances	487.0	505.7	587.5	671.8	12
13	FL403069385	Sallie Mae	0.0	0.0	0.0	0.0	13
14	FL403069345	Farm Credit System	83.8	92.1	95.0	106.1	14
15	FL403069330	FHLB	403.3	413.6	492.6	565.7	15
16	FL403065005	Mortgages	4924.0	4823.5	4877.8	4870.5	16
17	FL403065105	Home	4587.7	4475.7	4546.4	4537.9	17
18	FL403065195	Consolidated trusts (2)	4032.1	3958.0	4087.7	4104.2	18
19	FL403065185	Other	555.6	517.6	458.6	433.6	19
20	FL403065405	Multifamily residential	259.2	265.5	243.5	240.8	20
21	FL403065495	Consolidated trusts (2)	99.9	127.4	146.3	164.1	21
22	FL403065485	Other	159.4	138.1	97.2	76.7	22
23	FL403065605	Farm	77.1	82.4	87.9	91.8	23
24	FL403066005	Consumer credit (3)	0.0	0.0	0.0	0.0	24
25	FL403093005	Miscellaneous assets	148.5	152.6	165.6	154.7	25
<b>26</b>	<b>FL404190005</b>	<b>Total liabilities</b>	<b>6377.9</b>	<b>6216.8</b>	<b>6314.9</b>	<b>6386.6</b>	<b>26</b>
27	FL402150005	Federal funds and security repos	0.4	0.0	0.0	0.1	27
28	FL403161705	Debt securities (GSE issues) (4)	6247.3	6092.7	6200.2	6275.5	28
29	FL403161795	Consolidated trusts (2)	4132.0	4085.4	4234.0	4268.3	29
30	FL403161785	Other	2115.4	2007.3	1966.2	2007.2	30
31	FL403169283	Loans (U.S. government loans)	0.0	0.0	0.0	0.0	31
32	FL403190005	Miscellaneous liabilities	130.2	124.1	114.7	111.0	32

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (L.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (L.124).

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

(3) Sallie Mae student loans.

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

**L.125 Agency- and GSE-Backed Mortgage Pools (1)**

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

<b>1</b>	<b>FL413065005</b>	<b>Total financial assets</b>	<b>1304.8</b>	<b>1437.0</b>	<b>1569.4</b>	<b>1644.7</b>	<b>1</b>
2	FL413065105	Home mortgages	1216.8	1321.8	1420.6	1471.7	2
3	FL413065405	Multifamily residential mortgages	86.4	113.4	147.1	171.4	3
4	FL413065505	Commercial mortgages	0.0	0.0	0.0	0.0	4
5	FL413065605	Farm mortgages	1.7	1.9	1.8	1.6	5
<b>6</b>	<b>FL413065005</b>	<b>Total pool securities (liabilities)(2)</b>	<b>1304.8</b>	<b>1437.0</b>	<b>1569.4</b>	<b>1644.7</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 (L.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (L.124). Also includes agency- and GSE-backed mortgage pool securities which are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans and advances.

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

**L.126 Issuers of Asset-Backed Securities (ABS)**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL674090005</b>	<b>Total financial assets</b>	<b>2059.0</b>	<b>1839.0</b>	<b>1543.6</b>	<b>1453.2</b>	<b>1</b>
2	FL674022005	Debt securities	29.5	23.7	24.4	29.9	2
3	FL673061103	Treasury securities	29.2	23.4	24.3	29.8	3
4	FL673061703	Agency- and GSE-backed securities (1)	0.3	0.3	0.1	0.1	4
5	FL674023005	Loans	1912.0	1704.6	1422.3	1321.6	5
6	FL673069005	Other loans and advances	162.4	161.7	150.2	159.3	6
7	FL673065005	Mortgages (2)	1703.4	1492.9	1223.0	1112.5	7
8	FL673065105	Home	1109.5	928.3	793.0	704.3	8
9	FL673065405	Multifamily residential	90.7	81.1	75.2	71.9	9
10	FL673065505	Commercial	503.2	483.5	354.8	336.3	10
11	FL673066000	Consumer credit	46.2	50.0	49.1	49.8	11
12	FL673070003	Trade credit	47.6	41.2	35.7	31.3	12
13	FL673090543	Miscellaneous assets (funding agreements) (3)	70.0	69.6	61.1	70.4	13
<b>14</b>	<b>FL674122005</b>	<b>Total liabilities</b>	<b>2059.0</b>	<b>1839.0</b>	<b>1543.6</b>	<b>1453.2</b>	<b>14</b>
15	FL674122005	Debt securities	2059.0	1839.0	1543.6	1453.2	15
16	FL673169105	Commercial paper	96.0	87.0	79.9	64.8	16
17	FL673163005	Corporate bonds (net) (4)	1963.0	1752.0	1463.7	1388.4	17
		Memo:					
		Securitized assets not included above					
18	FL675013013	Consumer leases (5)	0.0	0.0	0.0	0.0	18
19	FL643065045	REIT assets (6)	14.3	15.6	155.2	166.5	19
		Securitized liabilities not included above					
20	FL763169103	Commercial paper (7)	120.6	87.5	59.7	54.5	20

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

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

(3) Funding agreements with life insurance companies.

(4) Liabilities net of assets.

(5) 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.

(6) Included on table L.128.

(7) Included on table L.111 line 45.

**L.127 Finance Companies (1)**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL614090005</b>	<b>Total financial assets</b>	<b>1569.3</b>	<b>1493.7</b>	<b>1472.8</b>	<b>1501.4</b>	<b>1</b>
2	FL613020003	Checkable deposits and currency	31.7	27.8	32.1	31.9	2
3	FL613030003	Time and savings deposits	95.0	83.5	96.2	95.7	3
4	FL613063003	Debt securities (corporate and foreign bonds)	85.0	78.7	67.9	73.9	4
5	FL614023005	Loans	1274.6	1246.2	1237.5	1243.6	5
6	FL613069500	Other loans and advances	375.8	387.0	401.3	411.4	6
7	FL613065000	Mortgages	211.2	179.5	157.0	148.1	7
8	FL613066005	Consumer credit	687.6	679.8	679.1	684.1	8
9	FL613092003	U.S. direct investment abroad	221.8	226.3	227.7	226.8	9
10	FL613093005	Miscellaneous assets	-138.7	-169.0	-188.6	-170.6	10
<b>11</b>	<b>FL614190005</b>	<b>Total liabilities</b>	<b>1532.7</b>	<b>1445.6</b>	<b>1424.0</b>	<b>1438.1</b>	<b>11</b>
12	FL614122005	Debt securities	1159.8	1086.6	1080.7	1099.0	12
13	FL613169100	Open market paper	121.0	129.1	118.8	117.8	13
14	FL613163005	Corporate bonds	1038.8	957.5	961.9	981.3	14
15	FL614123005	Loans	102.1	118.5	128.6	139.1	15
16	FL613168000	Depository institution loans n.e.c.	102.1	118.5	128.6	139.1	16
17	FL313069223	Other loans and advances	0.0	0.0	0.0	0.0	17
18	FL613178003	Taxes payable	6.7	6.7	6.8	7.1	18
19	FL613192003	Foreign direct investment in U.S.	91.1	88.7	73.4	72.7	19
20	FL613190005	Miscellaneous liabilities	173.0	145.1	134.5	120.1	20
21	FL613194003	Investment by parent	163.7	162.8	161.8	162.7	21
22	FL613193005	Other	9.3	-17.7	-27.2	-42.6	22
		Memo:					
23	FL613066303	Consumer leases not included above (2)	119.7	144.0	167.3	188.9	23

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

(2) See footnote (5), table L.126.

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

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL644090005</b>	<b>Total financial assets</b>	<b>433.4</b>	<b>594.2</b>	<b>644.2</b>	<b>726.4</b>	<b>1</b>
2	FL643020005	Checkable deposits and currency	27.6	35.3	34.0	38.1	2
3	FL644022005	Debt securities	275.1	394.1	298.3	309.5	3
4	FL643061773	Agency- and GSE-backed securities	248.1	357.6	261.9	269.8	4
5	FL643063005	Corporate and foreign bonds	27.0	36.5	36.3	39.7	5
6	FL643065005	Loans (mortgages)	56.1	64.5	199.3	244.6	6
7	FL643065105	Home	19.8	26.5	23.1	41.1	7
8	FL643065405	Multifamily residential	1.7	1.9	2.4	8.4	8
9	FL643065505	Commercial	34.6	36.1	173.9	195.1	9
10	FL643093005	Miscellaneous assets	74.7	100.4	112.6	134.2	10
<b>11</b>	<b>FL644190005</b>	<b>Total liabilities</b>	<b>654.4</b>	<b>817.8</b>	<b>907.9</b>	<b>1012.7</b>	<b>11</b>
12	FL642151073	Security repurchase agreements	218.1	320.6	254.0	261.2	12
13	FL644122005	Debt securities	152.9	179.6	353.2	407.4	13
14	FL643169173	Open market paper	0.0	0.0	0.0	0.0	14
15	FL643163005	Corporate bonds	152.9	179.6	353.2	407.4	15
16	FL644123005	Loans	212.6	221.4	226.2	255.9	16
17	FL643168005	Depository institution loans n.e.c.	23.0	27.0	24.0	32.1	17
18	FL643165005	Mortgages	189.5	194.4	202.2	223.8	18
19	FL643193005	Miscellaneous liabilities	70.8	96.3	74.6	88.2	19
		Memo:					
20	FL643065045	Securitized assets included above	14.3	15.6	155.2	166.5	20
21	FL643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	21
22	FL643065143	Home mortgages	6.5	10.2	14.2	15.7	22
23	FL643065443	Multifamily residential mortgages	0.3	0.3	0.3	0.3	23
24	FL643065543	Commercial mortgages	7.5	5.2	140.7	150.6	24

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

**L.128.e Equity Real Estate Investment Trusts**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL644090085</b>	<b>Total financial assets</b>	<b>102.3</b>	<b>116.4</b>	<b>129.7</b>	<b>159.6</b>	<b>1</b>
2	FL643020083	Checkable deposits and currency	17.0	21.1	22.1	25.9	2
3	FL643063083	Debt securities (corporate and foreign bonds)	4.8	4.6	2.8	5.0	3
4	FL643065085	Loans (mortgages)	18.8	20.4	20.3	24.3	4
5	FL643065183	Home	0.2	0.2	0.2	0.2	5
6	FL643065483	Multifamily residential	0.3	0.4	0.3	0.3	6
7	FL643065583	Commercial	18.3	19.9	19.8	23.9	7
8	FL643093085	Miscellaneous assets	61.8	70.3	84.5	104.3	8
<b>9</b>	<b>FL644190085</b>	<b>Total liabilities</b>	<b>384.1</b>	<b>422.6</b>	<b>459.0</b>	<b>531.1</b>	<b>9</b>
10	FL643163083	Debt securities (corporate bonds)	121.6	149.2	178.1	211.9	10
11	FL644123085	Loans	212.0	218.3	223.9	252.9	11
12	FL643168083	Depository institution loans n.e.c.	22.5	23.9	21.7	29.1	12
13	FL643165005	Mortgages	189.5	194.4	202.2	223.8	13
14	FL643165483	Multifamily residential	27.9	26.7	30.0	31.0	14
15	FL643165583	Commercial	161.7	167.7	172.1	192.8	15
16	FL643193085	Miscellaneous liabilities	50.5	55.1	57.0	66.4	16

**L.128.m Mortgage Real Estate Investment Trusts**

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

<b>1</b>	<b>FL644090075</b>	<b>Total financial assets</b>	<b>331.1</b>	<b>477.8</b>	<b>514.5</b>	<b>566.8</b>	<b>1</b>
2	FL643020073	Checkable deposits and currency	10.7	14.2	11.9	12.2	2
3	FL644022075	Debt securities	270.3	389.5	295.5	304.5	3
4	FL643061773	Agency- and GSE-backed securities	248.1	357.6	261.9	269.8	4
5	FL643063073	Corporate and foreign bonds	22.2	31.9	33.6	34.7	5
6	FL643065075	Loans (mortgages)	37.3	44.1	179.0	220.2	6
7	FL643065173	Home	19.6	26.3	22.9	40.9	7
8	FL643065473	Multifamily residential	1.4	1.5	2.0	8.2	8
9	FL643065573	Commercial	16.3	16.3	154.1	171.2	9
10	FL643093075	Miscellaneous assets	12.8	30.1	28.1	29.9	10
<b>11</b>	<b>FL644190075</b>	<b>Total liabilities</b>	<b>270.3</b>	<b>395.2</b>	<b>448.9</b>	<b>481.6</b>	<b>11</b>
12	FL642151073	Security repurchase agreements	218.1	320.6	254.0	261.2	12
13	FL644122075	Debt securities	31.3	30.4	175.1	195.5	13
14	FL643169173	Open market paper	0.0	0.0	0.0	0.0	14
15	FL643163073	Corporate bonds	31.3	30.4	175.1	195.5	15
16	FL643168073	Loans (depository institution loans n.e.c.)	0.5	3.1	2.3	3.0	16
17	FL643193075	Miscellaneous liabilities	20.3	41.2	17.6	21.9	17
		Memo:					
18	FL643065045	Securitized assets included above	14.3	15.6	155.2	166.5	18
19	FL643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	19
20	FL643065143	Home mortgages	6.5	10.2	14.2	15.7	20
21	FL643065443	Multifamily residential mortgages	0.3	0.3	0.3	0.3	21
22	FL643065543	Commercial mortgages	7.5	5.2	140.7	150.6	22

**L.129 Security Brokers and Dealers**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL664090005</b>	<b>Total financial assets</b>	<b>3532.8</b>	<b>3706.5</b>	<b>3408.4</b>	<b>3254.7</b>	<b>1</b>
2	FL663020003	Checkable deposits and currency	111.8	128.2	111.7	111.8	2
3	FL662051003	Security repurchase agreements	1583.1	1638.2	1321.0	1152.7	3
4	FL664022005	Debt securities	508.9	612.7	426.4	337.3	4
5	FL663069103	Open market paper	42.1	29.9	28.7	20.8	5
6	FL663061105	Treasury securities	183.6	246.5	136.0	60.2	6
7	FL663061703	Agency- and GSE-backed securities	147.7	169.6	114.2	121.9	7
8	FL663062003	Municipal securities	30.9	26.6	18.6	18.9	8
9	FL663063005	Corporate and foreign bonds	104.5	140.0	128.9	115.5	9
10	FL663069005	Loans (other loans and advances)	293.2	343.3	389.6	428.2	10
11	LM663064103	Corporate equities	103.2	126.7	172.4	187.8	11
12	FL663092003	U.S. direct investment abroad	201.7	212.3	218.9	224.6	12
13	FL663090005	Miscellaneous assets	730.9	645.1	768.3	812.4	13
<b>14</b>	<b>FL664190005</b>	<b>Total liabilities</b>	<b>3460.5</b>	<b>3621.3</b>	<b>3333.6</b>	<b>3178.1</b>	<b>14</b>
15	FL662151003	Security repurchase agreements	2076.7	2207.9	1768.6	1547.7	15
16	FL663163003	Debt securities (corporate bonds)	91.8	90.2	112.4	123.9	16
17	FL664123005	Loans	795.4	828.2	897.1	962.5	17
18	FL663168005	Depository institution loans n.e.c. (1)	69.2	71.1	81.6	93.5	18
19	FL153067005	Other loans and advances	726.1	757.0	815.5	869.0	19
20	FL663170003	Trade payables	14.3	14.2	14.5	17.9	20
21	FL663178003	Taxes payable	2.5	3.1	3.7	4.0	21
22	FL663192003	Foreign direct investment in U.S.	104.6	110.4	128.6	133.2	22
23	FL663190005	Miscellaneous liabilities	375.1	367.4	408.7	388.8	23
24	FL663194005	Investment by parent companies	1163.3	1629.2	1671.8	1699.9	24
25	FL663193005	Other	-788.1	-1261.8	-1263.1	-1311.1	25

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

**L.130 Holding Companies (1)**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL734090005</b>	<b>Total financial assets</b>	<b>3423.6</b>	<b>4330.1</b>	<b>4299.6</b>	<b>4390.8</b>	<b>1</b>
2	FL733030003	Time and savings deposits	12.4	34.4	35.9	27.0	2
3	FL732051003	Security repurchase agreements	50.5	10.5	7.7	2.5	3
4	FL734022605	Debt securities	78.2	103.8	76.1	76.0	4
5	FL733061103	Treasury securities	26.8	8.2	16.6	13.9	5
6	FL733061703	Agency- and GSE-backed securities	33.1	22.9	28.0	28.0	6
7	FL733063003	Corporate and foreign bonds	18.3	72.7	31.5	34.1	7
8	FL733069005	Loans (other loans and advances)	22.9	105.3	75.7	64.8	8
9	FL733040005	Life insurance reserves	27.6	34.9	39.9	45.0	9
10	FL733090005	Miscellaneous assets	3232.1	4041.2	4064.3	4175.5	10
11	FL763194735	Net trans. with depository subs.	1709.0	1889.2	1937.2	2133.2	11
12	FL513194733	Net trans. with property-casualty ins. co. subs.	0.0	11.2	5.2	5.3	12
13	FL543194733	Net trans. with life insurance company subs.	72.0	17.2	10.7	11.5	13
14	FL613194733	Net trans. with finance company subs.	94.6	91.1	75.4	62.2	14
15	FL663194735	Net trans. with broker and dealer subs.	613.5	1060.5	1087.6	1092.4	15
16	FL263194735	Net trans. with foreign subs.	166.3	114.7	97.9	83.3	16
17	FL733093005	Other	576.7	857.2	850.3	787.6	17
<b>18</b>	<b>FL734190005</b>	<b>Total liabilities</b>	<b>1706.4</b>	<b>2238.7</b>	<b>2142.1</b>	<b>2102.6</b>	<b>18</b>
19	FL732151003	Security repurchase agreements	1.2	0.0	0.0	0.0	19
20	FL734122005	Debt securities	966.5	1219.6	1192.1	1200.1	20
21	FL733169103	Commercial paper	75.9	116.4	96.6	77.0	21
22	FL733163003	Corporate bonds	890.6	1103.2	1095.6	1123.2	22
23	FL733168003	Loans (depository institution loans n.e.c.)	254.3	196.8	210.6	194.2	23
24	FL733193005	Miscellaneous liabilities	484.4	822.3	739.4	708.2	24

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

**L.131 Funding Corporations (1)**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL504090005</b>	<b>Total financial assets</b>	<b>1456.6</b>	<b>1345.5</b>	<b>1272.3</b>	<b>1281.6</b>	<b>1</b>
2	FL503034003	Money market fund shares	520.7	458.3	396.8	410.3	2
3	FL502051003	Security repurchase agreements	0.1	0.1	0.0	0.0	3
4	FL504022005	Debt securities	228.7	179.4	157.1	148.5	4
5	FL503069105	Open market paper	122.9	109.8	78.7	65.3	5
6	FL503063005	Corporate and foreign bonds	105.8	69.6	78.4	83.1	6
7	FL503069805	Loans (other loans and advances)	19.4	12.9	10.6	12.1	7
8	FL503064105	Corporate equities (2)	0.0	0.0	0.0	0.0	8
9	FL503094505	Miscellaneous assets	687.6	694.8	707.8	710.8	9
10	FL753194503	Investment in foreign banking offices	137.8	126.0	123.5	103.2	10
11	FL663194505	Investment in brokers and dealers	549.7	568.8	584.3	607.5	11
<b>12</b>	<b>FL504190005</b>	<b>Total liabilities</b>	<b>1456.6</b>	<b>1345.5</b>	<b>1272.3</b>	<b>1281.6</b>	<b>12</b>
13	FL504122005	Debt securities	620.5	590.5	618.2	644.7	13
14	FL503169105	Open market paper	94.3	29.0	45.2	49.6	14
15	FL503163005	Corporate bonds	526.2	561.5	572.9	595.1	15
16	FL504123005	Loans	31.3	3.0	2.4	2.4	16
17	FL713068505	Depository institution loans n.e.c. (3)	21.5	0.0	0.0	0.0	17
18	FL503169205	Other loans and advances (4)	9.8	3.0	2.4	2.4	18
19	FL503192003	Foreign direct investment in U.S.	12.0	12.6	13.2	13.8	19
20	FL503190005	Miscellaneous liabilities	792.7	739.3	638.5	620.7	20
21	FL663097005	Securities loaned (net)	658.7	579.5	673.5	720.6	21
22	FL503194305	Equity interest under PPIP	8.8	8.7	8.7	8.7	22
23	FL503193005	Other (net)	125.2	151.1	-43.7	-108.7	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) and to funds associated with PPIP.



**L.132 Rest of the World**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL264090005</b>	<b>Total financial assets</b>	<b>17513.0</b>	<b>18962.6</b>	<b>21136.5</b>	<b>22992.6</b>	<b>1</b>
2	FL313111303	SDR allocations	54.2	54.3	54.4	51.2	2
3	FL264016005	Net interbank assets	238.1	102.1	414.2	444.8	3
4	FL263020005	U.S. checkable deposits and currency	472.3	540.4	591.3	671.0	4
5	FL263030005	U.S. time deposits	355.6	393.4	445.1	491.7	5
6	FL263034003	Money market fund shares	74.4	96.9	108.2	113.4	6
7	FL262051003	Security repurchase agreements	678.5	671.6	706.9	812.3	7
8	FL264022005	Debt securities	8748.7	9364.8	9588.1	10146.9	8
9	FL263069103	Open market paper	102.7	102.8	101.3	107.9	9
10	FL263061105	Treasury securities	5004.4	5571.5	5793.8	6156.2	10
11	FL263061110	Treasury bills	647.7	661.7	685.0	671.6	11
12	FL263061120	Other Treasury securities	4356.7	4909.8	5108.9	5484.5	12
13	FL263061705	Agency- and GSE-backed securities	1078.2	1001.2	883.8	902.6	13
14	FL263062003	Municipal securities	72.4	71.8	76.1	80.4	14
15	FL263063005	U.S. corporate bonds (1)	2491.0	2617.6	2733.1	2899.7	15
16	FL263069500	Loans to U.S. corporate business	196.1	143.9	139.7	190.2	16
17	LM263064105	U.S. corporate equities	3397.2	3953.0	5204.4	5945.2	17
18	LM263064203	Mutual fund shares	370.4	495.4	552.0	606.7	18
19	FL263070003	Trade receivables	128.8	140.5	148.8	162.9	19
20	FL263092001	Foreign direct investment in U.S. (2)	2798.7	3006.3	3183.2	3356.5	20
<b>21</b>	<b>FL264190005</b>	<b>Total liabilities</b>	<b>9431.5</b>	<b>9954.6</b>	<b>10311.3</b>	<b>10584.8</b>	<b>21</b>
22	FL263111005	U.S. official reserve assets (3)	136.7	138.9	133.4	118.9	22
23	FL263191005	U.S. private deposits	1066.4	919.4	944.8	821.1	23
24	FL262151003	Security repurchase agreements	764.7	804.9	720.9	747.3	24
25	FL264122005	Debt securities	2258.7	2566.1	2649.9	2785.8	25
26	FL263169105	Commercial paper	345.1	373.0	407.0	384.3	26
27	FL263163005	Bonds	1913.6	2193.1	2242.9	2401.5	27
28	FL264123005	Loans	226.2	267.9	308.3	339.8	28
29	FL263168005	Depository institution loans n.e.c.	205.2	237.7	276.7	305.3	29
30	FL263169005	Other loans and advances	21.0	30.2	31.6	34.5	30
31	FL263170003	Trade payables	55.1	55.7	53.4	46.2	31
32	FL263192005	U.S. direct investment abroad (1,2)	4599.5	5017.5	5339.8	5576.0	32
33	FL263190005	Miscellaneous liabilities	324.1	184.1	160.8	149.8	33
34	FL313092803	U.S. equity in IBRD, etc.	55.4	57.8	60.0	62.4	34
35	FL263191103	Nonofficial foreign currencies	102.5	11.5	2.9	4.2	35
36	FL263194735	Investment by holding companies	166.3	114.7	97.9	83.3	36
Memo:							
37	LM263164103	Market value of foreign equities held by U.S. residents (4)	4501.4	5321.9	6472.9	6719.7	37

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

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

(3) Does not include monetary gold.

(4) Includes American Depositary Receipts (ADRs).

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

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL893111005</b>	<b>Total liabilities</b>	<b>190.9</b>	<b>193.2</b>	<b>187.7</b>	<b>170.0</b>	<b>1</b>
2	FL313111303	Federal government: SDR allocations	54.2	54.3	54.4	51.2	2
3	FL263111005	Rest of the world	136.7	138.9	133.4	118.9	3
4	FL313011303	SDR holdings	55.0	55.1	55.2	51.9	4
5	FL263111403	Reserve position in IMF	30.1	34.2	30.8	25.2	5
6	FL263111503	Other reserves	51.6	49.7	47.4	41.8	6
<b>7</b>	<b>FL893011005</b>	<b>Total assets</b>	<b>201.9</b>	<b>204.3</b>	<b>198.8</b>	<b>181.1</b>	<b>7</b>
8	FL313011005	Federal government	110.9	114.2	109.8	98.0	8
9	FL313011205	Monetary gold (2)	0.0	0.0	0.0	0.0	9
10	FL313011303	SDR holdings	55.0	55.1	55.2	51.9	10
11	FL313011405	Reserve position in IMF	30.3	34.4	31.0	25.3	11
12	FL313011505	Other reserves	25.6	24.7	23.6	20.7	12
13	FL313111303	Rest of the world: SDR allocations	54.2	54.3	54.4	51.2	13
14	FL713011005	Monetary authority	36.8	35.8	34.6	32.0	14
15	FL713011203	Monetary gold (2)	11.0	11.0	11.0	11.0	15
16	FL713011405	Reserve position in IMF	-0.3	-0.2	-0.2	-0.1	16
17	FL713011505	Other reserves	26.0	25.0	23.8	21.1	17
<b>18</b>	<b>FL903011005</b>	<b>Discrepancy: monetary gold</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>18</b>

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

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

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

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

<i>SDR certificates:</i>							
1	FL713014003	Liab: Federal government	5.2	5.2	5.2	5.2	1
2	FL713014003	Asset: Monetary authority	5.2	5.2	5.2	5.2	2
<i>Treasury currency:</i>							
3	FL313112003	Liab: Federal government	25.9	25.9	25.6	25.3	3
4	FL713012003	Asset: Monetary authority	44.2	44.8	45.5	46.3	4
5	FL903012005	Discrepancy (seigniorage)	-18.3	-18.8	-19.9	-21.0	5

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

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

<b>1</b>	<b>FL263191005</b>	<b>Total rest of the world liability</b>	<b>1066.4</b>	<b>919.4</b>	<b>944.8</b>	<b>821.1</b>	<b>1</b>
Held by:							
2	FL153091003	Household sector	57.4	49.5	51.7	45.3	2
3	FL103091003	Nonfinancial corporate business	34.8	35.4	78.1	71.4	3
4	FL633091003	Money market mutual funds	42.9	43.3	33.7	24.1	4
5	FL903091005	Discrepancy--unallocated assets	931.3	791.3	781.3	680.2	5

**L.203 Net Interbank Transactions**

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

		2011	2012	2013	2014	
<b>1</b>	<b>FL794110005 Total liabilities</b>	<b>1889.0</b>	<b>1683.8</b>	<b>2812.9</b>	<b>2865.3</b>	<b>1</b>
2	FL714110005 Monetary authority	1623.1	1562.1	2322.7	2453.7	2
3	FL764110005 U.S.-chartered depository institutions	164.9	36.7	227.8	282.0	3
4	FL754110005 Foreign banking offices in U.S.	157.5	155.6	330.6	197.7	4
5	FL744110005 Banks in U.S.-affiliated areas	-4.6	-4.9	-4.7	-5.3	5
6	FL474110005 Credit unions	-51.9	-65.7	-63.5	-62.8	6
<b>7</b>	<b>FL894010005 Total assets</b>	<b>1860.7</b>	<b>1663.8</b>	<b>2736.0</b>	<b>2898.1</b>	<b>7</b>
8	FL714010005 Monetary authority	-0.4	-0.4	-0.9	-0.4	8
9	FL763020005 U.S.-chartered depository institutions	859.5	869.6	1326.5	1519.2	9
10	FL753020005 Foreign banking offices in U.S.	711.0	638.8	948.1	888.8	10
11	FL473013003 Credit unions	52.6	53.8	48.1	45.7	11
12	FL264016005 Rest of the world	238.1	102.1	414.2	444.8	12
13	FL904010005 Discrepancy	28.3	20.1	76.9	-32.8	13
	Memo:					
	<b>Vault cash:</b>					
14	FL703025005 Liab.: Monetary authority	60.8	71.1	73.6	75.7	14
15	FL763025000 Asset: U.S.-chartered depository institutions	60.8	71.1	73.6	75.6	15
16	FL753025003 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	16
	<b>Depository institution reserves:</b>					
17	FL713113003 Liab.: Monetary authority	1562.3	1491.0	2249.1	2378.0	17
18	FL763013005 Asset: U.S.-chartered depository institutions	798.7	798.5	1252.9	1443.6	18
19	FL753013003 Foreign banking offices in U.S.	711.0	638.8	948.0	888.8	19
20	FL473013003 Credit unions	52.6	53.8	48.1	45.7	20
	<b>Other transactions with the monetary authority</b>					
21	FL714010005 Liab: U.S.-chartered depository institutions	-0.4	-0.4	-0.9	-0.4	21
22	FL714010005 Asset: Monetary authority	-0.4	-0.4	-0.9	-0.4	22
23	FL713022003 Federal Reserve float	-0.6	-0.5	-1.0	-0.6	23
24	FL713068705 Loans to member banks	0.2	0.1	0.1	0.1	24
	<b>Transactions with banks in foreign countries (net):</b>					
25	FL764116205 Liab.: U.S.-chartered depository institutions (net)	110.9	23.0	176.5	278.5	25
26	FL763192605 Due to foreign affiliates	602.6	403.6	507.3	523.0	26
27	FL763092605 - Due from foreign affiliates	491.7	380.6	330.8	244.5	27
28	FL754116205 Foreign banking offices in U.S. (net)	135.9	84.3	242.2	175.0	28
29	FL753192605 Due to foreign affiliates	1137.9	1047.9	1191.2	1067.5	29
30	FL753092605 - Due from foreign affiliates	1002.0	963.6	949.0	892.5	30
31	FL264116205 Less: Deposits at foreign banks	22.9	20.3	20.0	21.4	31
32	FL764016205 U.S.-chartered depository institutions	14.3	11.0	11.5	12.2	32
33	FL754016205 Foreign banking offices in U.S.	8.6	9.3	8.5	9.2	33
34	FL264035125 Plus: Loans from foreign banks	14.2	15.1	15.5	12.8	34
35	FL274135123 U.S.-chartered depository institutions	6.7	6.4	6.4	4.1	35
36	FL284135125 Foreign banking offices in U.S.	7.5	8.6	9.1	8.6	36
37	FL264016005 Asset: Rest of the world (1)	238.1	102.1	414.2	444.8	37
	<b>Transactions between U.S. depository institutions (net) (2):</b>					
38	FL764112005 U.S.-chartered depository institutions (net)	62.1	18.7	57.2	12.0	38
39	FL764112205 Due to (3):	112.9	122.0	174.1	62.9	39
40	FL754012205 Foreign banking offices in U.S.	28.2	31.3	29.0	27.6	40
41	FL743020003 Banks in U.S.-affiliated areas	4.6	4.9	4.7	5.3	41
42	FL474012205 Credit unions	51.9	65.7	63.5	62.8	42
43	FL754112205 - Due from: Foreign banking offices in U.S.	50.8	103.3	116.9	50.9	43
44	FL904010005 Unallocated (2)	28.3	20.1	76.9	-32.8	44

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

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

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

**L.204 Checkable Deposits and Currency**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL793120005</b>	<b>Total liabilities</b>	<b>2594.3</b>	<b>2853.8</b>	<b>3186.5</b>	<b>3537.5</b>	<b>1</b>
2	FL713120005	Monetary authority	1165.7	1224.6	1364.1	1516.4	2
3	FL713123005	Federal government cash and deposits	85.9	92.9	162.6	223.7	3
4	FL713124003	Due to government-sponsored enterprises	64.6	27.2	25.9	20.2	4
5	FL713122605	Deposits due to foreign	0.2	6.5	8.0	5.3	5
6	FL713125005	Currency outside banks	1015.0	1098.1	1167.6	1267.3	6
7	FL763127005	U.S.-chartered depository institutions	1260.5	1431.7	1579.8	1716.1	7
8	FL763123005	Federal government deposits	1.0	1.3	1.6	2.5	8
9	FL763122605	Deposits due to foreign	56.1	51.8	51.2	53.3	9
10	FL763129205	Private domestic deposits	1203.5	1378.5	1527.1	1660.2	10
11	FL753127005	Foreign banking offices in U.S.	45.6	61.8	92.6	137.8	11
12	FL753122603	Deposits due to foreign	19.0	27.9	40.2	54.2	12
13	FL753129205	Private domestic deposits	26.6	33.9	52.4	83.6	13
14	FL743127003	Banks in U.S.-affiliated areas	19.4	21.9	28.2	33.4	14
15	FL473127003	Credit unions	103.1	113.9	121.7	133.9	15
<b>16</b>	<b>FL793120005</b>	<b>Total assets</b>	<b>2594.3</b>	<b>2853.8</b>	<b>3186.5</b>	<b>3537.5</b>	<b>16</b>
17	FL153020005	Household sector	724.1	887.4	1011.8	1162.4	17
18	FL143020005	Nonfinancial business	821.6	835.3	920.7	983.6	18
19	FL103020005	Corporate	265.3	219.8	293.1	321.4	19
20	FL113020005	Noncorporate	556.3	615.5	627.6	662.2	20
21	FL313020005	Federal government	84.6	92.2	163.0	226.8	21
22	FL213020005	State and local governments	121.4	117.6	124.9	140.5	22
23	FL793020005	Domestic financial sectors	364.1	374.0	369.9	350.4	23
24	FL513020003	Property-casualty insurance companies	24.1	36.4	29.7	35.6	24
25	FL543020005	Life insurance companies	53.7	56.4	47.2	50.8	25
26	FL573020005	Private pension funds	18.1	16.4	15.9	16.4	26
27	FL223020005	State and local govt. retirement funds	4.4	4.4	4.5	5.2	27
28	FL633020000	Money market mutual funds	20.1	16.5	13.3	-4.3	28
29	FL403020005	Government-sponsored enterprises	72.7	52.6	81.6	65.0	29
30	FL613020003	Finance companies	31.7	27.8	32.1	31.9	30
31	FL643020005	REITs	27.6	35.3	34.0	38.1	31
32	FL663020003	Brokers and dealers	111.8	128.2	111.7	111.8	32
33	FL263020005	Rest of the world	472.3	540.4	591.3	671.0	33
34	FL263027003	Checkable deposits	75.2	86.2	99.4	112.8	34
35	FL263025003	Currency	397.1	454.2	491.9	558.2	35
36	FL903020005	Mail float	6.3	7.0	4.9	2.8	36

**L.205 Time and Savings Deposits**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL703130005</b>	<b>Total liabilities</b>	<b>8952.2</b>	<b>9463.7</b>	<b>9872.9</b>	<b>10448.7</b>	<b>1</b>
2	FL703131005	Small time and savings deposits	7202.2	7803.9	8110.8	8475.8	2
3	FL763131005	U.S.-chartered depository institutions	6425.7	6979.2	7236.0	7579.8	3
4	FL753131005	Foreign banking offices in U.S.	48.9	62.7	90.4	84.5	4
5	FL743131005	Banks in U.S.-affiliated areas	18.9	18.8	21.4	23.4	5
6	FL473131005	Credit unions	708.7	743.1	763.1	788.1	6
7	FL703135005	Large time deposits (1)	1750.0	1659.9	1762.0	1972.9	7
8	FL763135005	U.S.-chartered depository institutions	882.9	803.0	826.9	929.3	8
9	FL753135005	Foreign banking offices in U.S.	814.6	798.4	869.5	971.8	9
10	FL743135005	Banks in U.S.-affiliated areas	18.9	18.8	21.4	23.4	10
11	FL473135003	Credit unions	33.5	39.7	44.3	48.4	11
<b>12</b>	<b>FL703130005</b>	<b>Total assets</b>	<b>8952.2</b>	<b>9463.7</b>	<b>9872.9</b>	<b>10448.7</b>	<b>12</b>
13	FL153030005	Household sector	6820.1	7187.1	7395.5	7883.6	13
14	FL143030005	Nonfinancial business	924.2	967.5	1017.1	1036.7	14
15	FL103030003	Corporate	561.9	595.2	633.2	627.3	15
16	FL113030003	Noncorporate	362.2	372.3	383.8	409.4	16
17	FL313030003	Federal government	1.7	2.0	1.5	1.7	17
18	FL213030005	State and local governments	258.2	294.1	312.0	319.5	18
19	FL793030005	Domestic financial sectors	592.4	619.7	701.6	715.4	19
20	FL573030005	Private pension funds	33.0	29.1	34.0	34.0	20
21	FL223030005	State and local govt. retirement funds	36.0	32.9	35.4	39.9	21
22	FL633030000	Money market mutual funds	402.7	435.4	494.8	515.5	22
23	FL403030005	Government-sponsored enterprises	13.4	4.3	5.4	3.3	23
24	FL613030003	Finance companies	95.0	83.5	96.2	95.7	24
25	FL733030003	Holding companies	12.4	34.4	35.9	27.0	25
26	FL263030005	Rest of the world	355.6	393.4	445.1	491.7	26

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

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

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

<b>1</b>	<b>FL634090005</b>	<b>Total assets</b>	<b>2642.5</b>	<b>2649.6</b>	<b>2678.5</b>	<b>2688.1</b>	<b>1</b>
2	FL153034005	Household sector	1109.9	1112.4	1140.5	1099.4	2
3	FL103034003	Nonfinancial corporate business	462.4	519.4	559.1	580.2	3
4	FL113034003	Nonfinancial noncorporate business	77.7	80.7	82.7	86.6	4
5	FL213034003	State and local governments	153.2	157.5	158.8	165.4	5
6	FL513034003	Property-casualty insurance companies	20.0	22.3	20.1	18.3	6
7	FL543034073	Life insurance companies	28.8	27.5	21.6	27.7	7
8	FL573034005	Private pension funds	152.9	135.7	148.4	138.8	8
9	FL223034005	State and local govt. retirement funds	42.6	38.9	42.3	48.1	9
10	FL503034003	Funding corporations	520.7	458.3	396.8	410.3	10
11	FL263034003	Rest of the world	74.4	96.9	108.2	113.4	11

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

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

			2011	2012	2013	2014	
<b>1</b>	<b>FL892150005</b>	<b>Total liabilities</b>	<b>3883.2</b>	<b>4132.0</b>	<b>3663.9</b>	<b>3696.6</b>	<b>1</b>
2	FL712151003	Monetary authority	99.9	107.2	315.9	509.8	2
3	FL762150005	U.S.-chartered depository institutions	402.5	349.9	269.4	236.2	3
4	FL762152005	Federal funds (2)	ND	69.4	58.3	38.7	4
5	FL762151005	Security repurchase agreements	ND	280.5	211.0	197.5	5
6	FL752150005	Foreign banking offices in U.S.	304.4	325.0	312.7	371.3	6
7	FL752152005	Federal funds (2)	24.1	21.5	18.8	27.2	7
8	FL752151005	Security repurchase agreements	280.3	303.6	293.9	344.1	8
9	FL472150053	Credit unions	0.0	0.0	0.0	0.0	9
10	FL512151003	Property-casualty insurance companies	3.1	2.1	1.5	1.0	10
11	FL542151073	Life insurance companies	12.1	14.4	20.9	21.9	11
12	FL402150005	Government-sponsored enterprises	0.4	0.0	0.0	0.1	12
13	FL642151073	REITs	218.1	320.6	254.0	261.2	13
14	FL662151003	Brokers and dealers	2076.7	2207.9	1768.6	1547.7	14
15	FL732151003	Holding companies	1.2	0.0	0.0	0.0	15
16	FL262151003	Rest of the world	764.7	804.9	720.9	747.3	16
<b>17</b>	<b>FL892050005</b>	<b>Total assets</b>	<b>3550.3</b>	<b>3919.1</b>	<b>3575.2</b>	<b>3737.2</b>	<b>17</b>
18	FL102051003	Nonfinancial corporate business	12.6	9.7	8.8	13.9	18
19	FL212051003	State and local governments	121.0	124.8	126.3	132.0	19
20	FL712051000	Monetary authority	0.0	0.0	0.0	0.0	20
21	FL762050005	U.S.-chartered depository institutions	242.6	302.7	215.4	185.0	21
22	FL762052005	Federal funds (2)	ND	58.1	47.0	30.6	22
23	FL762051005	Security repurchase agreements	ND	244.6	168.4	154.4	23
24	FL752050005	Foreign banking offices in U.S.	120.1	178.3	177.1	218.1	24
25	FL752052005	Federal funds (2)	3.7	3.0	1.3	1.3	25
26	FL752051005	Security repurchase agreements	116.4	175.3	175.8	216.9	26
27	FL472050053	Credit unions	15.9	9.7	0.1	0.0	27
28	FL472052053	Federal funds	15.9	9.6	0.0	0.0	28
29	FL472051053	Security repurchase agreements	0.0	0.1	0.1	0.0	29
30	FL512051003	Property-casualty insurance companies	2.4	1.7	1.7	1.6	30
31	FL542051073	Life insurance companies	6.1	8.2	2.9	3.4	31
32	FL572051005	Private pension funds	2.7	2.4	2.8	2.8	32
33	FL222051005	State and local govt. retirement funds	3.3	3.1	3.3	3.7	33
34	FL632051000	Money market mutual funds	490.5	544.7	493.4	644.6	34
35	FL652051003	Mutual funds	108.7	262.8	355.5	401.7	35
36	FL402050005	Government-sponsored enterprises	112.3	150.8	152.3	162.6	36
37	FL402052033	Of which: FHLB federal funds (3)	41.1	44.0	29.5	52.8	37
38	FL662051003	Brokers and dealers	1583.1	1638.2	1321.0	1152.7	38
39	FL732051003	Holding companies	50.5	10.5	7.7	2.5	39
40	FL502051003	Funding corporations	0.1	0.1	0.0	0.0	40
41	FL262051003	Rest of the world	678.5	671.6	706.9	812.3	41
42	FL902050005	Discrepancy	332.9	212.8	88.7	-40.6	42
Memo:							
Federal Reserve's reverse repurchase agreement operations: (4)							
43	FL712151103	Liability: Monetary authority (5)	0.0	0.0	197.8	396.7	43
44	FL632051103	Asset: Money market mutual funds (6)	0.0	0.0	163.3	371.2	44
45	FL792051115	Other financial institutions (7)	0.0	0.0	34.5	25.5	45

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

(2) Excludes term federal funds.

(3) Includes term federal funds.

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

(5) Included in line 2.

(6) Included in line 34.

