

June 5, 2008

Flow of Funds Accounts of the United States

Annual Flows and Outstandings

2005-2007

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F.1 Total Net Borrowing and Lending in Credit Markets (1)

Billions of dollars

	2005	2006	2007	
1 Total net borrowing	3413.9	3874.5	4055.2	1
2 Domestic nonfinancial sectors	2247.3	2332.4	2366.6	2
3 Household sector	1180.9	1196.9	883.6	3
4 Nonfinancial corporate business	243.6	433.4	624.7	4
5 Nonfarm noncorporate business	331.6	349.1	417.7	5
6 Farm business	12.7	18.4	18.4	6
7 State and local governments	171.6	151.2	185.2	7
8 Federal government	306.9	183.4	237.1	8
9 Rest of the world	102.6	254.4	97.0	9
10 Financial sectors	1064.0	1287.7	1591.6	10
11 Commercial banking	85.1	177.4	263.2	11
12 U.S.-chartered commercial banks	36.9	107.5	131.8	12
13 Foreign banking offices in U.S.	0.0	-0.3	0.0	13
14 Bank holding companies	48.2	70.2	131.3	14
15 Savings institutions	23.8	-111.9	97.3	15
16 Credit unions	3.3	4.2	13.4	16
17 Life insurance companies	0.4	2.7	14.5	17
18 Government-sponsored enterprises	-84.0	35.6	282.4	18
19 Agency- and GSE-backed mortgage pools	167.3	295.4	626.5	19
20 ABS issuers	669.2	772.0	178.5	20
21 Finance companies	33.5	34.8	24.9	21
22 REITs	59.8	41.1	-5.8	22
23 Brokers and dealers	0.1	6.4	-4.0	23
24 Funding corporations	105.6	29.9	100.7	24
25 Total net lending	3413.9	3874.5	4055.2	25
26 Domestic nonfinancial sectors	284.5	293.8	360.2	26
27 Household sector	109.3	203.7	348.0	27
28 Nonfinancial corporate business	42.3	-10.9	-61.4	28
29 Nonfarm noncorporate business	11.4	12.3	14.9	29
30 State and local governments	124.1	84.6	48.2	30
31 Federal government	-2.7	4.0	10.4	31
32 Rest of the world	749.0	855.0	826.7	32
33 Financial sectors	2380.4	2725.7	2868.4	33
34 Monetary authority	26.4	34.7	-38.3	34
35 Commercial banking	658.4	761.7	750.8	35
36 U.S.-chartered commercial banks	507.9	656.3	528.9	36
37 Foreign banking offices in U.S.	144.5	103.7	201.7	37
38 Bank holding companies	-4.2	3.3	23.1	38
39 Banks in U.S.-affiliated areas	10.2	-1.7	-2.9	39
40 Savings institutions	199.3	-98.1	65.7	40
41 Credit unions	36.2	30.1	35.3	41
42 Property-casualty insurance companies	66.9	47.7	26.5	42
43 Life insurance companies	110.3	75.6	84.7	43
44 Private pension funds	44.5	14.0	33.6	44
45 State and local govt. retirement funds	18.1	76.3	30.2	45
46 Federal government retirement funds	7.7	8.4	11.7	46
47 Money market mutual funds	-5.5	220.0	390.6	47
48 Mutual funds	124.1	184.9	271.1	48
49 Closed-end funds	1.5	6.7	0.2	49
50 Exchange-traded funds	6.8	5.7	12.7	50
51 Government-sponsored enterprises	-69.1	46.6	239.0	51
52 Agency- and GSE-backed mortgage pools	167.3	295.4	626.5	52
53 ABS issuers	673.6	725.8	248.6	53
54 Finance companies	117.2	89.7	9.9	54
55 REITs	66.9	57.5	-53.0	55
56 Brokers and dealers	82.3	106.2	219.7	56
57 Funding corporations	47.5	36.9	-97.1	57

(1) Excludes corporate equities and mutual fund shares.

F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars

	2005	2006	2007	
1 Domestic	2247.3	2332.4	2366.6	1
2 By instrument	2247.3	2332.4	2366.6	2
3 Commercial paper	-7.7	22.4	11.3	3
4 Treasury securities	307.3	183.7	237.5	4
5 Agency- and GSE-backed securities	-0.4	-0.3	-0.4	5
6 Municipal securities	195.0	177.3	215.0	6
7 Corporate bonds	53.6	213.4	314.1	7
8 Bank loans n.e.c.	137.6	173.4	248.9	8
9 Other loans and advances	47.7	54.8	115.9	9
10 Mortgages	1419.8	1403.2	1086.0	10
11 Home	1106.0	1072.3	706.6	11
12 Multifamily residential	71.7	52.7	98.1	12
13 Commercial	237.5	270.7	272.8	13
14 Farm	4.6	7.5	8.5	14
15 Consumer credit	94.5	104.4	138.4	15
16 By sector	2247.3	2332.4	2366.6	16
17 Household sector	1180.9	1196.9	883.6	17
18 Nonfinancial business	587.9	800.9	1060.8	18
19 Corporate	243.6	433.4	624.7	19
20 Nonfarm noncorporate	331.6	349.1	417.7	20
21 Farm	12.7	18.4	18.4	21
22 State and local governments	171.6	151.2	185.2	22
23 Federal government	306.9	183.4	237.1	23
24 Foreign borrowing in U.S.	102.6	254.4	97.0	24
25 Commercial paper	38.2	97.1	-67.4	25
26 Bonds	54.5	150.9	142.9	26
27 Bank loans n.e.c.	14.5	13.8	24.1	27
28 Other loans and advances	-4.6	-7.4	-2.5	28
29 Domestic and foreign	2349.9	2586.8	2463.6	29