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

**L.208 Debt Securities (1)**

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

		2011	2012	2013	2014		
<i>By instrument</i>							
<b>1</b>	<b>FL894122005</b>	<b>Total debt securities</b>	<b>34402.6</b>	<b>36039.3</b>	<b>37262.5</b>	<b>38580.1</b>	<b>1</b>
2	FL893169175	Open market paper	969.3	952.4	951.6	930.4	2
3	FL313161105	Treasury securities	11642.0	12822.9	13680.6	14416.7	3
4	FL893161705	Agency- and GSE-backed securities	7577.4	7554.6	7794.1	7944.6	4
5	FL383162005	Municipal securities	3719.4	3714.4	3671.2	3652.4	5
6	FL893163005	Corporate and foreign bonds	10494.6	10994.9	11164.8	11636.0	6
<i>By sector</i>							
<b>7</b>	<b>FL894122005</b>	<b>Total liabilities</b>	<b>34402.6</b>	<b>36039.3</b>	<b>37262.5</b>	<b>38580.1</b>	<b>7</b>
8	FL384122005	Domestic nonfinancial sectors	19041.1	20554.5	21662.0	22682.2	8
9	FL163162003	Household sector (nonprofits)	255.5	241.0	227.8	223.1	9
10	FL104122005	Nonfinancial corporate business	4148.4	4501.4	4804.1	5107.2	10
11	FL314122005	Federal government	11667.3	12847.8	13705.1	14441.1	11
12	FL213162005	State and local governments	2970.0	2964.3	2924.9	2910.9	12
13	FL794122005	Domestic financial sectors	13102.7	12918.7	12950.6	13112.1	13
14	FL764122005	U.S.-chartered depository institutions	500.1	383.4	280.7	263.5	14
15	FL753169603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	15
16	FL403161705	Government-sponsored enterprises	6247.3	6092.7	6200.2	6275.5	16
17	FL413065005	Agency- and GSE-backed mortgage pools	1304.8	1437.0	1569.4	1644.7	17
18	FL674122005	ABS issuers	2059.0	1839.0	1543.6	1453.2	18
19	FL614122005	Finance companies	1159.8	1086.6	1080.7	1099.0	19
20	FL644122005	REITs	152.9	179.6	353.2	407.4	20
21	FL663163003	Brokers and dealers	91.8	90.2	112.4	123.9	21
22	FL734122005	Holding companies	966.5	1219.6	1192.1	1200.1	22
23	FL504122005	Funding corporations	620.5	590.5	618.2	644.7	23
24	FL264122005	Rest of the world	2258.7	2566.1	2649.9	2785.8	24
<b>25</b>	<b>FL894122005</b>	<b>Total assets:</b>	<b>34402.6</b>	<b>36039.3</b>	<b>37262.5</b>	<b>38580.1</b>	<b>25</b>
26	FL384022005	Domestic nonfinancial sectors	5856.0	5689.4	5243.8	4768.7	26
27	FL154022005	Household sector	4290.8	4146.7	3765.6	3279.1	27
28	FL104022005	Nonfinancial corporate business	147.4	135.0	128.0	118.0	28
29	FL114022005	Nonfinancial noncorporate business	54.8	59.0	59.5	62.3	29
30	FL314022005	Federal government	31.9	0.6	0.6	0.5	30
31	FL214022005	State and local governments	1331.1	1348.1	1290.1	1308.7	31
32	FL794022005	Domestic financial sectors	19798.0	20985.1	22430.5	23664.6	32
33	FL714022005	Monetary authority	2605.1	2669.6	3756.2	4236.9	33
34	FL764022005	U.S.-chartered depository institutions	2658.2	2821.8	2912.4	3153.9	34
35	FL754022005	Foreign banking offices in U.S.	327.8	339.2	288.8	274.3	35
36	FL744022003	Banks in U.S.-affiliated areas	13.5	10.9	12.4	11.1	36
37	FL474022005	Credit unions	209.2	227.2	231.7	222.8	37
38	FL514022005	Property-casualty insurance companies	921.9	922.2	950.8	964.6	38
39	FL544022005	Life insurance companies	2818.5	2879.1	2934.2	3004.3	39
40	FL574022005	Private pension funds	947.6	1092.9	1182.5	1205.2	40
41	FL344022005	Federal government retirement funds	1381.1	1436.9	1544.5	1630.5	41
42	FL224022005	State and local govt. retirement funds	764.6	763.7	851.0	896.0	42
43	FL634022005	Money market mutual funds	1663.6	1580.9	1611.7	1490.8	43
44	FL654022005	Mutual funds	3235.8	3875.6	4200.1	4667.2	44
45	FL554022005	Closed-end funds	144.7	155.9	169.5	165.6	45
46	FL564022005	Exchange-traded funds	178.8	231.1	243.3	294.3	46
47	FL404022005	Government-sponsored enterprises	722.3	585.7	491.1	472.1	47
48	FL674022005	ABS issuers	29.5	23.7	24.4	29.9	48
49	FL613063003	Finance companies	85.0	78.7	67.9	73.9	49
50	FL644022005	REITs	275.1	394.1	298.3	309.5	50
51	FL664022005	Brokers and dealers	508.9	612.7	426.4	337.3	51
52	FL734022605	Holding companies	78.2	103.8	76.1	76.0	52
53	FL504022005	Funding corporations	228.7	179.4	157.1	148.5	53
54	FL264022005	Rest of the world	8748.7	9364.8	9588.1	10146.9	54

Levels

(1) Sum of open market paper, Treasury securities, agency- and GSE-backed securities, municipal securities, and corporate and foreign bonds.

**L.209 Open Market Paper**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL893169175</b>	<b>Total outstanding, all types</b>	<b>969.3</b>	<b>952.4</b>	<b>951.6</b>	<b>930.4</b>	<b>1</b>
2	FL893169105	Commercial paper	969.2	952.4	951.6	930.4	2
3	FL103169100	Nonfinancial corporate business	116.3	130.3	144.5	182.4	3
4	FL263169105	Foreign issues in U.S.	345.1	373.0	407.0	384.3	4
5	FL263169110	Nonfinancial	30.2	40.4	51.6	45.1	5
6	FL263169123	Financial	314.9	332.6	355.4	339.3	6
7	FL793169100	Financial business	507.8	449.1	400.2	363.6	7
8	FL763169103	U.S.-chartered depository institutions	120.6	87.5	59.7	54.5	8
9	FL673169105	ABS issuers	96.0	87.0	79.9	64.8	9
10	FL613169100	Finance companies	121.0	129.1	118.8	117.8	10
11	FL643169173	REITs	0.0	0.0	0.0	0.0	11
12	FL733169103	Holding companies	75.9	116.4	96.6	77.0	12
13	FL503169105	Funding corporations	94.3	29.0	45.2	49.6	13
14	FL703169605	Bankers' acceptances (1)	0.1	0.0	0.0	0.0	14
15	FL763169603	U.S.-chartered depository institutions	0.1	0.0	0.0	0.0	15
16	FL753169603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FL893169175</b>	<b>Holdings, by sector</b>	<b>969.3</b>	<b>952.4</b>	<b>951.6</b>	<b>930.4</b>	<b>17</b>
18	FL163069103	Household sector	19.4	18.8	15.0	14.9	18
19	FL103069100	Nonfinancial corporate business	67.9	59.5	53.2	54.2	19
20	FL213069103	State and local governments	90.5	82.7	73.3	66.2	20
21	FL713069603	Monetary authority	0.0	0.0	0.0	0.0	21
22	FL763069175	U.S.-chartered depository institutions (1)	0.0	0.0	0.0	0.0	22
23	FL753069603	Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	23
24	FL473069153	Credit unions	0.0	0.0	0.0	0.0	24
25	FL513069103	Property-casualty insurance companies	8.8	7.4	8.1	7.9	25
26	FL543069105	Life insurance companies	29.7	43.6	46.7	42.2	26
27	FL573069105	Private pension funds	42.6	37.7	43.6	44.6	27
28	FL223069105	State and local govt. retirement funds	42.1	38.5	41.4	46.4	28
29	FL633069175	Money market mutual funds	354.2	340.8	352.0	333.5	29
30	FL653069100	Mutual funds	40.0	77.5	105.2	120.5	30
31	FL403069105	Government-sponsored enterprises	6.5	3.4	4.4	6.0	31
32	FL663069103	Brokers and dealers	42.1	29.9	28.7	20.8	32
33	FL503069105	Funding corporations	122.9	109.8	78.7	65.3	33
34	FL263069103	Rest of the world	102.7	102.8	101.3	107.9	34

(1) Excludes banks' holdings of own acceptances.



**L.210 Treasury Securities (1)**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL313161105</b>	<b>Total liabilities</b>	<b>11642.0</b>	<b>12822.9</b>	<b>13680.6</b>	<b>14416.7</b>	<b>1</b>
2	FL313161205	Marketable Treasury securities	9906.1	11027.9	11834.2	12480.9	2
3	FL313161113	Treasury bills	1519.5	1626.5	1590.6	1456.7	3
4	FL313161275	Other Treasury notes, bonds, and TIPS	8378.2	9394.4	10228.6	11010.6	4
5	FL313161283	Held in the Civil Service Retirement Fund (2)	8.4	7.1	15.0	13.6	5
6	FL313161305	Nonmarketable Treasury securities	1735.9	1795.0	1846.5	1935.8	6
7	FL313161400	U.S. savings securities	185.3	182.5	179.2	176.0	7
8	FL213061120	State and local government series (SLGS)	152.1	162.6	120.6	116.5	8
9	FL343061123	Thrift Savings Plan G Fund	147.7	158.5	172.5	191.1	9
10	FL343061145	Federal govt. defined benefit pension plans	1205.2	1247.0	1337.3	1407.5	10
11	FL313161375	Other nonmarketable securities	45.6	44.4	36.8	44.8	11
<b>12</b>	<b>FL893061105</b>	<b>Total assets</b>	<b>11642.0</b>	<b>12822.9</b>	<b>13680.6</b>	<b>14416.7</b>	<b>12</b>
13	FL153061105	Household sector	707.6	913.1	969.6	870.4	13
14	FL313161400	U.S. savings securities (line 7)	185.3	182.5	179.2	176.0	14
15	FL153061185	Other Treasury securities	522.3	730.6	790.4	694.4	15
16	FL103061103	Nonfinancial corporate business	43.0	39.4	42.8	38.0	16
17	FL113061003	Nonfinancial noncorporate business	48.9	52.9	55.2	57.8	17
18	FL213061105	State and local governments	561.3	604.2	586.3	622.3	18
19	FL213061120	SLGS (line 8)	152.1	162.6	120.6	116.5	19
20	FL213061103	Other Treasury securities	409.2	441.6	465.7	505.8	20
21	FL713061100	Monetary authority	1663.4	1666.1	2208.8	2461.4	21
22	FL713061113	Treasury bills	18.4	0.0	0.0	0.0	22
23	FL713061125	Other Treasury securities	1645.0	1666.1	2208.8	2461.4	23
24	FL763061100	U.S.-chartered depository institutions	173.9	243.2	217.1	420.4	24
25	FL753061103	Foreign banking offices in U.S.	60.5	76.6	67.0	56.5	25
26	FL743061103	Banks in U.S.-affiliated areas	1.0	0.4	1.2	1.3	26
27	FL473061105	Credit unions	17.6	19.3	19.1	21.6	27
28	FL513061103	Property-casualty insurance companies	96.4	89.7	96.1	102.0	28
29	FL513061113	Treasury bills	17.4	14.1	23.5	26.8	29
30	FL513061125	Other Treasury securities	78.9	75.6	72.6	75.2	30
31	FL543061105	Life insurance companies	175.4	180.9	168.6	182.9	31
32	FL543061113	Treasury bills	14.0	9.5	6.7	8.7	32
33	FL543061125	Other Treasury securities	161.4	171.4	162.0	174.3	33
34	FL573061105	Private pension funds	247.4	311.8	308.4	320.6	34
35	FL573061143	Defined benefit plans	152.4	188.3	185.7	191.2	35
36	FL573061155	Defined contribution plans	95.1	123.4	122.7	129.3	36
37	FL343061105	Federal government retirement funds	1367.2	1419.8	1530.4	1617.3	37
38	FL343061165	Defined benefit plans	1215.4	1255.5	1353.7	1422.5	38
39	FL343061155	Defined contribution plans	151.8	164.2	176.7	194.8	39
40	FL223061105	State and local govt. retirement funds	176.5	188.8	201.1	189.1	40
41	FL223061143	Defined benefit plans	160.7	172.8	188.2	176.8	41
42	FL223061153	Defined contribution plans	15.7	16.1	12.9	12.3	42
43	FL633061105	Money market mutual funds	443.3	457.8	488.0	412.7	43
44	FL633061110	Treasury bills	263.7	282.8	289.4	240.9	44
45	FL633061120	Other Treasury securities	179.7	175.0	198.6	171.8	45
46	FL653061105	Mutual funds	447.3	571.5	628.1	642.3	46
47	FL653061113	Treasury bills	31.2	43.9	34.6	26.2	47
48	FL653061125	Other Treasury securities	416.1	527.7	593.5	616.1	48
49	FL553061103	Closed-end funds	4.8	5.2	5.7	5.5	49
50	FL563061103	Exchange-traded funds	62.4	63.6	57.1	70.1	50
51	FL403061105	Government-sponsored enterprises	100.2	69.0	59.1	64.3	51
52	FL673061103	ABS issuers	29.2	23.4	24.3	29.8	52
53	FL663061105	Brokers and dealers	183.6	246.5	136.0	60.2	53
54	FL733061103	Holding companies	26.8	8.2	16.6	13.9	54
55	FL263061105	Rest of the world	5004.4	5571.5	5793.8	6156.2	55
56	FL263061110	Treasury bills	647.7	661.7	685.0	671.6	56
57	FL263061120	Other Treasury securities	4356.7	4909.8	5108.9	5484.5	57

(1) Includes marketable and nonmarketable Treasury securities held by the public (net of premiums and discounts) and Treasury securities held by federal government employee retirement funds. In the Financial Accounts, nonmarketable government securities held by federal government employee defined benefit retirement funds are considered part of the financial business sector as opposed to intragovernmental holdings as reported on the Monthly Statement of the Public Debt.

(2) Long-term marketable securities issued to the Civil Service Retirement Fund by the Federal Financing Bank. These securities are not currently traded in the market.

**L.211 Agency- and GSE-Backed Securities (1)**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL893161705</b>	<b>Total liabilities</b>	<b>7577.4</b>	<b>7554.6</b>	<b>7794.1</b>	<b>7944.6</b>	<b>1</b>
2	FL313161705	Budget agencies	25.3	24.9	24.5	24.4	2
3	FL403161705	Government-sponsored enterprises	6247.3	6092.7	6200.2	6275.5	3
4	FL413065005	Agency- and GSE-backed mortgage pools	1304.8	1437.0	1569.4	1644.7	4
<b>5</b>	<b>FL893061705</b>	<b>Total assets</b>	<b>7577.4</b>	<b>7554.6</b>	<b>7794.1</b>	<b>7944.6</b>	<b>5</b>
6	FL153061705	Household sector	356.3	296.6	293.0	96.2	6
7	FL103061703	Nonfinancial corporate business	14.3	13.1	10.3	12.7	7
8	FL313061703	Federal government	31.1	0.0	0.0	0.0	8
9	FL213061703	State and local governments	502.8	482.4	452.8	437.7	9
10	FL713061705	Monetary authority	941.7	1003.4	1547.4	1775.5	10
11	FL763061705	U.S.-chartered depository institutions	1634.1	1669.6	1717.3	1760.3	11
12	FL753061703	Foreign banking offices in U.S.	30.6	32.1	25.4	20.5	12
13	FL743061703	Banks in U.S.-affiliated areas	4.8	2.6	1.9	1.7	13
14	FL473061705	Credit unions	182.1	197.0	199.2	187.5	14
15	FL513061703	Property-casualty insurance companies	122.7	114.3	109.5	105.2	15
16	FL543061705	Life insurance companies	374.4	360.9	354.1	339.1	16
17	FL573061705	Private pension funds	174.6	176.6	171.0	160.3	17
18	FL343061705	Federal government retirement funds	6.5	8.1	6.4	5.8	18
19	FL223061705	State and local govt. retirement funds	137.3	112.0	114.6	110.2	19
20	FL633061700	Money market mutual funds	403.7	343.5	361.3	384.6	20
21	FL653061703	Mutual funds	794.0	879.8	854.2	929.3	21
22	FL403061705	Government-sponsored enterprises	358.9	310.6	287.9	295.7	22
23	FL673061703	ABS issuers	0.3	0.3	0.1	0.1	23
24	FL643061773	REITs	248.1	357.6	261.9	269.8	24
25	FL663061703	Brokers and dealers	147.7	169.6	114.2	121.9	25
26	FL733061703	Holding companies	33.1	22.9	28.0	28.0	26
27	FL263061705	Rest of the world	1078.2	1001.2	883.8	902.6	27

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government sponsored enterprises (line 3) such as Fannie Mae and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total debt of the federal government, which is shown on table L.106, line 20.

**L.212 Municipal Securities**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL383162005</b>	<b>Total liabilities</b>	<b>3719.4</b>	<b>3714.4</b>	<b>3671.2</b>	<b>3652.4</b>	<b>1</b>
2	FL213162005	State and local governments	2970.0	2964.3	2924.9	2910.9	2
3	FL213162400	Short-term (1)	52.3	56.1	45.3	38.6	3
4	FL213162200	Long-term	2917.6	2908.2	2879.6	2872.3	4
5	FL163162003	Nonprofit organizations (2)	255.5	241.0	227.8	223.1	5
6	FL103162000	Nonfinancial corporate business (industrial revenue bonds)	493.9	509.1	518.5	518.4	6
<b>7</b>	<b>FL383162005</b>	<b>Total assets</b>	<b>3719.4</b>	<b>3714.4</b>	<b>3671.2</b>	<b>3652.4</b>	<b>7</b>
8	FL153062005	Household sector	1805.6	1660.9	1607.1	1540.0	8
9	FL103062003	Nonfinancial corporate business	22.3	22.9	21.8	13.1	9
10	FL113062003	Nonfinancial noncorporate business	5.9	6.1	4.4	4.6	10
11	FL213062003	State and local governments	13.2	13.3	13.2	13.6	11
12	FL763062000	U.S.-chartered depository institutions	297.3	365.0	418.9	451.5	12
13	FL753062003	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	13
14	FL743062003	Banks in U.S.-affiliated areas	3.4	2.6	3.6	2.7	14
15	FL473062005	Credit unions	3.2	4.2	4.6	3.8	15
16	FL513062003	Property-casualty insurance companies	331.0	328.1	326.4	321.7	16
17	FL543062005	Life insurance companies	121.8	131.5	141.6	147.8	17
18	FL573062063	Private pension funds	0.1	0.3	0.5	0.6	18
19	FL223062005	State and local govt. retirement funds	1.7	1.8	3.1	4.2	19
20	FL633062000	Money market mutual funds	357.3	336.7	308.3	281.7	20
21	FL653062003	Mutual funds	541.2	627.4	613.9	657.7	21
22	FL553062003	Closed-end funds	82.5	86.0	84.3	84.8	22
23	FL563062003	Exchange-traded funds	8.6	12.3	11.4	14.6	23
24	FL403062005	Government-sponsored enterprises	21.0	17.0	13.4	10.8	24
25	FL663062003	Brokers and dealers	30.9	26.6	18.6	18.9	25
26	FL263062003	Rest of the world	72.4	71.8	76.1	80.4	26

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

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

**L.213 Corporate and Foreign Bonds**

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

			2011	2012	2013	2014	
<b>1</b>	<b>FL893163005</b>	<b>Total liabilities</b>	<b>10494.6</b>	<b>10994.9</b>	<b>11164.8</b>	<b>11636.0</b>	<b>1</b>
2	FL103163003	Nonfinancial corporate business	3538.2	3861.9	4141.1	4406.3	2
3	FL793163005	Domestic financial sectors	5042.8	4939.8	4780.8	4828.2	3
4	FL763163005	U.S.-chartered depository institutions	379.4	295.9	221.0	209.0	4
5	FL673163005	ABS issuers (net) (1)	1963.0	1752.0	1463.7	1388.4	5
6	FL613163005	Finance companies	1038.8	957.5	961.9	981.3	6
7	FL643163005	REITs	152.9	179.6	353.2	407.4	7
8	FL663163003	Brokers and dealers	91.8	90.2	112.4	123.9	8
9	FL733163003	Holding companies	890.6	1103.2	1095.6	1123.2	9
10	FL503163005	Funding corporations	526.2	561.5	572.9	595.1	10
11	FL263163005	Rest of the world (2)	1913.6	2193.1	2242.9	2401.5	11
<b>12</b>	<b>FL893163005</b>	<b>Total assets (3)</b>	<b>10494.6</b>	<b>10994.9</b>	<b>11164.8</b>	<b>11636.0</b>	<b>12</b>
13	FL153063005	Household sector	1401.9	1257.2	880.9	757.6	13
14	FL313063763	Federal government	0.8	0.6	0.6	0.5	14
15	FL213063003	State and local governments	163.3	165.4	164.4	168.9	15
16	FL763063005	U.S.-chartered depository institutions	553.0	544.0	559.2	521.7	16
17	FL763063605	MBS and other ABS	150.1	149.1	147.7	139.1	17
18	FL763063095	Other	402.9	394.9	411.4	382.6	18
19	FL753063005	Foreign banking offices in U.S.	236.7	230.5	196.4	197.3	19
20	FL743063005	Banks in U.S.-affiliated areas	4.2	5.2	5.8	5.3	20
21	FL473063005	Credit unions	6.3	6.7	8.9	9.9	21
22	FL473063605	MBS and other ABS	5.9	6.6	8.7	9.7	22
23	FL473063095	Other	0.4	0.1	0.2	0.2	23
24	FL513063003	Property-casualty insurance companies	363.1	382.7	410.8	427.7	24
25	FL513063603	MBS and other ABS	71.3	74.5	82.7	92.0	25
26	FL513063095	Other	291.8	308.2	328.0	335.7	26
27	FL543063005	Life insurance companies	2117.3	2162.2	2223.0	2292.3	27
28	FL543063673	MBS and other ABS	434.9	410.6	419.7	435.5	28
29	FL543063095	Other	1682.3	1751.6	1803.3	1856.8	29
30	FL573063005	Private pension funds	482.9	566.5	659.0	679.2	30
31	FL343063005	Federal government retirement funds	7.3	9.0	7.7	7.3	31
32	FL223063005	State and local govt. retirement funds	407.0	422.5	490.7	546.1	32
33	FL633063003	Money market mutual funds	105.1	102.1	102.0	78.3	33
34	FL653063005	Mutual funds	1413.4	1719.4	1998.7	2317.5	34
35	FL553063003	Closed-end funds	57.3	64.8	79.4	75.3	35
36	FL563063003	Exchange-traded funds	107.7	155.3	174.8	209.6	36
37	FL403063005	Government-sponsored enterprises	235.7	185.7	126.3	95.4	37
38	FL403063605	MBS and other ABS	209.5	178.3	119.4	89.3	38
39	FL403063095	Other	26.2	7.4	6.8	6.2	39
40	FL613063003	Finance companies	85.0	78.7	67.9	73.9	40
41	FL643063005	REITs	27.0	36.5	36.3	39.7	41
42	FL663063005	Brokers and dealers	104.5	140.0	128.9	115.5	42
43	FL733063003	Holding companies	18.3	72.7	31.5	34.1	43
44	FL503063005	Funding corporations	105.8	69.6	78.4	83.1	44
45	FL263063005	Rest of the world (4)	2491.0	2617.6	2733.1	2899.7	45
46	FL263063603	MBS and other ABS	415.5	403.9	395.8	391.0	46
47	FL263063095	Other	2075.6	2213.6	2337.3	2508.7	47

(1) Liabilities net of assets.

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

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

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

**L.214 Loans (1)**

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

		2011	2012	2013	2014		
<i>By instrument</i>							
<b>1</b>	<b>FL894123005</b>	<b>Total loans</b>	<b>21187.4</b>	<b>21458.6</b>	<b>22056.7</b>	<b>23026.0</b>	<b>1</b>
2	FL793068005	Depository institution loans n.e.c.	2217.0	2393.8	2590.3	2910.2	2
3	FL893169005	Other loans and advances	2732.1	2880.0	3088.5	3343.4	3
4	FL893065005	Mortgages	13482.9	13261.9	13279.1	13455.2	4
5	FL893065105	Home	10200.8	9971.8	9876.6	9881.2	5
6	FL893065405	Multifamily residential	856.2	888.7	925.2	992.7	6
7	FL893065505	Commercial	2258.7	2228.1	2293.4	2382.4	7
8	FL893065603	Farm	167.2	173.3	183.8	198.9	8
9	FL153166000	Consumer credit	2755.4	2922.9	3098.8	3317.2	9
<i>By sector</i>							
<b>10</b>	<b>FL894123005</b>	<b>Total liabilities</b>	<b>21187.4</b>	<b>21458.6</b>	<b>22056.7</b>	<b>23026.0</b>	<b>10</b>
11	FL384123005	Domestic nonfinancial sectors	19162.4	19409.3	19791.0	20566.4	11
12	FL154123005	Household sector	13041.1	13113.7	13274.2	13652.3	12
13	FL104123005	Nonfinancial corporate business	2219.3	2222.5	2339.3	2530.7	13
14	FL114123005	Nonfinancial noncorporate business	3886.6	4057.4	4161.2	4366.9	14
15	FL313165403	Federal government	0.0	0.0	0.0	0.0	15
16	FL213169203	State and local governments	15.3	15.7	16.2	16.6	16
17	FL794123005	Domestic financial sectors	1798.9	1781.4	1957.3	2119.8	17
18	FL763169305	U.S.-chartered depository institutions	332.3	336.9	406.2	458.5	18
19	FL473169333	Credit unions	24.2	25.1	27.0	35.4	19
20	FL543169373	Life insurance companies	46.8	51.6	59.4	71.8	20
21	FL403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	21
22	FL614123005	Finance companies	102.1	118.5	128.6	139.1	22
23	FL644123005	REITs	212.6	221.4	226.2	255.9	23
24	FL664123005	Brokers and dealers	795.4	828.2	897.1	962.5	24
25	FL733168003	Holding companies	254.3	196.8	210.6	194.2	25
26	FL504123005	Funding corporations	31.3	3.0	2.4	2.4	26
27	FL264123005	Rest of the world	226.2	267.9	308.3	339.8	27
<b>28</b>	<b>FL894123005</b>	<b>Total assets</b>	<b>21187.4</b>	<b>21458.6</b>	<b>22056.7</b>	<b>23026.0</b>	<b>28</b>
29	FL384023005	Domestic nonfinancial sectors	2016.1	2153.9	2325.7	2503.8	29
30	FL154023005	Household sector	924.9	926.6	976.8	1031.9	30
31	FL104023005	Nonfinancial corporate business	74.3	74.0	71.6	72.1	31
32	FL114023005	Nonfinancial noncorporate business	36.3	33.9	34.8	36.5	32
33	FL314023005	Federal government	778.3	914.4	1038.7	1154.0	33
34	FL213065005	State and local governments	202.4	205.1	203.8	209.4	34
35	FL794023005	Domestic financial sectors	18975.1	19160.8	19591.3	20331.9	35
36	FL713068005	Monetary authority	30.5	0.6	0.1	0.0	36
37	FL764023005	U.S.-chartered depository institutions	6867.4	7089.5	7241.4	7670.0	37
38	FL754023005	Foreign banking offices in U.S.	533.4	520.5	566.2	640.9	38
39	FL744023003	Banks in U.S.-affiliated areas	50.5	53.0	51.8	47.4	39
40	FL474023000	Credit unions	587.0	615.1	660.1	728.9	40
41	FL513065503	Property-casualty insurance companies	4.9	5.6	7.9	9.9	41
42	FL544023005	Life insurance companies	481.1	494.8	517.1	546.6	42
43	FL573065005	Private pension funds	21.9	23.1	22.4	22.5	43
44	FL223065043	State and local govt. retirement funds	11.0	10.0	9.4	9.2	44
45	FL653069803	Mutual funds	93.5	105.7	145.1	154.5	45
46	FL404023005	Government-sponsored enterprises	5411.1	5329.2	5465.3	5542.3	46
47	FL413065005	Agency- and GSE-backed mortgage pools	1304.8	1437.0	1569.4	1644.7	47
48	FL674023005	ABS issuers	1912.0	1704.6	1422.3	1321.6	48
49	FL614023005	Finance companies	1274.6	1246.2	1237.5	1243.6	49
50	FL643065005	REITs	56.1	64.5	199.3	244.6	50
51	FL663069005	Brokers and dealers	293.2	343.3	389.6	428.2	51
52	FL733069005	Holding companies	22.9	105.3	75.7	64.8	52
53	FL503069805	Funding corporations	19.4	12.9	10.6	12.1	53
54	FL263069500	Rest of the world	196.1	143.9	139.7	190.2	54

Levels

(1) Sum of depository institution loans not elsewhere classified, other loans and advances, total mortgages, and consumer credit.

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

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL793068005</b>	<b>Total liabilities</b>	<b>2217.0</b>	<b>2393.8</b>	<b>2590.3</b>	<b>2910.2</b>	<b>1</b>
2	FL153168005	Household sector	11.5	62.6	92.7	212.9	2
3	FL103168005	Corporate business	629.2	712.1	775.8	868.5	3
4	FL113168005	Noncorporate business	900.9	968.0	1000.4	1064.6	4
5	FL793168005	Domestic financial sectors	470.1	413.4	444.8	459.0	5
6	FL613168000	Finance companies	102.1	118.5	128.6	139.1	6
7	FL643168005	REITs	23.0	27.0	24.0	32.1	7
8	FL663168005	Brokers and dealers	69.2	71.1	81.6	93.5	8
9	FL733168003	Holding companies	254.3	196.8	210.6	194.2	9
10	FL713068505	Funding corporations	21.5	0.0	0.0	0.0	10
11	FL263168005	Rest of the world	205.2	237.7	276.7	305.3	11
12	FL263168465	Foreign official institutions	5.4	6.2	7.1	8.2	12
13	FL263168475	Foreign banks	69.8	70.4	90.5	89.8	13
14	FL263168485	Other foreign	130.0	161.0	179.1	207.3	14
<b>15</b>	<b>FL793068005</b>	<b>Total assets</b>	<b>2217.0</b>	<b>2393.8</b>	<b>2590.3</b>	<b>2910.2</b>	<b>15</b>
16	FL713068005	Monetary authority (2)	30.5	0.6	0.1	0.0	16
17	FL763068005	U.S.-chartered depository institutions	1625.3	1842.0	1986.4	2236.2	17
18	FL753068005	Foreign banking offices in U.S.	500.6	489.6	535.9	603.3	18
19	FL743068005	Banks in U.S.-affiliated areas	17.1	18.1	19.4	17.1	19
20	FL473068005	Credit unions	43.5	43.6	48.7	53.7	20

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

(2) Loans from Federal Reserve banks to the household, rest of the world, broker and dealer, and funding corporation sectors. See loan details on table L.109.

**L.216 Other Loans and Advances**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL893169005</b>	<b>Total other loans and advances</b>	<b>2732.1</b>	<b>2880.0</b>	<b>3088.5</b>	<b>3343.4</b>	<b>1</b>
<b>2</b>	<b>FL313069205</b>	<b>U.S. government loans</b>	<b>183.3</b>	<b>185.7</b>	<b>193.0</b>	<b>195.5</b>	<b>2</b>
3	FL153169203	Liab.: Household sector	11.2	11.0	12.1	13.3	3
4	FL103169205	Nonfinancial corporate business	70.1	75.3	76.2	74.7	4
5	FL113169205	Nonfinancial noncorporate business	55.9	56.5	58.5	57.3	5
6	FL213169203	State and local governments	15.3	15.7	16.2	16.6	6
7	FL403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	7
8	FL313069223	Finance companies	0.0	0.0	0.0	0.0	8
9	FL503169205	Funding corporations	9.8	3.0	2.4	2.4	9
10	FL263169205	Rest of the world	21.0	24.2	27.6	31.2	10
<b>11</b>	<b>FL263069500</b>	<b>Foreign loans to U.S. corporate business</b>	<b>196.1</b>	<b>143.9</b>	<b>139.7</b>	<b>190.2</b>	<b>11</b>
12	FL263069500	Liab.: Nonfinancial corporate business	196.1	143.9	139.7	190.2	12
		<b>Customers' liability on acceptances outstanding</b>					
13	FL763069703	Asset: U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	13
14	FL753069703	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	14
15	FL103169705	Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	15
16	FL263169705	Rest of the world	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FL733069005</b>	<b>Holding company loans</b>	<b>22.9</b>	<b>105.3</b>	<b>75.7</b>	<b>64.8</b>	<b>17</b>
18	FL733069013	Liab.: Nonfinancial corporate business	22.9	99.3	71.7	61.6	18
19	FL733069023	Rest of the world	0.0	6.1	4.0	3.2	19
<b>20</b>	<b>FL153169405</b>	<b>Policy loans (Household liability)</b>	<b>126.9</b>	<b>128.3</b>	<b>129.2</b>	<b>130.8</b>	<b>20</b>
21	FL313069403	Asset: Federal government	0.5	0.4	0.4	0.3	21
22	FL543069405	Life insurance companies	126.5	127.8	128.8	130.5	22
<b>23</b>	<b>FL403069305</b>	<b>Government-sponsored enterprise loans (1)</b>	<b>487.0</b>	<b>505.7</b>	<b>587.5</b>	<b>671.8</b>	<b>23</b>
24	FL153169305	Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	24
25	FL183169305	Nonfinancial corporate business (FCS)	5.9	6.7	6.9	8.5	25
26	FL113169305	Nonfinancial noncorporate business (FCS)	77.8	85.3	88.0	97.6	26
27	FL763169305	U.S.-chartered dep. inst. (FHLB & SLMA)	332.3	336.9	406.2	458.5	27
28	FL473169333	Credit unions (FHLB)	24.2	25.1	27.0	35.4	28
29	FL543169373	Life insurance companies (FHLB)	46.8	51.6	59.4	71.8	29
<b>30</b>	<b>FL673069505</b>	<b>Securitized loans held by ABS issuers</b>	<b>0.1</b>	<b>1.8</b>	<b>1.9</b>	<b>0.0</b>	<b>30</b>
31	FL673069505	Liab.: Nonfinancial corporate business	0.1	1.8	1.9	0.0	31
<b>32</b>	<b>FL613069500</b>	<b>Finance company loans to business</b>	<b>375.8</b>	<b>387.0</b>	<b>401.3</b>	<b>411.4</b>	<b>32</b>
33	FL103169535	Liab.: Nonfinancial corporate business	338.2	348.3	361.2	370.3	33
34	FL113169535	Nonfinancial noncorporate business	37.6	38.7	40.1	41.1	34
<b>35</b>	<b>FL663067003</b>	<b>Margin accounts at brokers and dealers</b>	<b>238.9</b>	<b>303.7</b>	<b>339.2</b>	<b>369.5</b>	<b>35</b>
36	FL663067003	Liab.: Household sector	238.9	303.7	339.2	369.5	36
<b>37</b>	<b>FL153067005</b>	<b>Cash accounts at brokers and dealers</b>	<b>726.1</b>	<b>757.0</b>	<b>815.5</b>	<b>869.0</b>	<b>37</b>
38	FL153067005	Asset: Household sector	726.1	757.0	815.5	869.0	38
<b>39</b>	<b>FL103169803</b>	<b>Loans to nonfinancial corporate business (2)</b>	<b>375.1</b>	<b>361.6</b>	<b>405.4</b>	<b>440.2</b>	<b>39</b>
40	FL153069803	Asset: Household sector	23.4	20.9	25.9	24.3	40
41	FL543069873	Life insurance companies	22.2	22.6	25.1	31.4	41
42	FL653069803	Mutual funds	93.5	105.7	145.1	154.5	42
43	FL673069803	ABS issuers	162.3	160.0	148.3	159.3	43
44	FL663069803	Brokers and dealers	54.3	39.6	50.4	58.6	44
45	FL503069805	Funding corporations	19.4	12.9	10.6	12.1	45

(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 (1)**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL893065005</b>	<b>Total mortgages</b>	<b>13482.9</b>	<b>13261.9</b>	<b>13279.1</b>	<b>13455.2</b>	<b>1</b>
2	FL893065105	Home	10200.8	9971.8	9876.6	9881.2	2
3	FL893065405	Multifamily residential	856.2	888.7	925.2	992.7	3
4	FL893065505	Commercial	2258.7	2228.1	2293.4	2382.4	4
5	FL893065603	Farm	167.2	173.3	183.8	198.9	5
<b>6</b>	<b>FL893065005</b>	<b>Total liabilities</b>	<b>13482.9</b>	<b>13261.9</b>	<b>13279.1</b>	<b>13455.2</b>	<b>6</b>
7	FL153165005	Household sector	9897.2	9685.2	9602.2	9608.5	7
8	FL143165005	Nonfinancial business	3396.1	3382.3	3474.7	3622.9	8
9	FL103165005	Corporate	581.8	473.5	500.4	516.6	9
10	FL113165005	Noncorporate	2814.3	2908.9	2974.2	3106.2	10
11	FL313165403	Federal government	0.0	0.0	0.0	0.0	11
12	FL643165005	REITs	189.5	194.4	202.2	223.8	12
<b>13</b>	<b>FL893065005</b>	<b>Total assets</b>	<b>13482.9</b>	<b>13261.9</b>	<b>13279.1</b>	<b>13455.2</b>	<b>13</b>
14	FL153065005	Household sector	100.9	83.0	76.1	85.1	14
15	FL103065003	Nonfinancial corporate business	27.4	25.5	27.4	29.2	15
16	FL113065005	Nonfinancial noncorporate business	36.3	33.9	34.8	36.5	16
17	FL313065005	Federal government	109.9	111.5	115.5	117.2	17
18	FL213065005	State and local governments	202.4	205.1	203.8	209.4	18
19	FL763065005	U.S.-chartered depository institutions	4049.6	4028.8	3983.5	4090.7	19
20	FL753065005	Foreign banking offices in U.S.	32.8	30.9	30.3	37.6	20
21	FL743065003	Banks in U.S.-affiliated areas	33.4	34.9	32.4	30.4	21
22	FL473065100	Credit unions	320.5	327.8	345.9	372.5	22
23	FL513065503	Property-casualty insurance companies	4.9	5.6	7.9	9.9	23
24	FL543065005	Life insurance companies	332.5	344.4	363.2	384.8	24
25	FL573065005	Private pension funds	21.9	23.1	22.4	22.5	25
26	FL223065043	State and local govt. retirement funds	11.0	10.0	9.4	9.2	26
27	FL403065005	Government-sponsored enterprises (1)	4924.0	4823.5	4877.8	4870.5	27
28	FL413065005	Agency- and GSE-backed mortgage pools	1304.8	1437.0	1569.4	1644.7	28
29	FL673065005	ABS issuers	1703.4	1492.9	1223.0	1112.5	29
30	FL613065000	Finance companies	211.2	179.5	157.0	148.1	30
31	FL643065005	REITs	56.1	64.5	199.3	244.6	31

(1) Sum of home mortgages, multifamily residential mortgages, commercial mortgages, and farm mortgages.



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

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL893065105</b>	<b>Total liabilities</b>	<b>10200.8</b>	<b>9971.8</b>	<b>9876.6</b>	<b>9881.2</b>	<b>1</b>
2	FL153165105	Household sector	9695.8	9486.1	9398.0	9397.4	2
3	FL103165105	Nonfinancial corporate business	10.2	9.7	10.0	11.5	3
4	FL113165105	Nonfinancial noncorporate business	494.8	476.0	468.6	472.3	4
<b>5</b>	<b>FL893065105</b>	<b>Total assets</b>	<b>10200.8</b>	<b>9971.8</b>	<b>9876.6</b>	<b>9881.2</b>	<b>5</b>
6	FL153065103	Household sector	67.2	59.2	51.2	43.2	6
7	FL103065105	Nonfinancial corporate business	16.4	15.3	16.4	17.5	7
8	FL113065103	Nonfinancial noncorporate business	13.3	12.4	12.8	13.4	8
9	FL313065105	Federal government	24.0	25.2	25.6	26.8	9
10	FL213065103	State and local governments	104.2	105.6	105.0	107.8	10
11	FL763065105	U.S.-chartered depository institutions	2538.0	2503.6	2385.7	2401.8	11
12	FL753065103	Foreign banking offices in U.S.	1.3	1.8	1.4	2.9	12
13	FL743065103	Banks in U.S.-affiliated areas	17.8	20.0	18.9	17.4	13
14	FL473065100	Credit unions	320.5	327.8	345.9	372.5	14
15	FL543065105	Life insurance companies	9.0	11.0	11.3	13.7	15
16	FL573065103	Private pension funds	1.6	1.6	1.4	1.4	16
17	FL223065143	State and local govt. retirement funds	4.0	3.6	3.4	3.3	17
18	FL403065105	Government-sponsored enterprises	4587.7	4475.7	4546.4	4537.9	18
19	FL413065105	Agency- and GSE-backed mortgage pools	1216.8	1321.8	1420.6	1471.7	19
20	FL673065105	ABS issuers	1109.5	928.3	793.0	704.3	20
21	FL613065105	Finance companies	149.7	132.6	114.7	104.6	21
22	FL643065105	REITs	19.8	26.5	23.1	41.1	22
		Memo:					
23	FL893065125	Home equity loans included above (2)	853.5	769.6	703.3	673.0	23
24	FL763065125	U.S.-chartered depository institutions	723.1	652.7	596.2	568.2	24
25	FL753065203	Foreign banking offices in U.S.	0.3	0.2	0.4	0.4	25
26	FL473065125	Credit unions	82.2	75.7	72.0	73.6	26
27	FL673065123	ABS issuers	18.0	14.5	11.8	9.9	27
28	FL613065123	Finance companies	29.9	26.5	22.9	20.9	28

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

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

**L.219 Multifamily Residential Mortgages**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL893065405</b>	<b>Total liabilities</b>	<b>856.2</b>	<b>888.7</b>	<b>925.2</b>	<b>992.7</b>	<b>1</b>
2	FL103165405	Nonfinancial corporate business	41.4	43.1	44.8	48.1	2
3	FL113165405	Nonfinancial noncorporate business	786.9	818.9	850.4	913.6	3
4	FL313165403	Federal government	0.0	0.0	0.0	0.0	4
5	FL643165483	REITs	27.9	26.7	30.0	31.0	5
<b>6</b>	<b>FL893065405</b>	<b>Total assets</b>	<b>856.2</b>	<b>888.7</b>	<b>925.2</b>	<b>992.7</b>	<b>6</b>
7	FL153065403	Household sector	0.0	0.0	0.0	0.0	7
8	FL103065403	Nonfinancial corporate business	0.4	0.4	0.4	0.4	8
9	FL113065403	Nonfinancial noncorporate business	12.3	11.5	11.8	12.4	9
10	FL313065405	Federal government	14.1	13.7	13.8	13.2	10
11	FL213065403	State and local governments	81.0	82.0	81.5	83.7	11
12	FL763065403	U.S.-chartered depository institutions	248.3	258.5	287.9	325.9	12
13	FL753065403	Foreign banking offices in U.S.	2.9	1.4	1.1	1.3	13
14	FL543065405	Life insurance companies	49.4	51.1	53.6	56.4	14
15	FL573065403	Private pension funds	2.9	2.5	2.2	2.1	15
16	FL223065443	State and local govt. retirement funds	3.3	3.0	2.8	2.8	16
17	FL403065405	Government-sponsored enterprises	259.2	265.5	243.5	240.8	17
18	FL413065405	Agency- and GSE-backed mortgage pools	86.4	113.4	147.1	171.4	18
19	FL673065405	ABS issuers	90.7	81.1	75.2	71.9	19
20	FL613065403	Finance companies	3.6	2.8	2.0	2.0	20
21	FL643065405	REITs	1.7	1.9	2.4	8.4	21

**L.220 Commercial Mortgages**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL893065505</b>	<b>Total liabilities</b>	<b>2258.7</b>	<b>2228.1</b>	<b>2293.4</b>	<b>2382.4</b>	<b>1</b>
2	FL163165505	Household sector	201.4	199.1	204.2	211.1	2
3	FL103165505	Nonfinancial corporate business	490.1	377.6	398.9	405.4	3
4	FL113165505	Nonfinancial noncorporate business	1405.5	1483.7	1518.2	1573.1	4
5	FL643165583	REITs	161.7	167.7	172.1	192.8	5
<b>6</b>	<b>FL893065505</b>	<b>Total assets</b>	<b>2258.7</b>	<b>2228.1</b>	<b>2293.4</b>	<b>2382.4</b>	<b>6</b>
7	FL153065505	Household sector	17.5	17.2	17.6	19.0	7
8	FL103065503	Nonfinancial corporate business	10.6	9.8	10.5	11.2	8
9	FL113065503	Nonfinancial noncorporate business	10.0	9.3	9.6	10.0	9
10	FL313065505	Federal government	67.2	68.0	71.9	72.1	10
11	FL213065503	State and local governments	16.2	16.4	16.3	16.8	11
12	FL763065503	U.S.-chartered depository institutions	1210.3	1202.2	1241.0	1301.1	12
13	FL753065503	Foreign banking offices in U.S.	28.5	27.6	27.8	33.2	13
14	FL743065505	Banks in U.S.-affiliated areas	15.6	14.9	13.5	13.0	14
15	FL513065503	Property-casualty insurance companies	4.9	5.6	7.9	9.9	15
16	FL543065505	Life insurance companies	261.1	270.9	286.3	301.2	16
17	FL573065505	Private pension funds	17.4	19.0	18.8	19.0	17
18	FL223065545	State and local govt. retirement funds	3.7	3.4	3.2	3.1	18
19	FL413065505	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	19
20	FL673065505	ABS issuers	503.2	483.5	354.8	336.3	20
21	FL613065503	Finance companies	57.9	44.1	40.3	41.4	21
22	FL643065505	REITs	34.6	36.1	173.9	195.1	22

Levels

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

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

<b>1</b>	<b>FL893065603</b>	<b>Total liabilities</b>	<b>167.2</b>	<b>173.3</b>	<b>183.8</b>	<b>198.9</b>	<b>1</b>
2	FL183165605	Nonfinancial corporate business	40.0	43.0	46.8	51.6	2
3	FL233165605	Nonfinancial noncorporate business	127.2	130.3	137.0	147.3	3
<b>4</b>	<b>FL893065603</b>	<b>Total assets</b>	<b>167.2</b>	<b>173.3</b>	<b>183.8</b>	<b>198.9</b>	<b>4</b>
5	FL153065605	Household sector	16.3	6.7	7.3	22.9	5
6	FL113065603	Nonfinancial noncorporate business	0.7	0.7	0.7	0.7	6
7	FL313065605	Federal government	4.5	4.6	4.2	5.2	7
8	FL213065603	State and local governments	1.0	1.0	1.0	1.0	8
9	FL763065633	U.S.-chartered depository institutions	52.9	64.5	68.9	62.0	9
10	FL753065603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.2	10
11	FL543065633	Life insurance companies	13.0	11.5	12.0	13.4	11
12	FL223065643	State and local govt. retirement funds	0.0	0.0	0.0	0.0	12
13	FL403065605	Government-sponsored enterprises	77.1	82.4	87.9	91.8	13
14	FL413065605	Agency- and GSE-backed mortgage pools	1.7	1.9	1.8	1.6	14

(1) Excludes mortgages on farm houses.

**L.222 Consumer Credit**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL153166000</b>	<b>Total liabilities (Households)</b>	<b>2755.4</b>	<b>2922.9</b>	<b>3098.8</b>	<b>3317.2</b>	<b>1</b>
<b>2</b>	<b>FL153166000</b>	<b>Total assets</b>	<b>2755.4</b>	<b>2922.9</b>	<b>3098.8</b>	<b>3317.2</b>	<b>2</b>
3	FL163066223	Households (nonprofit organizations) (1)	74.5	65.6	59.3	53.6	3
4	FL103066005	Nonfinancial corporate business	46.9	48.4	44.2	43.0	4
5	FL113066003	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	5
6	FL313066220	Federal government (2)	484.7	616.8	729.8	840.9	6
7	FL763066000	U.S.-chartered depository institutions	1192.6	1218.6	1271.6	1343.1	7
8	FL473066000	Credit unions	223.0	243.6	265.6	302.8	8
9	FL403066005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	9
10	FL673066000	ABS issuers	46.2	50.0	49.1	49.8	10
11	FL613066005	Finance companies	687.6	679.8	679.1	684.1	11
Memo:							
12	FL153166100	Credit card loans (3)	841.2	845.9	858.2	890.0	12
13	FL153166400	Auto loans	751.2	809.2	878.8	957.8	13
14	FL153166220	Student loans (4)	943.0	1050.7	1141.5	1230.1	14
15	FL153166205	Other consumer credit (5)	219.9	217.0	220.3	239.4	15

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

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

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

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

(5) Includes student loans before 2006:Q1.

**L.223 Corporate Equities (1)**

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

		2011	2012	2013	2014		
<b>1</b>	<b>LM893064105</b>	<b>Issues at market value</b>	<b>22446.1</b>	<b>25854.1</b>	<b>33547.0</b>	<b>36773.9</b>	<b>1</b>
2	LM883164105	Domestic sectors	17944.7	20532.2	27074.1	30054.2	2
3	LM103164103	Nonfinancial corporate business	13892.2	15584.8	20612.7	22733.5	3
4	LM103164115	Publicly traded (2)	11547.4	12898.8	16890.9	18686.8	4
5	LM103164123	Closely held	2344.7	2686.0	3721.8	4046.8	5
6	LM793164105	Financial corporations	4052.5	4947.4	6461.4	7320.7	6
7	LM793164115	Publicly traded (3)	3781.3	4627.3	6052.2	6861.0	7
8	LM793164123	Closely held	271.2	320.1	409.2	459.7	8
9	LM263164103	Rest of the world (4)	4501.4	5321.9	6472.9	6719.7	9
<b>10</b>	<b>LM893064105</b>	<b>Holdings at market value</b>	<b>22446.1</b>	<b>25854.1</b>	<b>33547.0</b>	<b>36773.9</b>	<b>10</b>
11	LM153064105	Household sector	8070.0	9401.8	12545.9	13871.1	11
12	LM313064105	Federal government	57.8	39.9	35.1	33.4	12
13	LM213064103	State and local governments	124.8	138.1	162.2	173.6	13
14	FL713064103	Monetary authority	0.0	0.0	0.0	0.0	14
15	LM763064105	U.S.-chartered depository institutions	67.4	71.3	101.3	108.5	15
16	FL753064103	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	16
17	LM513064105	Property-casualty insurance companies	220.8	252.2	310.4	325.4	17
18	LM543064105	Life insurance companies	1355.5	1502.7	1743.4	1798.4	18
19	LM573064105	Private pension funds	1750.9	1972.9	2349.3	2476.8	19
20	LM343064105	Federal government retirement funds	134.4	148.1	206.2	235.0	20
21	LM223064105	State and local govt. retirement funds	1777.5	1944.0	2332.2	2446.9	21
22	LM653064100	Mutual funds	4427.2	5109.4	6842.9	7377.6	22
23	LM553064103	Closed-end funds	95.9	100.6	114.2	119.3	23
24	LM563064103	Exchange-traded funds	863.8	1093.3	1427.3	1675.0	24
25	LM663064103	Brokers and dealers	103.2	126.7	172.4	187.8	25
26	FL503064105	Funding corporations	0.0	0.0	0.0	0.0	26
27	LM263064105	Rest of the world (5)	3397.2	3953.0	5204.4	5945.2	27
		Memo:					
28	LM883164115	Publicly traded equity at market value (6)	15328.7	17526.1	22943.1	25547.8	28
29	LM883164125	Closely held equity at market value (7)	2616.0	3006.1	4131.0	4506.4	29
30	LM883164133	S corporations	1806.6	2066.6	2621.7	3014.5	30
31	LM883164135	C corporations	809.4	939.4	1509.3	1491.9	31
32	PC073164013	Percent change in Dow Jones U.S. Total Market Index (8)	-0.9	13.9	30.9	10.4	32

(1) Excludes mutual fund shares shown on table L.224.

(2) Excludes intercorporate holdings.

(3) Includes corporate equities issued by financial corporations under the federal financial stabilization programs.

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

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

(6) Equal to the sum of lines 4 and 7.

(7) Equal to the sum of lines 5 and 8.

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

**L.224 Mutual Fund Shares (1)**

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

<b>1</b>	<b>LM653164205</b>	<b>Shares at market value</b>	<b>7870.9</b>	<b>9326.1</b>	<b>11535.2</b>	<b>12588.5</b>	<b>1</b>
<b>2</b>	<b>LM653164205</b>	<b>Holdings at market value</b>	<b>7870.9</b>	<b>9326.1</b>	<b>11535.2</b>	<b>12588.5</b>	<b>2</b>
3	LM153064205	Household sector	4628.1	5633.5	7104.1	7804.3	3
4	LM103064203	Nonfinancial corporate business	165.9	179.6	211.0	234.9	4
5	LM213064203	State and local governments	59.1	66.0	78.4	84.2	5
6	LM763064203	U.S.-chartered depository institutions	41.7	45.8	57.9	59.7	6
7	LM473064205	Credit unions	1.9	2.3	2.2	2.1	7
8	LM513064203	Property-casualty insurance companies	9.1	11.8	14.8	16.8	8
9	LM543064205	Life insurance companies	184.8	201.7	235.8	246.4	9
10	LM573064205	Private pension funds	2117.9	2383.8	2884.4	3105.3	10
11	LM223064205	State and local govt. retirement funds	292.2	306.2	394.6	428.1	11
12	LM263064203	Rest of the world	370.4	495.4	552.0	606.7	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.225 Trade Credit**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL893170005</b>	<b>Total trade payables</b>	<b>3499.4</b>	<b>3631.5</b>	<b>3829.9</b>	<b>4021.0</b>	<b>1</b>
2	FL163170003	Household sector	250.0	254.0	255.0	258.1	2
3	FL103170005	Nonfinancial corporate business	1771.6	1836.9	1943.6	2044.4	3
4	FL113170005	Nonfinancial noncorporate business	482.7	493.3	528.3	562.4	4
5	FL313170005	Federal government	218.5	231.9	251.6	269.8	5
6	FL213170003	State and local governments	707.4	745.5	783.4	822.2	6
7	FL663170003	Brokers and dealers	14.3	14.2	14.5	17.9	7
8	FL263170003	Rest of the world	55.1	55.7	53.4	46.2	8
<b>9</b>	<b>FL893070005</b>	<b>Total trade receivables</b>	<b>3304.3</b>	<b>3378.9</b>	<b>3724.3</b>	<b>3875.9</b>	<b>9</b>
10	FL103070005	Nonfinancial corporate business	2240.8	2292.8	2570.0	2664.4	10
11	FL113070003	Nonfinancial noncorporate business	594.4	598.9	647.8	678.3	11
12	FL313070000	Federal government	47.7	50.3	53.6	55.8	12
13	FL213070003	State and local governments	157.8	163.1	173.0	182.4	13
14	FL513070003	Property-casualty insurance companies	87.2	92.0	95.2	100.8	14
15	FL673070003	ABS issuers	47.6	41.2	35.7	31.3	15
16	FL263070003	Rest of the world	128.8	140.5	148.8	162.9	16
17	FL903070005	Discrepancy	195.1	252.6	105.6	145.1	17

**L.226 Life Insurance Reserves**

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

<b>1</b>	<b>FL883140005</b>	<b>Total liabilities</b>	<b>1352.3</b>	<b>1359.3</b>	<b>1416.8</b>	<b>1477.4</b>	<b>1</b>
2	FL313140003	Federal government	50.0	50.3	50.5	51.3	2
3	FL543140005	Life insurance companies	1302.3	1309.0	1366.3	1426.1	3
<b>4</b>	<b>FL883140005</b>	<b>Net change in assets</b>	<b>1352.3</b>	<b>1359.3</b>	<b>1416.8</b>	<b>1477.4</b>	<b>4</b>
5	FL153040005	Households	1199.3	1186.4	1233.0	1282.8	5
6	FL763040005	U.S.-chartered depository institutions	125.5	138.0	143.8	149.6	6
7	FL733040005	Holding companies	27.6	34.9	39.9	45.0	7

**L.227 Pension Entitlements**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL153050005</b>	<b>Total liabilities</b>	<b>17312.9</b>	<b>18350.6</b>	<b>19804.1</b>	<b>20614.0</b>	<b>1</b>
2	FL543150005	Life insurance companies (1)	2256.2	2442.9	2716.9	2809.8	2
3	FL574190005	Private pension funds (2)	6749.9	7276.2	8097.6	8478.8	3
4	FL344090005	Federal government retirement funds (3)	3261.1	3378.6	3532.8	3667.4	4
5	FL224190005	State and local govt. retirement funds	5045.7	5252.9	5456.8	5658.1	5
<b>6</b>	<b>FL153050005</b>	<b>Total assets (Households) (4)</b>	<b>17312.9</b>	<b>18350.6</b>	<b>19804.1</b>	<b>20614.0</b>	<b>6</b>
Memo:							
7	FL893131573	Individual Retirement Accounts (IRAs) at: (5)	5241.0	5907.0	6966.0	7443.0	7
8	FL763131573	U.S.-chartered depository institutions	403.6	428.0	427.6	427.8	8
9	FL473131573	Credit unions	78.4	79.9	79.2	77.6	9
10	FL543131503	Life insurance companies	470.0	505.0	538.0	551.0	10
11	FL633131573	Money market mutual funds	211.0	216.0	230.0	219.0	11
12	FL653131573	Mutual funds	2077.0	2395.0	2922.0	3132.0	12
13	FL153131575	Other self-directed accounts	2000.9	2283.1	2769.2	3035.6	13

(1) Annuities, including those in IRAs.

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

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

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

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

**L.228 Taxes Payable by Businesses**

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

<b>1</b>	<b>FL893178005</b>	<b>Total taxes payable by all businesses</b>	<b>73.4</b>	<b>84.5</b>	<b>96.3</b>	<b>116.0</b>	<b>1</b>
2	FL103178000	Nonfinancial corporate business	51.7	54.0	44.9	45.0	2
3	FL113178003	Nonfinancial noncorporate business	99.7	107.4	110.5	114.3	3
4	FL763178003	U.S.-chartered depository institutions	-49.1	-47.6	-47.4	-32.3	4
5	FL513178003	Property-casualty insurance companies	-14.5	-10.8	8.4	10.3	5
6	FL543178073	Life insurance companies	-23.6	-28.3	-30.5	-32.4	6
7	FL613178003	Finance companies	6.7	6.7	6.8	7.1	7
8	FL663178003	Brokers and dealers	2.5	3.1	3.7	4.0	8
<b>9</b>	<b>FL893078005</b>	<b>Total business taxes receivable</b>	<b>272.8</b>	<b>279.9</b>	<b>289.6</b>	<b>310.2</b>	<b>9</b>
10	FL313078005	Federal government	152.8	158.6	165.8	173.0	10
11	FL213078005	State and local governments	120.0	121.3	123.8	137.2	11
12	FL903078005	Discrepancy	-199.4	-195.4	-193.3	-194.2	12

**L.229 Proprietors' Equity in Noncorporate Business**

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

<b>1</b>	<b>FL152090205</b>	<b>Total household equity</b>	<b>7523.4</b>	<b>8313.5</b>	<b>9510.7</b>	<b>10150.8</b>	<b>1</b>
2	FL112090205	Nonfinancial noncorporate business	7511.6	8296.2	9494.8	10133.3	2
3	FL662090205	Brokers and dealers	11.9	17.3	15.9	17.5	3

**L.230 Direct Investment**

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

		2011	2012	2013	2014		
<i>U.S. direct investment abroad:</i>							
1	FL263192005	Liab.: Rest of the world (1)	4599.5	5017.5	5339.8	5576.0	1
2	FL263192101	Equity	4405.2	4778.5	5100.5	5342.7	2
3	FL263192305	Intercompany debt (2)	194.3	239.0	239.3	233.3	3
4	FL263192313	U.S. parents' claims	619.1	659.4	687.5	691.5	4
5	FL263092313	Less: U.S. parents' liabilities	424.8	420.5	448.3	458.2	5
6	FL103092005	Asset: Nonfinancial corporate business	3759.2	4134.4	4447.0	4691.8	6
7	FL763092000	U.S.-chartered depository institutions	272.5	277.0	268.5	252.9	7
8	FL513092003	Property-casualty insurance companies	90.2	98.5	105.5	107.1	8
9	FL543092073	Life insurance companies	54.2	69.1	72.2	72.8	9
10	FL613092003	Finance companies	221.8	226.3	227.7	226.8	10
11	FL663092003	Brokers and dealers	201.7	212.3	218.9	224.6	11
<i>Foreign direct investment in U.S.:</i>							
12	FL103192005	Liab.: Nonfinancial corporate business	2230.7	2417.2	2612.8	2760.3	12
13	FL115114005	Nonfinancial noncorporate business	6.1	6.3	7.1	7.9	13
14	FL753192003	Foreign banking offices in U.S.	176.6	207.7	215.9	219.3	14
15	FL513192003	Property-casualty insurance companies	73.9	58.1	44.1	47.9	15
16	FL543192073	Life insurance companies	103.6	105.3	88.1	101.4	16
17	FL613192003	Finance companies	91.1	88.7	73.4	72.7	17
18	FL663192003	Brokers and dealers	104.6	110.4	128.6	133.2	18
19	FL503192003	Funding corporations	12.0	12.6	13.2	13.8	19
20	FL263092001	Asset: Rest of the world (1)	2798.7	3006.3	3183.2	3356.5	20
21	FL263092101	Equity	2268.3	2498.0	2669.5	2805.8	21
22	FL263092303	Intercompany debt	530.4	508.3	513.7	550.7	22
23	FL263092323	U.S. affiliates' liabilities	806.1	833.4	891.3	931.2	23
24	FL263192323	Less: U.S. affiliates' claims	275.7	325.2	377.6	380.5	24
Memo:							
<i>Direct investment, asset/liability presentation:</i>							
25	FL263192035	Direct investment assets	5300.0	5763.1	6165.7	6414.7	25
26	FL263192101	Equity (line 2)	4405.2	4778.5	5100.5	5342.7	26
27	FL263192345	Intercompany debt	894.8	984.6	1065.2	1072.0	27
28	FL263192313	U.S. parents' claims (line 4)	619.1	659.4	687.5	691.5	28
29	FL263192323	U.S. affiliates' claims (line 24)	275.7	325.2	377.6	380.5	29
30	FL263092035	Direct investment liabilities	3499.2	3751.9	4009.1	4195.2	30
31	FL263092101	Equity (line 21)	2268.3	2498.0	2669.5	2805.8	31
32	FL263092345	Intercompany debt	1230.9	1253.9	1339.6	1389.4	32
33	FL263092313	U.S. parents' liabilities (line 5)	424.8	420.5	448.3	458.2	33
34	FL263092323	U.S. affiliates' liabilities (line 23)	806.1	833.4	891.3	931.2	34
<i>Alternative valuations of direct investment assets:</i>							
U.S. direct investment abroad:							
35	FL263192045	Market value	4514.3	5222.9	6291.4	6285.3	35
36	FL263192141	Equity	4320.1	4983.9	6052.1	6052.0	36
37	FL263192305	Intercompany debt	194.3	239.0	239.3	233.3	37
38	FL263192055	Historical cost	4050.0	4410.0	4693.3	4920.7	38
39	FL263192151	Equity	3855.8	4171.0	4454.1	4687.3	39
40	FL263192305	Intercompany debt	194.3	239.0	239.3	233.3	40
Foreign direct investment in U.S.:							
41	FL263092045	Market value	3498.7	3915.5	4954.7	5390.1	41
42	FL263092141	Equity	2968.4	3407.3	4441.0	4839.4	42
43	FL263092303	Intercompany debt	530.4	508.3	513.7	550.7	43
44	FL263092055	Historical cost	2433.8	2604.0	2754.7	2901.1	44
45	FL263092151	Equity	1903.5	2095.8	2241.0	2350.4	45
46	FL263092303	Intercompany debt	530.4	508.3	513.7	550.7	46

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

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

**L.231 Total Miscellaneous Financial Claims**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL893190005</b>	<b>Total liabilities</b>	<b>15436.3</b>	<b>16156.3</b>	<b>15741.1</b>	<b>15968.1</b>	<b>1</b>
2	FL543077073	Household sector	24.3	24.9	27.9	29.1	2
3	FL103190005	Nonfinancial corporate business	3456.7	3663.6	3730.2	3607.1	3
4	FL113193003	Nonfinancial noncorporate business	1168.0	1219.7	1261.5	1300.5	4
5	FL313190005	Federal government	1970.3	2031.1	2031.3	2061.1	5
6	FL223073045	State and local governments	1764.6	1793.3	1401.4	1377.1	6
7	FL713190005	Monetary authority	29.7	33.7	43.5	47.0	7
8	FL763190005	U.S.-chartered depository institutions	2236.1	2446.4	2516.2	2851.0	8
9	FL753190005	Foreign banking offices in U.S.	303.4	267.8	234.6	222.8	9
10	FL743193005	Banks in U.S.-affiliated areas	19.4	17.3	14.3	12.7	10
11	FL473193005	Credit unions	12.4	12.7	14.2	15.4	11
12	FL513190005	Property-casualty insurance companies	796.4	813.4	813.1	827.8	12
13	FL543190005	Life insurance companies	1304.7	1353.9	1381.8	1429.6	13
14	FL403190005	Government-sponsored enterprises	130.2	124.1	114.7	111.0	14
15	FL613190005	Finance companies	173.0	145.1	134.5	120.1	15
16	FL643193005	REITs	70.8	96.3	74.6	88.2	16
17	FL663190005	Brokers and dealers	375.1	367.4	408.7	388.8	17
18	FL733193005	Holding companies	484.4	822.3	739.4	708.2	18
19	FL503190005	Funding corporations	792.7	739.3	638.5	620.7	19
20	FL263190005	Rest of the world	324.1	184.1	160.8	149.8	20
<b>21</b>	<b>FL893090005</b>	<b>Total assets</b>	<b>21793.8</b>	<b>22703.4</b>	<b>23062.7</b>	<b>24046.5</b>	<b>21</b>
22	FL153090005	Household sector	869.7	863.6	913.8	921.6	22
23	FL103090005	Nonfinancial corporate business	6784.2	6893.1	7339.6	7830.6	23
24	FL113090005	Nonfinancial noncorporate business	2243.6	2466.0	2694.8	2831.6	24
25	FL313090005	Federal government	145.6	144.6	150.5	163.0	25
26	FL213093003	State and local governments	95.7	101.5	105.3	112.8	26
27	FL713090005	Monetary authority	223.9	199.5	233.1	235.5	27
28	FL763090005	U.S.-chartered depository institutions	704.8	602.8	528.1	547.7	28
29	FL753093005	Foreign banking offices in U.S.	44.2	43.9	57.0	71.3	29
30	FL743093005	Banks in U.S.-affiliated areas	11.8	12.0	20.5	33.4	30
31	FL473090005	Credit unions	61.9	62.7	61.1	66.4	31
32	FL543090005	Life insurance companies	357.4	375.2	403.0	476.6	32
33	FL573090005	Private pension funds	1668.4	1583.4	1421.4	1440.3	33
34	FL343073005	Federal government retirement funds	1745.6	1793.6	1782.1	1802.0	34
35	FL223090005	State and local govt. retirement funds	2003.4	2025.6	1638.1	1621.6	35
36	FL633093005	Money market mutual funds	22.7	28.8	31.6	17.3	36
37	FL653093003	Mutual funds	5.7	-27.4	-8.3	-12.6	37
38	FL403093005	Government-sponsored enterprises	148.5	152.6	165.6	154.7	38
39	FL673090543	ABS issuers	70.0	69.6	61.1	70.4	39
40	FL613093005	Finance companies	-138.7	-169.0	-188.6	-170.6	40
41	FL643093005	REITs	74.7	100.4	112.6	134.2	41
42	FL663090005	Brokers and dealers	730.9	645.1	768.3	812.4	42
43	FL733090005	Holding companies	3232.1	4041.2	4064.3	4175.5	43
44	FL503094505	Funding corporations	687.6	694.8	707.8	710.8	44
45	FL903090005	Discrepancy	-6357.5	-6547.1	-7321.5	-8078.3	45



**L.232 Identified Miscellaneous Financial Claims - Part I**

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

		2011	2012	2013	2014		
<i>Federal government equity in IBRD, etc.:</i>							
1	FL313092803	Liab.: Rest of the world	55.4	57.8	60.0	62.4	1
2	FL313092803	Asset: Federal government	55.4	57.8	60.0	62.4	2
<i>Federal Reserve Bank stock:</i>							
3	FL713164003	Liab.: Monetary authority	26.9	27.4	27.5	28.6	3
4	FL713164003	Asset: U.S.-chartered depository institutions	26.9	27.4	27.5	28.6	4
<i>Equity in government-sponsored enterprises:</i>							
5	FL403192405	Liab.: Government-sponsored enterprises	43.1	41.2	41.7	42.9	5
6	FL103092405	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.5	0.6	0.6	0.7	6
7	FL113092405	Nonfinancial noncorporate (FCS)	7.0	7.2	7.7	8.5	7
8	FL313092403	Federal government	0.0	0.0	0.0	0.0	8
9	FL763092405	U.S.-chartered depository institutions (FHLB)	30.6	28.4	27.8	27.3	9
10	FL473092403	Credit unions (FHLB)	2.9	2.9	2.4	2.9	10
11	FL543092473	Life insurance companies (FHLB)	2.1	2.2	3.2	3.5	11
<i>Holding company net transactions with subsidiaries:</i>							
12	FL763194735	Liab.: U.S.-chartered depository institutions	1709.0	1889.2	1937.2	2133.2	12
13	FL513194733	Property-casualty insurance companies	0.0	11.2	5.2	5.3	13
14	FL543194733	Life insurance companies	72.0	17.2	10.7	11.5	14
15	FL613194733	Finance companies	94.6	91.1	75.4	62.2	15
16	FL663194735	Brokers and dealers	613.5	1060.5	1087.6	1092.4	16
17	FL263194735	Rest of the world	166.3	114.7	97.9	83.3	17
18	FL733094703	Asset: Holding companies	2655.4	3184.0	3214.0	3387.9	18
<i>NFC investment in finance company subsidiaries:</i>							
19	FL103094105	Liab.: Finance companies	69.1	71.7	86.4	100.5	19
20	FL103094105	Asset: Nonfinancial corporate business	69.1	71.7	86.4	100.5	20
<i>Funding corporations' investment in subsidiaries:</i>							
21	FL753194503	Liab.: Foreign banking offices in U.S.	137.8	126.0	123.5	103.2	21
22	FL663194505	Brokers and dealers	549.7	568.8	584.3	607.5	22
23	FL503094505	Asset: Funding corporations	687.6	694.8	707.8	710.8	23
<i>Equity investment under Public-Private Inv. Program:</i>							
24	FL503194305	Liab.: Funding corporations	8.8	8.7	8.7	8.7	24
25	FL153094305	Asset: Households (1)	4.4	4.4	4.4	4.4	25
26	FL313094303	Federal government	4.4	4.4	4.4	4.4	26

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

**L.233 Identified Miscellaneous Financial Claims - Part II**

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

		2011	2012	2013	2014		
<i>Nonofficial foreign currencies:</i>							
1	FL263191103	Liab.: Rest of the world	102.5	11.5	2.9	4.2	1
2	FL313091105	Asset: Federal government	2.6	2.6	2.6	2.6	2
3	FL713091103	Monetary authority (1)	99.8	8.9	0.3	1.5	3
<i>Postal Savings System deposits:</i>							
4	FL313131003	Liab.: Federal government	0.0	0.0	0.0	0.0	4
5	FL313131003	Asset: Household sector	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>							
6	FL403197033	Liab.: Government-sponsored enterprises	12.6	13.7	10.6	9.1	6
7	FL403197033	Asset: U.S.-chartered depository institutions	12.6	13.7	10.6	9.1	7
<i>Funding agreements backing securities (2):</i>							
8	FL673090543	Liab.: Life insurance companies	70.0	69.6	61.1	70.4	8
9	FL673090543	Asset: ABS issuers	70.0	69.6	61.1	70.4	9
<i>Deferred and unpaid life insurance premiums:</i>							
10	FL543077073	Liab.: Household sector	24.3	24.9	27.9	29.1	10
11	FL543077073	Asset: Life insurance companies	24.3	24.9	27.9	29.1	11
<i>Life insurance company reserves:</i>							
12	FL543195005	Liab.: Life insurance companies	305.5	303.7	304.2	310.0	12
13	FL543195105	Accident and health	225.0	222.6	222.8	228.3	13
14	FL543195205	Policy dividend accumulation	37.9	38.3	38.5	38.8	14
15	FL543195373	Contract claims	42.6	42.8	42.8	42.9	15
16	FL543195005	Asset: Household sector	305.5	303.7	304.2	310.0	16
<i>Policy payables:</i>							
17	FL513176003	Liab.: Property-casualty insurance companies	796.4	802.1	807.8	822.5	17
18	FL153076005	Asset: Household sector	338.4	320.7	358.4	350.0	18
19	FL103076005	Nonfinancial corporate business	331.0	339.0	333.0	343.2	19
20	FL113076005	Nonfinancial noncorporate business	127.0	142.5	116.5	129.4	20
<i>Unallocated insurance company contracts:</i>							
21	FL593095005	Liab.: Life insurance companies	623.4	640.0	655.7	667.8	21
22	FL573095005	Asset: Private pension funds	483.7	503.5	525.2	531.6	22
23	FL223095505	State and local government retirement funds	139.7	136.4	130.5	136.1	23
<i>Pension fund contributions payable:</i>							
24	FL573074005	Liab.: Nonfinancial corporate business	93.8	81.4	79.0	77.9	24
25	FL573074005	Asset: Private pension funds	93.8	81.4	79.0	77.9	25
<i>Securities borrowed (net):</i>							
26	FL663097005	Liab.: Funding corporations	658.7	579.5	673.5	720.6	26
27	FL663097005	Asset: Brokers and dealers	658.7	579.5	673.5	720.6	27
<i>Retiree health care funds (3):</i>							
28	FL313195105	Liab.: Federal government	221.4	234.8	246.9	257.3	28
29	FL313195105	Asset: Household sector	221.4	234.8	246.9	257.3	29
<i>Claims of pension fund on sponsor:</i>							
30	FL573073005	Liab.: Nonfinancial corporate business	517.7	391.0	181.7	166.3	30
31	FL343073005	Federal government	1745.6	1793.6	1782.1	1802.0	31
32	FL223073045	State and local governments	1764.6	1793.3	1401.4	1377.1	32
33	FL573073005	Asset: Private pension funds	517.7	391.0	181.7	166.3	33
34	FL343073005	Federal government retirement funds	1745.6	1793.6	1782.1	1802.0	34
35	FL223073045	State and local govt. retirement funds	1764.6	1793.3	1401.4	1377.1	35

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

(2) Equal to funding agreement-backed securities (FABS) issued by domestic issuers of asset-backed securities. Funding agreement-backed securities issued by foreign entities are included in foreign direct investment in the U.S. See tables L.132 and L.230.

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

**L.234 Unidentified Miscellaneous Financial Claims**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL893193005</b>	<b>Total liabilities</b>	<b>4953.6</b>	<b>5331.5</b>	<b>5360.2</b>	<b>5312.2</b>	<b>1</b>
2	FL103193005	Nonfinancial corporate business	2845.2	3191.1	3469.5	3362.9	2
3	FL113193003	Nonfinancial noncorporate business	1168.0	1219.7	1261.5	1300.5	3
4	FL313193013	Federal government	3.2	2.8	2.3	1.8	4
5	FL713193005	Monetary authority	2.8	6.3	16.0	18.4	5
6	FL763193005	U.S.-chartered depository institutions	527.1	557.2	578.9	717.8	6
7	FL753193005	Foreign banking offices in U.S.	165.6	141.7	111.1	119.6	7
8	FL743193005	Banks in U.S.-affiliated areas	19.4	17.3	14.3	12.7	8
9	FL473193005	Credit unions	12.4	12.7	14.2	15.4	9
10	FL543193005	Life insurance companies	233.8	323.4	350.1	370.0	10
11	FL403193005	Government-sponsored enterprises	74.5	69.2	62.4	59.0	11
12	FL613193005	Finance companies	9.3	-17.7	-27.2	-42.6	12
13	FL643193005	REITs	70.8	96.3	74.6	88.2	13
14	FL663193005	Brokers and dealers	-788.1	-1261.8	-1263.1	-1311.1	14
15	FL733193005	Holding companies	484.4	822.3	739.4	708.2	15
16	FL503193005	Funding corporations	125.2	151.1	-43.7	-108.7	16
<b>17</b>	<b>FL893093005</b>	<b>Total assets</b>	<b>11311.1</b>	<b>11878.6</b>	<b>12681.7</b>	<b>13390.5</b>	<b>17</b>
18	FL103093005	Nonfinancial corporate business	6383.6	6481.9	6919.6	7386.2	18
19	FL113093005	Nonfinancial noncorporate business	2109.5	2316.4	2570.5	2693.7	19
20	FL313093003	Federal government	83.2	79.8	83.4	93.6	20
21	FL213093003	State and local governments	95.7	101.5	105.3	112.8	21
22	FL713093005	Monetary authority	124.0	190.6	232.8	233.9	22
23	FL763093005	U.S.-chartered depository institutions	634.8	533.3	462.2	482.8	23
24	FL753093005	Foreign banking offices in U.S.	44.2	43.9	57.0	71.3	24
25	FL743093005	Banks in U.S.-affiliated areas	11.8	12.0	20.5	33.4	25
26	FL473093005	Credit unions	59.1	59.8	58.8	63.5	26
27	FL543093005	Life insurance companies	331.0	348.1	371.9	444.0	27
28	FL573093005	Private pension funds	573.3	607.4	635.5	664.5	28
29	FL223093005	State and local govt. retirement funds	99.1	95.9	106.2	108.4	29
30	FL653093003	Mutual funds	5.7	-27.4	-8.3	-12.6	30
31	FL633093005	Money market mutual funds	22.7	28.8	31.6	17.3	31
32	FL403093005	Government-sponsored enterprises	148.5	152.6	165.6	154.7	32
33	FL613093005	Finance companies	-138.7	-169.0	-188.6	-170.6	33
34	FL643093005	REITs	74.7	100.4	112.6	134.2	34
35	FL663093005	Brokers and dealers	72.2	65.6	94.8	91.7	35
36	FL733093005	Holding companies	576.7	857.2	850.3	787.6	36
37	FL903090005	Discrepancy	-6357.5	-6547.1	-7321.5	-8078.3	37

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

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL152000005</b>	<b>Assets</b>	<b>76975.2</b>	<b>83202.6</b>	<b>93154.4</b>	<b>98296.6</b>	<b>1</b>
2	FL152010005	Nonfinancial assets	23445.0	25143.6	27700.8	29150.3	2
3	LM155035005	Real estate	18319.3	19877.0	22332.5	23666.5	3
4	LM155035015	Households (2,3)	16158.0	17570.9	19664.5	20735.6	4
5	LM165035005	Nonprofit organizations	2161.3	2306.2	2667.9	2931.0	5
6	FL165015205	Equipment (nonprofits) (4)	293.0	301.8	309.1	320.0	6
7	FL165013765	Intellectual property products (nonprofits) (4)	109.4	115.9	121.5	125.9	7
8	FL155111005	Consumer durable goods (4)	4723.3	4848.9	4937.8	5037.8	8
9	FL154090005	Financial assets	53530.2	58058.9	65453.5	69146.3	9
10	FL154000025	Deposits	8711.3	9236.3	9599.5	10190.8	10
11	FL153091003	Foreign deposits	57.4	49.5	51.7	45.3	11
12	FL153020005	Checkable deposits and currency	724.1	887.4	1011.8	1162.4	12
13	FL153030005	Time and savings deposits	6820.1	7187.1	7395.5	7883.6	13
14	FL153034005	Money market fund shares	1109.9	1112.4	1140.5	1099.4	14
15	FL154022005	Debt securities	4290.8	4146.7	3765.6	3279.1	15
16	FL163069103	Open market paper	19.4	18.8	15.0	14.9	16
17	FL153061105	Treasury securities	707.6	913.1	969.6	870.4	17
18	FL153061705	Agency- and GSE-backed securities	356.3	296.6	293.0	96.2	18
19	FL153062005	Municipal securities	1805.6	1660.9	1607.1	1540.0	19
20	FL153063005	Corporate and foreign bonds	1401.9	1257.2	880.9	757.6	20
21	FL154023005	Loans	924.9	926.6	976.8	1031.9	21
22	FL153069005	Other loans and advances (5)	749.5	777.9	841.4	893.2	22
23	FL153065005	Mortgages	100.9	83.0	76.1	85.1	23
24	FL163066223	Consumer credit (student loans)	74.5	65.6	59.3	53.6	24
25	LM153064105	Corporate equities (2)	8070.0	9401.8	12545.9	13871.1	25
26	LM153064205	Mutual fund shares (6)	4628.1	5633.5	7104.1	7804.3	26
27	FL153040005	Life insurance reserves	1199.3	1186.4	1233.0	1282.8	27
28	FL153050005	Pension entitlements (7)	17312.9	18350.6	19804.1	20614.0	28
29	FL152090205	Equity in noncorporate business (8)	7523.4	8313.5	9510.7	10150.8	29
30	FL153090005	Miscellaneous assets	869.7	863.6	913.8	921.6	30
<b>31</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>13570.9</b>	<b>13633.6</b>	<b>13784.9</b>	<b>14162.6</b>	<b>31</b>
32	FL163162003	Debt securities (municipal securities) (10)	255.5	241.0	227.8	223.1	32
33	FL154123005	Loans	13041.1	13113.7	13274.2	13652.3	33
34	FL153165105	Home mortgages (9)	9695.8	9486.1	9398.0	9397.4	34
35	FL153166000	Consumer credit	2755.4	2922.9	3098.8	3317.2	35
36	FL153168005	Depository institution loans n.e.c.	11.5	62.6	92.7	212.9	36
37	FL153169005	Other loans and advances	376.9	443.1	480.5	513.7	37
38	FL163165505	Commercial mortgages (10)	201.4	199.1	204.2	211.1	38
39	FL163170003	Trade payables (10)	250.0	254.0	255.0	258.1	39
40	FL543077073	Deferred and unpaid life insurance premiums	24.3	24.9	27.9	29.1	40
<b>41</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>63404.3</b>	<b>69569.0</b>	<b>79369.4</b>	<b>84133.9</b>	<b>41</b>
		Memo:					
42	FL893131573	Assets held in IRAs (11)	5241.0	5907.0	6966.0	7443.0	42
43	FL154023205	Assets held in 529 college plans (11)	165.4	191.2	227.1	247.9	43
44	LM154023223	College savings plans	144.6	168.6	204.1	223.9	44
45	FL154023213	Prepaid tuition plans	20.8	22.6	23.0	24.0	45
		Replacement-cost value of structures:					
46	FL155012605	Residential	12845.4	13246.2	14237.1	15148.4	46
47	FL155012665	Households	12641.9	13035.9	14014.1	14914.6	47
48	FL165012665	Nonprofit organizations	203.4	210.3	223.0	233.8	48
49	FL165013665	Nonresidential (nonprofits)	1464.6	1501.4	1577.5	1632.7	49
50	FA156012005	Disposable personal income (DPI) (SAAR)	11801.4	12403.7	12395.6	12913.9	50
51	FL152090006	Net worth/DPI (percent) (line 41/line 50)	537.3	560.9	640.3	651.5	51
52	FL155035065	Owners' equity in real estate (line 4 less line 34)	6462.2	8084.8	10266.5	11338.2	52
53	FL155035066	Owners' equity/real estate (percent) (line 52/line 4)	40.0	46.0	52.2	54.7	53

(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) Includes cash accounts at brokers and dealers and syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

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

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

(8) Net worth of nonfinancial noncorporate business (table B.104, line 35) and owners' equity in unincorporated security brokers and dealers.

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

(10) Liabilities of nonprofit organizations.

(11) Included in assets shown on the household balance sheet.

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

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

		2011	2012	2013	2014		
<b>With nonfinancial assets stated at either market value or replacement cost:</b>							
<b>1</b>	<b>FL102000005</b>	<b>Assets</b>	<b>30504.3</b>	<b>31946.7</b>	<b>34888.0</b>	<b>37182.8</b>	<b>1</b>
2	FL102010005	Nonfinancial assets	15995.4	16858.3	18548.4	19956.8	2
3	LM105035005	Real estate (1)	8231.0	8799.4	10205.8	11313.6	3
4	FL105015205	Equipment (2)	4008.0	4139.4	4269.8	4442.8	4
5	FL105013765	Intellectual property products (2)	1746.9	1819.4	1920.0	2002.7	5
6	FL105020015	Inventories (2)	2009.6	2100.0	2152.9	2197.7	6
7	FL104090005	Financial assets	14508.9	15088.4	16339.6	17226.0	7
8	FL103091003	Foreign deposits	34.8	35.4	78.1	71.4	8
9	FL103020005	Checkable deposits and currency	265.3	219.8	293.1	321.4	9
10	FL103030003	Time and savings deposits	561.9	595.2	633.2	627.3	10
11	FL103034003	Money market fund shares	462.4	519.4	559.1	580.2	11
12	FL102051003	Security repurchase agreements	12.6	9.7	8.8	13.9	12
13	FL104022005	Debt securities	147.4	135.0	128.0	118.0	13
14	FL103069100	Commercial paper	67.9	59.5	53.2	54.2	14
15	FL103061103	Treasury securities	43.0	39.4	42.8	38.0	15
16	FL103061703	Agency- and GSE-backed securities	14.3	13.1	10.3	12.7	16
17	FL103062003	Municipal securities	22.3	22.9	21.8	13.1	17
18	FL104023005	Loans	74.3	74.0	71.6	72.1	18
19	FL103065003	Mortgages	27.4	25.5	27.4	29.2	19
20	FL103066005	Consumer credit	46.9	48.4	44.2	43.0	20
21	LM103064203	Mutual fund shares (1)	165.9	179.6	211.0	234.9	21
22	FL103070005	Trade receivables	2240.8	2292.8	2570.0	2664.4	22
23	FL103092005	U.S. direct investment abroad (3)	3759.2	4134.4	4447.0	4691.8	23
24	FL103090005	Miscellaneous assets	6784.2	6893.1	7339.6	7830.6	24
<b>25</b>	<b>FL104190005</b>	<b>Liabilities</b>	<b>13878.4</b>	<b>14695.5</b>	<b>15474.9</b>	<b>16094.7</b>	<b>25</b>
26	FL104122005	Debt securities	4148.4	4501.4	4804.1	5107.2	26
27	FL103169100	Commercial paper	116.3	130.3	144.5	182.4	27
28	FL103162000	Municipal securities (4)	493.9	509.1	518.5	518.4	28
29	FL103163003	Corporate bonds (3)	3538.2	3861.9	4141.1	4406.3	29
30	FL104123005	Loans	2219.3	2222.5	2339.3	2530.7	30
31	FL103168005	Depository institution loans n.e.c.	629.2	712.1	775.8	868.5	31
32	FL103169005	Other loans and advances	1008.3	1036.9	1063.1	1145.6	32
33	FL103165005	Mortgages	581.8	473.5	500.4	516.6	33
34	FL103170005	Trade payables	1771.6	1836.9	1943.6	2044.4	34
35	FL103178000	Taxes payable	51.7	54.0	44.9	45.0	35
36	FL103192005	Foreign direct investment in U.S.	2230.7	2417.2	2612.8	2760.3	36
37	FL103190005	Miscellaneous liabilities	3456.7	3663.6	3730.2	3607.1	37
<b>38</b>	<b>FL102090005</b>	<b>Net worth (market value)</b>	<b>16625.9</b>	<b>17251.2</b>	<b>19413.1</b>	<b>21088.2</b>	<b>38</b>
Memo:							
Replacement-cost value of structures:							
39	FL105012665	Residential	165.7	171.0	178.2	184.2	39
40	FL105013665	Nonresidential	7425.5	7678.2	7976.6	8227.1	40
41	LM103164103	Market value of equities outstanding	13892.2	15584.8	20612.7	22733.5	41
42	FL104104006	Debt/net worth (percent) (lines 26+30/line 38)	38.3	39.0	36.8	36.2	42
43	FL104104016	Debt/equities (percent) (lines 26+30/line 41)	45.8	43.1	34.7	33.6	43
44	FL103164106	Equities/net worth (percent) (line 41/line 38)	83.6	90.3	106.2	107.8	44
<b>With nonfinancial assets stated at historical cost:</b>							
<b>45</b>	<b>FL102000115</b>	<b>Assets (sum of lines 7 and 46)</b>	<b>25957.6</b>	<b>27053.5</b>	<b>28828.2</b>	<b>30275.2</b>	<b>45</b>
46	FL102010115	Nonfinancial assets	11448.7	11965.2	12488.6	13049.2	46
47	FL105035045	Real estate	4537.7	4726.7	4929.3	5160.0	47
48	FL105013213	Equipment	3592.0	3744.2	3894.2	4067.6	48
49	FL105013715	Intellectual property products	1637.6	1708.9	1789.5	1880.8	49
50	FL105020000	Inventories	1681.4	1785.3	1875.7	1940.8	50
<b>51</b>	<b>FL102090115</b>	<b>Net worth (historical cost) (line 45 less line 25)</b>	<b>12079.2</b>	<b>12358.0</b>	<b>13353.3</b>	<b>14180.5</b>	<b>51</b>
Memo:							
Historical-cost value of structures:							
52	FL105012613	Residential	82.7	84.5	87.0	90.1	52
53	FL105013613	Nonresidential	3949.4	4128.7	4317.2	4531.9	53
54	FL104104026	Debt/net worth (percent) (lines 26+30/line 49)	52.7	54.4	53.5	53.9	54

(1) At market value.