F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars

1 By instrument	1064.0	1287.7	1591.6	1
2 Open market paper	214.6	197.6	-113.3	2
3 GSE issues	-84.0	35.6	282.4	3
4 Agency- and GSE-backed mortgage pool sec.	167.3	295.4	626.5	4
5 Corporate bonds	691.0	795.0	507.4	5
6 Bank loans n.e.c.	17.0	-64.1	57.3	6
7 Other loans and advances	44.4	21.2	225.8	7
8 Mortgages	13.9	7.0	5.7	8
9 By sector	1064.0	1287.7	1591.6	9
10 Commercial banking	85.1	177.4	263.2	10
11 U.S.-chartered commercial banks	36.9	107.5	131.8	11
12 Foreign banking offices in U.S.	0.0	-0.3	0.0	12
13 Bank holding companies	48.2	70.2	131.3	13
14 Savings institutions	23.8	-111.9	97.3	14
15 Credit unions	3.3	4.2	13.4	15
16 Life insurance companies	0.4	2.7	14.5	16
17 Government-sponsored enterprises	-84.0	35.6	282.4	17
18 Agency- and GSE-backed mortgage pools	167.3	295.4	626.5	18
19 ABS issuers	669.2	772.0	178.5	19
20 Finance companies	33.5	34.8	24.9	20
21 REITs	59.8	41.1	-5.8	21
22 Brokers and dealers	0.1	6.4	-4.0	22
23 Funding corporations	105.6	29.9	100.7	23

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

Billions of dollars

	2005	2006	2007	
1 Total	3413.9	3874.5	4055.2	1
2 Open market paper	245.1	317.1	-169.4	2
3 Treasury securities	307.3	183.7	237.5	3
4 Agency- and GSE-backed securities	82.8	330.6	908.5	4
5 Municipal securities	195.0	177.3	215.0	5
6 Corporate and foreign bonds	799.0	1159.3	964.4	6
7 Bank loans n.e.c.	169.1	123.1	330.2	7
8 Other loans and advances	87.4	68.6	339.1	8
9 Mortgages	1433.8	1410.3	1091.7	9
10 Consumer credit	94.5	104.4	138.4	10
Memo:				
<i>Funds raised through corporate equities and mutual fund shares</i>				
11 Total net issues	110.9	-80.4	-187.8	11
12 Corporate equities	-149.3	-417.2	-553.3	12
13 Nonfinancial	-363.4	-614.1	-835.7	13
Foreign shares purchased by				
U.S. residents	142.6	138.5	131.0	14
15 Financial	71.5	58.4	151.4	15
16 Mutual fund shares	260.2	336.8	365.5	16

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

Billions of dollars

Net flows through credit markets				
1 (from table F.4, line 1)	3413.9	3874.5	4055.2	1
2 Official foreign exchange	-9.6	-2.6	-0.0	2
3 SDR certificates	0.0	0.0	0.0	3
4 Treasury currency	0.8	0.6	0.7	4
5 Foreign deposits	67.8	98.8	226.7	5
6 Net interbank transactions	-12.4	-11.2	-39.6	6
7 Checkable deposits and currency	3.5	-18.7	29.4	7
8 Small time and savings deposits	314.4	347.0	286.4	8
9 Large time deposits	284.4	261.2	319.6	9
10 Money market fund shares	127.0	305.3	741.0	10
11 Security RPs	350.8	496.0	94.1	11
12 Corporate equities	-149.3	-417.2	-553.3	12
13 Mutual fund shares	260.2	336.8	365.5	13
14 Trade payables	336.6	217.4	283.6	14
15 Security credit	0.2	211.5	276.5	15
16 Life insurance reserves	16.1	65.6	34.2	16
17 Pension fund reserves	238.3	198.2	169.4	17
18 Taxes payable	28.1	19.9	24.1	18
19 Noncorporate proprietors' equity	-137.8	-54.0	-65.7	19
20 Miscellaneous	1389.1	1724.0	2008.6	20
21 Total financial sources	6522.1	7653.1	8256.4	21
<i>- Liabilities not identified as assets:</i>				
22 Treasury currency	0.7	-1.1	0.2	22
23 Foreign deposits	40.6	114.3	165.9	23
24 Net interbank liabilities	-3.7	-1.9	1.7	24
25 Security RPs	134.2	297.9	-204.6	25
26 Taxes payable	-18.1	1.9	-20.5	26
27 Miscellaneous	177.8	-201.2	112.7	27
<i>- Floats not included in assets:</i>				
28 Checkable deposits: Federal govt.	-6.6	-3.0	1.2	28
29 Other	-0.9	-0.5	-1.0	29
30 Trade credit	-31.7	96.6	55.6	30
Totals identified to sectors as assets	6229.9	7350.0	8145.2	31

F.6 Distribution of Gross Domestic Product (1)