(2) At replacement (current) cost.

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

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

**B.104 Balance Sheet of Nonfinancial Noncorporate Business**

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL112000005</b>	<b>Assets</b>	<b>13154.6</b>	<b>14180.3</b>	<b>15563.5</b>	<b>16485.3</b>	<b>1</b>
2	FL112010005	Nonfinancial assets	9229.5	9954.1	11032.5	11718.3	2
3	LM115035005	Real estate (1)	8000.8	8687.4	9725.9	10353.4	3
4	LM115035023	Residential	4608.0	4980.5	5550.4	5827.7	4
5	LM115035035	Nonresidential	3392.8	3706.9	4175.4	4525.7	5
6	FL115015205	Equipment (2)	740.7	772.6	804.9	838.2	6
7	FL115012265	Residential (3)	43.9	44.4	43.5	42.3	7
8	FL115013265	Nonresidential	696.8	728.3	761.5	795.9	8
9	FL115013765	Intellectual property products (2)	196.6	204.7	214.6	223.3	9
10	FL115020005	Inventories (2)	291.3	289.3	287.1	303.3	10
11	FL114090005	Financial assets	3925.1	4226.3	4531.0	4767.0	11
12	FL113020005	Checkable deposits and currency	556.3	615.5	627.6	662.2	12
13	FL113030003	Time and savings deposits	362.2	372.3	383.8	409.4	13
14	FL113034003	Money market fund shares	77.7	80.7	82.7	86.6	14
15	FL114022005	Debt securities	54.8	59.0	59.5	62.3	15
16	FL113061003	Treasury securities	48.9	52.9	55.2	57.8	16
17	FL113062003	Municipal securities	5.9	6.1	4.4	4.6	17
18	FL114023005	Loans	36.3	33.9	34.8	36.5	18
19	FL113065005	Mortgages	36.3	33.9	34.8	36.5	19
20	FL113066003	Consumer credit	0.0	0.0	0.0	0.0	20
21	FL113070003	Trade receivables	594.4	598.9	647.8	678.3	21
22	FL113090005	Miscellaneous assets	2243.6	2466.0	2694.8	2831.6	22
23	FL113076005	Insurance receivables	127.0	142.5	116.5	129.4	23
24	FL113092405	Equity investment in GSEs (4)	7.0	7.2	7.7	8.5	24
25	FL113093005	Other	2109.5	2316.4	2570.5	2693.7	25
<b>26</b>	<b>FL114190005</b>	<b>Liabilities</b>	<b>5643.0</b>	<b>5884.1</b>	<b>6068.7</b>	<b>6351.9</b>	<b>26</b>
27	FL114123005	Loans	3886.6	4057.4	4161.2	4366.9	27
28	FL113168005	Depository institution loans n.e.c.	900.9	968.0	1000.4	1064.6	28
29	FL113169005	Other loans and advances	171.3	180.6	186.6	196.1	29
30	FL113165005	Mortgages	2814.3	2908.9	2974.2	3106.2	30
31	FL113170005	Trade payables	482.7	493.3	528.3	562.4	31
32	FL113178003	Taxes payable	99.7	107.4	110.5	114.3	32
33	FL115114005	Foreign direct investment in U.S.	6.1	6.3	7.1	7.9	33
34	FL113193003	Miscellaneous liabilities	1168.0	1219.7	1261.5	1300.5	34
<b>35</b>	<b>FL112090205</b>	<b>Net worth (5)</b>	<b>7511.6</b>	<b>8296.2</b>	<b>9494.8</b>	<b>10133.3</b>	<b>35</b>
		Memo:					
		Replacement-cost value of structures:					
36	FL115012665	Residential	2831.2	2897.1	3029.3	3140.5	36
37	FL115013665	Nonresidential	1730.1	1780.8	1856.9	1924.3	37
38	FL114104006	Debt/net worth (percent) (line 27/line 35)	51.7	48.9	43.8	43.1	38

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

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

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

Billions of dollars; not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FC152090005</b>	<b>Change in net worth (1)</b>	<b>1157.5</b>	<b>6164.7</b>	<b>9800.5</b>	<b>4764.5</b>	<b>1</b>
2	FU155060005	Net investment	1549.7	1282.8	1320.4	1079.6	2
3	FU155061005	Net physical investment	164.8	259.9	304.5	335.3	3
4	FU155050005	Capital expenditures	1501.3	1627.0	1717.1	1793.4	4
5	FU156300005	- Consumption of fixed capital	1336.5	1367.0	1412.5	1458.1	5
6	FU155000005	Net lending (+) or net borrowing (-)	1384.9	1022.8	1015.9	744.3	6
7	FU154090005	Net acquisition of financial assets	1314.8	1287.7	1255.0	1166.9	7
8	FU154190005	- Net increase in liabilities	-70.0	264.9	239.1	422.6	8
9	FR158000005	Holding gains on assets at market value (2)	-287.6	4631.4	8256.6	3662.3	9
10	FR155035005	Real estate	-142.9	1502.7	2345.2	1217.0	10
11	FR153064105	Corporate equities	-146.3	1546.2	2985.9	1289.2	11
12	FR153064205	Mutual fund shares	-214.1	423.5	956.1	280.4	12
13	FR152090205	Equity in noncorporate business	385.2	701.3	1019.7	615.2	13
14	FR153040005	Life insurance reserves	-7.4	18.9	27.5	4.4	14
15	FR153050005	Pension entitlements	-161.9	438.8	922.3	256.1	15
16	FR153094305	Equity investment under PPIP	-0.2	-0.1	0.0	0.0	16
17	FR158100005	Holding gains on assets at current cost (2)	22.4	-40.9	-90.3	-100.6	17
18	FR155111005	Consumer durable goods	17.7	-41.5	-92.6	-102.1	18
19	FR165015205	Equipment	2.5	-0.7	-0.1	1.0	19
20	FR165013765	Intellectual property products	2.2	1.2	2.4	0.6	20
21	FV158090005	Other volume changes (3)	-127.0	291.4	313.8	123.2	21
		Memo:					
22	FL152090005	Net worth outstanding (4)	63404.3	69569.0	79369.4	84133.9	22
23	FA156012005	Disposable personal income	11801.4	12403.7	12395.6	12913.9	23

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

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

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

(4) Table B.101, line 41.

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

Billions of dollars; not seasonally adjusted

		2011	2012	2013	2014	
<b>1</b>	<b>FC102090005</b>					<b>1</b>
	<b>Change in net worth (1)</b>	<b>894.5</b>	<b>625.2</b>	<b>2161.9</b>	<b>1675.1</b>	
2	FU105060005	-589.8	-493.1	15.9	-27.6	2
3	FU105061005	262.4	330.8	304.9	385.9	3
4	FU105050005	1331.9	1501.2	1539.4	1667.3	4
5	FU106300005	1137.8	1184.6	1231.3	1284.3	5
6	FU105020601	-68.3	-14.2	3.2	-2.9	6
7	FU105000005	-397.5	-479.0	63.9	-26.0	7
8	FU104090005	496.8	506.3	1068.6	797.5	8
9	FU104190005	894.3	985.3	1004.7	823.5	9
10	FU103164103	-454.6	-344.9	-352.9	-387.5	10
11	FR108000005	632.2	516.3	1365.9	1010.7	11
12	FR105035005	640.3	500.9	1335.6	1002.3	12
13	FR103064203	-8.1	15.4	30.2	8.4	13
14	FR108100005	181.2	101.7	49.6	-92.5	14
15	FR105015205	76.6	13.5	12.9	32.5	15
16	FR105013765	27.9	19.9	39.0	12.7	16
17	FR105020015	33.7	10.5	0.9	-21.3	17
18	FR103092005	-47.6	56.0	7.6	-66.1	18
19	FR103192005	-90.7	-1.9	10.8	50.3	19
20	FV108090005	670.8	500.3	730.5	784.6	20
	Memo:					
21	FL102090005	16625.9	17251.2	19413.1	21088.2	21

- (1) Sum of net investment (line 2), holding gains (lines 11 and 14), and other volume changes (line 20).  
(2) Calculated as change in amount outstanding less net purchases during period less disaster-related losses to fixed assets.  
(3) Before inventory valuation adjustment.  
(4) Consists of statistical discontinuities and disaster-related losses to fixed assets.  
(5) Table B.103, line 38.



**R.104 Change in Net Worth of Nonfinancial Noncorporate Business**

Billions of dollars; not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FC112090205</b>	<b>Change in net worth (1)</b>	<b>628.3</b>	<b>784.7</b>	<b>1198.6</b>	<b>638.5</b>	<b>1</b>
2	FU115440005	Net capital transfers paid	-1.6	-4.9	-0.0	0.0	2
3	FU115060005	Net investment	236.0	88.7	178.7	20.3	3
4	FU115061005	Net physical investment	16.7	35.6	62.8	70.1	4
5	FU115050005	Capital expenditures	281.7	308.6	347.4	367.6	5
6	FU116300005	- Consumption of fixed capital	265.0	273.0	284.5	297.5	6
7	FU115000005	Net lending (+) or net borrowing (-)	-15.1	-30.7	-62.8	-70.1	7
8	FU114090005	Net acquisition of financial assets	196.9	301.1	304.7	236.0	8
9	FU114190005	- Net increase in liabilities	211.9	331.8	367.5	306.1	9
10	FU112090205	Proprietor's net investment (2)	234.4	83.7	178.7	20.3	10
11	FR115035005	Holding gains on real estate (3)	339.2	687.0	1025.7	607.2	11
12	FR115035023	Residential	206.4	386.4	570.8	274.2	12
13	FR115035035	Nonresidential	132.8	300.6	454.9	332.9	13
14	FR118100005	Holding gains on assets at current cost (3)	45.7	10.8	-10.2	8.5	14
15	FR115012265	Residential equipment	1.0	-0.3	-2.1	-2.5	15
16	FR115013265	Nonresidential equipment	15.6	6.8	7.2	7.5	16
17	FR115013765	Intellectual property products	2.3	-2.2	3.6	1.2	17
18	FR115020005	Inventories	27.6	2.0	-18.8	2.3	18
19	FR115114005	- Foreign direct investment in U.S.	0.8	-0.2	0.2	-0.0	19
20	FV118090005	Other volume changes (4)	9.0	3.2	4.5	2.5	20
		Memo:					
21	FL112090205	Net worth outstanding (5)	7511.6	8296.2	9494.8	10133.3	21

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

(2) Shown on table F.104, line 32.

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

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

(5) Table B.104, line 35.

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

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

		2011	2012	2013	2014		
<b>1</b>	<b>FL152000005</b>	<b>Assets</b>	<b>76975.2</b>	<b>83202.6</b>	<b>93154.4</b>	<b>98296.6</b>	<b>1</b>
2	FL152010005	Nonfinancial assets	23445.0	25143.6	27700.8	29150.3	2
3	FL154090005	Financial assets	53530.2	58058.9	65453.5	69146.3	3
4	FL154000025	Deposits	8711.3	9236.3	9599.5	10190.8	4
5	FL154022005	Debt securities	4290.8	4146.7	3765.6	3279.1	5
6	FL154023005	Loans	924.9	926.6	976.8	1031.9	6
7	LM153064475	Equity shares at market value	14489.0	16768.5	22093.3	24136.3	7
8	LM153064105	Directly held	8070.0	9401.8	12545.9	13871.1	8
9	LM153064175	Indirectly held	6419.0	7366.6	9547.4	10265.2	9
10	LM543064153	Life insurance companies	1382.4	1537.3	1804.6	1858.5	10
11	LM573064175	Private pension funds (1)	2085.3	2361.6	3040.3	3302.5	11
12	LM343064123	Federal govt. retirement funds (1)	124.0	138.3	195.0	223.8	12
13	LM223064175	State and local govt. retirement funds (1)	224.2	243.1	293.3	306.6	13
14	LM653064155	Mutual funds	2603.2	3086.4	4214.2	4573.8	14
15	FL153099475	Other	25114.3	26980.9	29018.3	30508.2	15
<b>16</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>13570.9</b>	<b>13633.6</b>	<b>13784.9</b>	<b>14162.6</b>	<b>16</b>
<b>17</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>63404.3</b>	<b>69569.0</b>	<b>79369.4</b>	<b>84133.9</b>	<b>17</b>
		Memo:					
		Equity shares (line 7) as a percent of					
18	FL153064476	Total assets (line 1)	18.8	20.2	23.7	24.6	18
19	FL153064486	Financial assets (line 3)	27.1	28.9	33.8	34.9	19

(1) Defined contribution plans. Assets held by defined benefit pension funds are not considered assets of the household sector. Defined benefit pension entitlements are included in line 15.

**F.101.a Nonprofit Organizations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1997	1998	1999	2000	
<b>1</b>	<b>FA165000005</b>					
	<b>Net lending (+) or net borrowing (-)</b>	<b>12.9</b>	<b>6.0</b>	<b>-4.9</b>	<b>43.9</b>	<b>1</b>
<b>2</b>	<b>FA164090005</b>					
	<b>Net acquisition of financial assets</b>	<b>51.1</b>	<b>59.5</b>	<b>29.9</b>	<b>112.4</b>	<b>2</b>
3	FA163020005	2.9	3.1	2.3	5.1	3
4	FA163030005	0.3	1.1	0.6	0.8	4
5	FA163034005	-1.8	7.1	3.8	4.5	5
6	FA162051005	0.0	1.3	0.7	0.8	6
7	FA164022005	22.5	35.5	45.9	30.9	7
8	FA163069103	1.3	3.0	4.7	12.4	8
9	FA163061105	8.9	11.6	17.5	5.4	9
10	FA163061705	4.1	5.4	8.1	2.5	10
11	FA163062005	-0.1	0.1	0.1	0.0	11
12	FA163063005	8.3	15.4	15.4	10.5	12
13	FA164023005	4.4	5.4	1.9	6.0	13
14	FA163065005	0.6	0.9	0.8	1.7	14
15	FA163067005	3.7	4.6	1.1	4.3	15
16	FA163064105	-30.6	-40.7	-67.4	15.4	16
17	FA163064205	-1.0	0.4	-3.3	-1.0	17
18	FA163070005	2.6	4.6	1.1	4.3	18
19	FA162090205	9.7	12.5	12.0	16.3	19
20	FA163093005	38.3	24.7	31.2	25.0	20
<b>21</b>	<b>FA164190005</b>					
	<b>Net increase in liabilities</b>	<b>38.2</b>	<b>53.5</b>	<b>34.7</b>	<b>68.5</b>	<b>21</b>
22	FA163162003	7.1	11.8	10.4	5.8	22
23	FA164123005	3.5	11.6	3.1	13.5	23
24	FA163168003	0.6	1.9	0.5	2.2	24
25	FA163169385	-0.2	-0.1	0.1	-0.3	25
26	FA163165505	3.1	9.9	2.5	11.6	26
27	FA163170003	8.9	8.7	4.1	3.8	27
28	FA163193005	18.7	21.4	17.0	45.4	28

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

(2) Not included in table F.101.

**L.101.a Nonprofit Organizations (1)**

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

		1997	1998	1999	2000		
<b>1</b>	<b>FL164090005</b>	<b>Total financial assets</b>	<b>1653.1</b>	<b>1844.2</b>	<b>2026.2</b>	<b>2059.5</b>	<b>1</b>
2	FL163020005	Checkable deposits and currency	35.0	38.1	40.4	45.5	2
3	FL163030005	Time and savings deposits	8.9	10.0	10.6	11.4	3
4	FL163034005	Money market fund shares	52.7	59.8	63.6	68.1	4
5	FL162051005	Security repurchase agreements (2)	9.6	10.9	11.6	12.5	5
6	FL164022005	Debt securities	401.0	436.5	482.4	513.2	6
7	FL163069103	Open market paper	77.1	80.2	84.9	97.3	7
8	FL163061105	Treasury securities	137.6	149.2	166.8	172.2	8
9	FL163061705	Agency- and GSE-backed securities	63.6	69.0	77.1	79.6	9
10	FL163062005	Municipal securities	1.2	1.3	1.5	1.5	10
11	FL163063005	Corporate and foreign bonds	121.4	136.8	152.2	162.6	11
12	FL164023005	Loans	52.4	57.8	59.7	65.7	12
13	FL163065005	Mortgages	6.6	7.4	8.3	10.0	13
14	FL163067005	Other loans and advances	45.8	50.3	51.5	55.8	14
15	LM163064105	Corporate equities	604.9	692.0	769.3	708.6	15
16	LM163064205	Mutual fund shares	34.5	38.7	42.7	38.8	16
17	FL163070005	Trade receivables (2)	45.8	50.3	51.5	55.8	17
18	FL162090205	Equity in noncorporate business	77.5	90.0	102.0	118.3	18
19	FL163093005	Miscellaneous assets (2)	285.0	309.7	340.9	365.9	19
<b>20</b>	<b>FL164190005</b>	<b>Liabilities</b>	<b>555.8</b>	<b>609.3</b>	<b>644.1</b>	<b>712.5</b>	<b>20</b>
21	FL163162003	Debt securities (municipal securities)	109.6	121.3	131.7	137.5	21
22	FL164123005	Loans	129.9	141.5	144.7	158.2	22
23	FL163168003	Depository institution loans n.e.c.	20.4	22.3	22.7	24.9	23
24	FL163169385	Other loans and advances	0.7	0.6	0.7	0.4	24
25	FL163165505	Commercial mortgages	108.8	118.7	121.2	132.8	25
26	FL163170003	Trade payables	118.0	126.8	130.9	134.7	26
27	FL163193005	Miscellaneous liabilities (2)	198.4	219.7	236.8	282.1	27

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

(2) Not included in table L.101.

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

Billions of dollars

		2011	2012	2013	2014		
<b>1</b>	<b>FA896902505</b>	<b>Gross value added</b>	<b>15556.3</b>	<b>16358.5</b>	<b>16840.8</b>	<b>17560.1</b>	<b>1</b>
		(income approach)					
<b>2</b>	<b>FA886300091</b>	<b>Less: Consumption of fixed capital</b>	<b>2450.6</b>	<b>2534.2</b>	<b>2632.8</b>	<b>2746.7</b>	<b>2</b>
<b>3</b>	<b>FA896902601</b>	<b>Equals: Net value added</b>	<b>13105.6</b>	<b>13824.3</b>	<b>14208.0</b>	<b>14813.4</b>	<b>3</b>
4	FA896025001	Compensation of employees (paid)	8277.1	8618.5	8848.7	9258.4	4
5	FA896020001	Wages and salaries	6641.2	6938.9	7123.5	7487.2	5
6	FA896401001	Employers' social contributions	1635.9	1679.6	1725.3	1771.2	6
7	FA896240101	Taxes on production and imports less subsidies	1042.6	1074.0	1118.6	1155.8	7
8	FA896402101	Operating surplus, net	3785.9	4131.7	4240.6	4399.2	8
<b>9</b>	<b>FA266904095</b>	<b>Plus: Income receipts from the rest of the world</b>	<b>792.6</b>	<b>801.5</b>	<b>826.2</b>	<b>854.3</b>	<b>9</b>
<b>10</b>	<b>FA266904195</b>	<b>Less: Income payments to the rest of the world</b>	<b>546.0</b>	<b>563.9</b>	<b>575.8</b>	<b>591.2</b>	<b>10</b>
<b>11</b>	<b>FA896140001</b>	<b>Equals: Net national income/Balance of primary incomes, net</b>	<b>13352.3</b>	<b>14061.9</b>	<b>14458.3</b>	<b>15076.5</b>	<b>11</b>
12	FA896402101	Operating surplus, net	3785.9	4131.7	4240.6	4399.2	12
13	FA156025105	Compensation of employees (received)	8269.0	8609.9	8839.7	9248.9	13
14	FA156020101	Wages and salaries	6633.2	6930.3	7114.4	7477.8	14
15	FA156401101	Employers' social contributions	1635.9	1679.6	1725.3	1771.2	15
16	FA896240001	Taxes on production and imports, receivable	1102.6	1132.1	1178.0	1213.7	16
17	FA366402015	Subsidies paid	-60.1	-58.0	-59.4	-57.9	17
18	FA896150105	Property income (received)	6011.3	6248.7	6324.1	6436.2	18
19	FA896130101	Interest	3233.2	3179.8	3054.8	3072.0	19
20	FA896120105	Distributed income of corporations	2410.7	2727.7	2894.3	2958.7	20
21	FA896121101	Dividends	1118.0	1326.0	1449.3	1444.4	21
22	FA156122101	Withdrawals from income of quasi-corporations	1292.8	1401.7	1445.0	1514.3	22
23	FA893092201	Reinvested earnings on U.S. direct investment abroad	345.7	318.7	353.3	381.7	23
24	FA896112101	Rents on land and natural resources	21.7	22.5	21.7	23.8	24
25	FA896150005	Less: Uses of property income (paid)	5756.6	6002.5	6064.7	6163.6	25
26	FA896130001	Interest	3400.4	3343.9	3210.1	3217.7	26
27	FA896120005	Distributed income of corporations	2255.8	2548.4	2748.0	2823.0	27
28	FA896121001	Dividends	963.1	1146.7	1303.0	1308.8	28
29	FA896122001	Withdrawals from income of quasi-corporations	1292.8	1401.7	1445.0	1514.3	29
30	FA893192201	Reinvested earnings on foreign direct investment	78.7	87.6	84.9	99.1	30
31	FA896112001	Rents on land and natural resources	21.7	22.5	21.7	23.8	31
<b>32</b>	<b>FA896140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>13352.3</b>	<b>14061.9</b>	<b>14458.3</b>	<b>15076.5</b>	<b>32</b>
33	FA896220001	Plus: Current taxes on income, wealth, etc. (received)	1819.5	1945.2	2126.8	2278.2	33
34	FA896220005	Less: Current taxes on income, wealth, etc. (paid)	1832.3	1959.0	2141.7	2294.1	34
35	FA896404105	Plus: Social benefits (received)	3232.4	3279.8	3497.4	3651.2	35
36	FA896404005	Less: Social contributions (paid)	3245.1	3293.1	3511.1	3665.6	36
37	FA896403105	Plus: Other current transfers (received)	699.4	656.8	683.5	744.1	37
38	FA896403005	Less: Other current transfers (paid)	822.1	769.7	792.6	848.0	38
<b>39</b>	<b>FA896012005</b>	<b>Equals: Disposable income, net</b>	<b>13204.1</b>	<b>13921.8</b>	<b>14320.6</b>	<b>14942.3</b>	<b>39</b>
40	FA896901001	Less: Final consumption expenditures	13220.2	13594.8	13914.3	14422.2	40
<b>41</b>	<b>FA896006001</b>	<b>Equals: Net saving</b>	<b>-16.1</b>	<b>327.0</b>	<b>406.3</b>	<b>520.1</b>	<b>41</b>
		Addendum:					
42	FA896902505	Gross value added (line 1)	15556.3	16358.5	16840.8	17560.1	42
43	FA087005995	Plus statistical discrepancy (NIPA)	-38.3	-203.3	-177.6	-212.0	43
44	FA086902005	Equals: GDP (NIPA, expenditure approach)	15517.9	16155.3	16663.2	17348.1	44
45	FA086902203	Average of GDP and GDI	15537.1	16256.9	16752.0	17454.1	45
46	FA087005086	Statistical discrepancy as a percentage of GDP	-0.2	-1.3	-1.1	-1.2	46

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

Billions of dollars

		2011	2012	2013	2014		
<b>1</b>	<b>FA896902505</b>	<b>Gross value added</b>	<b>15556.3</b>	<b>16358.5</b>	<b>16840.8</b>	<b>17560.1</b>	<b>1</b>
2	FA156902505	Households and nonprofit institutions serving households	1974.4	2029.4	2086.4	2172.3	2
3	FA116902505	Nonfinancial noncorporate business	2751.6	2909.8	3015.6	3146.9	3
4	FA106902501	Nonfinancial corporate business	7592.3	8011.9	8316.8	8641.0	4
5	FA796902505	Financial business	1045.8	1187.3	1173.3	1301.6	5
6	FA316902505	Federal government	720.9	723.7	715.1	723.9	6
7	FA206902505	State and local government	1471.4	1496.5	1533.6	1574.5	7
<b>8</b>	<b>FA896006001</b>	<b>Net saving</b>	<b>-16.1</b>	<b>327.0</b>	<b>406.3</b>	<b>520.1</b>	<b>8</b>
9	FA156006005	Households and nonprofit institutions serving households	710.1	946.7	589.9	620.2	9
10	FA106012095	Nonfinancial corporate business	584.2	556.3	650.7	618.5	10
11	FA796012095	Financial business	149.7	134.8	-6.3	80.5	11
12	FA316006085	Federal government	-1244.1	-1090.1	-640.9	-631.5	12
13	FA206006095	State and local government	-215.9	-220.8	-187.1	-167.7	13
		<b>Net capital transfers</b>					
14	FA155440005	Households and nonprofit institutions serving households	2.0	-5.1	19.8	9.3	14
15	FA115440005	Nonfinancial noncorporate business	-1.6	-4.9	-0.0	0.0	15
16	FA105440005	Nonfinancial corporate business	-6.4	-17.0	-5.7	-6.7	16
17	FA795440005	Financial business	-32.4	9.6	0.0	10.0	17
18	FA315440005	Federal government	113.9	85.0	58.1	58.8	18
19	FA205440005	State and local government	-73.8	-74.2	-71.4	-71.0	19
20	FA265440005	Rest of the world	-1.6	6.5	-0.8	-0.4	20
<b>21</b>	<b>FA885019005</b>	<b>Gross fixed capital formation</b>	<b>2836.0</b>	<b>3064.3</b>	<b>3185.5</b>	<b>3378.7</b>	<b>21</b>
22	FA155019005	Households and nonprofit institutions serving households	451.9	505.3	558.4	596.2	22
23	FA115019085	Nonfinancial noncorporate business	274.8	312.6	330.8	353.7	23
24	FA105019085	Nonfinancial corporate business	1303.9	1439.9	1498.0	1610.4	24
25	FA795013005	Financial business (nonresidential)	167.5	192.1	206.1	222.6	25
26	FA315019003	Federal government	297.4	284.7	269.4	264.6	26
27	FA205019001	State and local government	340.5	329.7	322.9	331.3	27
<b>28</b>	<b>FA886300095</b>	<b>Consumption of fixed capital</b>	<b>2450.6</b>	<b>2534.2</b>	<b>2632.8</b>	<b>2746.7</b>	<b>28</b>
29	FA156300003	Households and nonprofit institutions serving households	398.2	404.6	427.2	454.8	29
30	FA116300001	Nonfinancial noncorporate business	265.0	273.0	284.5	297.5	30
31	FA106300083	Nonfinancial corporate business	1139.2	1186.2	1232.2	1285.7	31
32	FA796300081	Financial business (nonresidential)	168.6	174.2	182.7	192.0	32
33	FA316300003	Federal government	257.4	264.3	267.7	270.7	33
34	FA206300003	State and local government	222.2	231.9	238.5	246.1	34
<b>35</b>	<b>FA145020005</b>	<b>Change in inventories</b>	<b>41.8</b>	<b>61.8</b>	<b>71.8</b>	<b>77.1</b>	<b>35</b>
36	FA115020005	Nonfinancial noncorporate business	6.8	-4.0	16.6	13.9	36
37	FA105020005	Nonfinancial corporate business	34.9	65.8	55.2	63.2	37
<b>38</b>	<b>FA885000985</b>	<b>Net lending (+) or net borrowing (-) (capital account)</b>	<b>-444.8</b>	<b>-258.4</b>	<b>-219.0</b>	<b>-189.5</b>	<b>38</b>
39	FA155000905	Households and nonprofit institutions serving households	662.3	858.9	447.1	477.8	39
40	FA115000905	Nonfinancial noncorporate business	-15.1	-30.7	-62.8	-70.2	40
41	FA105000905	Nonfinancial corporate business	391.4	253.0	334.5	236.2	41
42	FA795000995	Financial business	183.3	107.4	-29.7	39.9	42
43	FA315000995	Federal government	-1397.1	-1193.4	-698.3	-681.4	43
44	FA205000995	State and local government	-269.6	-253.6	-209.7	-191.8	44
		Addendum:					
45	FA087005995	Statistical discrepancy (NIPA)	-38.3	-203.3	-177.6	-212.0	45
46	FA265000905	Rest of the world	483.2	461.7	396.6	401.6	46
<b>47</b>	<b>FA885000005</b>	<b>Net lending (+) or net borrowing (-) (financial account)</b>	<b>-637.8</b>	<b>-807.7</b>	<b>278.6</b>	<b>-122.0</b>	<b>47</b>
48	FA155000005	Households and nonprofit institutions serving households	1384.9	1022.8	1015.9	744.3	48
49	FA115000005	Nonfinancial noncorporate business	-15.1	-30.7	-62.8	-70.1	49
50	FA105000005	Nonfinancial corporate business	-397.5	-479.0	63.9	-26.0	50
51	FA795000005	Financial business	73.2	82.3	177.7	32.8	51
52	FA315000005	Federal government	-1352.4	-1123.2	-659.5	-625.2	52
53	FA215000005	State and local government	-330.9	-280.0	-256.6	-177.7	53
		Addendum:					
54	FA265000005	Rest of the world	416.7	462.8	373.4	323.8	54
		<b>Total other volume changes</b>					
55	FV158090185	Households and nonprofit institutions serving households	714.5	622.4	1064.1	591.9	55
56	FV118090105	Nonfinancial noncorporate business	241.8	82.0	183.1	22.9	56
57	FV108090105	Nonfinancial corporate business	-54.9	-221.2	442.8	519.3	57
58	FV798090185	Financial business	-73.2	-379.6	-945.6	-381.9	58
59	FV318090185	Federal government	48.5	50.5	25.2	92.3	59
60	FV218090185	State and local government	-66.5	249.4	577.2	274.5	60
61	FV268090185	Rest of the world	-70.6	-4.6	-17.4	-77.8	61
		<b>Holding gains/losses</b>					
62	FR158200095	Households and nonprofit institutions serving households	-265.2	4590.5	8166.3	3561.8	62
63	FR112010005	Nonfinancial noncorporate business	385.6	697.6	1015.6	615.6	63
64	FR108200005	Nonfinancial corporate business	468.9	-1419.6	-3965.3	-1590.2	64
65	FR798200005	Financial business	292.6	-113.5	-4.3	-190.4	65
66	FR318200005	Federal government	36.4	45.3	67.6	56.6	66
67	FR218200005	State and local government	394.6	244.3	287.1	189.7	67
68	FR265000005	Rest of the world	876.2	-351.0	286.9	1012.0	68

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

Billions of dollars

		2011	2012	2013	2014		
<b>Change in net worth</b>							
69	FC152090005	Households and nonprofit institutions serving households	1157.5	6164.7	9800.5	4764.5	69
70	FC112090205	Nonfinancial noncorporate business	628.3	784.7	1198.6	638.5	70
71	FC102090085	Nonfinancial corporate business	1004.5	-1067.4	-2866.0	-445.7	71
72	FC792090095	Financial business	401.5	-367.8	-956.1	-501.8	72
73	FC312090095	Federal government	-1273.2	-1079.3	-606.3	-541.3	73
74	FC212090095	State and local government	186.0	347.1	748.5	367.5	74
75	FC262090095	Rest of the world	1288.7	106.1	666.1	1335.8	75
<b>Net worth</b>							
76	FL152090005	Households and nonprofit institutions serving households	63404.3	69569.0	79369.4	84133.9	76
77	FL112090205	Nonfinancial noncorporate business	7511.6	8296.2	9494.8	10133.3	77
78	FL102090085	Nonfinancial corporate business	2733.8	1666.3	-1199.7	-1645.4	78
79	FL792090095	Financial business	957.8	589.9	-366.2	-868.0	79
80	FL312090095	Federal government	-9513.2	-10592.5	-11198.8	-11740.1	80
81	FL212090095	State and local government	6355.9	6703.1	7451.6	7819.1	81
82	FL262090095	Rest of the world	3580.1	3686.2	4352.3	5688.1	82

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

Billions of dollars

		2011	2012	2013	2014		
<b>Current account</b>							
<b>1</b>	<b>FA156902505</b>	<b>Gross value added</b>	<b>1974.4</b>	<b>2029.4</b>	<b>2086.4</b>	<b>2172.3</b>	<b>1</b>
<b>2</b>	<b>FA156300003</b>	<b>Less: Consumption of fixed capital</b>	<b>398.2</b>	<b>404.6</b>	<b>427.2</b>	<b>454.8</b>	<b>2</b>
<b>3</b>	<b>FA156902605</b>	<b>Equals: Net value added</b>	<b>1576.1</b>	<b>1624.8</b>	<b>1659.2</b>	<b>1717.6</b>	<b>3</b>
4	FA156025005	Compensation paid by households and NPISHs	723.9	759.2	780.3	810.0	4
5	FA156020001	Wages and salaries	597.0	624.7	642.0	667.7	5
6	FA156401001	Employers' social contributions	126.9	134.4	138.3	142.2	6
7	FA156240101	Taxes on production and imports less subsidies	154.9	156.0	158.0	160.2	7
8	FA156402101	Operating surplus, net	697.2	709.6	720.9	747.4	8
<b>9</b>	<b>FA156140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>11566.0</b>	<b>12269.0</b>	<b>12517.3</b>	<b>13076.8</b>	<b>9</b>
10	FA156402101	Operating surplus, net	697.2	709.6	720.9	747.4	10
11	FA156025105	Compensation of employees (received)	8269.0	8609.9	8839.7	9248.9	11
12	FA156020101	Wages and salaries	6633.2	6930.3	7114.4	7477.8	12
13	FA156401101	Employers' social contributions	1635.9	1679.6	1725.3	1771.2	13
14	FA156150105	Property income (received)	3207.9	3526.7	3506.8	3633.2	14
15	FA156130101	Interest	1232.9	1290.1	1272.7	1303.4	15
16	FA156120105	Distributed income of corporations	1975.0	2236.6	2234.1	2329.8	16
17	FA156121101	Dividends	682.2	834.9	789.0	815.5	17
18	FA156122101	Withdrawals from income of quasi-corporations (1)	1292.8	1401.7	1445.0	1514.3	18
19	FA156130001	Less: Uses of property income (interest paid)	608.2	577.3	550.1	552.6	19
<b>20</b>	<b>FA156140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>11566.0</b>	<b>12269.0</b>	<b>12517.3</b>	<b>13076.8</b>	<b>20</b>
21	FA156220001	Less: Current taxes on income, wealth, etc. (paid)	1453.2	1511.4	1672.8	1780.2	21
22	FA156404105	Plus: Social benefits (received)	2310.2	2323.6	2385.5	2487.2	22
23	FA156600001	Less: Social contributions (paid)	917.8	951.6	1106.8	1159.0	23
24	FA156403101	Plus: Other current transfers (received)	50.2	42.7	41.2	42.0	24
25	FA156403001	Less: Other current transfers (paid)	156.1	175.0	182.1	180.7	25
<b>26</b>	<b>FA156012095</b>	<b>Equals: Disposable income, net</b>	<b>11399.4</b>	<b>11997.3</b>	<b>11982.2</b>	<b>12486.1</b>	<b>26</b>
27	FA156901001	Less: Final consumption expenditures	10689.3	11050.6	11392.3	11865.9	27
<b>28</b>	<b>FA156006005</b>	<b>Equals: Net saving</b>	<b>710.1</b>	<b>946.7</b>	<b>589.9</b>	<b>620.2</b>	<b>28</b>
<b>Capital account</b>							
<b>29</b>	<b>FA156006315</b>	<b>Net saving less capital transfers</b>	<b>708.1</b>	<b>951.8</b>	<b>570.1</b>	<b>610.9</b>	<b>29</b>
30	FA156006005	Net saving	710.1	946.7	589.9	620.2	30
31	FA155440005	Less: Capital transfers paid (net)	2.0	-5.1	19.8	9.3	31
<b>32</b>	<b>FA155050905</b>	<b>Capital formation, net</b>	<b>45.8</b>	<b>92.9</b>	<b>123.0</b>	<b>133.1</b>	<b>32</b>
33	FA155019005	Gross fixed capital formation, excluding consumer durables	451.9	505.3	558.4	596.2	33
34	FA155012005	Residential	321.1	367.9	424.6	456.6	34
35	FA165013005	Nonresidential (nonprofit organizations)	130.8	137.4	133.7	139.7	35
36	FA156300003	Less: Consumption of fixed capital	398.2	404.6	427.2	454.8	36
37	FA155420003	Acquisition of nonproduced nonfinancial assets	-7.8	-7.9	-8.2	-8.4	37
<b>38</b>	<b>FA155000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 29-32)</b>	<b>662.3</b>	<b>858.9</b>	<b>447.1</b>	<b>477.8</b>	<b>38</b>
<b>Financial account</b>							
<b>39</b>	<b>FA155000905</b>	<b>Net lending (+) or borrowing (-) (line 38)</b>	<b>662.3</b>	<b>858.9</b>	<b>447.1</b>	<b>477.8</b>	<b>39</b>
<b>40</b>	<b>FA154090005</b>	<b>Net acquisition of financial assets</b>	<b>1314.8</b>	<b>1287.7</b>	<b>1255.0</b>	<b>1166.9</b>	<b>40</b>
<b>41</b>	<b>FA154000005</b>	<b>Currency and deposits</b>	<b>659.8</b>	<b>581.0</b>	<b>334.3</b>	<b>569.5</b>	<b>41</b>
42	FA153020005	Currency and transferable deposits	300.3	177.0	124.3	150.7	42
43	FA153030005	Time and savings deposits	369.3	411.9	207.7	425.2	43
44	FA153091003	Foreign deposits	-9.9	-7.9	2.3	-6.4	44
45	FA313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	45
<b>46</b>	<b>FA154022005</b>	<b>Debt securities</b>	<b>-210.7</b>	<b>-202.5</b>	<b>-606.1</b>	<b>-460.8</b>	<b>46</b>
47	FA163069103	Open market paper	-1.8	-0.6	-3.8	-0.1	47
48	FA153061105	Treasury securities	-230.1	195.0	-146.1	-54.3	48
49	FA153061705	Agency- and GSE-backed securities (2)	40.6	-48.9	-45.8	-172.9	49
50	FA153062005	Municipal securities	-65.8	-144.7	-53.9	-67.0	50
51	FA153063005	Corporate and foreign bonds	46.3	-203.3	-356.6	-166.5	51
<b>52</b>	<b>FA154023005</b>	<b>Loans</b>	<b>-5.0</b>	<b>12.8</b>	<b>50.2</b>	<b>55.1</b>	<b>52</b>
53	FA154041005	Short term	-5.9	30.7	57.1	46.1	53
54	FA153065005	Long term (mortgages)	0.9	-17.9	-7.0	9.0	54



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

Billions of dollars

		2011	2012	2013	2014		
<b>55</b>	<b>FA153081005</b>	<b>Equity and investment fund shares</b>	<b>186.4</b>	<b>350.6</b>	<b>874.0</b>	<b>436.9</b>	<b>55</b>
56	FA153064105	Corporate equities	-282.0	-214.4	158.2	35.9	56
57	FA153064205	Mutual fund shares	257.3	471.9	514.5	419.8	57
58	FA153034005	Money market fund shares	-21.1	2.5	28.2	-41.1	58
59	FA152090205	Equity in noncorporate business	231.5	90.5	173.1	22.3	59
60	FA153094305	Equity investment under Public-Private Inv. Program (3)	0.7	0.0	0.0	0.0	60
<b>61</b>	<b>FA153052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>684.4</b>	<b>545.9</b>	<b>602.7</b>	<b>566.3</b>	<b>61</b>
62	FA153076005	Insurance receivables due from property-casualty insurance companies	27.6	-17.7	37.7	-8.4	62
63	FA153040005	Life insurance reserves	73.5	-26.6	19.2	45.3	63
64	FA153050005	Pension entitlements (4)	550.1	578.5	533.2	513.1	64
65	FA543195005	Non-life insurance reserves at life insurance companies	14.8	-1.8	0.4	5.8	65
66	FA313195105	Retiree Health Care Funds	18.5	13.3	12.2	10.4	66
<b>67</b>	<b>FA154190005</b>	<b>Net incurrence of liabilities</b>	<b>-70.0</b>	<b>264.9</b>	<b>239.1</b>	<b>422.6</b>	<b>67</b>
<b>68</b>	<b>FA163162003</b>	<b>Debt securities (municipals)</b>	<b>-7.8</b>	<b>-14.5</b>	<b>-13.1</b>	<b>-4.8</b>	<b>68</b>
<b>69</b>	<b>FA154123005</b>	<b>Loans</b>	<b>-63.1</b>	<b>274.8</b>	<b>248.2</b>	<b>423.1</b>	<b>69</b>
70	FA154141005	Short term	16.3	346.4	243.4	371.8	70
71	FA153166000	Consumer credit	108.6	169.4	175.9	218.4	71
72	FA153168005	Depository institution loans n.e.c.	-54.9	110.8	30.0	120.2	72
73	FA153169005	Other loans and advances	-37.4	66.1	37.4	33.2	73
74	FA153165005	Long term (mortgages)	-79.4	-71.6	4.8	51.2	74
<b>75</b>	<b>FA543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>-0.4</b>	<b>0.6</b>	<b>3.0</b>	<b>1.2</b>	<b>75</b>
<b>76</b>	<b>FA163170003</b>	<b>Other accounts payable (trade debt)</b>	<b>1.2</b>	<b>4.0</b>	<b>1.0</b>	<b>3.1</b>	<b>76</b>
		Addendum:					
77	FA155000005	Net lending (+) or borrowing (-), financial account (lines 40-67)	1384.9	1022.8	1015.9	744.3	77
		<b>Other changes in volume account</b>					
<b>78</b>	<b>FV158090185</b>	<b>Total other volume changes</b>	<b>714.5</b>	<b>622.4</b>	<b>1064.1</b>	<b>591.9</b>	<b>78</b>
79	FU155111005	Net investment in consumer durable goods	119.0	167.1	181.5	202.2	79
80	FV152010005	Disaster losses	0.0	-20.9	0.0	0.0	80
81	FV158090085	Other volume changes	-127.0	312.3	313.8	123.2	81
82	FU157005045	Less: Statistical discrepancy (lines 38-77) (5)	-722.6	-164.0	-568.8	-266.5	82
		<b>Revaluation account</b>					
<b>83</b>	<b>FR152010085</b>	<b>Nonfinancial assets</b>	<b>-120.5</b>	<b>1461.7</b>	<b>2254.9</b>	<b>1116.4</b>	<b>83</b>
84	FR155035005	Real estate	-142.9	1502.7	2345.2	1217.0	84
85	FR155111005	Consumer durable goods	17.7	-41.5	-92.6	-102.1	85
86	FR165015205	Equipment	2.5	-0.7	-0.1	1.0	86
87	FR165013765	Intellectual property products	2.2	1.2	2.4	0.6	87
<b>88</b>	<b>FR158080095</b>	<b>Financial assets</b>	<b>-144.7</b>	<b>3128.7</b>	<b>5911.4</b>	<b>2445.4</b>	<b>88</b>
89	FR153064105	Corporate equities	-146.3	1546.2	2985.9	1289.2	89
90	FR153064205	Mutual fund shares	-214.1	423.5	956.1	280.4	90
91	FR152090205	Equity in noncorporate business	385.2	701.3	1019.7	615.2	91
92	FR153094305	Equity investment under Public-Private Inv. Program	-0.2	-0.1	0.0	0.0	92
93	FR153052045	Insurance, pension and standardized guarantee schemes	-169.4	457.7	949.8	260.5	93
<b>94</b>	<b>FR158200095</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-265.2</b>	<b>4590.5</b>	<b>8166.3</b>	<b>3561.8</b>	<b>94</b>
		<b>Changes in balance sheet account</b>					
<b>95</b>	<b>FC152090005</b>	<b>Change in net worth (lines 32+38+78+94)</b>	<b>1157.5</b>	<b>6164.7</b>	<b>9800.5</b>	<b>4764.5</b>	<b>95</b>
		<b>Balance sheet account (end of period)</b>					
<b>96</b>	<b>FL152000005</b>	<b>Total assets</b>	<b>76975.2</b>	<b>83202.6</b>	<b>93154.4</b>	<b>98296.6</b>	<b>96</b>
<b>97</b>	<b>FL152010005</b>	<b>Nonfinancial assets</b>	<b>23445.0</b>	<b>25143.6</b>	<b>27700.8</b>	<b>29150.3</b>	<b>97</b>
98	LM155035005	Real estate	18319.3	19877.0	22332.5	23666.5	98
99	FL155111005	Consumer durable goods	4723.3	4848.9	4937.8	5037.8	99
100	FL165015205	Equipment	293.0	301.8	309.1	320.0	100
101	FL165013765	Intellectual property products	109.4	115.9	121.5	125.9	101
<b>102</b>	<b>FL154090005</b>	<b>Financial assets</b>	<b>53530.2</b>	<b>58058.9</b>	<b>65453.5</b>	<b>69146.3</b>	<b>102</b>
<b>103</b>	<b>FL154000005</b>	<b>Currency and deposits</b>	<b>7601.5</b>	<b>8124.0</b>	<b>8459.0</b>	<b>9091.4</b>	<b>103</b>
104	FL153020005	Currency and transferable deposits	724.1	887.4	1011.8	1162.4	104
105	FL153091003	Foreign deposits	57.4	49.5	51.7	45.3	105
106	FL153030005	Time and savings deposits	6820.1	7187.1	7395.5	7883.6	106
107	FL313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	107