Billions of dollars

	2005	2006	2007	
1 Gross Domestic Product (GDP)	12433.9	13194.7	13841.3	1
2 Personal consumption expenditures (2)	8707.8	9224.5	9734.2	2
3 Durable goods	1023.9	1048.9	1078.2	3
4 Nondurable goods	2516.2	2688.0	2833.2	4
5 Services	5167.8	5487.6	5822.8	5
6 Gross private domestic investment	2077.2	2209.2	2125.4	6
7 Fixed investment	2040.3	2162.5	2122.4	7
8 Nonresidential	1272.1	1397.7	1481.8	8
9 Household sector (nonprofit organizations)	101.8	109.8	117.2	9
10 Nonfinancial corporate business	885.1	980.3	1040.3	10
11 Nonfarm noncorporate business	121.9	151.5	156.1	11
12 Farm business	33.3	32.9	32.8	12
13 Financial corporations	130.1	123.3	135.4	13
14 Residential	768.2	764.8	640.7	14
15 Household sector	661.7	639.8	514.2	15
16 Nonfinancial corporate business	4.7	5.0	4.3	16
17 Nonfarm noncorporate business	102.5	115.9	129.2	17
18 REITs	-0.6	4.1	-7.1	18
19 Change in private inventories	36.9	46.6	2.9	19
20 Nonfinancial corporate business	35.5	45.4	-0.5	20
21 Nonfarm noncorporate business	1.9	2.4	-0.0	21
22 Farm business	-0.5	-1.2	3.4	22
23 Net U.S. exports of goods and services	-714.6	-762.0	-708.0	23
24 Exports	1309.4	1467.6	1643.0	24
25 - Imports	2023.9	2229.6	2351.0	25
26 Government consumption expenditures and gross investment	2363.4	2523.0	2689.8	26
27 Consumption expenditures (3)	1965.7	2089.3	2221.9	27
28 Federal	768.5	812.8	856.0	28
29 State and local	1197.2	1276.5	1365.9	29
30 Gross investment (3)	397.8	433.8	467.9	30
31 Federal	109.9	119.7	120.0	31
32 State and local	287.8	314.0	347.9	32
Memo:				
33 Net U.S. income receipts from rest of the world	68.5	58.0	95.7	33
34 U.S. income receipts	544.1	691.4	817.5	34
35 - U.S. income payments	475.5	633.4	721.8	35
Gross National Product (GNP) =				
36 GDP + net U.S. income receipts	12502.4	13252.7	13937.1	36

(1) This table is based on NIPA table 1.1.5 in the Survey of Current Business, Department of Commerce.

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

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

F.7 Distribution of National Income (1)

Billions of dollars

	2005	2006	2007	
1 National Income	10887.6	11655.6	12228.0	1
2 Compensation of employees	7029.6	7448.3	7881.1	2
3 Wages and other labor income	6595.5	6988.9	7382.9	3
4 Employer social insurance contributions	429.1	451.8	475.8	4
5 Wage accruals less disbursements	5.0	7.5	22.5	5
Proprietors' income with inventory valuation and capital consumption adjustments	969.9	1006.7	1042.6	6
7 Nonfarm	939.1	987.4	1006.4	7
8 Farm	30.8	19.4	36.2	8
Rental income of persons (with capital consumption adjustment)	42.9	54.5	65.4	9
Corporate profits with inventory valuation and capital consumption adjustments	1372.8	1553.7	1595.2	10
11 Corporate profits with inventory valuation adjustment	1543.4	1769.5	1830.5	11
12 Profits before tax	1579.6	1805.8	1876.7	12
13 Domestic nonfinancial	935.5	1040.6	1037.4	13
14 Farm	2.3	2.7	3.2	14
15 Rest of the world	218.2	257.3	337.6	15
16 Domestic financial	423.6	505.3	498.5	16
<i>Less:</i>				
17 Taxes on corporate income	392.9	453.9	466.6	17
18 Domestic nonfinancial	262.7	287.4	310.5	18
19 Farm	0.7	0.8	0.9	19
20 Domestic financial	129.5	165.7	155.3	20
<i>Equals:</i>				
21 Profits after tax	1186.7	1351.9	1410.1	21
22 Net dividends	601.4	698.9	795.2	22
23 Domestic nonfinancial	196.4	445.4	486.6	23
24 Farm	2.7	3.2	3.6	24
25 Rest of the world	255.8	75.8	135.6	25
26 Domestic financial	146.3	174.5	169.3	26
27 Undistributed profits	585.4	653.0	614.9	27
28 Domestic nonfinancial	476.4	307.7	240.4	28
29 Farm	-1.2	-1.3	-1.3	29
30 Rest of the world	-37.7	181.5	201.9	30
31 Domestic financial	147.8	165.1	173.9	31
32 Inventory valuation adjustment	-36.2	-36.3	-46.2	32
33 Capital consumption adjustment	-170.6	-215.8	-235.3	33
34 Domestic nonfinancial	-152.5	-192.7	-210.2	34
35 Farm	0.0	0.0	0.0	35
36 Domestic financial	-18.1	-23.1	-25.1	36
37 Net interest and miscellaneous payments	558.0	598.5	602.6	37
38 Taxes on production and imports	921.6	967.3	1008.5	38
39 Less: Subsidies	58.5	49.7	47.1	39
40 Business current transfer payments (net)	66.5	90.2	94.2	40
41 Current surplus of government enterprises	-15.1	-13.9	-14.5	41
Memo:				
Calculation of Gross Domestic Product from National Income: (2)				
42 National Income, from line 1 above	10887.6	11655.6	12228.0	42
<i>Plus:</i>				
43 Private consumption of fixed capital	1357.0	1347.5	1398.7	43
44 Government consumption of fixed capital	252.4	267.7	287.9	44
45 Statistical discrepancy	5.4	-18.1	22.4	45
<i>Less:</i>				
46 Net U.S. income receipts from rest of the world	68.5	58.0	95.7	46
<i>Equals:</i>				
47 Gross Domestic Product	12433.9	13194.7	13841.3	47

(1) This table corresponds to NIPA table 1.12 in the Survey of Current Business, Department of Commerce.

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

F.8 Saving and Investment (1)

Billions of dollars

	2005	2006	2007	
1 Gross saving	1734.6	1866.9	1860.0	1
2 Net saving	125.1	251.7	173.4	2
3 Net private saving	428.2	447.2	403.8	3
4 Personal saving	44.6	38.8	47.8	4
5 Undistributed corporate profits w/IVA & CCA	378.6	400.9	333.4	5
6 Undistributed profits	585.4	653.0	614.9	6
7 Inventory valuation adjustment	-36.2	-36.3	-46.2	7
8 Capital consumption adjustment	-170.6	-215.8	-235.3	8
9 Wage accruals less disbursements	5.0	7.5	22.5	9
10 Net government saving	-303.1	-195.4	-230.3	10
11 Federal	-318.3	-220.1	-218.5	11
12 State and local	15.2	24.6	-11.8	12
13 Consumption of fixed capital	1609.5	1615.2	1686.6	13
14 Private	1357.0	1347.5	1398.7	14
15 Domestic business	1060.4	1081.4	1119.1	15
16 Households and institutions	296.6	266.1	279.6	16
17 Government	252.4	267.7	287.9	17
18 Federal	99.0	105.4	110.4	18
19 State and local	153.4	162.3	177.5	19
Gross domestic investment, capital account transactions, and net lending, NIPAs	1739.9	1848.8	1882.5	20
21 Gross domestic investment	2475.0	2642.9	2593.3	21
22 Gross private domestic investment	2077.2	2209.2	2125.4	22
23 Fixed investment	2040.3	2162.5	2122.4	23
24 Nonresidential	1272.1	1397.7	1481.8	24
25 Residential	768.2	764.8	640.7	25
26 Change in private inventories	36.9	46.6	2.9	26
27 Gross government investment	397.8	433.8	467.9	27
28 Capital account transactions (net)	4.1	3.9	1.6	28
29 Net lending or net borrowing (-), NIPAs	-739.1	-798.0	-712.4	29
30 Statistical discrepancy (line 20 less line 1)	5.4	-18.1	22.4	30

(1) This table corresponds to NIPA table 5.1 in the Survey of Current Business, Department of Commerce.

F.9 Net Capital Transfers (1)

Billions of dollars

1 Capital transfers received by government (net)	12.1	14.6	1.5	1
2 Federal	-42.1	-42.3	-56.5	2
3 Estate and gift taxes paid by persons	25.0	27.8	26.1	3
4 - Capital transfers paid to persons	15.9	16.4	29.1	4
5 - Capital transfers paid to the rest of the world (net)	2.3	1.7	0.0	5
6 - Federal investment grants to state and local govts.	48.8	52.1	53.5	6
7 - Investment grants to business	0.0	0.0	0.0	7
8 State and local	54.1	56.9	58.0	8
9 Estate and gift taxes paid by persons	5.3	4.8	4.5	9
10 + Federal investment grants to state and local govts.	48.8	52.1	53.5	10
11 Capital transfers received by rest of the world (net)	4.1	3.8	2.0	11
12 Capital transfers received from U.S. government (net)	2.3	1.7	0.0	12
13 - Migrants' transfers received by persons (net)	-1.8	-2.1	-2.0	13
Memo:				
Acquisition of nonproduced nonfinancial assets (net)				
14 Nonfinancial corporate business	-10.2	2.2	-11.1	14
15 State and local governments	10.6	11.2	11.4	15
16 Federal governments	-0.5	-13.3	-0.8	16
17 Rest of the world	0.1	-0.1	0.5	17

(1) This table is based on NIPA table 5.10 in the Survey of Current Business, Department of Commerce.

F.10 Derivation of Measures of Personal Saving (1)