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

Billions of dollars

		2011	2012	2013	2014		
<b>108</b>	<b>FL154022005</b>	<b>Debt securities</b>	<b>4290.8</b>	<b>4146.7</b>	<b>3765.6</b>	<b>3279.1</b>	<b>108</b>
109	FL163069103	Open market paper	19.4	18.8	15.0	14.9	109
110	FL153061105	Treasury securities	707.6	913.1	969.6	870.4	110
111	FL153061705	Agency- and GSE-backed securities (2)	356.3	296.6	293.0	96.2	111
112	FL153062005	Municipal securities	1805.6	1660.9	1607.1	1540.0	112
113	FL153063005	Corporate and foreign bonds	1401.9	1257.2	880.9	757.6	113
<b>114</b>	<b>FL154023005</b>	<b>Loans</b>	<b>924.9</b>	<b>926.6</b>	<b>976.8</b>	<b>1031.9</b>	<b>114</b>
115	FL154041005	Short term	824.0	843.6	900.7	946.8	115
116	FL153065005	Long term (mortgages)	100.9	83.0	76.1	85.1	116
<b>117</b>	<b>FL153081005</b>	<b>Equity and investment fund shares</b>	<b>21335.7</b>	<b>24465.6</b>	<b>30305.6</b>	<b>32929.9</b>	<b>117</b>
118	LM153064105	Corporate equities	8070.0	9401.8	12545.9	13871.1	118
119	LM153064205	Mutual fund shares	4628.1	5633.5	7104.1	7804.3	119
120	FL153034005	Money market fund shares	1109.9	1112.4	1140.5	1099.4	120
121	FL152090205	Equity in noncorporate business	7523.4	8313.5	9510.7	10150.8	121
122	FL153094305	Equity investment under Public-Private Inv. Program (3)	4.4	4.4	4.4	4.4	122
<b>123</b>	<b>FL153052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>19377.4</b>	<b>20396.2</b>	<b>21946.6</b>	<b>22814.0</b>	<b>123</b>
124	FL153076005	Insurance receivables due from property-casualty insurance companies	338.4	320.7	358.4	350.0	124
125	FL153040005	Life insurance reserves	1199.3	1186.4	1233.0	1282.8	125
126	FL153050005	Pension entitlements (4)	17312.9	18350.6	19804.1	20614.0	126
127	FL543195005	Non-life insurance reserves at life insurance companies	305.5	303.7	304.2	310.0	127
128	FL313195105	Retiree Health Care Funds	221.4	234.8	246.9	257.3	128
<b>129</b>	<b>FL152100005</b>	<b>Total liabilities and net worth</b>	<b>76975.2</b>	<b>83202.6</b>	<b>93154.4</b>	<b>98296.6</b>	<b>129</b>
<b>130</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>13570.9</b>	<b>13633.6</b>	<b>13784.9</b>	<b>14162.6</b>	<b>130</b>
<b>131</b>	<b>FL163162003</b>	<b>Debt securities (municipals)</b>	<b>255.5</b>	<b>241.0</b>	<b>227.8</b>	<b>223.1</b>	<b>131</b>
<b>132</b>	<b>FL154123005</b>	<b>Loans</b>	<b>13041.1</b>	<b>13113.7</b>	<b>13274.2</b>	<b>13652.3</b>	<b>132</b>
133	FL154141005	Short term	3143.9	3428.6	3672.0	4043.8	133
134	FL153166000	Consumer credit	2755.4	2922.9	3098.8	3317.2	134
135	FL153168005	Depository institution loans n.e.c.	11.5	62.6	92.7	212.9	135
136	FL153169005	Other loans and advances	376.9	443.1	480.5	513.7	136
137	FL153165005	Long term (mortgages)	9897.2	9685.2	9602.2	9608.5	137
<b>138</b>	<b>FL543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>24.3</b>	<b>24.9</b>	<b>27.9</b>	<b>29.1</b>	<b>138</b>
<b>139</b>	<b>FL163170003</b>	<b>Other accounts payable (trade debt)</b>	<b>250.0</b>	<b>254.0</b>	<b>255.0</b>	<b>258.1</b>	<b>139</b>
<b>140</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>63404.3</b>	<b>69569.0</b>	<b>79369.4</b>	<b>84133.9</b>	<b>140</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

		2011	2012	2013	2014		
<b>Current account</b>							
<b>1</b>	<b>FA116902505</b>	<b>Gross value added</b>	<b>2751.6</b>	<b>2909.8</b>	<b>3015.6</b>	<b>3146.9</b>	<b>1</b>
<b>2</b>	<b>FA116300001</b>	<b>Less: Consumption of fixed capital</b>	<b>265.0</b>	<b>273.0</b>	<b>284.5</b>	<b>297.5</b>	<b>2</b>
<b>3</b>	<b>FA116902605</b>	<b>Equals: Net value added</b>	<b>2486.6</b>	<b>2636.8</b>	<b>2731.1</b>	<b>2849.4</b>	<b>3</b>
4	FA116025001	Compensation of employees (paid)	845.9	892.6	919.6	971.8	4
5	FA116020001	Wages and salaries	713.1	752.7	774.8	822.0	5
6	FA116401005	Employers' social contributions	132.8	139.9	144.8	149.8	6
7	FA116240101	Taxes on production and imports less subsidies	158.7	167.5	175.8	180.6	7
8	FA116402105	Operating surplus, net	1482.0	1576.7	1635.7	1697.1	8
<b>9</b>	<b>FA116140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>25.5</b>	<b>27.3</b>	<b>29.3</b>	<b>26.6</b>	<b>9</b>
10	FA116402105	Operating surplus, net	1482.0	1576.7	1635.7	1697.1	10
11	FA116130101	Property income (interest received)	9.1	10.6	9.6	12.1	11
12	FA116150005	Less: Uses of property income (paid)	1465.5	1560.1	1616.0	1682.6	12
13	FA116130001	Interest	226.9	226.1	219.1	219.7	13
14	FA116122001	Withdrawals from income of quasi-corporations (1)	1238.4	1333.8	1396.7	1462.6	14
15	FA113192281	Reinvested earnings on foreign direct investment	0.2	0.2	0.2	0.2	15
16	FA116112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FA116140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>25.5</b>	<b>27.3</b>	<b>29.3</b>	<b>26.6</b>	<b>17</b>
18	FA116403001	Less: Other current transfers (paid)	25.5	27.3	29.3	26.6	18
<b>19</b>	<b>FA116012005</b>	<b>Equals: Disposable income, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>19</b>
<b>20</b>	<b>FA116012005</b>	<b>Equals: Net saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>20</b>
<b>Capital account</b>							
<b>21</b>	<b>FA116006305</b>	<b>Net saving less capital transfers</b>	<b>1.6</b>	<b>4.9</b>	<b>0.0</b>	<b>-0.0</b>	<b>21</b>
22	FA116012005	Net saving	0.0	0.0	0.0	0.0	22
23	FA115440005	Less: Capital transfers paid (net)	-1.6	-4.9	-0.0	0.0	23
<b>24</b>	<b>FA115050985</b>	<b>Capital formation, net</b>	<b>16.7</b>	<b>35.6</b>	<b>62.9</b>	<b>70.2</b>	<b>24</b>
25	FA115019085	Gross fixed capital formation	274.8	312.6	330.8	353.7	25
26	FA115013085	Nonresidential	214.6	243.7	252.8	268.1	26
27	FA115012005	Residential	60.2	68.9	78.0	85.6	27
28	FA116300001	Less: Consumption of fixed capital	265.0	273.0	284.5	297.5	28
29	FA115020005	Change in private inventories	6.8	-4.0	16.6	13.9	29
<b>30</b>	<b>FA115000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 21-24)</b>	<b>-15.1</b>	<b>-30.7</b>	<b>-62.8</b>	<b>-70.2</b>	<b>30</b>
<b>Financial account</b>							
<b>31</b>	<b>FA115000905</b>	<b>Net lending (+) or borrowing (-) (line 30)</b>	<b>-15.1</b>	<b>-30.7</b>	<b>-62.8</b>	<b>-70.2</b>	<b>31</b>
<b>32</b>	<b>FA114090005</b>	<b>Net acquisition of financial assets</b>	<b>196.9</b>	<b>301.1</b>	<b>304.7</b>	<b>236.0</b>	<b>32</b>
<b>33</b>	<b>FA114000005</b>	<b>Currency and deposits</b>	<b>30.6</b>	<b>69.3</b>	<b>23.6</b>	<b>60.2</b>	<b>33</b>
34	FA113020005	Currency and transferable deposits	24.6	59.3	12.0	34.7	34
35	FA113030003	Time and savings deposits	6.0	10.1	11.5	25.6	35
<b>36</b>	<b>FA114022005</b>	<b>Debt securities</b>	<b>1.1</b>	<b>4.2</b>	<b>0.5</b>	<b>2.8</b>	<b>36</b>
37	FA113061003	Treasury securities	0.8	4.0	2.2	2.6	37
38	FA113062003	Municipal securities	0.3	0.2	-1.7	0.2	38
<b>39</b>	<b>FA114023005</b>	<b>Loans</b>	<b>-5.8</b>	<b>-2.4</b>	<b>1.0</b>	<b>1.6</b>	<b>39</b>
40	FA113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	40
41	FA113065005	Long term (mortgages)	-5.8	-2.4	1.0	1.6	41
<b>42</b>	<b>FA113081005</b>	<b>Equity and investment fund shares</b>	<b>1.1</b>	<b>3.2</b>	<b>2.6</b>	<b>4.6</b>	<b>42</b>
43	FA113034003	Money market mutual fund shares	0.8	3.0	2.0	3.9	43
44	FA113092405	Equity in government-sponsored enterprises (2)	0.3	0.1	0.6	0.8	44
<b>45</b>	<b>FA113076005</b>	<b>Insurance, pension and standardized guarantee schemes (3)</b>	<b>-4.7</b>	<b>15.4</b>	<b>-26.0</b>	<b>12.9</b>	<b>45</b>
<b>46</b>	<b>FA113096005</b>	<b>Other accounts receivable</b>	<b>174.5</b>	<b>211.4</b>	<b>303.0</b>	<b>153.8</b>	<b>46</b>
47	FA113070003	Trade receivables	61.0	4.6	48.8	30.5	47
48	FA113093005	Other (miscellaneous assets)	113.5	206.9	254.1	123.2	48
<b>49</b>	<b>FA114190005</b>	<b>Net incurrence of liabilities</b>	<b>211.9</b>	<b>331.8</b>	<b>367.5</b>	<b>306.1</b>	<b>49</b>
<b>50</b>	<b>FA114123005</b>	<b>Loans</b>	<b>-56.8</b>	<b>175.2</b>	<b>108.3</b>	<b>208.2</b>	<b>50</b>
51	FA114141005	Short term	-25.9	73.8	38.5	73.6	51
52	FA113168005	Depository institution loans n.e.c.	-26.5	64.6	32.4	64.2	52
53	FA113169005	Other loans and advances	0.6	9.2	6.1	9.4	53
54	FA113165005	Long term (mortgages)	-30.9	101.4	69.8	134.6	54

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

Billions of dollars

		2011	2012	2013	2014		
55	<b>FA113181005</b>	<b>Equity and investment fund shares</b>	<b>234.4</b>	<b>84.2</b>	<b>179.2</b>	<b>21.2</b>	<b>55</b>
56	FA112090205	Equity in noncorporate business	234.4	83.7	178.7	20.3	56
57	FA115114005	Foreign direct investment in the United States	0.0	0.4	0.6	0.8	57
58	<b>FA113196005</b>	<b>Other accounts payable</b>	<b>34.4</b>	<b>72.4</b>	<b>80.0</b>	<b>76.8</b>	<b>58</b>
59	FA113170005	Trade payables	54.8	13.1	35.0	34.1	59
60	FA113178003	Taxes payable	0.6	7.6	3.2	3.7	60
61	FA113193003	Other (miscellaneous liabilities)	-21.0	51.8	41.8	39.0	61
Addendum:							
62	FA115000005	Net lending (+) or borrowing (-), financial account (lines 32-49)	-15.1	-30.7	-62.8	-70.1	62
<b>Other changes in volume account</b>							
63	<b>FV118090105</b>	<b>Total other volume changes</b>	<b>241.8</b>	<b>82.0</b>	<b>183.1</b>	<b>22.9</b>	<b>63</b>
64	FV112010005	Disaster losses	0.0	-8.6	-0.0	0.0	64
65	FV118090085	Other volume changes	241.8	90.6	183.1	22.9	65
<b>Revaluation account</b>							
66	<b>FR112010005</b>	<b>Nonfinancial assets</b>	<b>385.6</b>	<b>697.6</b>	<b>1015.6</b>	<b>615.6</b>	<b>66</b>
67	FR115035005	Real estate	339.2	687.0	1025.7	607.2	67
68	FR115035023	Residential	206.4	386.4	570.8	274.2	68
69	FR115035035	Nonresidential	132.8	300.6	454.9	332.9	69
70	FR115015205	Equipment	16.5	6.5	5.1	5.0	70
71	FR115012265	Residential	1.0	-0.3	-2.1	-2.5	71
72	FR115013265	Nonresidential	15.6	6.8	7.2	7.5	72
73	FR115013765	Intellectual property products	2.3	2.2	3.6	1.2	73
74	FR115020005	Inventories	27.6	2.0	-18.8	2.3	74
75	<b>FR115114005</b>	<b>Liabilities (direct investment in the U.S.)</b>	<b>0.8</b>	<b>-0.2</b>	<b>0.2</b>	<b>-0.0</b>	<b>75</b>
76	<b>FR118200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>384.9</b>	<b>697.7</b>	<b>1015.4</b>	<b>615.7</b>	<b>76</b>
<b>Changes in balance sheet account</b>							
77	<b>FC112090205</b>	<b>Change in net worth (lines 24+30+63+76)</b>	<b>628.3</b>	<b>784.7</b>	<b>1198.6</b>	<b>638.5</b>	<b>77</b>
<b>Balance sheet account (end of period)</b>							
78	<b>FL112000005</b>	<b>Total assets</b>	<b>13154.6</b>	<b>14180.3</b>	<b>15563.5</b>	<b>16485.3</b>	<b>78</b>
79	<b>FL112010005</b>	<b>Nonfinancial assets</b>	<b>9229.5</b>	<b>9954.1</b>	<b>11032.5</b>	<b>11718.3</b>	<b>79</b>
80	LM115035005	Real estate	8000.8	8687.4	9725.9	10353.4	80
81	LM115035023	Residential (4)	4608.0	4980.5	5550.4	5827.7	81
82	LM115035035	Nonresidential	3392.8	3706.9	4175.4	4525.7	82
83	FL115015205	Equipment	740.7	772.6	804.9	838.2	83
84	FL115012265	Residential	43.9	44.4	43.5	42.3	84
85	FL115013265	Nonresidential	696.8	728.3	761.5	795.9	85
86	FL115013765	Intellectual property products	196.6	204.7	214.6	223.3	86
87	FL115020005	Inventories	291.3	289.3	287.1	303.3	87
88	<b>FL114090005</b>	<b>Financial assets</b>	<b>3925.1</b>	<b>4226.3</b>	<b>4531.0</b>	<b>4767.0</b>	<b>88</b>
89	<b>FL114000005</b>	<b>Currency and deposits</b>	<b>918.5</b>	<b>987.8</b>	<b>1011.4</b>	<b>1071.6</b>	<b>89</b>
90	FL113020005	Currency and transferable deposits	556.3	615.5	627.6	662.2	90
91	FL113030003	Time and savings deposits	362.2	372.3	383.8	409.4	91
92	<b>FL114022005</b>	<b>Debt securities</b>	<b>54.8</b>	<b>59.0</b>	<b>59.5</b>	<b>62.3</b>	<b>92</b>
93	FL113061003	Treasury securities	48.9	52.9	55.2	57.8	93
94	FL113062003	Municipal securities	5.9	6.1	4.4	4.6	94
95	<b>FL114023005</b>	<b>Loans</b>	<b>36.3</b>	<b>33.9</b>	<b>34.8</b>	<b>36.5</b>	<b>95</b>
96	FL113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	96
97	FL113065005	Long term (mortgages)	36.3	33.9	34.8	36.5	97
98	<b>FL113081005</b>	<b>Equity and investment fund shares</b>	<b>84.7</b>	<b>87.8</b>	<b>90.4</b>	<b>95.1</b>	<b>98</b>
99	FL113034003	Money market mutual fund shares	77.7	80.7	82.7	86.6	99
100	FL113092405	Equity in government-sponsored enterprises (2)	7.0	7.2	7.7	8.5	100
101	<b>FL113076005</b>	<b>Insurance, pension and standardized guarantee schemes (3)</b>	<b>127.0</b>	<b>142.5</b>	<b>116.5</b>	<b>129.4</b>	<b>101</b>
102	<b>FL113096005</b>	<b>Other accounts receivable</b>	<b>2703.9</b>	<b>2915.3</b>	<b>3218.3</b>	<b>3372.0</b>	<b>102</b>
103	FL113070003	Trade receivables	594.4	598.9	647.8	678.3	103
104	FL113093005	Other (miscellaneous assets)	2109.5	2316.4	2570.5	2693.7	104

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

Billions of dollars

		2011	2012	2013	2014		
<b>105</b>	<b>FL112100005</b>	<b>Total liabilities and net worth</b>	<b>13154.6</b>	<b>14180.3</b>	<b>15563.5</b>	<b>16485.3</b>	<b>105</b>
<b>106</b>	<b>FL114190005</b>	<b>Liabilities</b>	<b>5643.0</b>	<b>5884.1</b>	<b>6068.7</b>	<b>6351.9</b>	<b>106</b>
<b>107</b>	<b>FL114123005</b>	<b>Loans</b>	<b>3886.6</b>	<b>4057.4</b>	<b>4161.2</b>	<b>4366.9</b>	<b>107</b>
108	FL114141005	Short term	1072.3	1148.6	1187.0	1260.6	108
109	FL113168005	Depository institution loans n.e.c.	900.9	968.0	1000.4	1064.6	109
110	FL113169005	Other loans and advances	171.3	180.6	186.6	196.1	110
111	FL113165005	Long term (mortgages)	2814.3	2908.9	2974.2	3106.2	111
<b>112</b>	<b>FL115114005</b>	<b>Equity and investment fund shares (direct investment in the U.S.)</b>	<b>6.1</b>	<b>6.3</b>	<b>7.1</b>	<b>7.9</b>	<b>112</b>
<b>113</b>	<b>FL113196005</b>	<b>Other accounts payable</b>	<b>1750.4</b>	<b>1820.4</b>	<b>1900.3</b>	<b>1977.2</b>	<b>113</b>
114	FL113170005	Trade payables	482.7	493.3	528.3	562.4	114
115	FL113178003	Taxes payable	99.7	107.4	110.5	114.3	115
116	FL113193003	Other (miscellaneous liabilities)	1168.0	1219.7	1261.5	1300.5	116
<b>117</b>	<b>FL112090205</b>	<b>Net worth</b>	<b>7511.6</b>	<b>8296.2</b>	<b>9494.8</b>	<b>10133.3</b>	<b>117</b>

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

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

- (1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.
  - (2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
  - (3) Net equity in reserves of property-casualty insurance companies.
  - (4) Farm houses are included in the household sector.
- n.e.c. Not elsewhere classified

## S.5.a Nonfinancial Corporate Business

Billions of dollars

		2011	2012	2013	2014		
<b>Current account</b>							
<b>1</b>	<b>FA106902501</b>	<b>Gross value added</b>	<b>7592.3</b>	<b>8011.9</b>	<b>8316.8</b>	<b>8641.0</b>	<b>1</b>
<b>2</b>	<b>FA106300083</b>	<b>Less: Consumption of fixed capital</b>	<b>1139.2</b>	<b>1186.2</b>	<b>1232.2</b>	<b>1285.7</b>	<b>2</b>
<b>3</b>	<b>FA106902605</b>	<b>Equals: Net value added</b>	<b>6453.1</b>	<b>6825.7</b>	<b>7084.6</b>	<b>7355.2</b>	<b>3</b>
4	FA106025005	Compensation of employees (paid)	4363.4	4593.3	4747.4	4995.8	4
5	FA106020001	Wages and salaries	3622.9	3826.4	3953.5	4178.9	5
6	FA106401001	Employers' social contributions	740.4	766.9	793.9	816.9	6
7	FA106240101	Taxes on production and imports less subsidies	670.6	690.4	724.9	745.2	7
8	FA106402101	Operating surplus, net	1419.1	1542.0	1612.3	1614.3	8
<b>9</b>	<b>FA106140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>903.4</b>	<b>916.9</b>	<b>1030.4</b>	<b>1019.9</b>	<b>9</b>
10	FA106402101	Operating surplus, net	1419.1	1542.0	1612.3	1614.3	10
11	FA106150105	Property income (received)	549.6	531.0	549.9	590.8	11
12	FA106130101	Interest	176.3	162.2	152.1	168.8	12
13	FA106121101	Distributed income of corporations (dividends)	94.8	106.9	105.5	103.1	13
14	FA103092201	Reinvested earnings on U.S. direct investment abroad	278.5	261.8	292.3	318.9	14
15	FA106150005	Less: Uses of property income (paid)	1065.3	1156.1	1131.8	1185.2	15
16	FA106130001	Interest	444.3	438.2	410.9	403.1	16
17	FA106121001	Distributed income of corporations (dividends)	535.8	624.8	630.7	676.9	17
18	FA103192201	Reinvested earnings on foreign direct investment	63.5	70.6	68.5	81.4	18
19	FA106112001	Rent	21.7	22.5	21.7	23.8	19
<b>20</b>	<b>FA106140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>903.4</b>	<b>916.9</b>	<b>1030.4</b>	<b>1019.9</b>	<b>20</b>
21	FA106220001	Less: Current taxes on income, wealth, etc. (paid)	228.8	266.7	284.6	316.2	21
22	FA106403001	Less: Other current transfers (paid)	90.4	93.9	95.1	85.1	22
<b>23</b>	<b>FA106012095</b>	<b>Equals: Disposable income, net</b>	<b>584.2</b>	<b>556.3</b>	<b>650.7</b>	<b>618.5</b>	<b>23</b>
<b>24</b>	<b>FA106012095</b>	<b>Equals: Net saving</b>	<b>584.2</b>	<b>556.3</b>	<b>650.7</b>	<b>618.5</b>	<b>24</b>
<b>Capital account</b>							
<b>25</b>	<b>FA106006385</b>	<b>Net saving less capital transfers</b>	<b>590.6</b>	<b>573.3</b>	<b>656.5</b>	<b>625.2</b>	<b>25</b>
26	FA106012095	Net saving	584.2	556.3	650.7	618.5	26
27	FA105440005	Less: Capital transfers paid (net)	-6.4	-17.0	-5.7	-6.7	27
<b>28</b>	<b>FA105050985</b>	<b>Capital formation, net</b>	<b>199.1</b>	<b>320.3</b>	<b>322.0</b>	<b>389.0</b>	<b>28</b>
29	FA105019085	Gross fixed capital formation (acquisition of produced nonfinancial assets)	1303.9	1439.9	1498.0	1610.4	29
30	FA106300083	Less: Consumption of fixed capital	1139.2	1186.2	1232.2	1285.7	30
31	FA105420095	Acquisition of nonproduced nonfinancial assets	-0.5	0.8	1.0	1.2	31
32	FA105020005	Change in private inventories	34.9	65.8	55.2	63.2	32
<b>33</b>	<b>FA105000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	<b>391.4</b>	<b>253.0</b>	<b>334.5</b>	<b>236.2</b>	<b>33</b>
<b>Financial account</b>							
<b>34</b>	<b>FA105000905</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>391.4</b>	<b>253.0</b>	<b>334.5</b>	<b>236.2</b>	<b>34</b>
<b>35</b>	<b>FA104090005</b>	<b>Net acquisition of financial assets</b>	<b>496.8</b>	<b>506.3</b>	<b>1068.6</b>	<b>797.5</b>	<b>35</b>
<b>36</b>	<b>FA104000005</b>	<b>Currency and deposits</b>	<b>38.3</b>	<b>-11.7</b>	<b>154.1</b>	<b>15.6</b>	<b>36</b>
37	FA103020005	Currency and transferable deposits	30.8	-45.5	73.4	28.3	37
38	FA103030003	Time and savings deposits	13.2	33.3	38.0	-6.0	38
39	FA103091003	Foreign deposits	-5.8	0.6	42.7	-6.7	39
<b>40</b>	<b>FA104022005</b>	<b>Debt securities</b>	<b>-8.5</b>	<b>-12.5</b>	<b>-7.0</b>	<b>-10.0</b>	<b>40</b>
41	FA103069100	Open market paper	-0.1	-8.4	-6.3	1.0	41
42	FA103061103	Treasury securities	-5.1	-3.5	3.3	-4.7	42
43	FA103061703	Agency- and GSE-backed securities (1)	-1.7	-1.2	-2.9	2.4	43
44	FA103062003	Municipal securities	-1.6	0.6	-1.1	-8.7	44
<b>45</b>	<b>FA104035005</b>	<b>Loans</b>	<b>1.9</b>	<b>-3.3</b>	<b>-3.3</b>	<b>5.7</b>	<b>45</b>
46	FA104041005	Short term (security repos and consumer credit)	2.4	-1.4	-5.1	3.8	46
47	FA103065003	Long term (mortgages)	-0.6	-1.9	1.8	1.8	47
<b>48</b>	<b>FA103081005</b>	<b>Equity and investment fund shares</b>	<b>364.0</b>	<b>377.2</b>	<b>360.7</b>	<b>361.7</b>	<b>48</b>
49	FA103034003	Money market fund shares	-35.4	57.1	39.7	21.0	49
50	FA103064203	Mutual fund shares	-12.8	-1.7	1.2	15.5	50
51	FA103092005	U.S. direct investment abroad	403.9	319.2	305.0	311.0	51
52	FA103092405	Equity in government-sponsored enterprises (1)	-0.0	0.0	0.0	0.1	52
53	FA103094105	Investment in finance company subsidiaries	8.4	2.6	14.7	14.1	53
<b>54</b>	<b>FA103076005</b>	<b>Insurance, pension and standardized guarantee schemes (2)</b>	<b>12.3</b>	<b>8.0</b>	<b>-6.0</b>	<b>10.2</b>	<b>54</b>

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

Billions of dollars

		2011	2012	2013	2014		
<b>55</b>	<b>FA103096005</b>	<b>Other accounts receivable</b>	<b>88.9</b>	<b>148.5</b>	<b>570.2</b>	<b>414.4</b>	<b>55</b>
56	FA103070005	Trade receivables	83.7	52.0	277.2	94.4	56
57	FA103093005	Other (miscellaneous assets)	5.2	96.5	293.0	320.0	57
<b>58</b>	<b>FA104190005</b>	<b>Net incurrence of liabilities</b>	<b>894.3</b>	<b>985.3</b>	<b>1004.7</b>	<b>823.5</b>	<b>58</b>
<b>59</b>	<b>FA104122005</b>	<b>Debt securities</b>	<b>203.6</b>	<b>352.9</b>	<b>302.7</b>	<b>303.1</b>	<b>59</b>
60	FA103169100	Open market paper	33.4	14.0	14.2	37.9	60
61	FA103162000	Municipal securities	8.5	15.2	9.3	-0.1	61
62	FA103163003	Corporate bonds	161.6	323.7	279.2	265.2	62
<b>63</b>	<b>FA104123005</b>	<b>Loans</b>	<b>151.0</b>	<b>-40.4</b>	<b>143.8</b>	<b>190.9</b>	<b>63</b>
64	FA104141005	Short term	212.3	67.9	116.8	175.3	64
65	FA103168005	Depository institution loans n.e.c.	152.1	101.5	63.7	92.8	65
66	FA103169005	Other loans and advances	60.2	-33.5	53.1	82.5	66
67	FA103165005	Long term (mortgages)	-61.2	-108.3	27.0	15.6	67
<b>68</b>	<b>FA103181005</b>	<b>Equity and investment fund shares</b>	<b>-261.9</b>	<b>-156.6</b>	<b>-168.0</b>	<b>-290.4</b>	<b>68</b>
69	FA103164103	Corporate equities	-454.6	-344.9	-352.9	-387.5	69
70	FA103192005	Foreign direct investment in the United States	192.7	188.3	184.9	97.1	70
<b>71</b>	<b>FA103152025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>-16.5</b>	<b>-23.9</b>	<b>108.4</b>	<b>53.1</b>	<b>71</b>
72	FA573074005	Pension fund contributions payable	3.0	-12.3	-2.5	-1.1	72
73	FA573073005	Claim of pension fund on sponsor	-19.5	-11.6	110.9	54.2	73
<b>74</b>	<b>FA103196005</b>	<b>Other accounts payable</b>	<b>818.1</b>	<b>853.3</b>	<b>617.8</b>	<b>566.8</b>	<b>74</b>
75	FA103170005	Trade payables	25.2	65.4	106.7	100.8	75
76	FA103178000	Taxes payable	8.8	2.3	-9.1	0.1	76
77	FA103193005	Miscellaneous liabilities	784.1	785.7	520.1	466.0	77
		Addendum:					
78	FA105000005	Net lending (+) or borrowing (-), financial account (lines 35-58)	-397.5	-479.0	63.9	-26.0	78
		<b>Other changes in volume account</b>					
<b>79</b>	<b>FV108090105</b>	<b>Total other volume changes</b>	<b>-54.9</b>	<b>-221.2</b>	<b>442.8</b>	<b>519.3</b>	<b>79</b>
80	FV102010005	Disaster losses	0.0	-6.9	0.0	0.0	80
81	FV108090085	Other volume changes	665.8	503.6	716.6	778.6	81
82	FU107005045	Less: Statistical discrepancy (lines 33-78) (3)	789.0	732.0	270.5	262.2	82
83	FU105020601	Less: Inventory valuation adjustment	-68.3	-14.2	3.2	-2.9	83
		<b>Revaluation account</b>					
<b>84</b>	<b>FR102010005</b>	<b>Nonfinancial assets</b>	<b>778.4</b>	<b>544.8</b>	<b>1388.4</b>	<b>1026.2</b>	<b>84</b>
85	FR105035005	Real estate	640.3	500.9	1335.6	1002.3	85
86	FR105015205	Equipment	76.6	13.5	12.9	32.5	86
87	FR105013765	Intellectual property products	27.9	19.9	39.0	12.7	87
88	FR105020015	Inventories	33.7	10.5	0.9	-21.3	88
<b>89</b>	<b>FR108080095</b>	<b>Financial assets</b>	<b>-55.7</b>	<b>71.3</b>	<b>37.9</b>	<b>-57.8</b>	<b>89</b>
90	FR103064203	Mutual fund shares	-8.1	15.4	30.2	8.4	90
91	FR103092005	Direct investment abroad	-47.6	56.0	7.6	-66.1	91
<b>92</b>	<b>FR103181005</b>	<b>Liabilities</b>	<b>253.9</b>	<b>2035.7</b>	<b>5391.6</b>	<b>2558.7</b>	<b>92</b>
93	FR103164103	Corporate equity	344.6	2037.6	5380.8	2508.4	93
94	FR103192005	Foreign direct investment in the United States	-90.7	-1.9	10.8	50.3	94
<b>95</b>	<b>FR108200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>468.9</b>	<b>-1419.6</b>	<b>-3965.3</b>	<b>-1590.2</b>	<b>95</b>
		<b>Changes in balance sheet account</b>					
<b>96</b>	<b>FC102090085</b>	<b>Change in net worth (lines 28+33+79+95) (4)</b>	<b>1004.5</b>	<b>-1067.4</b>	<b>-2866.0</b>	<b>-445.7</b>	<b>96</b>
		<b>Balance sheet account (end of period)</b>					
<b>97</b>	<b>FL102000005</b>	<b>Total assets</b>	<b>30504.3</b>	<b>31946.7</b>	<b>34888.0</b>	<b>37182.8</b>	<b>97</b>
<b>98</b>	<b>FL102010005</b>	<b>Nonfinancial assets (5)</b>	<b>15995.4</b>	<b>16858.3</b>	<b>18548.4</b>	<b>19956.8</b>	<b>98</b>
99	LM105035005	Real estate	8231.0	8799.4	10205.8	11313.6	99
100	FL105015205	Equipment	4008.0	4139.4	4269.8	4442.8	100
101	FL105013765	Intellectual property products	1746.9	1819.4	1920.0	2002.7	101
102	FL105020015	Inventories	2009.6	2100.0	2152.9	2197.7	102
<b>103</b>	<b>FL104090005</b>	<b>Financial assets</b>	<b>14508.9</b>	<b>15088.4</b>	<b>16339.6</b>	<b>17226.0</b>	<b>103</b>
<b>104</b>	<b>FL104000005</b>	<b>Currency and deposits</b>	<b>862.1</b>	<b>850.4</b>	<b>1004.4</b>	<b>1020.1</b>	<b>104</b>
105	FL103020005	Currency and transferable deposits	265.3	219.8	293.1	321.4	105
106	FL103030003	Time and savings deposits	561.9	595.2	633.2	627.3	106
107	FL103091003	Foreign deposits	34.8	35.4	78.1	71.4	107

## S.5.a Nonfinancial Corporate Business

Billions of dollars

		2011	2012	2013	2014		
<b>108</b>	<b>FL104022005</b>	<b>Debt securities</b>	<b>147.4</b>	<b>135.0</b>	<b>128.0</b>	<b>118.0</b>	<b>108</b>
109	FL103069100	Open market paper	67.9	59.5	53.2	54.2	109
110	FL103061103	Treasury securities	43.0	39.4	42.8	38.0	110
111	FL103061703	Agency- and GSE-backed securities (1)	14.3	13.1	10.3	12.7	111
112	FL103062003	Municipal securities	22.3	22.9	21.8	13.1	112
<b>113</b>	<b>FL104035005</b>	<b>Loans</b>	<b>86.9</b>	<b>83.7</b>	<b>80.4</b>	<b>86.1</b>	<b>113</b>
114	FL104041005	Short term	59.5	58.1	53.1	56.9	114
115	FL102051003	Security repurchases	12.6	9.7	8.8	13.9	115
116	FL103066005	Consumer credit	46.9	48.4	44.2	43.0	116
117	FL103065003	Long term (mortgages)	27.4	25.5	27.4	29.2	117
<b>118</b>	<b>FL103081005</b>	<b>Equity and investment fund shares</b>	<b>4457.1</b>	<b>4905.6</b>	<b>5304.2</b>	<b>5608.0</b>	<b>118</b>
119	FL103034003	Money market fund shares	462.4	519.4	559.1	580.2	119
120	LM103064203	Mutual fund shares	165.9	179.6	211.0	234.9	120
121	FL103092005	U.S. direct investment abroad	3759.2	4134.4	4447.0	4691.8	121
122	FL103092405	Equity in government-sponsored enterprises (1)	0.5	0.6	0.6	0.7	122
123	FL103094105	Investment in finance company subsidiaries	69.1	71.7	86.4	100.5	123
<b>124</b>	<b>FL103076005</b>	<b>Insurance, pension and standardized guarantee schemes (2)</b>	<b>331.0</b>	<b>339.0</b>	<b>333.0</b>	<b>343.2</b>	<b>124</b>
<b>125</b>	<b>FL103096005</b>	<b>Other accounts receivable</b>	<b>8624.4</b>	<b>8774.7</b>	<b>9489.6</b>	<b>10050.6</b>	<b>125</b>
126	FL103070005	Trade receivables	2240.8	2292.8	2570.0	2664.4	126
127	FL103093005	Other (miscellaneous assets)	6383.6	6481.9	6919.6	7386.2	127
<b>128</b>	<b>FL102100085</b>	<b>Total liabilities and net worth</b>	<b>30504.3</b>	<b>31946.7</b>	<b>34888.0</b>	<b>37182.8</b>	<b>128</b>
<b>129</b>	<b>FL104194005</b>	<b>Liabilities</b>	<b>27770.6</b>	<b>30280.3</b>	<b>36087.7</b>	<b>38828.2</b>	<b>129</b>
<b>130</b>	<b>FL104122005</b>	<b>Debt securities</b>	<b>4148.4</b>	<b>4501.4</b>	<b>4804.1</b>	<b>5107.2</b>	<b>130</b>
131	FL103169100	Open market paper	116.3	130.3	144.5	182.4	131
132	FL103162000	Municipal securities	493.9	509.1	518.5	518.4	132
133	FL103163003	Corporate bonds	3538.2	3861.9	4141.1	4406.3	133
<b>134</b>	<b>FL104123005</b>	<b>Loans</b>	<b>2219.3</b>	<b>2222.5</b>	<b>2339.3</b>	<b>2530.7</b>	<b>134</b>
135	FL104141005	Short term	1637.6	1749.0	1838.9	2014.0	135
136	FL103168005	Depository institution loans n.e.c.	629.2	712.1	775.8	868.5	136
137	FL103169005	Other loans and advances	1008.3	1036.9	1063.1	1145.6	137
138	FL103165005	Long term (mortgages)	581.8	473.5	500.4	516.6	138
<b>139</b>	<b>FL103181005</b>	<b>Equity and investment fund shares</b>	<b>16122.9</b>	<b>18002.0</b>	<b>23225.5</b>	<b>25493.8</b>	<b>139</b>
140	LM103164103	Corporate equity	13892.2	15584.8	20612.7	22733.5	140
141	FL103192005	Foreign direct investment in the United States	2230.7	2417.2	2612.8	2760.3	141
<b>142</b>	<b>FL103152025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>611.4</b>	<b>472.5</b>	<b>260.7</b>	<b>244.2</b>	<b>142</b>
143	FL573074005	Pension fund contributions payable	93.8	81.4	79.0	77.9	143
144	FL573073005	Claim of pension fund on sponsor	517.7	391.0	181.7	166.3	144
<b>145</b>	<b>FL103196005</b>	<b>Other accounts payable</b>	<b>4668.4</b>	<b>5082.0</b>	<b>5458.0</b>	<b>5452.3</b>	<b>145</b>
146	FL103170005	Trade payables	1771.6	1836.9	1943.6	2044.4	146
147	FL103178000	Taxes payable	51.7	54.0	44.9	45.0	147
148	FL103193005	Miscellaneous liabilities	2845.2	3191.1	3469.5	3362.9	148
<b>149</b>	<b>FL102090085</b>	<b>Net worth</b>	<b>2733.8</b>	<b>1666.3</b>	<b>-1199.7</b>	<b>-1645.4</b>	<b>149</b>

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

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

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

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

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

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

(5) Excludes nonproduced nonfinancial assets.

n.e.c. Not elsewhere classified



**S.6.a Financial Business**

Billions of dollars

		2011	2012	2013	2014		
<b>Current account</b>							
<b>1</b>	<b>FA796902505</b>	<b>Gross value added</b>	<b>1045.8</b>	<b>1187.3</b>	<b>1173.3</b>	<b>1301.6</b>	<b>1</b>
<b>2</b>	<b>FA796300081</b>	<b>Less: Consumption of fixed capital</b>	<b>168.6</b>	<b>174.2</b>	<b>182.7</b>	<b>192.0</b>	<b>2</b>
<b>3</b>	<b>FA796902605</b>	<b>Equals: Net value added</b>	<b>877.2</b>	<b>1013.1</b>	<b>990.6</b>	<b>1109.6</b>	<b>3</b>
4	FA796025005	Compensation of employees (paid)	606.8	630.2	640.2	681.0	4
5	FA796020001	Wages and salaries	513.5	536.8	545.6	581.4	5
6	FA796401001	Employers' social contributions	93.3	93.3	94.6	99.7	6
7	FA796240101	Taxes on production and imports less subsidies	58.3	60.2	59.9	69.8	7
8	FA796402101	Operating surplus, net	212.1	322.7	290.4	358.8	8
<b>9</b>	<b>FA796140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>320.0</b>	<b>290.0</b>	<b>160.1</b>	<b>286.6</b>	<b>9</b>
10	FA796402101	Operating surplus, net	212.1	322.7	290.4	358.8	10
11	FA796150105	Property income (received)	2109.1	2052.3	2020.3	2049.6	11
12	FA796130101	Interest	1722.4	1635.7	1539.5	1505.5	12
13	FA796121101	Distributed income of corporations (dividends)	319.5	359.8	419.8	481.3	13
14	FA793092281	Reinvested earnings on U.S. direct investment abroad	67.2	56.8	61.0	62.8	14
15	FA796150005	Less: Uses of property income (paid)	2001.2	2084.9	2150.6	2121.7	15
16	FA796130001	Interest	1504.6	1478.3	1413.9	1420.8	16
17	FA796120005	Distributed income of corporations	481.5	589.8	720.6	683.5	17
18	FA796121001	Dividends	427.2	521.9	672.3	631.8	18
19	FA796122001	Withdrawals from income of quasi-corporations (1)	54.3	67.9	48.3	51.7	19
20	FA793192281	Reinvested earnings on foreign direct investment	15.1	16.9	16.1	17.4	20
21	FA796112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA796140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>320.0</b>	<b>290.0</b>	<b>160.1</b>	<b>286.6</b>	<b>22</b>
23	FA796220001	Less: Current taxes on income, wealth, etc. (paid)	150.3	180.9	184.3	197.6	23
24	FA796403005	Less: Other current transfers (paid)	20.0	-25.7	-17.9	8.5	24
<b>25</b>	<b>FA796012095</b>	<b>Equals: Disposable income, net</b>	<b>149.7</b>	<b>134.8</b>	<b>-6.3</b>	<b>80.5</b>	<b>25</b>
<b>26</b>	<b>FA796012095</b>	<b>Equals: Net saving</b>	<b>149.7</b>	<b>134.8</b>	<b>-6.3</b>	<b>80.5</b>	<b>26</b>
<b>Capital account</b>							
<b>27</b>	<b>FA796006385</b>	<b>Net saving less capital transfers</b>	<b>182.1</b>	<b>125.2</b>	<b>-6.3</b>	<b>70.5</b>	<b>27</b>
28	FA796012095	Net saving	149.7	134.8	-6.3	80.5	28
29	FA795440005	Less: Capital transfers paid (net)	-32.4	9.6	0.0	10.0	29
<b>30</b>	<b>FA795015085</b>	<b>Capital formation, net</b>	<b>-1.2</b>	<b>17.9</b>	<b>23.4</b>	<b>30.6</b>	<b>30</b>
31	FA795013005	Gross fixed capital formation (nonresidential)	167.5	192.1	206.1	222.6	31
32	FA796300081	Less: Consumption of fixed capital	168.6	174.2	182.7	192.0	32
<b>33</b>	<b>FA795000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>183.3</b>	<b>107.4</b>	<b>-29.7</b>	<b>39.9</b>	<b>33</b>
<b>Financial account</b>							
<b>34</b>	<b>FA795000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>183.3</b>	<b>107.4</b>	<b>-29.7</b>	<b>39.9</b>	<b>34</b>
<b>35</b>	<b>FA794090005</b>	<b>Net acquisition of financial assets</b>	<b>2220.5</b>	<b>1837.5</b>	<b>3552.2</b>	<b>3085.7</b>	<b>35</b>
<b>36</b>	<b>FA713011203</b>	<b>Monetary gold</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>36</b>
<b>37</b>	<b>FA794000005</b>	<b>Currency and deposits</b>	<b>519.7</b>	<b>-47.3</b>	<b>817.7</b>	<b>124.8</b>	<b>37</b>
<b>38</b>	<b>FA794022005</b>	<b>Debt securities</b>	<b>1268.4</b>	<b>1094.9</b>	<b>1532.4</b>	<b>1233.0</b>	<b>38</b>
39	FA793069175	Open market paper	-75.0	0.0	20.5	-22.6	39
40	FA793061105	Treasury securities	1051.0	352.9	591.1	439.1	40
41	FA793061705	Agency- and GSE-backed securities (2)	113.9	152.4	401.5	341.3	41
42	FA793062005	Municipal securities	13.5	139.4	9.3	52.0	42
43	FA793063005	Corporate and foreign bonds	165.0	450.3	510.0	423.4	43
<b>44</b>	<b>FA794035005</b>	<b>Loans</b>	<b>147.9</b>	<b>441.7</b>	<b>160.0</b>	<b>826.2</b>	<b>44</b>
45	FA794041005	Short term	303.7	499.5	50.3	631.5	45
46	FA793065005	Long term (mortgages)	-155.8	-57.8	109.7	194.8	46
<b>47</b>	<b>FA793081005</b>	<b>Equity and investment fund shares</b>	<b>-17.7</b>	<b>116.0</b>	<b>202.4</b>	<b>459.1</b>	<b>47</b>
48	FA793064105	Corporate equities	-85.0	5.9	-4.0	113.4	48
49	FA793064205	Mutual fund shares	19.4	64.4	142.3	127.5	49
50	FA793034005	Money market mutual fund shares	-63.8	-82.4	-53.5	14.0	50
51	FA793092405	Equity in government-sponsored enterprises (2)	-6.2	-2.0	-0.2	0.3	51
52	FA793092005	U.S. direct investment abroad	15.2	20.5	23.6	26.0	52
53	FA713164003	Stock in Federal Reserve Banks	0.4	0.5	0.1	1.1	53
54	FA793094005	Investment in subsidiaries	102.4	109.1	94.0	176.9	54
<b>55</b>	<b>FA793052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>339.9</b>	<b>354.7</b>	<b>345.6</b>	<b>333.5</b>	<b>55</b>
<b>56</b>	<b>FA793096005</b>	<b>Other accounts receivable</b>	<b>-37.7</b>	<b>-122.6</b>	<b>494.1</b>	<b>109.0</b>	<b>56</b>

**S.6.a Financial Business**

Billions of dollars

		2011	2012	2013	2014		
<b>57</b>	<b>FA794190005</b>	<b>Net incurrence of liabilities</b>	<b>2147.3</b>	<b>1755.2</b>	<b>3374.6</b>	<b>3052.9</b>	<b>57</b>
<b>58</b>	<b>FA794100005</b>	<b>Currency and deposits</b>	<b>1448.9</b>	<b>594.6</b>	<b>1859.3</b>	<b>986.9</b>	<b>58</b>
<b>59</b>	<b>FA794122005</b>	<b>Debt securities</b>	<b>-335.9</b>	<b>-306.8</b>	<b>99.1</b>	<b>188.8</b>	<b>59</b>
60	FA423161705	Agency- and GSE-backed securities (2)	-21.9	-22.4	239.9	150.6	60
61	FA793163005	Corporate bonds	-245.8	-225.6	-91.9	74.8	61
62	FA793169175	Commercial paper	-68.2	-58.8	-48.9	-36.6	62
<b>63</b>	<b>FA794135005</b>	<b>Loans</b>	<b>202.2</b>	<b>128.4</b>	<b>-208.2</b>	<b>160.9</b>	<b>63</b>
64	FA794141005	Short term	188.7	123.5	-216.0	147.2	64
65	FA643165005	Long term (mortgages)	13.5	4.8	7.8	13.8	65
<b>66</b>	<b>FA793181005</b>	<b>Equity and investment fund shares</b>	<b>503.6</b>	<b>961.2</b>	<b>977.1</b>	<b>1047.9</b>	<b>66</b>
67	FA634090005	Money market mutual fund shares	-112.8	7.1	28.9	9.6	67
68	FA793164105	Corporate equity issues	161.6	155.5	158.3	218.3	68
69	FA653164205	Mutual fund shares	338.4	624.9	638.2	596.6	69
70	FA403192405	Equity in government-sponsored enterprises (2)	-5.9	-1.8	0.5	1.2	70
71	FA793192005	Foreign direct investment in the United States	43.4	5.1	31.1	13.6	71
72	FA662090205	Equity in noncorporate business	-2.9	6.7	-5.6	2.0	72
73	FA793194005	Investment by parent	81.5	163.3	125.6	205.6	73
74	FA713164003	Stock in Federal Reserve Banks	0.4	0.5	0.1	1.1	74
<b>75</b>	<b>FA583152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>691.9</b>	<b>571.2</b>	<b>557.4</b>	<b>597.5</b>	<b>75</b>
<b>76</b>	<b>FA793196005</b>	<b>Other accounts payable</b>	<b>-363.4</b>	<b>-193.3</b>	<b>89.9</b>	<b>70.8</b>	<b>76</b>
		Addendum:					
77	FA795000005	Net lending (+) or borrowing (-), financial account (lines 35-57)	73.2	82.3	177.7	32.8	77
		<b>Other changes in volume account</b>					
<b>78</b>	<b>FV798090185</b>	<b>Total other volume changes</b>	<b>-73.2</b>	<b>-379.6</b>	<b>-945.6</b>	<b>-381.9</b>	<b>78</b>
79	FV792010095	Disaster losses	0.0	-2.0	0.0	0.0	79
80	FV798090085	Other volume changes	36.9	-352.5	-1153.0	-374.9	80
81	FU797005045	Less: Statistical discrepancy (lines 33-77) (3)	110.1	25.1	-207.4	7.0	81
		<b>Revaluation account</b>					
<b>82</b>	<b>FR792010095</b>	<b>Nonfinancial assets</b>	<b>42.2</b>	<b>18.4</b>	<b>34.4</b>	<b>29.7</b>	<b>82</b>
83	FR795013665	Structures (nonresidential)	33.2	15.3	30.2	24.8	83
84	FR795013265	Equipment	8.3	2.9	2.5	5.6	84
85	FR795013765	Intellectual property products	0.6	0.2	1.7	-0.7	85
<b>86</b>	<b>FR793081085</b>	<b>Financial assets</b>	<b>-673.6</b>	<b>1781.0</b>	<b>3764.0</b>	<b>1144.6</b>	<b>86</b>
87	FR793064105	Corporate equities	-517.5	1518.9	3282.2	1037.9	87
88	FR793064205	Mutual fund shares	-110.6	239.7	495.7	141.3	88
89	FR793092005	U.S. direct investment abroad	-45.5	22.4	-14.0	-34.6	89
<b>90</b>	<b>FR793181085</b>	<b>Liabilities</b>	<b>-924.1</b>	<b>1912.9</b>	<b>3802.6</b>	<b>1364.7</b>	<b>90</b>
91	FR793164105	Corporate equity issues	-449.1	739.4	1355.8	640.9	91
92	FR653164205	Mutual fund shares	-340.4	720.3	1571.0	456.7	92
93	FR793192005	Foreign direct investment in the United States	28.9	15.9	-50.6	11.4	93
94	FR662090205	Equity in noncorporate business	-1.2	-1.3	4.2	-0.5	94
95	FR153050005	Pension fund reserves	-161.9	438.8	922.3	256.1	95
96	FR793194005	Investment by parent	-0.3	-0.1	0.0	0.0	96
<b>97</b>	<b>FR798200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>292.6</b>	<b>-113.5</b>	<b>-4.3</b>	<b>-190.4</b>	<b>97</b>
		<b>Changes in balance sheet account</b>					
<b>98</b>	<b>FC792090095</b>	<b>Change in net worth (lines 30+33+78+97)</b>	<b>401.5</b>	<b>-367.8</b>	<b>-956.1</b>	<b>-501.8</b>	<b>98</b>
		<b>Balance sheet account (end of period)</b>					
<b>99</b>	<b>FL792000095</b>	<b>Total assets</b>	<b>72832.9</b>	<b>76978.3</b>	<b>82865.1</b>	<b>86825.9</b>	<b>99</b>
<b>100</b>	<b>FL792010095</b>	<b>Nonfinancial assets (4)</b>	<b>1621.2</b>	<b>1655.5</b>	<b>1713.2</b>	<b>1773.6</b>	<b>100</b>
101	FL795013665	Structures (nonresidential)	986.3	992.0	1013.0	1031.9	101
102	FL795013265	Equipment	485.5	506.0	535.7	570.7	102
103	FL795013765	Intellectual property products	149.4	157.4	164.5	170.9	103
<b>104</b>	<b>FL794090005</b>	<b>Financial assets</b>	<b>71211.8</b>	<b>75322.9</b>	<b>81151.9</b>	<b>85052.3</b>	<b>104</b>
<b>105</b>	<b>FL713011203</b>	<b>Monetary gold</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>105</b>
<b>106</b>	<b>FL794000005</b>	<b>Currency and deposits</b>	<b>2774.4</b>	<b>2751.4</b>	<b>3567.7</b>	<b>3689.7</b>	<b>106</b>

**S.6.a Financial Business**

Billions of dollars

		2011	2012	2013	2014		
<b>107</b>	<b>FL794022005</b>	<b>Debt securities</b>	<b>19798.0</b>	<b>20985.1</b>	<b>22430.5</b>	<b>23664.6</b>	<b>107</b>
108	FL793069175	Open market paper	688.8	688.6	708.8	687.2	108
109	FL793061105	Treasury securities	5276.9	5641.8	6232.9	6672.0	109
110	FL793061705	Agency- and GSE-backed securities (2)	5594.7	5761.2	6154.3	6495.5	110
111	FL793062005	Municipal securities	1800.0	1939.4	1948.7	2000.6	111
112	FL793063005	Corporate and foreign bonds	6437.6	6954.1	7385.9	7809.2	112
<b>113</b>	<b>FL794035005</b>	<b>Loans</b>	<b>21813.4</b>	<b>22282.8</b>	<b>22324.8</b>	<b>23112.5</b>	<b>113</b>
114	FL794041005	Short term	8807.4	9479.9	9503.3	10134.7	114
115	FL793065005	Long term (mortgages)	13006.0	12802.9	12821.5	12977.9	115
<b>116</b>	<b>FL793081005</b>	<b>Equity and investment fund shares</b>	<b>18454.7</b>	<b>20778.4</b>	<b>24693.8</b>	<b>26297.4</b>	<b>116</b>
117	LM793064105	Corporate equities	10796.4	12321.2	15599.4	16750.7	117
118	LM793064205	Mutual fund shares	2647.5	2951.6	3589.7	3858.5	118
119	FL793034005	Money market fund shares	765.1	682.7	629.2	643.2	119
120	FL793092405	Equity in government-sponsored enterprises (2)	35.5	33.5	33.4	33.7	120
121	FL793092005	U.S. direct investment abroad	840.3	883.2	892.8	884.2	121
122	FL713164003	Stock in Federal Reserve Banks	26.9	27.4	27.5	28.6	122
123	FL793094005	Investment in subsidiaries	3343.0	3878.8	3921.7	4098.6	123
<b>124</b>	<b>FL793052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>4922.4</b>	<b>4897.1</b>	<b>4311.4</b>	<b>4314.8</b>	<b>124</b>
<b>125</b>	<b>FL793096005</b>	<b>Other accounts receivable</b>	<b>3437.8</b>	<b>3617.0</b>	<b>3812.6</b>	<b>3962.1</b>	<b>125</b>
<b>126</b>	<b>FL792100005</b>	<b>Total liabilities and net worth</b>	<b>72832.9</b>	<b>76978.3</b>	<b>82865.1</b>	<b>86825.9</b>	<b>126</b>
<b>127</b>	<b>FL794194005</b>	<b>Liabilities</b>	<b>71875.2</b>	<b>76388.4</b>	<b>83231.4</b>	<b>87693.9</b>	<b>127</b>
<b>128</b>	<b>FL794100005</b>	<b>Currency and deposits</b>	<b>13517.8</b>	<b>14084.6</b>	<b>15943.9</b>	<b>16930.8</b>	<b>128</b>
<b>129</b>	<b>FL794122005</b>	<b>Debt securities</b>	<b>13102.7</b>	<b>12918.7</b>	<b>12950.6</b>	<b>13112.1</b>	<b>129</b>
130	FL423161705	Agency- and GSE-backed securities (2)	7552.1	7529.7	7769.7	7920.2	130
131	FL793163005	Corporate bonds	5042.8	4939.8	4780.8	4828.2	131
132	FL793169175	Commercial paper	507.9	449.1	400.2	363.6	132
<b>133</b>	<b>FL794135005</b>	<b>Loans</b>	<b>4917.5</b>	<b>5108.6</b>	<b>4900.4</b>	<b>5069.2</b>	<b>133</b>
134	FL794141005	Short term	4728.0	4914.2	4698.2	4845.4	134
135	FL643165005	Long term (mortgages)	189.5	194.4	202.2	223.8	135
<b>136</b>	<b>FL793181005</b>	<b>Equity and investment fund shares</b>	<b>18464.3</b>	<b>21436.2</b>	<b>25242.6</b>	<b>27399.1</b>	<b>136</b>
137	FL634090005	Money market fund shares	2642.5	2649.6	2678.5	2688.1	137
138	LM793164105	Corporate equity issues	4052.5	4947.4	6461.4	7320.7	138
139	LM653164205	Mutual fund shares	7870.9	9326.1	11535.2	12588.5	139
140	FL403192405	Equity in government-sponsored enterprises (2)	43.1	41.2	41.7	42.9	140
141	FL793192005	Foreign direct investment in the United States	561.9	582.8	563.3	588.3	141
142	FL662090205	Equity in noncorporate business	11.9	17.3	15.9	17.5	142
143	FL793194005	Investment by parent	3254.6	3844.4	3919.0	4124.5	143
144	FL713164003	Stock in Federal Reserve Banks	26.9	27.4	27.5	28.6	144
<b>145</b>	<b>FL583152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>20340.5</b>	<b>21405.5</b>	<b>22938.0</b>	<b>23840.4</b>	<b>145</b>
<b>146</b>	<b>FL793196005</b>	<b>Other accounts payable</b>	<b>1532.2</b>	<b>1434.9</b>	<b>1255.9</b>	<b>1342.3</b>	<b>146</b>
<b>147</b>	<b>FL792090095</b>	<b>Net worth</b>	<b>957.8</b>	<b>589.9</b>	<b>-366.2</b>	<b>-868.0</b>	<b>147</b>

Notes. Financial business includes depository institutions, insurance companies, 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.

**S.61.a Central Bank**

Billions of dollars

		2011	2012	2013	2014		
<b>Current account</b>							
<b>1</b>	<b>FA716902505</b>	<b>Gross value added</b>	<b>2.8</b>	<b>2.6</b>	<b>3.3</b>	<b>3.4</b>	<b>1</b>
<b>2</b>	<b>FA716330005</b>	<b>Less: Consumption of fixed capital</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>2</b>
<b>3</b>	<b>FA716902605</b>	<b>Equals: Net value added</b>	<b>2.0</b>	<b>1.8</b>	<b>2.5</b>	<b>2.6</b>	<b>3</b>
4	FA716025005	Compensation of employees (paid)	2.0	2.0	2.2	2.2	4
5	FA716020001	Wages and salaries	1.8	1.8	1.9	1.9	5
6	FA716401001	Employers' social contributions	0.2	0.2	0.3	0.3	6
7	FA716240101	Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	7
8	FA716402101	Operating surplus, net	-0.1	-0.2	0.3	0.4	8
<b>9</b>	<b>FA716140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>76.6</b>	<b>72.4</b>	<b>80.6</b>	<b>104.4</b>	<b>9</b>
10	FA716402101	Operating surplus, net	-0.1	-0.2	0.3	0.4	10
11	FA716150105	Property income (received)	84.5	80.9	90.5	115.9	11
12	FA716130101	Interest	84.5	80.9	90.5	115.9	12
13	FA716121101	Distributed income of corporations (dividends)	0.0	0.0	0.0	0.0	13
14	FA713092281	Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	14
15	FA716150005	Less: Uses of property income (paid)	7.9	8.4	10.2	12.0	15
16	FA716130001	Interest	6.3	6.7	8.6	10.3	16
17	FA716120005	Distributed income of corporations	1.6	1.6	1.6	1.7	17
18	FA716121001	Dividends	1.6	1.6	1.6	1.7	18
19	FA716122001	Withdrawals from income of quasi-corporations (1)	0.0	0.0	0.0	0.0	19
20	FA713192281	Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	20
21	FA716112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA716140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>76.6</b>	<b>72.4</b>	<b>80.6</b>	<b>104.4</b>	<b>22</b>
23	FA716220001	Less: Current taxes on income, wealth, etc. (paid)	75.4	88.4	79.6	96.9	23
24	FA716403001	Less: Other current transfers (paid)	1.4	1.6	1.8	1.9	24
<b>25</b>	<b>FA716012005</b>	<b>Equals: Disposable income, net</b>	<b>-0.3</b>	<b>-17.6</b>	<b>-0.9</b>	<b>5.6</b>	<b>25</b>
<b>26</b>	<b>FA716012005</b>	<b>Equals: Net saving</b>	<b>-0.3</b>	<b>-17.6</b>	<b>-0.9</b>	<b>5.6</b>	<b>26</b>
<b>Capital account</b>							
<b>27</b>	<b>FA716006385</b>	<b>Net saving less capital transfers</b>	<b>-0.3</b>	<b>-17.6</b>	<b>-0.9</b>	<b>5.6</b>	<b>27</b>
28	FA716012005	Net saving	-0.3	-17.6	-0.9	5.6	28
29	FA715440083	Less: Capital transfers paid (net)	0.0	0.0	0.0	0.0	29
<b>30</b>	<b>FA715015005</b>	<b>Capital formation, net</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.2</b>	<b>30</b>
31	FA715013005	Gross fixed capital formation (nonresidential)	0.6	0.8	0.6	0.7	31
32	FA716330005	Less: Consumption of fixed capital	0.8	0.8	0.8	0.8	32
<b>33</b>	<b>FA715000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>-0.0</b>	<b>-17.7</b>	<b>-0.7</b>	<b>5.8</b>	<b>33</b>
<b>Financial account</b>							
<b>34</b>	<b>FA715000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-0.0</b>	<b>-17.7</b>	<b>-0.7</b>	<b>5.8</b>	<b>34</b>
<b>35</b>	<b>FA714090005</b>	<b>Net acquisition of financial assets</b>	<b>493.6</b>	<b>9.7</b>	<b>1118.8</b>	<b>481.6</b>	<b>35</b>
36	FA713011203	Monetary gold	0.0	0.0	0.0	0.0	36
37	FA714000005	Currency and deposits	1.1	0.9	0.4	1.4	37
38	FA714022005	Debt securities	444.0	64.5	1086.6	480.7	38
39	FA713069603	Open market paper	0.0	0.0	0.0	0.0	39
40	FA713061100	Treasury securities	642.0	2.7	542.6	252.6	40
41	FA713061705	Agency- and GSE-backed securities (2)	-197.9	61.8	543.9	228.1	41
42	FA714041005	Loans (short term)	32.2	-121.0	-9.1	1.2	42
43	FA713064103	Equity shares	-26.4	0.0	0.0	0.0	43
44	FA713096105	Other accounts receivable	42.7	65.3	40.9	-1.8	44
<b>45</b>	<b>FA714190005</b>	<b>Net incurrence of liabilities</b>	<b>493.2</b>	<b>9.3</b>	<b>1118.7</b>	<b>480.6</b>	<b>45</b>
46	FA714100005	Currency and deposits	480.2	-2.0	900.1	283.2	46
47	FA712151003	Loans	40.2	7.3	208.7	193.9	47
48	FA713164003	Equity shares (stock in Federal Reserve Banks)	0.4	0.5	0.1	1.1	48
49	FA713193005	Other accounts payable	-27.5	3.5	9.7	2.4	49
Addendum:							
50	FA715000005	Net lending (+) or borrowing (-), financial account (lines 35-45)	0.4	0.5	0.1	1.1	50
<b>Other changes in volume account</b>							
<b>51</b>	<b>FV718090185</b>	<b>Total other volume changes</b>	<b>0.4</b>	<b>18.1</b>	<b>0.8</b>	<b>-4.7</b>	<b>51</b>
52	FV718090085	Other volume changes	0.0	-0.0	0.0	0.0	52
53	FU717005045	Less: Statistical discrepancy (lines 33-50) (3)	-0.4	-18.1	-0.8	4.7	53

**S.61.a Central Bank**

Billions of dollars

		2011	2012	2013	2014		
<b>Revaluation account</b>							
<b>54</b>	<b>FR712010095</b>	<b>Nonfinancial assets</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>54</b>
55	FR715013665	Structures (nonresidential)	0.3	0.1	0.2	0.2	55
56	FR715013265	Equipment	0.0	0.0	0.0	0.0	56
57	FR715013765	Intellectual property products	0.0	0.0	0.0	-0.0	57
<b>58</b>	<b>FR718200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>58</b>
<b>Changes in balance sheet account</b>							
<b>59</b>	<b>FC712090095</b>	<b>Change in net worth (lines 30+33+51+58)</b>	<b>0.5</b>	<b>0.6</b>	<b>0.2</b>	<b>1.1</b>	<b>59</b>
<b>Balance sheet account (end of period)</b>							
<b>60</b>	<b>FL712000095</b>	<b>Total assets</b>	<b>2955.8</b>	<b>2965.6</b>	<b>4084.5</b>	<b>4566.1</b>	<b>60</b>
<b>61</b>	<b>FL712010095</b>	<b>Nonfinancial assets (4)</b>	<b>10.6</b>	<b>10.7</b>	<b>10.7</b>	<b>10.7</b>	<b>61</b>
62	FL715013665	Structures (nonresidential)	7.8	7.8	7.9	8.0	62
63	FL715013265	Equipment	2.0	2.0	2.0	2.0	63
64	FL715013765	Intellectual property products	0.8	0.8	0.8	0.8	64
<b>65</b>	<b>FL714090005</b>	<b>Financial assets</b>	<b>2945.2</b>	<b>2955.0</b>	<b>4073.8</b>	<b>4555.4</b>	<b>65</b>
66	FL713011203	Monetary gold	11.0	11.0	11.0	11.0	66
67	FL714000005	Currency and deposits	69.3	69.0	68.1	66.7	67
68	FL714022005	Debt securities	2605.1	2669.6	3756.2	4236.9	68
69	FL713069603	Open market paper	0.0	0.0	0.0	0.0	69
70	FL713061100	Treasury securities	1663.4	1666.1	2208.8	2461.4	70
71	FL713061705	Agency- and GSE-backed securities (2)	941.7	1003.4	1547.4	1775.5	71
72	FL714041005	Loans (short term)	130.5	9.5	0.4	1.7	72
73	FL713064103	Equity shares	0.0	0.0	0.0	0.0	73
74	FL713096105	Other accounts receivable	129.2	195.8	238.0	239.1	74
<b>75</b>	<b>FL712100005</b>	<b>Total liabilities and net worth</b>	<b>2955.8</b>	<b>2965.6</b>	<b>4084.5</b>	<b>4566.1</b>	<b>75</b>
<b>76</b>	<b>FL714190005</b>	<b>Liabilities</b>	<b>2918.3</b>	<b>2927.6</b>	<b>4046.3</b>	<b>4526.8</b>	<b>76</b>
77	FL714100005	Currency and deposits	2788.7	2786.7	3686.8	3970.0	77
78	FL712151003	Loans	99.9	107.2	315.9	509.8	78
79	FL713164003	Equity shares (stock in Federal Reserve Banks)	26.9	27.4	27.5	28.6	79
80	FL713193005	Other accounts payable	2.8	6.3	16.0	18.4	80
<b>81</b>	<b>FL712090095</b>	<b>Net worth</b>	<b>37.5</b>	<b>38.0</b>	<b>38.2</b>	<b>39.3</b>	<b>81</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) 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.

**S.62.a Private Depository Institutions**

Billions of dollars

		2011	2012	2013	2014		
<b>Current account</b>							
<b>1</b>	<b>FA706902505</b>	<b>Gross value added</b>	<b>238.5</b>	<b>274.2</b>	<b>289.7</b>	<b>300.2</b>	<b>1</b>
<b>2</b>	<b>FA706300081</b>	<b>Less: Consumption of fixed capital</b>	<b>31.8</b>	<b>32.3</b>	<b>32.6</b>	<b>32.8</b>	<b>2</b>
<b>3</b>	<b>FA706902605</b>	<b>Equals: Net value added</b>	<b>206.8</b>	<b>241.9</b>	<b>257.0</b>	<b>267.4</b>	<b>3</b>
4	FA706025005	Compensation of employees (paid)	158.8	167.5	170.8	169.6	4
5	FA706020001	Wages and salaries	134.3	143.1	146.1	144.8	5
6	FA706401001	Employers' social contributions	24.5	24.4	24.7	24.8	6
7	FA706240101	Taxes on production and imports less subsidies	9.6	10.0	10.4	11.1	7
8	FA706402101	Operating surplus, net	38.4	64.4	75.9	86.7	8
<b>9</b>	<b>FA706140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>124.7</b>	<b>117.5</b>	<b>132.6</b>	<b>120.5</b>	<b>9</b>
10	FA706402101	Operating surplus, net	38.4	64.4	75.9	86.7	10
11	FA706150105	Property income (received)	380.9	346.9	320.4	309.6	11
12	FA706130101	Interest	357.1	326.6	299.3	288.4	12
13	FA706121101	Distributed income of corporations (dividends)	2.1	2.2	2.4	2.7	13
14	FA703092281	Reinvested earnings on U.S. direct investment abroad	21.7	18.1	18.7	18.4	14
15	FA706150005	Less: Uses of property income (paid)	294.6	293.8	263.6	275.7	15
16	FA706130001	Interest	212.4	191.9	173.7	179.3	16
17	FA706120005	Distributed income of corporations	77.9	96.2	84.0	89.8	17
18	FA706121001	Dividends	77.8	96.0	83.9	89.8	18
19	FA706122001	Withdrawals from income of quasi-corporations (1)	0.1	0.2	0.1	0.1	19
20	FA703192281	Reinvested earnings on foreign direct investment	4.3	5.7	6.0	6.6	20
21	FA706112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA706140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>124.7</b>	<b>117.5</b>	<b>132.6</b>	<b>120.5</b>	<b>22</b>
23	FA706220001	Less: Current taxes on income, wealth, etc. (paid)	23.5	30.5	27.1	25.6	23
24	FA706403001	Less: Other current transfers (paid)	5.6	6.2	6.5	6.8	24
<b>25</b>	<b>FA706012005</b>	<b>Equals: Disposable income, net</b>	<b>95.6</b>	<b>80.8</b>	<b>99.1</b>	<b>88.0</b>	<b>25</b>
<b>26</b>	<b>FA706012005</b>	<b>Equals: Net saving</b>	<b>95.6</b>	<b>80.8</b>	<b>99.1</b>	<b>88.0</b>	<b>26</b>
<b>Capital account</b>							
<b>27</b>	<b>FA706006385</b>	<b>Net saving less capital transfers</b>	<b>95.9</b>	<b>80.8</b>	<b>99.1</b>	<b>88.0</b>	<b>27</b>
28	FA706012005	Net saving	95.6	80.8	99.1	88.0	28
29	FA705440083	Less: Capital transfers paid (net)	-0.3	0.0	0.0	0.0	29
<b>30</b>	<b>FA705015085</b>	<b>Capital formation, net</b>	<b>-5.0</b>	<b>-3.6</b>	<b>-6.1</b>	<b>-4.3</b>	<b>30</b>
31	FA705013081	Gross fixed capital formation (nonresidential)	28.8	28.5	28.5	28.5	31
32	FA706300081	Less: Consumption of fixed capital	31.8	32.3	32.6	32.8	32
<b>33</b>	<b>FA705000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>100.9</b>	<b>84.4</b>	<b>105.2</b>	<b>92.4</b>	<b>33</b>
<b>Financial account</b>							
<b>34</b>	<b>FA705000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>100.9</b>	<b>84.4</b>	<b>105.2</b>	<b>92.4</b>	<b>34</b>
<b>35</b>	<b>FA704090005</b>	<b>Net acquisition of financial assets</b>	<b>840.5</b>	<b>500.1</b>	<b>993.4</b>	<b>972.1</b>	<b>35</b>
<b>36</b>	<b>FA704000005</b>	<b>Currency and deposits</b>	<b>600.4</b>	<b>-63.0</b>	<b>757.4</b>	<b>129.5</b>	<b>36</b>
37	FA703025005	Vault cash	8.1	7.1	2.6	2.0	37
38	FA713113003	Reserves at the Federal Reserve	594.2	-71.2	758.0	128.9	38
39	FA403197033	Deposits at Federal Home Loan Banks	-1.8	1.2	-3.2	-1.5	39
<b>40</b>	<b>FA704022005</b>	<b>Debt securities</b>	<b>138.0</b>	<b>190.4</b>	<b>46.3</b>	<b>216.7</b>	<b>40</b>
41	FA703069175	Open market paper	0.0	0.0	0.0	0.0	41
42	FA703061105	Treasury securities	-46.7	86.6	-35.1	195.4	42
43	FA703061705	Agency- and GSE-backed securities (2)	133.6	49.7	42.4	26.2	43
44	FA703062005	Municipal securities	46.8	68.0	55.1	31.0	44
45	FA703063005	Corporate and foreign bonds	4.3	-13.8	-16.2	-35.9	45
<b>46</b>	<b>FA704035005</b>	<b>Loans</b>	<b>165.4</b>	<b>389.2</b>	<b>162.8</b>	<b>589.4</b>	<b>46</b>
47	FA704041005	Short term	271.3	367.5	173.8	439.5	47
48	FA703065005	Long term (mortgages)	-105.8	21.7	-11.0	149.9	48
<b>49</b>	<b>FA703081005</b>	<b>Equity and investment fund shares</b>	<b>-10.7</b>	<b>-14.4</b>	<b>1.6</b>	<b>5.7</b>	<b>49</b>
50	FA703064105	Corporate equities	0.9	-10.5	0.8	0.7	50
51	FA703064205	Mutual fund shares	-0.5	-0.7	1.5	-0.8	51
52	FA703092405	Equity in government-sponsored enterprises (2)	-5.4	-2.1	-1.1	-0.0	52
53	FA763092000	U.S. direct investment abroad	-6.2	-1.6	0.3	4.7	53
54	FA713164003	Stock in Federal Reserve Banks	0.4	0.5	0.1	1.1	54
<b>55</b>	<b>FA763040005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>5.2</b>	<b>7.4</b>	<b>5.7</b>	<b>5.9</b>	<b>55</b>
<b>56</b>	<b>FA703093005</b>	<b>Other accounts receivable</b>	<b>-57.9</b>	<b>-9.6</b>	<b>19.6</b>	<b>24.9</b>	<b>56</b>

**S.62.a Private Depository Institutions**

Billions of dollars

		2011	2012	2013	2014		
57	<b>FA704190005</b>	<b>Net incurrence of liabilities</b>	<b>855.0</b>	<b>570.3</b>	<b>943.7</b>	<b>1089.7</b>	<b>57</b>
58	<b>FA704100005</b>	<b>Currency and deposits</b>	<b>979.0</b>	<b>595.8</b>	<b>970.8</b>	<b>696.0</b>	<b>58</b>
59	FA703127005	Checkable deposits	356.7	205.6	193.1	198.8	59
60	FA703130205	Other deposits	622.3	390.2	777.7	497.1	60
61	<b>FA704122005</b>	<b>Debt securities</b>	<b>10.0</b>	<b>-115.4</b>	<b>-102.7</b>	<b>-17.2</b>	<b>61</b>
62	FA763163005	Corporate bonds	2.4	-82.3	-74.9	-12.0	62
63	FA703169175	Commercial paper	7.6	-33.1	-27.8	-5.2	63
64	<b>FA704141005</b>	<b>Loans (short term)</b>	<b>-89.6</b>	<b>-26.5</b>	<b>-21.7</b>	<b>86.1</b>	<b>64</b>
65	<b>FA703181105</b>	<b>Equity and investment fund shares</b>	<b>74.8</b>	<b>89.1</b>	<b>68.5</b>	<b>179.0</b>	<b>65</b>
66	FA763164103	Corporate equity issues	6.4	1.6	2.2	2.7	66
67	FA753192003	Foreign direct investment in the United States	26.0	-1.9	9.5	0.7	67
68	FA703194005	Investment by parent	42.4	89.4	56.7	175.6	68
69	<b>FA703196005</b>	<b>Other accounts payable</b>	<b>-119.3</b>	<b>27.4</b>	<b>28.8</b>	<b>145.8</b>	<b>69</b>
Addendum:							
70	FA705000005	Net lending (+) or borrowing (-), financial account (lines 35-57)	-14.5	-70.2	49.7	-117.7	70
<b>Other changes in volume account</b>							
71	<b>FV708090185</b>	<b>Total other volume changes</b>	<b>-144.7</b>	<b>-303.0</b>	<b>-94.0</b>	<b>-209.0</b>	<b>71</b>
72	FV702010095	Disaster losses	0.0	-0.5	0.0	0.0	72
73	FV708090085	Other volume changes	-29.3	-147.9	-38.5	1.1	73
74	FU707005045	Less: Statistical discrepancy (lines 33-70) (3)	115.4	154.6	55.4	210.0	74
<b>Revaluation account</b>							
75	<b>FR702010095</b>	<b>Nonfinancial assets</b>	<b>9.8</b>	<b>3.6</b>	<b>8.3</b>	<b>6.9</b>	<b>75</b>
76	FR705013665	Structures (nonresidential)	9.1	3.8	7.8	6.2	76
77	FR705013265	Equipment	0.8	-0.1	0.4	0.9	77
78	FR705013765	Intellectual property products	-0.0	-0.1	0.1	-0.2	78
79	<b>FR703081085</b>	<b>Financial assets</b>	<b>-11.2</b>	<b>25.8</b>	<b>30.9</b>	<b>-11.4</b>	<b>79</b>
80	FR703064105	Corporate equities	-7.2	14.4	29.1	6.5	80
81	FR703064205	Mutual fund shares	-2.6	5.2	10.5	2.5	81
82	FR763092000	U.S. direct investment abroad	-1.4	6.1	-8.7	-20.4	82
83	<b>FR703181105</b>	<b>Liabilities</b>	<b>-138.8</b>	<b>190.6</b>	<b>210.8</b>	<b>86.8</b>	<b>83</b>
84	FR763164103	Corporate equity issues	-169.3	157.6	212.2	84.0	84
85	FR753192003	Foreign direct investment in the United States	30.5	33.0	-1.4	2.8	85
86	FR703194005	Investment by parent	0.0	0.0	0.0	0.0	86
87	<b>FR708200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>137.4</b>	<b>-161.1</b>	<b>-171.6</b>	<b>-91.3</b>	<b>87</b>
<b>Changes in balance sheet account</b>							
88	<b>FC702090095</b>	<b>Change in net worth (lines 30+33+71+87)</b>	<b>88.6</b>	<b>-383.3</b>	<b>-166.5</b>	<b>-212.2</b>	<b>88</b>
<b>Balance sheet account (end of period)</b>							
89	<b>FL702000095</b>	<b>Total assets</b>	<b>14957.0</b>	<b>15363.1</b>	<b>16300.7</b>	<b>17281.3</b>	<b>89</b>
90	<b>FL702010095</b>	<b>Nonfinancial assets (4)</b>	<b>376.7</b>	<b>377.4</b>	<b>380.2</b>	<b>383.5</b>	<b>90</b>
91	FL705013665	Structures (nonresidential)	267.9	269.0	273.9	278.1	91
92	FL705013265	Equipment	89.4	87.8	85.9	84.7	92
93	FL705013765	Intellectual property products	19.4	20.6	20.5	20.6	93
94	<b>FL704090005</b>	<b>Financial assets</b>	<b>14580.2</b>	<b>14985.6</b>	<b>15920.5</b>	<b>16897.9</b>	<b>94</b>
95	<b>FL704000005</b>	<b>Currency and deposits</b>	<b>1635.6</b>	<b>1575.8</b>	<b>2333.2</b>	<b>2462.7</b>	<b>95</b>
96	FL703025005	Vault cash	60.8	71.1	73.6	75.7	96
97	FL713113003	Reserves at the Federal Reserve	1562.3	1491.0	2249.1	2378.0	97
98	FL403197033	Deposits at Federal Home Loan Banks	12.6	13.7	10.6	9.1	98
99	<b>FL704022005</b>	<b>Debt securities</b>	<b>3208.7</b>	<b>3399.1</b>	<b>3445.3</b>	<b>3662.1</b>	<b>99</b>
100	FL703069175	Open market paper	0.0	0.0	0.0	0.0	100
101	FL703061105	Treasury securities	252.9	339.5	304.4	499.8	101
102	FL703061705	Agency- and GSE-backed securities (2)	1851.7	1901.3	1943.8	1970.0	102
103	FL703062005	Municipal securities	303.9	371.9	427.0	458.0	103
104	FL703063005	Corporate and foreign bonds	800.2	786.3	770.2	734.2	104
105	<b>FL704035005</b>	<b>Loans</b>	<b>8416.9</b>	<b>8768.6</b>	<b>8912.0</b>	<b>9490.4</b>	<b>105</b>
106	FL704041005	Short term	3980.7	4346.2	4519.9	4959.3	106
107	FL703065005	Long term (mortgages)	4436.2	4422.4	4392.1	4531.1	107

**S.62.a Private Depository Institutions**

Billions of dollars

		2011	2012	2013	2014		
<b>108</b>	<b>FL703081005</b>	<b>Equity and investment fund shares</b>	<b>443.7</b>	<b>455.1</b>	<b>487.6</b>	<b>481.9</b>	<b>108</b>
109	LM703064105	Corporate equities	67.4	71.3	101.3	108.5	109
110	LM703064205	Mutual fund shares	43.5	48.1	60.1	61.8	110
111	FL703092405	Equity in government-sponsored enterprises (2)	33.4	31.3	30.2	30.2	111
112	FL763092000	U.S. direct investment abroad	272.5	277.0	268.5	252.9	112
113	FL713164003	Stock in Federal Reserve Banks	26.9	27.4	27.5	28.6	113
<b>114</b>	<b>FL763040005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>125.5</b>	<b>138.0</b>	<b>143.8</b>	<b>149.6</b>	<b>114</b>
<b>115</b>	<b>FL703093005</b>	<b>Other accounts receivable</b>	<b>749.9</b>	<b>649.0</b>	<b>598.4</b>	<b>651.0</b>	<b>115</b>
<b>116</b>	<b>FL702100005</b>	<b>Total liabilities and net worth</b>	<b>14957.0</b>	<b>15363.1</b>	<b>16300.7</b>	<b>17281.3</b>	<b>116</b>
<b>117</b>	<b>FL704194005</b>	<b>Liabilities</b>	<b>15383.2</b>	<b>16172.6</b>	<b>17276.7</b>	<b>18469.6</b>	<b>117</b>
<b>118</b>	<b>FL704100005</b>	<b>Currency and deposits</b>	<b>10646.6</b>	<b>11214.6</b>	<b>12185.3</b>	<b>12881.3</b>	<b>118</b>
119	FL703127005	Checkable deposits	1428.6	1629.2	1822.3	2021.2	119
120	FL703130205	Other deposits	9218.0	9585.4	10363.0	10860.2	120
<b>121</b>	<b>FL704122005</b>	<b>Debt securities</b>	<b>500.1</b>	<b>383.4</b>	<b>280.7</b>	<b>263.5</b>	<b>121</b>
122	FL763163005	Corporate bonds	379.4	295.9	221.0	209.0	122
123	FL703169175	Commercial paper	120.6	87.5	59.7	54.5	123
<b>124</b>	<b>FL704141005</b>	<b>Loans (short term)</b>	<b>1063.5</b>	<b>1037.0</b>	<b>1015.3</b>	<b>1101.5</b>	<b>124</b>
<b>125</b>	<b>FL703181105</b>	<b>Equity and investment fund shares</b>	<b>2497.6</b>	<b>2856.2</b>	<b>3124.3</b>	<b>3390.1</b>	<b>125</b>
126	LM763164103	Corporate equity issues	474.1	633.3	847.7	934.4	126
127	FL753192003	Foreign direct investment in the United States	176.6	207.7	215.9	219.3	127
128	FL703194005	Investment by parent	1846.8	2015.2	2060.8	2236.4	128
<b>129</b>	<b>FL703196005</b>	<b>Other accounts payable</b>	<b>675.4</b>	<b>681.4</b>	<b>671.1</b>	<b>833.2</b>	<b>129</b>
<b>130</b>	<b>FL702090095</b>	<b>Net worth</b>	<b>-426.2</b>	<b>-809.5</b>	<b>-976.1</b>	<b>-1188.2</b>	<b>130</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) 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.