Billions of dollars

	2005	2006	2007	
1 Net acquisition of financial assets	940.9	966.9	1183.9	1
2 Foreign deposits	4.1	5.9	13.6	2
3 Checkable deposits and currency	-73.2	14.6	-53.9	3
4 Time and savings deposits	503.7	498.7	542.4	4
5 Money market fund shares	50.0	174.6	256.1	5
6 Securities	-130.7	-314.5	-323.3	6
7 Open market paper	28.1	23.4	-28.0	7
8 U.S. savings bonds	0.7	-2.7	-6.0	8
9 Other Treasury securities	-74.9	-68.7	-143.7	9
10 Agency- and GSE-backed securities	102.3	7.3	400.3	10
11 Municipal securities	78.8	56.6	35.9	11
12 Corporate and foreign bonds	-26.8	191.2	85.3	12
13 Corporate equities (2)	-467.4	-760.4	-994.5	13
14 Mutual fund shares	228.5	238.8	327.3	14
15 Life insurance reserves	16.1	65.6	34.2	15
16 Pension fund reserves	238.3	198.2	169.4	16
17 Miscellaneous and other assets	332.6	323.7	545.4	17
18 Gross investment in tangible assets	1961.7	2009.7	1937.0	18
19 Residential fixed investment	764.2	755.7	643.5	19
20 Other fixed assets (3)	256.9	294.1	306.1	20
21 Consumer durables	939.3	958.7	984.1	21
22 Inventories (3)	1.4	1.2	3.4	22
23 Consumption of fixed capital	1274.1	1258.7	1288.5	23
24 Residential fixed investment	340.7	257.8	270.9	24
25 Other fixed assets (3)	195.8	233.3	244.5	25
26 Consumer durables	737.5	767.6	773.2	26
27 Net investment in tangible assets (4)	687.6	751.0	648.5	27
28 Residential fixed investment	423.5	497.9	372.6	28
29 Other fixed assets (3)	61.1	60.8	61.6	29
30 Consumer durables	201.7	191.1	210.9	30
31 Inventories (3)	1.4	1.2	3.4	31
32 Net increase in liabilities	1704.6	1704.1	1461.6	32
33 Mortgage debt on nonfarm homes	1098.3	1064.1	703.8	33
34 Other mortgage debt (3)	134.7	231.4	280.3	34
35 Consumer credit	94.5	104.4	138.4	35
36 Policy loans	0.8	3.3	3.6	36
37 Security credit	-31.6	59.7	33.4	37
38 Other liabilities (3)	408.0	241.3	302.1	38
39 Net capital transfers (5)	-16.2	-18.4	-3.5	39
40 Personal saving, with consumer durables (FOF)	-59.9	32.1	374.3	40
41 Less net investment in consumer durables	201.7	191.1	210.9	41
42 = Personal saving, without consumer durables (FOF) (6)	-261.6	-158.9	163.4	42
43 Personal saving (NIPA, excludes consumer durables)	44.6	38.8	47.8	43
44 Difference	-306.2	-197.7	115.6	44
Memo:				
45 Disposable personal income	9092.0	9629.1	10181.9	45
<i>Personal saving as a percentage of disposable personal income:</i>				
46 With consumer durables (FOF) (line 40)	-0.7	0.3	3.7	46
47 Without consumer durables (FOF) (line 42)	-2.9	-1.7	1.6	47
48 Without consumer durables (NIPA) (line 43)	0.5	0.4	0.5	48
49 Difference (line 44)	-3.4	-2.1	1.1	49

(1) Consolidated statement for household sector, nonfarm noncorporate business, and farm business.

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

(3) Includes corporate farms.

(4) Line 18 less line 23.

(5) Table F.9, line 13 plus line 4 less lines 3 and 9.

(6) Line 42 and 43 are conceptually equivalent but measure saving using different data. Line 42 is net acquisition of financial assets (line 1) plus net investment in tangible assets net of consumer durables (line 27 less line 41) less net increase in liabilities (line 32) less net capital transfers (line 39). Line 43 is disposable personal income (line 45) less personal outlays (table F.100, line 4).

F.100 Households and Nonprofit Organizations (1)

Billions of dollars

	2005	2006	2007	
1 Personal income	10301.1	10983.4	11665.6	1
2 - Personal current taxes	1209.1	1354.3	1483.7	2
3 = Disposable personal income	9092.0	9629.1	10181.9	3
4 - Personal outlays	9047.4	9590.3	10134.1	4
5 = Personal saving, NIPA (2)	44.6	38.8	47.8	5
6 + Government insurance and pension reserves (3)	0.7	0.1	0.1	6
7 + Net investment in consumer durables	201.7	191.1	210.9	7
8 + Consumption of fixed capital	1036.6	1036.3	1055.5	8
9 + Net capital transfers (4)	-16.2	-18.4	-3.5	9
10 = Gross saving and net capital transfers	1267.4	1247.9	1310.8	10
11 Gross investment	961.7	1051.4	1427.5	11
12 Capital expenditures	1702.7	1708.3	1615.5	12
13 Residential	661.7	639.8	514.2	13
14 Consumer durable goods	939.3	958.7	984.1	14
15 Nonprofit nonresidential	101.8	109.8	117.2	15
16 Net financial investment	-741.0	-656.9	-188.0	16
17 Net acquisition of financial assets	418.3	609.1	739.0	17
18 Foreign deposits	4.1	5.9	13.6	18
19 Checkable deposits and currency	-137.7	-28.5	-95.5	19
20 Time and savings deposits	470.1	454.0	483.2	20
21 Money market fund shares	45.2	165.2	241.2	21
22 Credit market instruments	109.3	203.7	348.0	22
23 Open market paper	28.1	23.4	-28.0	23
24 Treasury securities	-80.1	-78.5	-158.4	24
25 Savings bonds	0.7	-2.7	-6.0	25
26 Other	-80.8	-75.8	-152.4	26
27 Agency- and GSE-backed securities	102.3	7.3	400.3	27
28 Municipal securities	78.7	56.0	35.2	28
29 Corporate and foreign bonds	-26.8	191.2	85.3	29
30 Mortgages	7.1	4.4	13.5	30
31 Corporate equities (5)	-467.4	-760.4	-994.5	31
32 Mutual fund shares	228.5	238.8	327.3	32
33 Security credit	-3.0	80.4	210.8	33
34 Life insurance reserves	16.1	65.6	34.2	34
35 Pension fund reserves	238.3	198.2	169.4	35
36 Equity in noncorporate business	-137.8	-54.0	-65.7	36
37 Miscellaneous assets	52.8	40.1	67.2	37
38 Net increase in liabilities	1159.3	1266.0	927.0	38
39 Credit market instruments	1180.9	1196.9	883.6	39
40 Home mortgages (6)	1030.8	990.2	668.8	40
41 Consumer credit	94.5	104.4	138.4	41
42 Municipal securities	16.5	21.8	23.0	42
43 Bank loans n.e.c.	12.8	48.0	20.2	43
44 Other loans and advances	-0.0	3.7	4.0	44
45 Commercial mortgages	26.4	28.8	29.2	45
46 Security credit	-31.6	59.7	33.4	46
47 Trade payables	9.0	9.0	9.0	47
48 Deferred and unpaid life insurance premiums	1.0	0.5	1.0	48
49 Discrepancy	305.7	196.5	-116.8	49

(1) Sector includes farm households. Supplementary tables (tables F.100.a and L.100.a) show estimates of annual flows and year-end outstandings of nonprofit organizations.