**S.63.a Insurance Companies**

Billions of dollars

		2011	2012	2013	2014		
<b>Current account</b>							
<b>1</b>	<b>FA526902505</b>	<b>Gross value added</b>	<b>253.2</b>	<b>268.7</b>	<b>263.7</b>	<b>328.1</b>	<b>1</b>
<b>2</b>	<b>FA526300081</b>	<b>Less: Consumption of fixed capital</b>	<b>27.0</b>	<b>27.7</b>	<b>29.5</b>	<b>31.7</b>	<b>2</b>
<b>3</b>	<b>FA526902605</b>	<b>Equals: Net value added</b>	<b>226.2</b>	<b>241.0</b>	<b>234.2</b>	<b>296.4</b>	<b>3</b>
4	FA526025005	Compensation of employees (paid)	127.2	132.2	133.6	137.7	4
5	FA526020001	Wages and salaries	107.1	112.1	113.3	117.0	5
6	FA526401001	Employers' social contributions	20.1	20.1	20.3	20.7	6
7	FA526240101	Taxes on production and imports less subsidies	23.1	23.7	25.3	34.5	7
8	FA526402101	Operating surplus, net	75.8	85.1	75.3	124.2	8
<b>9</b>	<b>FA526140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>23.3</b>	<b>12.9</b>	<b>6.4</b>	<b>23.7</b>	<b>9</b>
10	FA526402101	Operating surplus, net	75.8	85.1	75.3	124.2	10
11	FA526150105	Property income (received)	266.3	264.4	271.3	260.3	11
12	FA526130101	Interest	241.7	238.1	243.0	229.1	12
13	FA526121101	Distributed income of corporations (dividends)	13.0	15.5	16.2	18.4	13
14	FA523092281	Reinvested earnings on U.S. direct investment abroad	11.5	10.8	12.1	12.8	14
15	FA526150005	Less: Uses of property income (paid)	318.8	336.7	340.2	360.7	15
16	FA526130001	Interest	302.8	311.3	321.4	329.9	16
17	FA526120005	Distributed income of corporations	13.6	22.6	16.7	28.4	17
18	FA526121001	Dividends	10.8	19.1	11.8	23.7	18
19	FA526122001	Withdrawals from income of quasi-corporations (1)	2.8	3.5	4.9	4.7	19
20	FA523192281	Reinvested earnings on foreign direct investment	2.4	2.9	2.1	2.5	20
21	FA526112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA526140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>23.3</b>	<b>12.9</b>	<b>6.4</b>	<b>23.7</b>	<b>22</b>
23	FA526220001	Less: Current taxes on income, wealth, etc. (paid)	23.0	29.1	33.2	31.8	23
24	FA526403001	Less: Other current transfers (paid)	-13.9	-67.8	-63.8	-42.9	24
<b>25</b>	<b>FA526012005</b>	<b>Equals: Disposable income, net</b>	<b>14.3</b>	<b>51.5</b>	<b>37.0</b>	<b>34.9</b>	<b>25</b>
<b>26</b>	<b>FA526012005</b>	<b>Equals: Net saving</b>	<b>14.3</b>	<b>51.5</b>	<b>37.0</b>	<b>34.9</b>	<b>26</b>
<b>Capital account</b>							
<b>27</b>	<b>FA526006385</b>	<b>Net saving less capital transfers</b>	<b>14.3</b>	<b>37.1</b>	<b>37.0</b>	<b>34.9</b>	<b>27</b>
28	FA526012005	Net saving	14.3	51.5	37.0	34.9	28
29	FA525440083	Less: Capital transfers paid (net)	0.0	14.3	0.0	0.0	29
<b>30</b>	<b>FA525015085</b>	<b>Capital formation, net</b>	<b>-2.4</b>	<b>-0.2</b>	<b>3.0</b>	<b>3.1</b>	<b>30</b>
31	FA525013081	Gross fixed capital formation (nonresidential)	24.7	27.5	32.5	34.8	31
32	FA526300081	Less: Consumption of fixed capital	27.0	27.7	29.5	31.7	32
<b>33</b>	<b>FA525000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>16.6</b>	<b>37.3</b>	<b>34.0</b>	<b>31.7</b>	<b>33</b>
<b>Financial account</b>							
<b>34</b>	<b>FA525000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>16.6</b>	<b>37.3</b>	<b>34.0</b>	<b>31.7</b>	<b>34</b>
<b>35</b>	<b>FA524090005</b>	<b>Net acquisition of financial assets</b>	<b>256.4</b>	<b>153.4</b>	<b>142.8</b>	<b>246.6</b>	<b>35</b>
<b>36</b>	<b>FA523020005</b>	<b>Currency and deposits</b>	<b>-6.5</b>	<b>15.0</b>	<b>-16.0</b>	<b>9.5</b>	<b>36</b>
<b>37</b>	<b>FA524022005</b>	<b>Debt securities</b>	<b>137.9</b>	<b>60.9</b>	<b>83.7</b>	<b>84.0</b>	<b>37</b>
38	FA523069105	Open market paper	-10.4	12.5	3.8	-4.7	38
39	FA523061105	Treasury securities	23.4	-1.2	-5.8	20.2	39
40	FA523061705	Agency- and GSE-backed securities (2)	5.3	-21.8	-11.7	-19.2	40
41	FA523062005	Municipal securities	-7.9	6.8	8.4	1.5	41
42	FA523063005	Corporate and foreign bonds	127.5	64.6	88.9	86.2	42
<b>43</b>	<b>FA524035005</b>	<b>Loans</b>	<b>17.6</b>	<b>15.8</b>	<b>19.3</b>	<b>31.8</b>	<b>43</b>
44	FA524041005	Short term	1.8	3.2	-1.8	8.2	44
45	FA523065005	Long term (mortgages)	15.8	12.6	21.1	23.6	45
<b>46</b>	<b>FA523081005</b>	<b>Equity and investment fund shares</b>	<b>47.0</b>	<b>30.2</b>	<b>25.5</b>	<b>44.2</b>	<b>46</b>
47	FA523064105	Corporate equities	36.1	20.8	17.4	30.7	47
48	FA523064205	Mutual fund shares	4.9	2.2	2.1	2.7	48
49	FA523034005	Money market mutual fund shares	2.3	0.9	-8.0	4.3	49
50	FA543092473	Equity in government-sponsored enterprises (2)	-0.8	0.1	1.0	0.4	50
51	FA523092005	U.S. direct investment abroad	4.4	6.3	13.1	6.2	51
<b>52</b>	<b>FA543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>-0.4</b>	<b>0.6</b>	<b>3.0</b>	<b>1.2</b>	<b>52</b>
<b>53</b>	<b>FA523096005</b>	<b>Other accounts receivable</b>	<b>60.9</b>	<b>30.9</b>	<b>27.3</b>	<b>75.9</b>	<b>53</b>
<b>54</b>	<b>FA524190005</b>	<b>Net incurrence of liabilities</b>	<b>223.3</b>	<b>69.4</b>	<b>109.2</b>	<b>173.3</b>	<b>54</b>
<b>55</b>	<b>FA673090543</b>	<b>Currency and deposits (funding agreements)</b>	<b>-8.5</b>	<b>-0.4</b>	<b>-8.4</b>	<b>9.2</b>	<b>55</b>
<b>56</b>	<b>FA524141005</b>	<b>Loans (short term)</b>	<b>5.3</b>	<b>6.0</b>	<b>13.7</b>	<b>13.0</b>	<b>56</b>

**S.63.a Insurance Companies**

Billions of dollars

		2011	2012	2013	2014		
<b>57</b>	<b>FA523181105</b>	<b>Equity and investment fund shares</b>	<b>-20.5</b>	<b>-26.8</b>	<b>-7.0</b>	<b>-25.6</b>	<b>57</b>
58	FA523164105	Corporate equity issues	-22.3	-24.5	-16.8	-31.8	58
59	FA523192005	Foreign direct investment in the United States	-7.5	-5.8	12.4	5.3	59
60	FA523194735	Investment by parent	9.3	3.5	-2.7	0.9	60
<b>61</b>	<b>FA523152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>236.0</b>	<b>67.7</b>	<b>95.2</b>	<b>149.2</b>	<b>61</b>
<b>62</b>	<b>FA523196105</b>	<b>Other accounts payable</b>	<b>10.9</b>	<b>22.9</b>	<b>15.8</b>	<b>27.5</b>	<b>62</b>
		Addendum:					
63	FA525000005	Net lending (+) or borrowing (-), financial account (lines 35-54)	33.2	84.0	33.5	73.3	63
		<b>Other changes in volume account</b>					
<b>64</b>	<b>FV528090185</b>	<b>Total other volume changes</b>	<b>49.9</b>	<b>-15.0</b>	<b>-74.2</b>	<b>42.7</b>	<b>64</b>
65	FV522010095	Disaster losses	0.0	-0.1	0.0	0.0	65
66	FV528090085	Other volume changes	33.4	-61.6	-73.8	1.1	66
67	FU527005045	Less: Statistical discrepancy (lines 33-63) (3)	-16.5	-46.7	0.5	-41.6	67
		<b>Revaluation account</b>					
<b>68</b>	<b>FR522010095</b>	<b>Nonfinancial assets</b>	<b>5.7</b>	<b>2.1</b>	<b>5.1</b>	<b>3.6</b>	<b>68</b>
69	FR525013665	Structures (nonresidential)	5.1	2.2	4.6	3.5	69
70	FR525013265	Equipment	0.5	-0.0	0.2	0.5	70
71	FR525013765	Intellectual property products	0.0	-0.1	0.3	-0.4	71
<b>72</b>	<b>FR523081005</b>	<b>Financial assets</b>	<b>-59.4</b>	<b>192.2</b>	<b>313.5</b>	<b>45.3</b>	<b>72</b>
73	FR523064105	Corporate equities	-46.1	157.8	281.5	39.4	73
74	FR523064205	Mutual fund shares	-7.8	17.5	35.0	9.9	74
75	FR523092005	U.S. direct investment abroad	-5.4	16.9	-3.0	-4.0	75
<b>76</b>	<b>FR523181085</b>	<b>Liabilities</b>	<b>-75.3</b>	<b>182.8</b>	<b>281.4</b>	<b>98.9</b>	<b>76</b>
77	FR523164105	Corporate equity issues	-61.5	79.5	122.2	59.1	77
78	FR523192005	Foreign direct investment in the United States	30.0	-8.3	-43.6	11.8	78
79	FR543150005	Pension fund reserves	-43.8	111.7	202.9	28.1	79
80	FR523194735	Investment by parent	0.0	0.0	0.0	0.0	80
<b>81</b>	<b>FR528200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>21.6</b>	<b>11.4</b>	<b>37.2</b>	<b>-50.0</b>	<b>81</b>
		<b>Changes in balance sheet account</b>					
<b>82</b>	<b>FC522090095</b>	<b>Change in net worth (lines 30+33+64+81)</b>	<b>85.7</b>	<b>33.6</b>	<b>-0.0</b>	<b>27.5</b>	<b>82</b>
		<b>Balance sheet account (end of period)</b>					
<b>83</b>	<b>FL522000095</b>	<b>Total assets</b>	<b>6961.0</b>	<b>7300.2</b>	<b>7763.8</b>	<b>8064.0</b>	<b>83</b>
<b>84</b>	<b>FL522010095</b>	<b>Nonfinancial assets (4)</b>	<b>240.3</b>	<b>242.9</b>	<b>250.4</b>	<b>256.9</b>	<b>84</b>
85	FL525013665	Structures (nonresidential)	152.3	152.1	155.0	157.4	85
86	FL525013265	Equipment	46.2	46.4	47.3	48.5	86
87	FL525013765	Intellectual property products	41.8	44.4	48.1	51.0	87
<b>88</b>	<b>FL524090005</b>	<b>Financial assets</b>	<b>6720.8</b>	<b>7057.3</b>	<b>7513.4</b>	<b>7807.0</b>	<b>88</b>
<b>89</b>	<b>FL523020005</b>	<b>Currency and deposits</b>	<b>77.8</b>	<b>92.8</b>	<b>76.9</b>	<b>86.4</b>	<b>89</b>
<b>90</b>	<b>FL524022005</b>	<b>Debt securities</b>	<b>3740.4</b>	<b>3801.2</b>	<b>3884.9</b>	<b>3968.9</b>	<b>90</b>
91	FL523069105	Open market paper	38.5	50.9	54.8	50.1	91
92	FL523061105	Treasury securities	271.8	270.6	264.7	284.9	92
93	FL523061705	Agency- and GSE-backed securities (2)	497.0	475.2	463.6	444.4	93
94	FL523062005	Municipal securities	452.8	459.6	468.0	469.5	94
95	FL523063005	Corporate and foreign bonds	2480.3	2544.9	2633.8	2720.1	95
<b>96</b>	<b>FL524035005</b>	<b>Loans</b>	<b>494.6</b>	<b>510.4</b>	<b>529.7</b>	<b>561.5</b>	<b>96</b>
97	FL524041005	Short term	157.2	160.3	158.5	166.8	97
98	FL523065005	Long term (mortgages)	337.4	350.0	371.1	394.7	98
<b>99</b>	<b>FL523081005</b>	<b>Equity and investment fund shares</b>	<b>1965.5</b>	<b>2188.0</b>	<b>2526.9</b>	<b>2616.5</b>	<b>99</b>
100	LM523064105	Corporate equities	1576.3	1754.9	2053.7	2123.8	100
101	LM523064205	Mutual fund shares	193.9	213.6	250.6	263.3	101
102	FL523034005	Money market fund shares	48.9	49.8	41.7	46.0	102
103	FL543092473	Equity in government-sponsored enterprises (2)	2.1	2.2	3.2	3.5	103
104	FL523092005	U.S. direct investment abroad	144.4	167.6	177.7	179.9	104
<b>105</b>	<b>FL543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>24.3</b>	<b>24.9</b>	<b>27.9</b>	<b>29.1</b>	<b>105</b>
<b>106</b>	<b>FL523096005</b>	<b>Other accounts receivable</b>	<b>418.2</b>	<b>440.1</b>	<b>467.1</b>	<b>544.8</b>	<b>106</b>

**S.63.a Insurance Companies**

Billions of dollars

		2011	2012	2013	2014		
<b>107</b>	<b>FL522100005</b>	<b>Total liabilities and net worth</b>	<b>6961.0</b>	<b>7300.2</b>	<b>7763.8</b>	<b>8064.0</b>	<b>107</b>
<b>108</b>	<b>FL524194005</b>	<b>Liabilities</b>	<b>6198.2</b>	<b>6503.8</b>	<b>6967.5</b>	<b>7240.1</b>	<b>108</b>
<b>109</b>	<b>FL673090543</b>	<b>Currency and deposits (funding agreements)</b>	<b>70.0</b>	<b>69.6</b>	<b>61.1</b>	<b>70.4</b>	<b>109</b>
<b>110</b>	<b>FL524141005</b>	<b>Loans (short term)</b>	<b>62.1</b>	<b>68.1</b>	<b>81.8</b>	<b>94.8</b>	<b>110</b>
<b>111</b>	<b>FL523181105</b>	<b>Equity and investment fund shares</b>	<b>586.8</b>	<b>584.1</b>	<b>645.8</b>	<b>691.0</b>	<b>111</b>
112	LM523164105	Corporate equity issues	337.2	392.2	497.6	524.9	112
113	FL523192005	Foreign direct investment in the United States	177.5	163.4	132.2	149.3	113
114	FL523194735	Investment by parent	72.0	28.4	15.9	16.8	114
<b>115</b>	<b>FL523152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>5283.8</b>	<b>5497.8</b>	<b>5850.8</b>	<b>6036.2</b>	<b>115</b>
<b>116</b>	<b>FL523196105</b>	<b>Other accounts payable</b>	<b>195.6</b>	<b>284.4</b>	<b>327.9</b>	<b>347.9</b>	<b>116</b>
<b>117</b>	<b>FL522090095</b>	<b>Net worth</b>	<b>762.8</b>	<b>796.4</b>	<b>796.3</b>	<b>823.8</b>	<b>117</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) 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.

**S.64.a Pension Funds**

Billions of dollars

		2011	2012	2013	2014		
<b>Current account</b>							
<b>1</b>	<b>FA596902505</b>	<b>Gross value added</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2</b>	<b>FA596300081</b>	<b>Less: Consumption of fixed capital</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3</b>	<b>FA596902605</b>	<b>Equals: Net value added</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3</b>
4	FA596025005	Compensation of employees (paid)	0.0	0.0	0.0	0.0	4
5	FA596020001	Wages and salaries	0.0	0.0	0.0	0.0	5
6	FA596401001	Employers' social contributions	0.0	0.0	0.0	0.0	6
7	FA596240101	Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	7
8	FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	8
<b>9</b>	<b>FA596140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9</b>
10	FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	10
11	FA596150105	Property income (received)	482.6	504.7	519.0	523.3	11
12	FA596130101	Interest	366.2	375.4	374.0	361.4	12
13	FA596121101	Distributed income of corporations (dividends)	116.4	129.3	145.0	161.9	13
14	FA593092281	Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	14
15	FA596150005	Less: Uses of property income (paid)	482.6	504.7	519.0	523.3	15
16	FA596130001	Interest	366.2	375.4	374.0	361.4	16
17	FA596120005	Distributed income of corporations	116.4	129.3	145.0	161.9	17
18	FA596121001	Dividends	116.4	129.3	145.0	161.9	18
19	FA596122001	Withdrawals from income of quasi-corporations (1)	0.0	0.0	0.0	0.0	19
20	FA593192281	Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	20
21	FA596112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA596140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>22</b>
23	FA596220001	Less: Current taxes on income, wealth, etc. (paid)	0.0	0.0	0.0	0.0	23
24	FA596403105	Plus: Other current transfers received, net	0.0	0.0	0.1	0.0	24
<b>25</b>	<b>FA596012005</b>	<b>Equals: Disposable income, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>25</b>
<b>26</b>	<b>FA596012005</b>	<b>Equals: Net saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>26</b>
<b>Capital account</b>							
<b>27</b>	<b>FA596006385</b>	<b>Net saving less capital transfers</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>27</b>
28	FA596012005	Net saving	0.0	0.0	0.1	0.0	28
29	FA595440083	Less: Capital transfers (net)	0.0	0.0	0.0	0.0	29
<b>30</b>	<b>FA595015085</b>	<b>Capital formation, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>30</b>
31	FA595013081	Gross fixed capital formation (nonresidential)	0.0	0.0	0.0	0.0	31
32	FA596300081	Less: Consumption of fixed capital	0.0	0.0	0.0	0.0	32
<b>33</b>	<b>FA595000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>33</b>
Addenda:							
34	FA596403105	Other current transfers received, net (line 24)	0.0	0.0	0.1	0.0	34
35	FA596403115	Contributions received	1227.0	1269.9	1299.6	1325.6	35
36	FA596403125	Claims to pension benefits	749.2	770.3	786.2	808.6	36
37	FA596403133	Actual employer contributions	525.8	539.1	546.5	554.1	37
38	FA596403143	Imputed employer contributions	-51.5	-59.1	-60.1	-60.2	38
39	FA596403153	Actual household contributions	295.2	311.9	322.3	337.7	39
40	FA596403013	Less: pension service charges for defined benefit (DB) plans	20.3	21.6	22.5	23.0	40
41	FA596403163	Household pension contribution supplements	482.6	504.7	519.1	523.2	41
42	FA596403023	Less: pension service charge for defined contribution (DC) plans	4.8	5.1	5.7	6.2	42
43	FA596403033	Less: benefit payments and withdrawals	864.7	945.5	1009.6	1068.8	43
44	FA596403043	Less: net change in benefit entitlements from DB plans	207.2	177.2	131.6	87.8	44
45	FA596403053	Less: net change in assets from current transaction for DC plans	155.1	147.2	158.3	169.0	45
<b>Financial account</b>							
<b>46</b>	<b>FA595000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>46</b>
<b>47</b>	<b>FA594090005</b>	<b>Net acquisition of financial assets</b>	<b>455.9</b>	<b>503.3</b>	<b>462.0</b>	<b>448.0</b>	<b>47</b>
<b>48</b>	<b>FA594000005</b>	<b>Currency and deposits</b>	<b>9.5</b>	<b>-8.7</b>	<b>6.9</b>	<b>5.8</b>	<b>48</b>
49	FA593020005	Currency and transferable deposits	6.0	-1.7	-0.5	1.2	49
50	FA593030005	Time and savings deposits	3.5	-7.0	7.4	4.6	50
<b>51</b>	<b>FA594022005</b>	<b>Debt securities</b>	<b>181.2</b>	<b>200.3</b>	<b>284.6</b>	<b>153.5</b>	<b>51</b>
52	FA593069105	Open market paper	4.3	-8.5	8.9	5.9	52
53	FA593061105	Treasury securities	144.3	129.3	119.5	87.1	53
54	FA593061705	Agency- and GSE-backed securities (2)	-35.9	-21.7	-4.7	-15.7	54
55	FA593062005	Municipal securities	-0.5	0.3	1.5	1.1	55
56	FA593063005	Corporate and foreign bonds	69.2	100.9	159.4	75.0	56

**S.64.a Pension Funds**

Billions of dollars

		2011	2012	2013	2014		
57	FA594035005	Loans	-5.0	-0.4	-0.6	0.4	57
58	FA592051005	Short term	0.1	-0.6	0.6	0.5	58
59	FA593065005	Long term (mortgages)	-5.2	0.2	-1.2	-0.1	59
60	FA593081005	Equity and investment fund shares	-107.3	-58.3	-199.2	-64.2	60
61	FA593064105	Corporate equities	-139.6	-100.3	-354.0	-186.0	61
62	FA593064205	Mutual fund shares	15.0	62.9	138.8	125.5	62
63	FA593034005	Money market mutual fund shares	17.2	-20.8	16.0	-3.8	63
64	FA593052025	Insurance, pension and standardized guarantee schemes	332.6	339.4	331.8	321.5	64
65	FA593093005	Other accounts receivable	45.0	30.9	38.5	31.1	65
66	FA594190005	Net incurrence of liabilities (pension entitlements)	455.9	503.5	462.2	448.3	66
Addendum:							
67	FA595000005	Net lending (+) or borrowing (-), financial account (lines 47-66)	0.1	-0.2	-0.2	-0.3	67
<b>Other changes in volume account</b>							
68	FV598090185	Total other volume changes	30.9	-405.6	-929.3	-370.9	68
69	FV592010095	Disaster losses	0.0	0.0	0.0	0.0	69
70	FV598090085	Other volume changes	30.9	-405.4	-929.0	-370.5	70
71	FU597005045	Less: Statistical discrepancy (lines 33-67) (3)	-0.1	0.2	0.3	0.3	71
<b>Revaluation account</b>							
72	FR592010095	Nonfinancial assets	0.2	0.1	0.2	0.2	72
73	FR595013665	Structures (nonresidential)	0.2	0.1	0.2	0.2	73
74	FR595013265	Equipment	0.0	-0.0	0.0	0.0	74
75	FR595013765	Intellectual property products	0.0	0.0	0.0	0.0	75
76	FR593081005	Financial assets	-153.4	719.6	1626.9	585.9	76
77	FR593064105	Corporate equities	-53.2	502.7	1176.7	457.0	77
78	FR593064205	Mutual fund shares	-100.2	217.0	450.3	128.9	78
79	FR594190005	Liabilities (pension entitlements)	-118.1	327.2	719.4	228.1	79
80	FR598200005	Changes in net worth due to nominal holding gains/losses	-35.1	392.5	907.7	358.0	80
<b>Changes in balance sheet account</b>							
81	FC592090095	Change in net worth (lines 30+33+68+80)	-4.1	-13.1	-21.5	-12.9	81
<b>Balance sheet account (end of period)</b>							
82	FL592000095	Total assets	14915.6	15753.6	16911.6	17615.8	82
83	FL592010095	Nonfinancial assets (4)	6.3	6.6	7.0	7.5	83
84	FL595013665	Structures (nonresidential)	6.2	6.4	6.8	7.3	84
85	FL595013265	Equipment	0.1	0.1	0.1	0.1	85
86	FL595013765	Intellectual property products	0.0	0.0	0.0	0.0	86
87	FL594090005	Financial assets	14909.3	15747.1	16904.6	17608.3	87
88	FL594000005	Currency and deposits	91.5	82.8	89.7	95.5	88
89	FL593020005	Currency and transferable deposits	22.5	20.8	20.3	21.6	89
90	FL593030005	Time and savings deposits	69.0	62.0	69.4	73.9	90
91	FL594022005	Debt securities	3093.2	3293.5	3578.1	3731.6	91
92	FL593069105	Open market paper	84.7	76.2	85.1	91.0	92
93	FL593061105	Treasury securities	1791.1	1920.4	2039.9	2127.0	93
94	FL593061705	Agency- and GSE-backed securities (2)	318.4	296.8	292.0	276.3	94
95	FL593062005	Municipal securities	1.8	2.1	3.6	4.7	95
96	FL593063005	Corporate and foreign bonds	897.2	998.1	1157.5	1232.5	96
97	FL594035005	Loans	38.9	38.5	37.9	38.3	97
98	FL592051005	Short term	6.0	5.5	6.1	6.6	98
99	FL593065005	Long term (mortgages)	32.9	33.1	31.8	31.7	99
100	FL593081005	Equity and investment fund shares	6268.3	6929.6	8357.3	8879.0	100
101	LM593064105	Corporate equities	3662.7	4065.1	4887.7	5158.6	101
102	LM593064205	Mutual fund shares	2410.1	2689.9	3279.0	3533.4	102
103	FL593034005	Money market fund shares	195.5	174.6	190.7	186.9	103
104	FL593052025	Insurance, pension and standardized guarantee schemes	4745.1	4699.3	4099.8	4091.1	104
105	FL593093005	Other accounts receivable	672.4	703.3	741.8	772.9	105

**S.64.a Pension Funds**

Billions of dollars

			2011	2012	2013	2014		
<b>106</b>	<b>FL592000095</b>	<b>Total liabilities and net worth</b>	<b>14915.6</b>	<b>15753.6</b>	<b>16911.6</b>	<b>17615.8</b>	<b>106</b>	<b>106</b>
<b>107</b>	<b>FL594190005</b>	<b>Liabilities (pension entitlements)</b>	<b>15056.6</b>	<b>15907.7</b>	<b>17087.2</b>	<b>17804.2</b>	<b>107</b>	<b>107</b>
<b>108</b>	<b>FL592090095</b>	<b>Net worth</b>	<b>-141.0</b>	<b>-154.0</b>	<b>-175.6</b>	<b>-188.5</b>	<b>108</b>	<b>108</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) 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.

**S.65.a Other Financial Business**

Billions of dollars

		2011	2012	2013	2014		
<b>Current account</b>							
<b>1</b>	<b>FA856902505</b>	<b>Gross value added</b>	<b>551.2</b>	<b>641.7</b>	<b>616.6</b>	<b>669.9</b>	<b>1</b>
<b>2</b>	<b>FA856300085</b>	<b>Less: Consumption of fixed capital</b>	<b>109.0</b>	<b>113.3</b>	<b>119.7</b>	<b>126.6</b>	<b>2</b>
<b>3</b>	<b>FA856902605</b>	<b>Equals: Net value added</b>	<b>442.3</b>	<b>528.3</b>	<b>496.9</b>	<b>543.3</b>	<b>3</b>
4	FA856025005	Compensation of employees (paid)	318.8	328.4	333.7	371.5	4
5	FA856020005	Wages and salaries	270.3	279.8	284.3	317.7	5
6	FA856401005	Employers' social contributions	48.5	48.6	49.4	53.8	6
7	FA856240105	Taxes on production and imports less subsidies	25.6	26.5	24.3	24.3	7
8	FA856402105	Operating surplus, net	97.9	173.4	139.0	147.5	8
<b>9</b>	<b>FA856140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>95.4</b>	<b>87.3</b>	<b>-59.5</b>	<b>38.0</b>	<b>9</b>
10	FA856402105	Operating surplus, net	97.9	173.4	139.0	147.5	10
11	FA856150105	Property income (received)	894.8	855.3	819.1	840.5	11
12	FA856130105	Interest	672.8	614.7	532.7	510.7	12
13	FA856121105	Distributed income of corporations (dividends)	188.0	212.7	256.2	298.2	13
14	FA853092285	Reinvested earnings on U.S. direct investment abroad	34.0	27.9	30.1	31.6	14
15	FA856150005	Less: Uses of property income (paid)	897.3	941.4	1017.5	950.0	15
16	FA856130005	Interest	616.8	592.9	536.2	539.9	16
17	FA856120005	Distributed income of corporations	272.0	340.1	473.3	401.7	17
18	FA856121005	Dividends	220.6	275.9	429.9	354.8	18
19	FA856122005	Withdrawals from income of quasi-corporations (1)	51.4	64.2	43.4	46.9	19
20	FA853192285	Reinvested earnings on foreign direct investment	8.5	8.4	8.0	8.4	20
21	FA856112005	Rents on land and natural resources	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA856140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>95.4</b>	<b>87.3</b>	<b>-59.5</b>	<b>38.0</b>	<b>22</b>
23	FA856220005	Less: Current taxes on income, wealth, etc. (paid)	28.4	32.9	44.4	43.3	23
24	FA856403005	Less: Other current transfers (paid)	26.9	34.2	37.6	42.7	24
<b>25</b>	<b>FA856012005</b>	<b>Equals: Disposable income, net</b>	<b>40.1</b>	<b>20.2</b>	<b>-141.6</b>	<b>-48.0</b>	<b>25</b>
<b>26</b>	<b>FA856012005</b>	<b>Equals: Net saving</b>	<b>40.1</b>	<b>20.2</b>	<b>-141.6</b>	<b>-48.0</b>	<b>26</b>
<b>Capital account</b>							
<b>27</b>	<b>FA856006385</b>	<b>Net saving less capital transfers</b>	<b>72.2</b>	<b>24.9</b>	<b>-141.6</b>	<b>-58.0</b>	<b>27</b>
28	FA856012005	Net saving	40.1	20.2	-141.6	-48.0	28
29	FA855440085	Less: Capital transfers paid (net)	-32.1	-4.7	0.0	10.0	29
<b>30</b>	<b>FA855015085</b>	<b>Capital formation, net</b>	<b>6.4</b>	<b>21.6</b>	<b>26.7</b>	<b>32.0</b>	<b>30</b>
31	FA855013085	Gross fixed capital formation (nonresidential)	115.4	134.9	146.4	158.6	31
32	FA856300085	Less: Consumption of fixed capital	109.0	113.3	119.7	126.6	32
<b>33</b>	<b>FA855000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>65.8</b>	<b>3.4</b>	<b>-168.3</b>	<b>-90.0</b>	<b>33</b>
<b>Financial account</b>							
<b>34</b>	<b>FA855000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>65.8</b>	<b>3.4</b>	<b>-168.3</b>	<b>-90.0</b>	<b>34</b>
<b>35</b>	<b>FA854090005</b>	<b>Net acquisition of financial assets</b>	<b>174.1</b>	<b>671.0</b>	<b>835.2</b>	<b>937.4</b>	<b>35</b>
<b>36</b>	<b>FA854000005</b>	<b>Currency and deposits</b>	<b>-84.8</b>	<b>8.4</b>	<b>68.9</b>	<b>-21.4</b>	<b>36</b>
<b>37</b>	<b>FA854022005</b>	<b>Debt securities</b>	<b>367.3</b>	<b>578.9</b>	<b>31.3</b>	<b>298.1</b>	<b>37</b>
38	FA853069175	Open market paper	-68.9	-4.0	7.8	-23.9	38
39	FA853061105	Treasury securities	288.1	135.5	-30.0	-116.3	39
40	FA853061705	Agency- and GSE-backed securities (2)	208.8	84.4	-168.4	121.8	40
41	FA853062005	Municipal securities	-24.7	64.3	-55.8	18.4	41
42	FA853063005	Corporate and foreign bonds	-36.0	298.7	277.8	298.0	42
<b>43</b>	<b>FA854035005</b>	<b>Loans</b>	<b>-62.2</b>	<b>158.1</b>	<b>-12.4</b>	<b>203.4</b>	<b>43</b>
44	FA854041005	Short term	-1.6	250.4	-113.3	182.1	44
45	FA813065005	Long term (mortgages)	-60.6	-92.3	100.9	21.4	45
<b>46</b>	<b>FA813081005</b>	<b>Equity and investment fund shares</b>	<b>79.8</b>	<b>158.4</b>	<b>374.6</b>	<b>473.4</b>	<b>46</b>
47	FA813064105	Corporate equities	43.9	95.9	331.8	268.0	47
48	FA503034003	Money market mutual fund shares	-83.4	-62.4	-61.5	13.4	48
49	FA803092005	U.S. direct investment abroad	16.9	15.8	10.3	15.1	49
50	FA793094005	Investment in subsidiaries	102.4	109.1	94.0	176.9	50
<b>51</b>	<b>FA733040005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>2.4</b>	<b>7.3</b>	<b>5.1</b>	<b>5.0</b>	<b>51</b>
<b>52</b>	<b>FA853096005</b>	<b>Other accounts receivable</b>	<b>-128.4</b>	<b>-240.3</b>	<b>367.9</b>	<b>-21.2</b>	<b>52</b>
<b>53</b>	<b>FA854190005</b>	<b>Net incurrence of liabilities</b>	<b>120.0</b>	<b>602.8</b>	<b>740.7</b>	<b>861.0</b>	<b>53</b>
<b>54</b>	<b>FA403197033</b>	<b>Currency and deposits</b>	<b>-1.8</b>	<b>1.2</b>	<b>-3.2</b>	<b>-1.5</b>	<b>54</b>

**S.65.a Other Financial Business**

Billions of dollars

		2011	2012	2013	2014		
<b>55</b>	<b>FA814122005</b>	<b>Debt securities</b>	<b>-345.9</b>	<b>-191.3</b>	<b>201.8</b>	<b>206.0</b>	<b>55</b>
56	FA423161705	Agency- and GSE-backed securities (2)	-21.9	-22.4	239.9	150.6	56
57	FA813163005	Corporate bonds	-248.2	-143.3	-17.1	86.8	57
58	FA813169105	Commercial paper	-75.8	-25.6	-21.1	-31.4	58
<b>59</b>	<b>FA814135005</b>	<b>Loans</b>	<b>246.3</b>	<b>141.6</b>	<b>-409.0</b>	<b>-132.1</b>	<b>59</b>
60	FA814141005	Short term	232.9	136.8	-416.8	-145.9	60
61	FA643165005	Long term (mortgages)	13.5	4.8	7.8	13.8	61
<b>62</b>	<b>FA853181005</b>	<b>Equity and investment fund shares</b>	<b>448.9</b>	<b>898.4</b>	<b>915.4</b>	<b>893.5</b>	<b>62</b>
63	FA634090005	Money market mutual fund shares	-112.8	7.1	28.9	9.6	63
64	FA813164105	Corporate equity issues	177.5	178.3	172.8	247.4	64
65	FA653164205	Mutual fund shares	338.4	624.9	638.2	596.6	65
66	FA403192405	Equity in government-sponsored enterprises (2)	-5.9	-1.8	0.5	1.2	66
67	FA803192005	Foreign direct investment in the United States	24.9	12.8	9.1	7.7	67
68	FA662090205	Equity in noncorporate business	-2.9	6.7	-5.6	2.0	68
69	FA803194005	Investment by parent	29.8	70.4	71.5	29.0	69
<b>70</b>	<b>FA813196005</b>	<b>Other accounts payable</b>	<b>-227.5</b>	<b>-247.1</b>	<b>35.7</b>	<b>-104.9</b>	<b>70</b>
		Addendum:					
71	FA855000005	Net lending (+) or borrowing (-), financial account (lines 35-53)	54.1	68.2	94.5	76.4	71
<b>Other changes in volume account</b>							
<b>72</b>	<b>FV858090185</b>	<b>Total other volume changes</b>	<b>-9.7</b>	<b>325.9</b>	<b>151.1</b>	<b>159.9</b>	<b>72</b>
73	FV812010095	Disaster losses	0.0	-1.3	0.0	0.0	73
74	FV858090085	Other volume changes	2.0	262.4	-111.7	-6.5	74
75	FU857005045	Less: Statistical discrepancy (lines 33-71) (3)	11.7	-64.8	-262.8	-166.4	75
<b>Revaluation account</b>							
<b>76</b>	<b>FR812010095</b>	<b>Nonfinancial assets</b>	<b>26.2</b>	<b>12.5</b>	<b>20.6</b>	<b>18.9</b>	<b>76</b>
77	FR815013665	Structures (nonresidential)	18.5	9.2	17.5	14.7	77
78	FR815013265	Equipment	7.1	3.0	1.9	4.2	78
79	FR815013765	Intellectual property products	0.6	0.3	1.2	-0.0	79
<b>80</b>	<b>FR813081085</b>	<b>Financial assets</b>	<b>-449.7</b>	<b>843.4</b>	<b>1792.6</b>	<b>524.7</b>	<b>80</b>
81	FR813064105	Corporate equities	-411.0	844.0	1794.9	535.0	81
82	FR803092005	U.S. direct investment abroad	-38.7	-0.7	-2.3	-10.2	82
<b>83</b>	<b>FR813181085</b>	<b>Liabilities</b>	<b>-591.9</b>	<b>1212.4</b>	<b>2591.0</b>	<b>950.9</b>	<b>83</b>
84	FR813164105	Corporate equity issues	-218.3	502.4	1021.4	497.8	84
85	FR653164205	Mutual fund shares	-340.4	720.3	1571.0	456.7	85
86	FR803192005	Foreign direct investment in the United States	-31.7	-8.8	-5.6	-3.1	86
87	FR662090205	Equity in noncorporate business	-1.2	-1.3	4.2	-0.5	87
88	FR803194005	Investment by parent	-0.3	-0.1	0.0	0.0	88
<b>89</b>	<b>FR818200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>168.4</b>	<b>-356.4</b>	<b>-777.8</b>	<b>-407.3</b>	<b>89</b>
<b>Changes in balance sheet account</b>							
<b>90</b>	<b>FC852090095</b>	<b>Change in net worth (lines 30+33+72+89)</b>	<b>230.8</b>	<b>-5.6</b>	<b>-768.2</b>	<b>-305.4</b>	<b>90</b>
<b>Balance sheet account (end of period)</b>							
<b>91</b>	<b>FL852000095</b>	<b>Total assets</b>	<b>33043.5</b>	<b>35595.8</b>	<b>37804.6</b>	<b>39298.6</b>	<b>91</b>
<b>92</b>	<b>FL812010095</b>	<b>Nonfinancial assets (4)</b>	<b>987.3</b>	<b>1017.9</b>	<b>1065.0</b>	<b>1115.0</b>	<b>92</b>
93	FL815013665	Structures (nonresidential)	552.0	556.6	569.3	581.2	93
94	FL815013265	Equipment	347.9	369.8	400.5	435.4	94
95	FL815013765	Intellectual property products	87.4	91.5	95.2	98.4	95
<b>96</b>	<b>FL854090005</b>	<b>Financial assets</b>	<b>32056.2</b>	<b>34577.9</b>	<b>36739.6</b>	<b>38183.6</b>	<b>96</b>
<b>97</b>	<b>FL854000005</b>	<b>Currency and deposits</b>	<b>900.2</b>	<b>931.0</b>	<b>999.8</b>	<b>978.4</b>	<b>97</b>
<b>98</b>	<b>FL854022005</b>	<b>Debt securities</b>	<b>7150.6</b>	<b>7821.7</b>	<b>7766.0</b>	<b>8065.1</b>	<b>98</b>
99	FL853069175	Open market paper	565.6	561.5	569.0	546.1	99
100	FL853061105	Treasury securities	1297.6	1445.2	1415.1	1298.8	100
101	FL853061705	Agency- and GSE-backed securities (2)	1985.9	2084.4	1907.5	2029.3	101
102	FL853062005	Municipal securities	1041.6	1105.8	1050.1	1068.4	102
103	FL853063005	Corporate and foreign bonds	2259.9	2624.8	2824.4	3122.4	103
<b>104</b>	<b>FL854035005</b>	<b>Loans</b>	<b>12732.5</b>	<b>12955.8</b>	<b>12844.7</b>	<b>13020.7</b>	<b>104</b>
105	FL854041005	Short term	4533.0	4958.5	4818.3	5000.3	105
106	FL813065005	Long term (mortgages)	8199.5	7997.4	8026.5	8020.4	106



**S.65.a Other Financial Business**

Billions of dollars

			2011	2012	2013	2014		
<b>107</b>	<b>FL813081005</b>	<b>Equity and investment fund shares</b>	<b>9777.2</b>	<b>11205.7</b>	<b>13321.9</b>	<b>14320.1</b>		<b>107</b>
108	LM813064105	Corporate equities	5490.0	6430.0	8556.7	9359.7		108
109	FL503034003	Money market fund shares	520.7	458.3	396.8	410.3		109
110	FL803092005	U.S. direct investment abroad	423.5	438.6	446.6	451.5		110
111	FL793094005	Investment in subsidiaries	3343.0	3878.8	3921.7	4098.6		111
<b>112</b>	<b>FL733040005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>27.6</b>	<b>34.9</b>	<b>39.9</b>	<b>45.0</b>		<b>112</b>
<b>113</b>	<b>FL853096005</b>	<b>Other accounts receivable</b>	<b>1468.2</b>	<b>1628.9</b>	<b>1767.2</b>	<b>1754.4</b>		<b>113</b>
<b>114</b>	<b>FL852100005</b>	<b>Total liabilities and net worth</b>	<b>33043.5</b>	<b>35595.8</b>	<b>37804.6</b>	<b>39298.6</b>		<b>114</b>
<b>115</b>	<b>FL854194005</b>	<b>Liabilities</b>	<b>32318.7</b>	<b>34876.7</b>	<b>37853.7</b>	<b>39653.1</b>		<b>115</b>
<b>116</b>	<b>FL403197033</b>	<b>Currency and deposits</b>	<b>12.6</b>	<b>13.7</b>	<b>10.6</b>	<b>9.1</b>		<b>116</b>
<b>117</b>	<b>FL814122005</b>	<b>Debt securities</b>	<b>12602.7</b>	<b>12535.3</b>	<b>12669.9</b>	<b>12848.6</b>		<b>117</b>
118	FL423161705	Agency- and GSE-backed securities (2)	7552.1	7529.7	7769.7	7920.2		118
119	FL813163005	Corporate bonds	4663.3	4643.9	4559.7	4619.2		119
120	FL813169105	Commercial paper	387.2	361.6	340.5	309.1		120
<b>121</b>	<b>FL814135005</b>	<b>Loans</b>	<b>3692.0</b>	<b>3896.3</b>	<b>3487.4</b>	<b>3363.1</b>		<b>121</b>
122	FL814141005	Short term	3502.5	3702.0	3285.2	3139.3		122
123	FL643165005	Long term (mortgages)	189.5	194.4	202.2	223.8		123
<b>124</b>	<b>FL853181005</b>	<b>Equity and investment fund shares</b>	<b>15353.1</b>	<b>17968.6</b>	<b>21445.0</b>	<b>23289.4</b>		<b>124</b>
125	FL634090005	Money market fund shares	2642.5	2649.6	2678.5	2688.1		125
126	LM813164105	Corporate equity issues	3241.2	3921.9	5116.1	5861.3		126
127	LM653164205	Mutual fund shares	7870.9	9326.1	11535.2	12588.5		127
128	FL403192405	Equity in government-sponsored enterprises (2)	43.1	41.2	41.7	42.9		128
129	FL803192005	Foreign direct investment in the United States	207.8	211.7	215.2	219.7		129
130	FL662090205	Equity in noncorporate business	11.9	17.3	15.9	17.5		130
131	FL803194005	Investment by parent	1335.8	1800.8	1842.3	1871.3		131
<b>132</b>	<b>FL813196005</b>	<b>Other accounts payable</b>	<b>658.4</b>	<b>462.8</b>	<b>240.9</b>	<b>142.9</b>		<b>132</b>
<b>133</b>	<b>FL852090095</b>	<b>Net worth</b>	<b>724.8</b>	<b>719.1</b>	<b>-49.1</b>	<b>-354.4</b>		<b>133</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) 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.