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

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

(4) Table F.9, line 13 plus line 4 less lines 3 and 9.

(5) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 32) and life insurance and pension reserves (lines 34 and 35).

(6) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table F.218, line 22.

F.101 Nonfinancial Business (1)

Billions of dollars

	2005	2006	2007	
1 Income before taxes	1950.1	2104.2	2148.2	1
2 Gross saving and net capital transfers	1231.3	1214.9	1174.6	2
3 Gross investment	1147.9	1163.8	1309.1	3
4 Capital expenditures	1174.0	1334.3	1354.5	4
5 Fixed investment	1147.3	1285.5	1362.7	5
6 Residential	107.1	120.8	133.5	6
7 Nonresidential	1040.2	1164.6	1229.2	7
8 Change in inventories	36.9	46.6	2.9	8
9 Nonproduced nonfinancial assets	-10.2	2.2	-11.1	9
10 Net financial investment	-26.1	-170.5	-45.4	10
11 Net acquisition of financial assets	1343.0	1066.8	1273.8	11
12 Foreign deposits	6.9	-10.9	-3.0	12
13 Checkable deposits and currency	138.6	-68.7	54.3	13
14 Time and savings deposits	83.5	92.9	-26.7	14
15 Money market fund shares	46.9	76.4	148.0	15
16 Security RPs	8.1	0.9	-7.0	16
17 Credit market instruments	53.7	1.4	-46.5	17
18 Commercial paper	16.0	11.5	-60.2	18
19 Treasury securities	23.6	0.8	12.6	19
20 Agency- and GSE-backed securities	6.5	-2.3	1.4	20
21 Municipal securities	0.4	-2.5	4.3	21
22 Mortgages	7.0	-4.0	-3.0	22
23 Consumer credit	0.2	-2.1	-1.6	23
24 Mutual fund shares	6.7	30.7	9.4	24
25 Trade receivables	344.3	52.3	270.3	25
26 Miscellaneous assets	654.3	891.8	874.8	26
27 Net increase in liabilities	1369.1	1237.4	1319.2	27
28 Credit market instruments	587.9	800.9	1060.8	28
29 Commercial paper	-7.7	22.4	11.3	29
30 Municipal securities	7.4	5.0	7.5	30
31 Corporate bonds	53.6	213.4	314.1	31
32 Bank loans n.e.c.	124.8	125.4	228.7	32
33 Other loans and advances	47.2	50.5	111.2	33
34 Mortgages	362.7	384.1	387.9	34
35 Corporate equities	-363.4	-614.1	-835.7	35
36 Trade payables	249.0	154.2	203.2	36
37 Taxes payable	13.8	4.6	8.1	37
38 Miscellaneous liabilities	1019.2	941.3	951.9	38
39 Proprietors' net investment	-137.4	-49.6	-69.0	39
40 Discrepancy	83.4	51.1	-134.6	40

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

F.102 Nonfarm Nonfinancial Corporate Business

Billions of dollars

	2005	2006	2007	
1 Profits before tax (book)	935.5	1040.6	1037.4	1
2 - Taxes on corporate income	262.7	287.4	310.5	2
3 - Net dividends	196.4	445.4	486.6	3
4 + Capital consumption allowance (1)	584.9	574.9	585.1	4
5 = U.S. internal funds, book	1061.3	882.7	825.5	5
6 + Foreign earnings retained abroad	-30.1	147.4	163.4	6
7 + Inventory valuation adjustment (IVA)	-36.2	-36.3	-46.2	7
8 + Net capital transfers (2)	0.0	0.0	0.0	8
9 = Total internal funds + IVA	995.0	993.8	942.8	9
10 Gross investment	911.6	942.7	1077.4	10
11 Capital expenditures	915.0	1032.9	1033.0	11
12 Fixed investment (3)	889.7	985.3	1044.6	12
13 Inventory change + IVA	35.5	45.4	-0.5	13
14 Nonproduced nonfinancial assets	-10.2	2.2	-11.1	14
15 Net financial investment	-3.4	-90.2	44.3	15
16 Net acquisition of financial assets	957.8	758.6	897.9	16
17 Foreign deposits	6.9	-10.9	-3.0	17
18 Checkable deposits and currency	74.0	-111.8	12.7	18
19 Time and savings deposits	49.9	48.3	-85.9	19
20 Money market fund shares	42.1	67.0	133.1	20
21 Security RPs	8.1	0.9	-7.0	21
22 Commercial paper	16.0	11.5	-60.2	22
23 Treasury securities	17.6	-6.3	3.9	23
24 Agency- and GSE-backed securities	6.5	-2.3	1.4	24
25 Municipal securities	0.3	-3.1	3.6	25
26 Mortgages	1.7	-8.6	-8.6	26
27 Consumer credit	0.2	-2.1	-1.6	27
28 Trade receivables	277.7	-2.4	203.8	28
29 Mutual fund shares	6.7	30.7	9.4	29
30 Miscellaneous assets	450.0	747.7	696.2	30
31 U.S. direct investment abroad (4)	-15.8	212.0	251.1	31
32 Insurance receivables	20.7	6.6	7.4	32
33 Equity in GSEs	0.0	0.0	0.0	33
34 Investment in finance co. subs.	-1.7	13.0	-6.0	34
35 Other	446.8	516.1	443.7	35
36 Net increase in liabilities	961.2	848.8	853.6	36
37 Net funds raised in markets	-119.8	-180.7	-211.0	37
38 Net new equity issues	-363.4	-614.1	-835.7	38
39 Credit market instruments	243.6	433.4	624.7	39
40 Commercial paper	-7.7	22.4	11.3	40
41 Municipal securities (5)	7.4	5.0	7.5	41
42 Corporate bonds (4)	53.6	213.4	314.1	42
43 Bank loans n.e.c.	-35.6	55.2	98.7	43
44 Other loans and advances	39.1	29.6	91.1	44
45 Savings institutions	1.9	3.0	3.1	45
46 Finance companies	24.9	17.0	19.3	46
47 U.S. government	0.8	0.8	0.5	47
48 Acceptance liabilities to banks	0.0	-0.3	-0.1	48
49 Rest of the world	28.3	7.4	77.4	49
50 ABS issuers	-16.8	1.8	-9.2	50
51 Mortgages	186.8	107.7	101.9	51
52 Trade payables	199.4	128.4	172.5	52
53 Taxes payable	5.1	-1.0	1.3	53
54 Miscellaneous liabilities	876.4	902.1	890.9	54
55 Foreign direct investment in U.S.	42.9	104.8	143.4	55
56 Pension fund contributions payable	-1.9	-2.0	7.0	56
57 Other	835.5	799.2	740.5	57
58 Discrepancy	83.4	51.1	-134.6	58
Memo:				
59 Financing gap (6)	-110.1	186.6	253.7	59

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

(2) Table F.9, line 7.

(3) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 10 and 16 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) Capital expenditures (line 11) less the sum of U.S. internal funds (line 5) and inventory valuation adjustment (line 7).

F.103 Nonfarm Noncorporate Business

Billions of dollars

	2005	2006	2007	
1 Net income with IVA and CCAadj	983.8	1044.2	1074.6	1
2 Gross saving = capital consumption	211.5	197.0	206.8	2
3 Gross investment	211.5	197.0	206.8	3
4 Capital expenditures	226.2	269.7	285.3	4
5 Fixed investment (1)	224.3	267.3	285.4	5
6 Change in inventories	1.9	2.4	-0.0	6
7 Net financial investment	-14.7	-72.8	-78.5	7
8 Net acquisition of financial assets	383.2	302.0	370.7	8
9 Checkable deposits and currency	63.9	41.0	39.9	9
10 Time and savings deposits	33.6	44.7	59.3	10
11 Money market mutual funds	4.8	9.4	14.9	11
12 Treasury securities	6.0	7.1	8.7	12
13 Municipal securities	0.1	0.6	0.7	13
14 Mortgages	5.3	4.6	5.6	14
15 Consumer credit	0.0	0.0	0.0	15
16 Trade receivables	66.6	54.7	66.5	16
17 Miscellaneous assets	203.0	139.9	175.2	17
18 Insurance receivables	4.9	1.6	1.7	18
19 Equity investment in GSEs (2)	-0.1	0.1	0.3	19
20 Other	198.2	138.3	173.1	20
21 Net increase in liabilities	397.9	374.8	449.2	21
22 Credit market instruments	331.6	349.1	417.7	22
23 Bank loans n.e.c.	158.1	66.9	127.7	23
24 Other loans and advances	2.3	13.3	12.5	24
25 Mortgages	171.2	268.9	277.6	25
26 Trade payables	52.0	30.0	36.5	26
27 Taxes payable	8.7	5.6	6.8	27
28 Miscellaneous liabilities	142.8	39.3	61.0	28
29 Proprietors' net investment	-137.1	-49.2	-72.8	29

(1) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 11 and 17 respectively.

(2) Equity in the Farm Credit System.

F.104 Farm Business (1)

Billions of dollars

1 Proprietors' net income with IVA and CCAadj	30.8	19.4	36.2	1
2 Net saving (corporate)	-1.2	-1.3	-1.3	2
3 Consumption of fixed capital	26.0	25.5	26.2	3
4 Corporate	4.9	5.2	5.4	4
5 Noncorporate	21.1	20.3	20.8	5
6 Gross saving	24.8	24.2	24.9	6
7 Gross investment	24.8	24.2	24.9	7
8 Capital expenditures	32.8	31.7	36.2	8
9 Fixed investment (2)	33.3	32.9	32.8	9
10 Change in inventories	-0.5	-1.2	3.4	10
11 Net financial investment	-8.0	-7.6	-11.3	11
12 Net acquisition of financial assets	2.0	6.2	5.2	12
13 Checkable deposits and currency	0.7	2.1	1.8	13
14 Miscellaneous assets	1.3	4.1	3.4	14
15 Insurance receivables	1.2	3.9	2.9	15
16 Equity investment in GSEs (3)	0.1	0.2	0.5	16
17 Net increase in liabilities	10.0	13.7	16.4	17
18 Credit market instruments	12.7	18.4	18.4	18
19 Bank loans n.e.c.	2.2	3.3	2.3	19
20 Other loans and advances	5.9	7.6	7.6	20
21 Mortgages	4.6	7.5	8.5	21
22 Trade payables	-2.5	-4.3	-5.8	22
23 Proprietors' net investment	-0.3	-0.4	3.8	23

(1) Corporate and noncorporate farms.

(2) Nonresidential fixed investment, shown in table F.6, line 12.

(3) Equity in the Farm Credit System.