**S.7.a Federal Government**

Billions of dollars

		2011	2012	2013	2014		
<b>Current account</b>							
<b>1</b>	<b>FA316902505</b>	<b>Gross value added</b>	<b>720.9</b>	<b>723.7</b>	<b>715.1</b>	<b>723.9</b>	<b>1</b>
<b>2</b>	<b>FA316300003</b>	<b>Less: Consumption of fixed capital</b>	<b>257.4</b>	<b>264.3</b>	<b>267.7</b>	<b>270.7</b>	<b>2</b>
<b>3</b>	<b>FA316902605</b>	<b>Equals: Net value added</b>	<b>463.5</b>	<b>459.4</b>	<b>447.3</b>	<b>453.2</b>	<b>3</b>
4	FA316025001	Compensation of employees (paid)	470.6	468.3	458.7	462.9	4
5	FA316020001	Wages and salaries	331.7	327.7	320.4	324.0	5
6	FA316401005	Employers' social contributions	138.9	140.7	138.2	138.8	6
7	FA316402101	Operating surplus, net	-7.1	-8.9	-11.3	-9.7	7
<b>8</b>	<b>FA316140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-327.3</b>	<b>-321.6</b>	<b>-197.2</b>	<b>-294.6</b>	<b>8</b>
9	FA316402101	Operating surplus, net	-7.1	-8.9	-11.3	-9.7	9
10	FA316240001	Taxes on production and imports, receivable	108.6	115.1	125.8	137.8	10
11	FA316402015	Subsidies (paid)	-59.5	-57.6	-58.9	-57.4	11
12	FA316150195	Property income (received)	56.4	52.6	163.2	74.8	12
13	FA316130101	Interest	27.7	21.3	22.8	23.4	13
14	FA316121101	Distributed income of corporations (dividends)	18.8	21.1	131.3	40.7	14
15	FA316112101	Rents on land and natural resources	9.9	10.2	9.1	10.6	15
16	FA316130095	Less: Uses of property income (interest paid)	425.7	422.9	416.1	440.1	16
<b>17</b>	<b>FA316140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-327.3</b>	<b>-321.6</b>	<b>-197.2</b>	<b>-294.6</b>	<b>17</b>
18	FA316220001	Plus: Current taxes on income, wealth, etc. (received)	1445.2	1546.0	1699.1	1836.5	18
19	FA316601001	Plus: Social benefits (received)	904.0	938.1	1093.4	1145.2	19
20	FA316404001	Less: Social contributions (paid)	1796.9	1801.5	1842.0	1896.8	20
21	FA316403105	Plus: Other current transfers (received)	67.1	56.1	71.1	80.6	21
22	FA316403001	Less: Other current transfers (paid)	530.1	499.3	504.0	547.2	22
<b>23</b>	<b>FA316012005</b>	<b>Equals: Disposable income, net</b>	<b>-238.1</b>	<b>-82.2</b>	<b>320.3</b>	<b>323.8</b>	<b>23</b>
24	FA316901001	Less: Final consumption expenditures	1006.1	1007.8	961.3	955.3	24
<b>25</b>	<b>FA316006085</b>	<b>Equals: Net saving</b>	<b>-1244.1</b>	<b>-1090.1</b>	<b>-640.9</b>	<b>-631.5</b>	<b>25</b>
<b>Capital account</b>							
<b>26</b>	<b>FA316006385</b>	<b>Net saving less capital transfers</b>	<b>-1358.0</b>	<b>-1175.0</b>	<b>-699.1</b>	<b>-690.3</b>	<b>26</b>
27	FA316006085	Net saving	-1244.1	-1090.1	-640.9	-631.5	27
28	FA315440005	Less: Capital transfers paid (net)	113.9	85.0	58.1	58.8	28
<b>29</b>	<b>FA315050905</b>	<b>Capital formation, net</b>	<b>39.1</b>	<b>18.4</b>	<b>-0.8</b>	<b>-8.8</b>	<b>29</b>
30	FA315019003	Gross fixed capital formation (acquisition of produced nonfinancial assets)	297.4	284.7	269.4	264.6	30
31	FA316300003	Less: Consumption of fixed capital	257.4	264.3	267.7	270.7	31
32	FA315420003	Acquisition of nonproduced nonfinancial assets	-0.9	-2.0	-2.4	-2.7	32
<b>33</b>	<b>FA315000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-1397.1</b>	<b>-1193.4</b>	<b>-698.3</b>	<b>-681.4</b>	<b>33</b>
<b>Financial account</b>							
<b>34</b>	<b>FA315000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-1397.1</b>	<b>-1193.4</b>	<b>-698.3</b>	<b>-681.4</b>	<b>34</b>
<b>35</b>	<b>FA314090005</b>	<b>Net acquisition of financial assets</b>	<b>-150.7</b>	<b>126.5</b>	<b>221.5</b>	<b>165.6</b>	<b>35</b>
<b>36</b>	<b>FA313011105</b>	<b>Monetary gold and SDRs</b>	<b>-1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>36</b>
37	FA313011205	Monetary gold	0.0	0.0	0.0	0.0	37
38	FA313011303	SDR holdings	-1.8	0.0	0.0	0.0	38
<b>39</b>	<b>FA314000005</b>	<b>Currency and deposits</b>	<b>-239.9</b>	<b>11.1</b>	<b>65.8</b>	<b>57.2</b>	<b>39</b>
40	FA313011505	Official foreign currencies	-0.2	0.2	0.2	0.1	40
41	FA313011405	Reserve position in IMF (net)	18.2	4.0	-3.4	-3.9	41
42	FA313020005	Currency and transferable deposits	-257.6	6.7	69.6	60.8	42
43	FA313030003	Time and savings deposits	-0.3	0.2	-0.5	0.2	43
44	FA313091105	Nonofficial foreign currencies	0.0	0.0	-0.0	0.0	44
<b>45</b>	<b>FA314022005</b>	<b>Debt securities</b>	<b>-118.2</b>	<b>-31.3</b>	<b>-0.1</b>	<b>-0.0</b>	<b>45</b>
46	FA313061703	Agency- and GSE-backed securities	-118.1	-31.1	0.0	0.0	46
47	FA313063763	Corporate and foreign bonds	-0.1	-0.2	-0.1	-0.0	47
<b>48</b>	<b>FA314023005</b>	<b>Loans</b>	<b>136.5</b>	<b>136.2</b>	<b>124.2</b>	<b>115.3</b>	<b>48</b>
49	FA314041005	Short term	133.2	134.5	120.3	113.6	49
50	FA313066220	Consumer credit	128.5	132.1	113.1	111.1	50
51	FA313069005	Other loans and advances	4.8	2.4	7.2	2.5	51
52	FA313065005	Long term (mortgages)	3.3	1.6	4.0	1.7	52
<b>53</b>	<b>FA313081115</b>	<b>Equity and investment fund shares</b>	<b>43.5</b>	<b>-10.7</b>	<b>-2.6</b>	<b>0.7</b>	<b>53</b>
54	FA313064105	Corporate equities	40.3	-13.2	-4.8	-1.6	54
55	FA313092803	Equity in international organizations	2.6	2.4	2.2	2.3	55
56	FA313092403	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	56
57	FA313094303	Equity investment under Public-Private Inv. Program	0.7	0.0	0.0	0.0	57

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Billions of dollars

		2011	2012	2013	2014		
58	FA313096005	<b>Other accounts receivable</b>	<b>29.1</b>	<b>21.2</b>	<b>34.1</b>	<b>-7.6</b>	<b>58</b>
59	FA313070000	Trade receivables	4.8	2.6	3.3	2.2	59
60	FA313078005	Taxes receivable	25.6	22.0	27.2	-19.9	60
61	FA313093003	Other (miscellaneous assets)	-1.3	-3.5	3.7	10.2	61
62	FA314190005	<b>Net incurrence of liabilities</b>	<b>1201.7</b>	<b>1249.7</b>	<b>881.0</b>	<b>790.8</b>	<b>62</b>
63	FA313111303	<b>SDR allocations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>63</b>
64	FA314100005	<b>Currency and deposits</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.4</b>	<b>-0.3</b>	<b>64</b>
65	FA314122005	<b>Debt securities</b>	<b>1138.7</b>	<b>1180.6</b>	<b>857.3</b>	<b>735.9</b>	<b>65</b>
66	FA313161105	Treasury securities	1137.6	1181.0	857.7	736.0	66
67	FA313161705	Federal agency securities	1.1	-0.4	-0.4	-0.1	67
68	FA313165403	<b>Loans (mortgages)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>68</b>
69	FA313152005	<b>Insurance, pension and standardized guarantee schemes</b>	<b>40.6</b>	<b>64.0</b>	<b>3.1</b>	<b>33.9</b>	<b>69</b>
70	FA313140003	Insurance reserves	1.3	0.3	0.2	0.8	70
71	FA313195105	Retiree Health Care Funds	18.5	13.3	12.2	10.4	71
72	FA343073005	Claims of pension fund on sponsor	20.8	50.4	-9.3	22.8	72
73	FA313196005	<b>Other accounts payable</b>	<b>22.4</b>	<b>5.1</b>	<b>21.0</b>	<b>21.2</b>	<b>73</b>
74	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	74
75	FA313170005	Trade payables	8.8	13.4	19.7	18.2	75
76	FA313193005	Other (miscellaneous liabilities)	13.6	-8.3	1.3	3.0	76
Addendum:							
77	FA315000005	Net lending (+) or borrowing (-), financial account (lines 35-62)	-1352.4	-1123.2	-659.5	-625.2	77
<b>Other changes in volume account</b>							
78	FV318090185	<b>Total other volume changes</b>	<b>48.5</b>	<b>50.5</b>	<b>25.2</b>	<b>92.3</b>	<b>78</b>
79	FV312010095	Disaster losses	0.0	0.0	0.0	-0.0	79
80	FV318090085	Other volume changes	3.8	-19.8	-13.6	36.2	80
81	FU317005045	Less: Statistical discrepancy (lines 33-77) (2)	-44.7	-70.2	-38.8	-56.2	81
<b>Revaluation account</b>							
82	FR312010095	<b>Nonfinancial assets</b>	<b>69.3</b>	<b>50.0</b>	<b>67.5</b>	<b>58.4</b>	<b>82</b>
83	FR315014665	Structures	49.4	36.2	49.1	37.1	83
84	FR315013265	Equipment	12.2	2.0	1.9	7.1	84
85	FR315013765	Intellectual property products	7.7	11.9	16.5	14.2	85
86	FR318080005	<b>Financial assets</b>	<b>-33.2</b>	<b>-4.7</b>	<b>0.1</b>	<b>-5.0</b>	<b>86</b>
87	FR313011105	Monetary gold and SDRs	-0.1	0.1	0.1	-3.3	87
88	FR314000005	Currency and deposits	-0.5	0.0	0.0	-1.7	88
89	FR313064105	Corporate equities	-32.4	-4.7	0.0	0.0	89
90	FR313094303	Equity investment under Public-Private Inv. Program	-0.2	-0.1	0.0	0.0	90
91	FR313111303	<b>Liabilities</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>-3.2</b>	<b>91</b>
92	FR313111303	SDR allocations	-0.2	0.1	0.1	-3.2	92
93	FR318200005	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>36.4</b>	<b>45.3</b>	<b>67.6</b>	<b>56.6</b>	<b>93</b>
<b>Changes in balance sheet account</b>							
94	FC312090095	<b>Change in net worth (lines 29+33+78+93)</b>	<b>-1273.2</b>	<b>-1079.3</b>	<b>-606.3</b>	<b>-541.3</b>	<b>94</b>
<b>Balance sheet account (end of period)</b>							
95	FL312000095	<b>Total assets</b>	<b>4478.1</b>	<b>4654.0</b>	<b>4924.9</b>	<b>5164.8</b>	<b>95</b>
96	FL312010095	<b>Nonfinancial assets (3)</b>	<b>3066.8</b>	<b>3137.2</b>	<b>3206.4</b>	<b>3258.6</b>	<b>96</b>
97	FL315014665	Structures	1406.9	1439.8	1480.6	1507.9	97
98	FL315013265	Equipment	711.0	726.6	732.7	742.0	98
99	FL315013765	Intellectual property products	948.9	970.8	993.1	1008.7	99
100	FL314090005	<b>Financial assets</b>	<b>1411.3</b>	<b>1516.8</b>	<b>1718.5</b>	<b>1906.2</b>	<b>100</b>
101	FL313011105	<b>Monetary gold and SDRs</b>	<b>55.0</b>	<b>55.1</b>	<b>55.2</b>	<b>51.9</b>	<b>101</b>
102	FL313011205	Monetary gold	0.0	0.0	0.0	0.0	102
103	FL313011303	SDR holdings	55.0	55.1	55.2	51.9	103

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Billions of dollars

		2011	2012	2013	2014		
<b>104</b>	<b>FL314000005</b>	<b>Currency and deposits</b>	<b>144.8</b>	<b>155.9</b>	<b>221.8</b>	<b>277.2</b>	<b>104</b>
105	FL313011505	Official foreign currencies	25.6	24.7	23.6	20.7	105
106	FL313011405	Reserve position in IMF (net)	30.3	34.4	31.0	25.3	106
107	FL313020005	Currency and transferable deposits	84.6	92.2	163.0	226.8	107
108	FL313030003	Time and savings deposits	1.7	2.0	1.5	1.7	108
109	FL313091105	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	109
<b>110</b>	<b>FL314022005</b>	<b>Debt securities</b>	<b>31.9</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>110</b>
111	FL313061703	Agency- and GSE-backed securities	31.1	0.0	0.0	0.0	111
112	FL313063763	Corporate and foreign bonds	0.8	0.6	0.6	0.5	112
<b>113</b>	<b>FL314023005</b>	<b>Loans</b>	<b>778.3</b>	<b>914.4</b>	<b>1038.7</b>	<b>1154.0</b>	<b>113</b>
114	FL314041005	Short term	668.4	802.9	923.2	1036.8	114
115	FL313066220	Consumer credit	484.7	616.8	729.8	840.9	115
116	FL313069005	Other loans and advances	183.7	186.2	193.4	195.9	116
117	FL313065005	Long term (mortgages)	109.9	111.5	115.5	117.2	117
<b>118</b>	<b>FL313081115</b>	<b>Equity and investment fund shares</b>	<b>117.6</b>	<b>102.1</b>	<b>99.5</b>	<b>100.2</b>	<b>118</b>
119	LM313064105	Corporate equities	57.8	39.9	35.1	33.4	119
120	FL313092803	Equity in international organizations	55.4	57.8	60.0	62.4	120
121	FL313092403	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	121
122	FL313094303	Equity investment under Public-Private Inv. Program	4.4	4.4	4.4	4.4	122
<b>123</b>	<b>FL313096005</b>	<b>Other accounts receivable</b>	<b>283.7</b>	<b>288.7</b>	<b>302.8</b>	<b>322.4</b>	<b>123</b>
124	FL313070000	Trade receivables	47.7	50.3	53.6	55.8	124
125	FL313078005	Taxes receivable	152.8	158.6	165.8	173.0	125
126	FL313093003	Other (miscellaneous assets)	83.2	79.8	83.4	93.6	126
<b>127</b>	<b>FL312000095</b>	<b>Total liabilities and net worth</b>	<b>4478.1</b>	<b>4654.0</b>	<b>4924.9</b>	<b>5164.8</b>	<b>127</b>
<b>128</b>	<b>FL314190005</b>	<b>Liabilities</b>	<b>13991.3</b>	<b>15246.5</b>	<b>16123.7</b>	<b>16904.9</b>	<b>128</b>
<b>129</b>	<b>FL313111303</b>	<b>SDR allocations</b>	<b>54.2</b>	<b>54.3</b>	<b>54.4</b>	<b>51.2</b>	<b>129</b>
<b>130</b>	<b>FL314100005</b>	<b>Currency and deposits</b>	<b>25.9</b>	<b>25.9</b>	<b>25.6</b>	<b>25.3</b>	<b>130</b>
<b>131</b>	<b>FL314122005</b>	<b>Debt securities</b>	<b>11667.3</b>	<b>12847.8</b>	<b>13705.1</b>	<b>14441.1</b>	<b>131</b>
132	FL313161105	Treasury securities	11642.0	12822.9	13680.6	14416.7	132
133	FL313161705	Federal agency securities	25.3	24.9	24.5	24.4	133
<b>134</b>	<b>FL313165403</b>	<b>Loans (mortgages)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>134</b>
<b>135</b>	<b>FL313152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>2017.0</b>	<b>2078.6</b>	<b>2079.5</b>	<b>2110.6</b>	<b>135</b>
136	FL313140003	Insurance reserves	50.0	50.3	50.5	51.3	136
137	FL313195105	Retiree Health Care Funds	221.4	234.8	246.9	257.3	137
138	FL343073005	Claims of pension fund on sponsor	1745.6	1793.6	1782.1	1802.0	138
<b>139</b>	<b>FL313196005</b>	<b>Other accounts payable</b>	<b>226.9</b>	<b>239.8</b>	<b>259.1</b>	<b>276.7</b>	<b>139</b>
140	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	140
141	FL313170005	Trade payables	218.5	231.9	251.6	269.8	141
142	FL313193013	Other (miscellaneous liabilities)	3.2	2.8	2.3	1.8	142
<b>143</b>	<b>FL312090095</b>	<b>Net worth</b>	<b>-9513.2</b>	<b>-10592.5</b>	<b>-11198.8</b>	<b>-11740.1</b>	<b>143</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

		2011	2012	2013	2014		
<b>Current account</b>							
<b>1</b>	<b>FA206902505</b>	<b>Gross value added</b>	<b>1471.4</b>	<b>1496.5</b>	<b>1533.6</b>	<b>1574.5</b>	<b>1</b>
<b>2</b>	<b>FA206300003</b>	<b>Less: Consumption of fixed capital</b>	<b>222.2</b>	<b>231.9</b>	<b>238.5</b>	<b>246.1</b>	<b>2</b>
<b>3</b>	<b>FA206902605</b>	<b>Equals: Net value added</b>	<b>1249.2</b>	<b>1264.6</b>	<b>1295.1</b>	<b>1328.4</b>	<b>3</b>
4	FA206025001	Compensation of employees (paid)	1266.5	1275.0	1302.6	1337.0	4
5	FA206020001	Wages and salaries	863.1	870.6	887.2	913.2	5
6	FA206401005	Employers' social contributions	403.5	404.4	415.4	423.8	6
7	FA206402101	Operating surplus, net	-17.4	-10.4	-7.5	-8.6	7
<b>8</b>	<b>FA206140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>864.6</b>	<b>880.3</b>	<b>918.4</b>	<b>961.2</b>	<b>8</b>
9	FA206402101	Operating surplus, net	-17.4	-10.4	-7.5	-8.6	9
10	FA206240001	Taxes on production and imports, receivable	994.0	1016.9	1052.2	1075.9	10
11	FA206402015	Subsidies (paid)	-0.5	-0.5	-0.5	-0.5	11
12	FA206150195	Property income (received)	79.2	75.4	74.3	75.7	12
13	FA206130101	Interest	64.8	59.8	58.0	58.7	13
14	FA206121101	Distributed income of corporations (dividends)	2.6	3.3	3.7	3.8	14
15	FA206112101	Rents on land and natural resources	11.7	12.3	12.6	13.2	15
16	FA206130095	Less: Uses of property income (interest paid)	190.7	201.2	200.1	181.4	16
<b>17</b>	<b>FA206140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>864.6</b>	<b>880.3</b>	<b>918.4</b>	<b>961.2</b>	<b>17</b>
18	FA206220005	Plus: Current taxes on income, wealth, etc. (received)	374.3	399.2	427.6	441.6	18
19	FA206601001	Plus: Social benefits (received)	18.2	18.0	18.6	18.9	19
20	FA206404001	Less: Social contributions (paid)	530.4	540.0	562.3	609.9	20
21	FA206403105	Plus: Other current transfers (received)	582.1	558.0	571.2	621.5	21
22	FA206403001	Less: Other current transfers (paid)	0.0	0.0	0.0	0.0	22
<b>23</b>	<b>FA206012005</b>	<b>Equals: Disposable income, net</b>	<b>1308.9</b>	<b>1315.5</b>	<b>1373.6</b>	<b>1433.3</b>	<b>23</b>
24	FA206901001	Less: Final consumption expenditures	1524.8	1536.3	1560.7	1601.0	24
<b>25</b>	<b>FA206006095</b>	<b>Equals: Net saving</b>	<b>-215.9</b>	<b>-220.8</b>	<b>-187.1</b>	<b>-167.7</b>	<b>25</b>
<b>Capital account</b>							
<b>26</b>	<b>FA206006395</b>	<b>Net saving less capital transfers</b>	<b>-142.1</b>	<b>-146.6</b>	<b>-115.7</b>	<b>-96.7</b>	<b>26</b>
27	FA206006095	Net saving	-215.9	-220.8	-187.1	-167.7	27
28	FA205440005	Less: Capital transfers paid (net)	-73.8	-74.2	-71.4	-71.0	28
<b>29</b>	<b>FA205050905</b>	<b>Capital formation, net</b>	<b>127.6</b>	<b>107.0</b>	<b>94.0</b>	<b>95.1</b>	<b>29</b>
		Gross fixed capital formation (acquisition of produced nonfinancial assets)	340.5	329.7	322.9	331.3	30
30	FA205019001	Less: Consumption of fixed capital	222.2	231.9	238.5	246.1	31
31	FA206300003	Acquisition of nonproduced nonfinancial assets	9.2	9.1	9.6	9.9	32
32	FA205420003						
<b>33</b>	<b>FA205000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-269.6</b>	<b>-253.6</b>	<b>-209.7</b>	<b>-191.8</b>	<b>33</b>
<b>Financial account</b>							
<b>34</b>	<b>FA205000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-269.6</b>	<b>-253.6</b>	<b>-209.7</b>	<b>-191.8</b>	<b>34</b>
<b>35</b>	<b>FA214090005</b>	<b>Net acquisition of financial assets</b>	<b>-28.9</b>	<b>65.0</b>	<b>-13.1</b>	<b>84.5</b>	<b>35</b>
<b>36</b>	<b>FA214000005</b>	<b>Currency and deposits</b>	<b>32.8</b>	<b>12.9</b>	<b>25.2</b>	<b>23.2</b>	<b>36</b>
37	FA213020005	Currency and transferable deposits	16.6	-9.2	7.3	15.6	37
38	FA213030005	Time and savings deposits	16.2	22.1	17.9	7.6	38
<b>39</b>	<b>FA214022005</b>	<b>Debt securities</b>	<b>-62.4</b>	<b>17.1</b>	<b>-58.0</b>	<b>18.6</b>	<b>39</b>
40	FA213069103	Open market paper	-12.1	-7.8	-9.4	-7.2	40
41	FA213061105	Treasury securities	-34.4	42.9	-17.9	36.0	41
42	FA213061703	Agency- and GSE-backed securities (1)	-13.9	-20.4	-29.6	-15.1	42
43	FA213062003	Municipal securities	0.2	0.2	-0.1	0.4	43
44	FA213063003	Corporate and foreign bonds	-2.2	2.2	-1.0	4.5	44
<b>45</b>	<b>FA214035005</b>	<b>Loans</b>	<b>-4.7</b>	<b>8.5</b>	<b>1.4</b>	<b>11.9</b>	<b>45</b>
46	FA212051003	Short term	-4.7	3.8	1.5	5.7	46
47	FA213065005	Long term (mortgages)	-0.0	4.6	-0.1	6.2	47
<b>48</b>	<b>FA213081005</b>	<b>Equity and investment fund shares</b>	<b>-1.5</b>	<b>6.0</b>	<b>0.5</b>	<b>10.2</b>	<b>48</b>
49	FA213034003	Money market fund shares	2.1	4.3	1.3	6.6	49
50	FA213064103	Corporate equities	-3.4	1.1	-0.5	2.4	50
51	FA213064203	Mutual fund shares	-0.2	0.6	-0.3	1.2	51
<b>52</b>	<b>FA213096005</b>	<b>Other accounts receivable</b>	<b>6.9</b>	<b>20.6</b>	<b>17.9</b>	<b>20.6</b>	<b>52</b>
53	FA213070003	Trade receivables	5.6	5.3	9.9	9.4	53
54	FA213078005	Taxes receivable	2.4	9.5	4.1	3.7	54
55	FA213093003	Other (miscellaneous assets)	-1.1	5.8	3.8	7.4	55

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

Billions of dollars

		2011	2012	2013	2014		
56	FA214190005	Net incurrence of liabilities	302.0	345.0	243.5	262.2	56
57	FA213162005	Debt securities (municipals)	-53.6	-5.7	-39.4	-14.0	57
58	FA213162400	Short term	-10.6	3.8	-10.9	-6.7	58
59	FA213162200	Other	-42.9	-9.4	-28.6	-7.4	59
60	FA213169203	Loans (short term)	0.9	0.4	0.5	0.4	60
61	FA223073045	Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)	316.3	312.2	244.4	237.1	61
62	FA213170003	Other accounts payable (trade payables)	38.4	38.1	38.0	38.8	62
		Addendum:					
63	FA215000005	Net lending (+) or borrowing (-), financial account (lines 35-56)	-330.9	-280.0	-256.6	-177.7	63
		<b>Other changes in volume account</b>					
64	FV218090185	Total other volume changes	-66.5	249.4	577.2	274.5	64
65	FV212010095	Disaster losses	0.0	-7.6	0.0	0.0	65
66	FV218090085	Other volume changes	-5.2	283.4	624.1	260.4	66
67	FU217005045	Less: Statistical discrepancy (lines 33-63) (2)	61.3	26.4	46.9	-14.1	67
		<b>Revaluation account</b>					
68	FR212010095	Nonfinancial assets	392.7	225.9	249.7	176.2	68
69	FR215014665	Structures	389.2	222.6	246.0	171.7	69
70	FR215013265	Equipment	1.6	1.9	1.8	3.0	70
71	FR215013765	Intellectual property products	1.9	1.4	1.9	1.5	71
72	FR213081005	Equity and investment fund shares	1.9	18.5	37.4	13.6	72
73	FR218200005	Changes in net worth due to nominal holding gains/losses	394.6	244.3	287.1	189.7	73
		<b>Changes in balance sheet account</b>					
74	FC212090095	Change in net worth (lines 29+33+64+73)	186.0	347.1	748.5	367.5	74
		<b>Balance sheet account (end of period)</b>					
75	FL212000095	Total assets	11813.2	12221.8	12577.5	12945.9	75
76	FL212010095	Nonfinancial assets (3)	9068.6	9384.7	9718.9	9980.2	76
77	FL215014665	Structures	8711.9	9022.9	9350.3	9603.7	77
78	FL215013265	Equipment	246.5	246.7	248.4	252.1	78
79	FL215013765	Intellectual property products	110.2	115.2	120.1	124.4	79
80	FL214090005	Financial assets	2744.6	2837.0	2858.6	2965.7	80
81	FL214000005	Currency and deposits	379.6	411.6	436.8	460.0	81
82	FL213020005	Currency and transferable deposits	121.4	117.6	124.9	140.5	82
83	FL213030005	Time and savings deposits	258.2	294.1	312.0	319.5	83
84	FL214022005	Debt securities	1331.1	1348.1	1290.1	1308.7	84
85	FL213069103	Open market paper	90.5	82.7	73.3	66.2	85
86	FL213061105	Treasury securities	561.3	604.2	586.3	622.3	86
87	FL213061703	Agency- and GSE-backed securities (1)	502.8	482.4	452.8	437.7	87
88	FL213062003	Municipal securities	13.2	13.3	13.2	13.6	88
89	FL213063003	Corporate and foreign bonds	163.3	165.4	164.4	168.9	89
90	FL214035005	Loans	323.3	329.8	330.1	341.4	90
91	FL212051003	Short term	121.0	124.8	126.3	132.0	91
92	FL213065005	Long term (mortgages)	202.4	205.1	203.8	209.4	92
93	FL213081005	Equity and investment fund shares	337.1	361.5	399.4	423.2	93
94	FL213034003	Money market fund shares	153.2	157.5	158.8	165.4	94
95	LM213064103	Corporate equities	124.8	138.1	162.2	173.6	95
96	LM213064203	Mutual fund shares	59.1	66.0	78.4	84.2	96
97	FL213096005	Other accounts receivable	373.5	385.9	402.2	432.4	97
98	FL213070003	Trade receivables	157.8	163.1	173.0	182.4	98
99	FL213078005	Taxes receivable	120.0	121.3	123.8	137.2	99
100	FL213093003	Other (miscellaneous assets)	95.7	101.5	105.3	112.8	100
101	FL212100005	Total liabilities and net worth	11813.2	12221.8	12577.5	12945.9	101
102	FL214190005	Liabilities	5457.3	5518.7	5125.9	5126.8	102

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

Billions of dollars

			2011	2012	2013	2014	
<b>103</b>	<b>FL213162005</b>	<b>Debt securities (municipals)</b>	<b>2970.0</b>	<b>2964.3</b>	<b>2924.9</b>	<b>2910.9</b>	<b>103</b>
104	FL213162400	Short term	52.3	56.1	45.3	38.6	104
105	FL213162200	Other	2917.6	2908.2	2879.6	2872.3	105
<b>106</b>	<b>FL213169203</b>	<b>Loans (short term)</b>	<b>15.3</b>	<b>15.7</b>	<b>16.2</b>	<b>16.6</b>	<b>106</b>
<b>107</b>	<b>FL223073045</b>	<b>Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>1764.6</b>	<b>1793.3</b>	<b>1401.4</b>	<b>1377.1</b>	<b>107</b>
<b>108</b>	<b>FL213170003</b>	<b>Other accounts payable (trade payables)</b>	<b>707.4</b>	<b>745.5</b>	<b>783.4</b>	<b>822.2</b>	<b>108</b>
<b>109</b>	<b>FL212090095</b>	<b>Net worth</b>	<b>6355.9</b>	<b>6703.1</b>	<b>7451.6</b>	<b>7819.1</b>	<b>109</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

		2011	2012	2013	2014		
<b>Current account</b>							
<b>1</b>	<b>FA266905095</b>	<b>Foreign income from U.S.</b>	<b>3485.8</b>	<b>3582.1</b>	<b>3616.9</b>	<b>3742.5</b>	<b>1</b>
2	FA266903001	U.S. imports of goods and services	2686.4	2763.8	2771.7	2871.9	2
3	FA266904195	U.S. income payments to rest of world	546.0	563.9	575.8	591.2	3
4	FA266400101	Current taxes and trans. payments to rest of world	253.4	254.3	269.5	279.4	4
<b>5</b>	<b>FA266900095</b>	<b>Less: Foreign outlays to U.S.</b>	<b>3004.2</b>	<b>3113.9</b>	<b>3221.2</b>	<b>3341.3</b>	<b>5</b>
6	FA266903011	U.S. exports of goods and services	2106.4	2198.2	2263.3	2341.9	6
7	FA266904095	U.S. income receipts from rest of world	792.6	801.5	826.2	854.3	7
8	FA266400201	Current taxes and trans. receipts from rest of world (1)	105.2	114.2	131.7	145.1	8
<b>9</b>	<b>FA266000095</b>	<b>Equals: Net saving (current external balance)</b>	<b>481.5</b>	<b>468.2</b>	<b>395.8</b>	<b>401.1</b>	<b>9</b>
<b>Capital account</b>							
<b>10</b>	<b>FA266000095</b>	<b>Net saving</b>	<b>481.5</b>	<b>468.2</b>	<b>395.8</b>	<b>401.1</b>	<b>10</b>
<b>11</b>	<b>FA265440005</b>	<b>Less: Net capital transfers</b>	<b>-1.6</b>	<b>6.5</b>	<b>-0.8</b>	<b>-0.4</b>	<b>11</b>
<b>12</b>	<b>FA265420095</b>	<b>Less: Acquisition of nonproduced nonfinancial assets</b>	<b>-0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.0</b>	<b>12</b>
<b>13</b>	<b>FA265000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 10-11-12)</b>	<b>483.2</b>	<b>461.7</b>	<b>396.6</b>	<b>401.6</b>	<b>13</b>
<b>Financial account</b>							
<b>14</b>	<b>FA265000905</b>	<b>Net lending (+) or borrowing (-) (line 13)</b>	<b>483.2</b>	<b>461.7</b>	<b>396.6</b>	<b>401.6</b>	<b>14</b>
<b>15</b>	<b>FA264090005</b>	<b>Net acquisition of U.S. financial assets</b>	<b>1049.7</b>	<b>851.2</b>	<b>1155.8</b>	<b>1128.2</b>	<b>15</b>
<b>16</b>	<b>FA263011005</b>	<b>Monetary gold and SDRs</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>16</b>
17	FA263011205	Monetary gold	0.0	0.0	0.0	0.0	17
18	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	18
<b>19</b>	<b>FA264000005</b>	<b>Currency and deposits</b>	<b>343.1</b>	<b>-29.9</b>	<b>415.5</b>	<b>157.1</b>	<b>19</b>
20	FA263025003	Currency	55.0	57.1	37.7	66.3	20
21	FA263027003	Transferable deposits	26.8	11.0	13.2	13.4	21
22	FA263030005	Time deposits	47.3	38.0	52.5	46.9	22
23	FA264016005	Net interbank items due from U.S. banks	213.9	-136.0	312.2	30.6	23
<b>24</b>	<b>FA264022005</b>	<b>Debt securities</b>	<b>203.6</b>	<b>495.7</b>	<b>547.7</b>	<b>534.3</b>	<b>24</b>
25	FA263069103	Open market paper	0.7	-0.1	-1.7	7.6	25
26	FA263061105	Treasury securities	355.3	589.7	424.9	317.4	26
27	FA263061705	Agency- and GSE-backed securities (2)	-41.6	-73.6	-83.7	-5.2	27
28	FA263062003	Municipal securities	0.6	-0.6	4.3	4.3	28
29	FA263063005	Corporate bonds	-111.5	-19.7	203.9	210.1	29
<b>30</b>	<b>FA264041005</b>	<b>Loans (short term)</b>	<b>126.5</b>	<b>-59.1</b>	<b>31.1</b>	<b>155.9</b>	<b>30</b>
31	FA262051003	Security repurchases	92.6	-6.9	35.3	105.4	31
32	FA263069500	Loans to U.S. corporate business	33.9	-52.2	-4.2	50.5	32
<b>33</b>	<b>FA263081005</b>	<b>Equity and investment fund shares</b>	<b>359.4</b>	<b>432.9</b>	<b>149.1</b>	<b>266.7</b>	<b>33</b>
34	FA263034003	Money market fund shares	4.6	22.6	11.3	5.2	34
35	FA263064105	Corporate equities	44.0	126.8	-59.1	117.3	35
36	FA263064203	Mutual fund shares	74.7	89.7	-19.6	32.6	36
37	FA263092001	Foreign direct investment in the United States	236.1	193.8	216.6	111.6	37
<b>38</b>	<b>FA263070003</b>	<b>Other accounts receivable</b>	<b>17.1</b>	<b>11.6</b>	<b>12.3</b>	<b>14.3</b>	<b>38</b>
<b>39</b>	<b>FA264190005</b>	<b>Net incurrence of liabilities</b>	<b>633.0</b>	<b>388.3</b>	<b>782.4</b>	<b>804.4</b>	<b>39</b>
<b>40</b>	<b>FA313011303</b>	<b>SDR holdings</b>	<b>-1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>40</b>
<b>41</b>	<b>FA264100005</b>	<b>Currency and deposits</b>	<b>-197.3</b>	<b>-143.0</b>	<b>23.6</b>	<b>-117.9</b>	<b>41</b>
42	FA263111503	Official foreign currencies	-0.5	0.4	0.3	0.2	42
43	FA263111403	Reserve position in IMF (net)	18.1	4.0	-3.4	-3.8	43
44	FA263191005	U.S. private deposits	-215.0	-147.5	26.7	-114.3	44
45	FA313091105	Nonofficial foreign currencies	0.0	0.0	-0.0	0.0	45
<b>46</b>	<b>FA264122005</b>	<b>Debt securities</b>	<b>128.2</b>	<b>159.0</b>	<b>202.8</b>	<b>108.8</b>	<b>46</b>
47	FA263169105	Commercial paper	-53.5	27.9	34.0	-22.6	47
48	FA263163005	Bonds	181.7	131.2	168.9	131.4	48
<b>49</b>	<b>FA264141005</b>	<b>Loans (short term)</b>	<b>240.7</b>	<b>-14.8</b>	<b>-52.1</b>	<b>59.0</b>	<b>49</b>
50	FA262151003	Security repurchases	96.4	40.2	-84.0	26.4	50
51	FA263169005	Other loans and advances	1.4	5.6	1.4	2.8	51
52	FA263168005	Depository institution loans n.e.c.	43.2	30.4	39.1	28.6	52
53	FA713091103	Nonoff. foreign currencies (swap lines)	99.7	-90.9	-8.6	1.3	53



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

Billions of dollars

		2011	2012	2013	2014		
<b>54</b>	<b>FA263181105</b>	<b>Equity and investment fund shares</b>	<b>459.2</b>	<b>386.3</b>	<b>598.3</b>	<b>761.2</b>	<b>54</b>
55	FA263164103	Corporate equities	7.0	95.8	284.3	436.5	55
56	FA313092803	U.S. government equity in IBRD, etc.	2.6	2.4	2.2	2.3	56
57	FA263192005	U.S. direct investment abroad	419.1	339.7	328.6	336.9	57
58	FA263194735	Investment by holding companies	30.6	-51.5	-16.9	-14.6	58
<b>59</b>	<b>FA263170003</b>	<b>Other accounts payable</b>	<b>4.0</b>	<b>0.7</b>	<b>9.8</b>	<b>-6.8</b>	<b>59</b>
		Addendum:					
60	FA265000005	Net lending (+) or borrowing (-), financial account (lines 15-39)	416.7	462.8	373.4	323.8	60
		<b>Other changes in volume account</b>					
<b>61</b>	<b>FV268090185</b>	<b>Total other volume changes</b>	<b>-70.6</b>	<b>-4.6</b>	<b>-17.4</b>	<b>-77.8</b>	<b>61</b>
62	FV268090085	Other volume changes	-4.2	-5.7	5.8	0.0	62
63	FU267005005	Less: Statistical discrepancy (lines 13-60) (3)	66.5	-1.2	23.2	77.8	63
		<b>Revaluation account</b>					
<b>64</b>	<b>FR264090005</b>	<b>Financial assets</b>	<b>167.2</b>	<b>598.5</b>	<b>1026.0</b>	<b>727.9</b>	<b>64</b>
<b>65</b>	<b>FR263011005</b>	<b>Monetary gold and SDRs</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>-3.2</b>	<b>65</b>
<b>66</b>	<b>FR264000005</b>	<b>Currency and deposits</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.7</b>	<b>-0.3</b>	<b>66</b>
<b>67</b>	<b>FR264022005</b>	<b>Debt securities</b>	<b>293.5</b>	<b>120.5</b>	<b>-324.4</b>	<b>24.4</b>	<b>67</b>
68	FR263069103	Open market paper	-0.2	0.2	0.3	-1.0	68
69	FR263061105	Treasury securities	190.3	-22.6	-202.6	45.0	69
70	FR263061705	Agency- and GSE-backed securities	23.9	-3.4	-33.8	24.0	70
71	FR263063005	Corporate bonds	79.4	146.3	-88.3	-43.5	71
<b>72</b>	<b>FR263081005</b>	<b>Equity and investment fund shares</b>	<b>-126.1</b>	<b>478.2</b>	<b>1347.0</b>	<b>707.2</b>	<b>72</b>
73	FR263064105	Corporate equities	-56.8	429.0	1310.5	623.5	73
74	FR263064203	Mutual fund shares	-8.3	35.4	76.2	22.0	74
75	FR263092001	Foreign direct investment in the United States	-61.0	13.8	-39.7	61.7	75
<b>76</b>	<b>FR263070003</b>	<b>Other accounts receivable</b>	<b>-0.1</b>	<b>0.0</b>	<b>3.9</b>	<b>-0.2</b>	<b>76</b>
<b>77</b>	<b>FR264194005</b>	<b>Liabilities</b>	<b>-709.0</b>	<b>949.5</b>	<b>739.0</b>	<b>-284.1</b>	<b>77</b>
<b>78</b>	<b>FR313011303</b>	<b>SDR holdings</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-3.3</b>	<b>78</b>
<b>79</b>	<b>FR264100005</b>	<b>Currency and deposits</b>	<b>-22.7</b>	<b>-1.8</b>	<b>-3.9</b>	<b>-17.0</b>	<b>79</b>
80	FR263111503	Official foreign currencies	0.3	-2.3	-2.6	-5.9	80
81	FR263111403	Reserve position in IMF (net)	-0.5	0.0	0.0	-1.7	81
82	FR263191005	U.S. private deposits	-22.5	0.4	-1.3	-9.4	82
83	FR263191103	Nonofficial foreign currencies	0.0	0.0	0.0	0.0	83
<b>84</b>	<b>FR263163005</b>	<b>Debt securities (corporate bonds)</b>	<b>54.2</b>	<b>148.4</b>	<b>-119.1</b>	<b>27.1</b>	<b>84</b>
<b>85</b>	<b>FR263169205</b>	<b>Loans (other loans and advances)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>85</b>
<b>86</b>	<b>FR263181105</b>	<b>Equity and investment fund shares</b>	<b>-740.4</b>	<b>803.0</b>	<b>860.4</b>	<b>-290.5</b>	<b>86</b>
87	FR263164103	Corporate equities	-647.3	724.7	866.7	-189.7	87
88	FR263192005	U.S. direct investment abroad	-93.1	78.3	-6.3	-100.7	88
<b>89</b>	<b>FR263170003</b>	<b>Other accounts payable</b>	<b>0.0</b>	<b>-0.1</b>	<b>1.5</b>	<b>-0.4</b>	<b>89</b>
<b>90</b>	<b>FR265000005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>876.2</b>	<b>-351.0</b>	<b>286.9</b>	<b>1012.0</b>	<b>90</b>
		<b>Changes in balance sheet account</b>					
<b>91</b>	<b>FC262090095</b>	<b>Change in net worth (lines 13+61+90)</b>	<b>1288.7</b>	<b>106.1</b>	<b>666.1</b>	<b>1335.8</b>	<b>91</b>
		<b>Financial balance sheet account (end of period) (4)</b>					
<b>92</b>	<b>FL264090005</b>	<b>Total financial assets</b>	<b>17513.0</b>	<b>18962.6</b>	<b>21136.5</b>	<b>22992.6</b>	<b>92</b>
<b>93</b>	<b>FL313111303</b>	<b>SDR allocations</b>	<b>54.2</b>	<b>54.3</b>	<b>54.4</b>	<b>51.2</b>	<b>93</b>
<b>94</b>	<b>FL264000005</b>	<b>Currency and deposits</b>	<b>1066.0</b>	<b>1035.9</b>	<b>1450.7</b>	<b>1607.5</b>	<b>94</b>
95	FL263025003	Currency	397.1	454.2	491.9	558.2	95
96	FL263027003	Transferable deposits	75.2	86.2	99.4	112.8	96
97	FL263030005	Time deposits	355.6	393.4	445.1	491.7	97
98	FL264016005	Net interbank items due from U.S. banks	238.1	102.1	414.2	444.8	98

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

Billions of dollars

		2011	2012	2013	2014		
<b>99</b>	<b>FL264022005</b>	<b>Debt securities</b>	<b>8748.7</b>	<b>9364.8</b>	<b>9588.1</b>	<b>10146.9</b>	<b>99</b>
100	FL263069103	Open market paper	102.7	102.8	101.3	107.9	100
101	FL263061105	Treasury securities	5004.4	5571.5	5793.8	6156.2	101
102	FL263061705	Agency- and GSE-backed securities (2)	1078.2	1001.2	883.8	902.6	102
103	FL263062003	Municipal securities	72.4	71.8	76.1	80.4	103
104	FL263063005	Corporate bonds	2491.0	2617.6	2733.1	2899.7	104
<b>105</b>	<b>FL264041005</b>	<b>Loans (short term)</b>	<b>874.6</b>	<b>815.5</b>	<b>846.6</b>	<b>1002.5</b>	<b>105</b>
106	FL262051003	Security repurchases	678.5	671.6	706.9	812.3	106
107	FL263069500	Loans to U.S. corporate business	196.1	143.9	139.7	190.2	107
<b>108</b>	<b>FL263081005</b>	<b>Equity and investment fund shares</b>	<b>6640.6</b>	<b>7551.7</b>	<b>9047.8</b>	<b>10021.7</b>	<b>108</b>
109	FL263034003	Money market fund shares	74.4	96.9	108.2	113.4	109
110	LM263064105	Corporate equities	3397.2	3953.0	5204.4	5945.2	110
111	LM263064203	Mutual fund shares	370.4	495.4	552.0	606.7	111
112	FL263092001	Foreign direct investment in the United States	2798.7	3006.3	3183.2	3356.5	112
<b>113</b>	<b>FL263070003</b>	<b>Other accounts receivable</b>	<b>128.8</b>	<b>140.5</b>	<b>148.8</b>	<b>162.9</b>	<b>113</b>
<b>114</b>	<b>FL262100005</b>	<b>Total liabilities and net worth</b>	<b>17513.0</b>	<b>18962.6</b>	<b>21136.5</b>	<b>22992.6</b>	<b>114</b>
<b>115</b>	<b>FL264194005</b>	<b>Total liabilities</b>	<b>13932.9</b>	<b>15276.4</b>	<b>16784.2</b>	<b>17304.5</b>	<b>115</b>
<b>116</b>	<b>FL313011303</b>	<b>SDR holdings</b>	<b>55.0</b>	<b>55.1</b>	<b>55.2</b>	<b>51.9</b>	<b>116</b>
<b>117</b>	<b>FL264100005</b>	<b>Currency and deposits</b>	<b>1150.8</b>	<b>1005.9</b>	<b>1025.6</b>	<b>890.6</b>	<b>117</b>
118	FL263111503	Official foreign currencies	51.6	49.7	47.4	41.8	118
119	FL263111403	Reserve position in IMF (net)	30.1	34.2	30.8	25.2	119
120	FL263191005	U.S. private deposits	1066.4	919.4	944.8	821.1	120
121	FL313091105	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	121
<b>122</b>	<b>FL264122005</b>	<b>Debt securities</b>	<b>2258.7</b>	<b>2566.1</b>	<b>2649.9</b>	<b>2785.8</b>	<b>122</b>
123	FL263169105	Commercial paper	345.1	373.0	407.0	384.3	123
124	FL263163005	Bonds	1913.6	2193.1	2242.9	2401.5	124
<b>125</b>	<b>FL264141005</b>	<b>Loans (short term)</b>	<b>1090.7</b>	<b>1081.7</b>	<b>1029.5</b>	<b>1088.6</b>	<b>125</b>
126	FL262151003	Security repurchases	764.7	804.9	720.9	747.3	126
127	FL263169005	Other loans and advances	21.0	30.2	31.6	34.5	127
128	FL263168005	Depository institution loans n.e.c.	205.2	237.7	276.7	305.3	128
129	FL713091103	Nonoff. foreign currencies (swap lines)	99.8	8.9	0.3	1.5	129
<b>130</b>	<b>FL263181105</b>	<b>Equity and investment fund shares</b>	<b>9322.6</b>	<b>10511.9</b>	<b>11970.6</b>	<b>12441.4</b>	<b>130</b>
131	LM263164103	Corporate equities	4501.4	5321.9	6472.9	6719.7	131
132	FL313092803	U.S. government equity in IBRD, etc.	55.4	57.8	60.0	62.4	132
133	FL263192005	U.S. direct investment abroad	4599.5	5017.5	5339.8	5576.0	133
134	FL263194735	Investment by holding companies	166.3	114.7	97.9	83.3	134
<b>135</b>	<b>FL263170003</b>	<b>Other accounts payable</b>	<b>55.1</b>	<b>55.7</b>	<b>53.4</b>	<b>46.2</b>	<b>135</b>
<b>136</b>	<b>FL262090095</b>	<b>Net worth (external account)</b>	<b>3580.1</b>	<b>3686.2</b>	<b>4352.3</b>	<b>5688.1</b>	<b>136</b>

(1) Prior to 1999, current taxes, contributions for government social insurance, and transfer receipts from the rest of the world (line 8) are not separately displayed, and line 4 includes current taxes and transfer payments to the rest of the world net of current taxes, contributions for government social insurance, and transfer receipts from the rest of the world.

(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 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