F.105 State and Local Governments, Excluding Employee Retirement Funds (1)

Billions of dollars

	2005	2006	2007	
1 Current receipts, NIPA basis	1706.9	1797.7	1886.4	1
2 Personal current taxes	276.7	301.2	320.4	2
3 Taxes on production and imports	822.6	868.8	908.6	3
4 Taxes on corporate income	56.7	62.4	63.7	4
5 Contributions for govt. social insurance	25.5	26.0	25.9	5
6 Income receipts on assets	81.0	87.1	89.5	6
7 Current transfer receipts	454.8	462.9	490.4	7
8 Current surplus of government enterprises	-10.3	-10.7	-12.2	8
9 Current expenditures, NIPA basis	1691.7	1773.0	1898.2	9
10 Consumption expenditures	1197.2	1276.5	1365.9	10
11 Govt. social benefit payments to persons	403.8	400.8	433.0	11
12 Interest payments	90.4	95.4	98.9	12
13 Subsidies	0.4	0.4	0.4	13
14 - Wage accruals less disbursements	0.0	0.0	0.0	14
15 Net state and local govt. saving, NIPA basis	15.2	24.6	-11.8	15
16 + Consumption of fixed capital	153.4	162.3	177.5	16
17 + Net capital transfers (2)	54.1	56.9	58.0	17
18 = Gross saving and net capital transfers	222.7	243.8	223.7	18
19 Gross investment	282.4	274.9	268.6	19
20 Fixed investment	287.8	314.0	347.9	20
21 Nonproduced nonfinancial assets	10.6	11.2	11.4	21
22 Net financial investment	-16.1	-50.3	-90.7	22
23 Net acq. of financial assets	188.2	136.3	133.2	23
24 Checkable deposits and currency	10.3	6.0	-1.5	24
25 Time and savings deposits	12.8	26.2	36.2	25
26 Money market fund shares	4.1	5.1	3.7	26
27 Security RPs	8.1	7.1	0.5	27
28 Credit market instruments	124.1	84.6	48.2	28
29 Open market paper	10.6	13.2	-7.8	29
30 Treasury securities	74.0	34.6	27.2	30
31 Agency- and GSE-backed securities	23.1	20.6	12.4	31
32 Municipal securities	0.3	0.4	0.3	32
33 Corporate and foreign bonds	7.3	8.1	6.8	33
34 Mortgages	8.7	7.8	9.4	34
35 Corporate equities	1.2	-6.4	0.8	35
36 Mutual fund shares	0.4	-2.0	0.2	36
37 Trade receivables	8.3	10.3	7.5	37
38 Taxes receivable	41.8	46.3	50.6	38
39 Miscellaneous assets	-23.0	-41.0	-12.9	39
40 Net increase in liabilities	204.3	186.6	223.9	40
41 Credit market instruments	171.6	151.2	185.2	41
42 Municipal securities	171.1	150.5	184.5	42
43 Short-term	5.7	-3.1	17.3	43
44 Other	165.3	153.6	167.2	44
45 U.S. government loans	0.5	0.6	0.7	45
46 Trade payables	32.7	35.5	38.8	46
47 Discrepancy	-59.7	-31.1	-44.9	47

(1) Data for retirement funds are shown in table F.119.

(2) Table F.9, line 8.

F.106 Federal Government

Billions of dollars

	2005	2006	2007	
1 Current receipts, NIPA basis	2243.4	2495.8	2673.5	1
2 Personal current taxes	932.4	1053.2	1163.3	2
3 Taxes on production and imports	99.0	98.6	99.9	3
4 Taxes on corporate income	319.8	373.1	380.8	4
5 Taxes from the rest of the world	11.5	12.6	13.4	5
6 Contributions for govt. social insurance	849.3	901.6	953.9	6
7 Income receipts on assets	24.5	24.7	25.1	7
8 Current transfer receipts	11.6	35.2	39.4	8
9 Current surplus of government enterprises	-4.8	-3.2	-2.3	9
10 Current expenditures, NIPA basis	2561.6	2715.8	2892.0	10
11 Consumption expenditures	768.5	812.8	856.0	11
12 Government social benefits	1082.4	1187.9	1274.3	12
13 Other current transfer payments	396.7	388.2	412.5	13
14 Interest payments	255.9	277.5	302.4	14
15 Subsidies	58.2	49.4	46.7	15
16 - Wage accruals less disbursements	0.0	0.0	-0.0	16
17 Net federal government saving, NIPA basis	-318.3	-220.1	-218.5	17
18 + Consumption of fixed capital	99.0	105.4	110.4	18
19 - Insurance and pension reserves (1)	0.7	0.1	0.1	19
20 + Net capital transfers (2)	-42.1	-42.3	-56.5	20
21 = Gross saving and net capital transfers	-262.0	-157.1	-164.7	21
22 Gross investment	-288.4	-176.6	-164.8	22
23 Fixed investment	109.9	119.7	120.0	23
24 Nonproduced nonfinancial assets	-0.5	-13.3	-0.8	24
25 Net financial investment	-397.9	-283.0	-284.0	25
26 Net acq. of financial assets	6.2	-28.1	55.6	26
27 Gold, SDRs, and official foreign exchange	-14.4	-2.7	-0.4	27
28 Checkable deposits and currency	12.2	-2.7	25.1	28
29 Time and savings deposits	-1.0	0.2	1.2	29
30 Credit market instruments	-2.7	4.0	10.4	30
31 Agency- and GSE-backed securities	0.0	0.0	0.0	31
32 Other loans and advances	-8.8	-1.5	1.8	32
33 Mortgages	2.4	3.7	1.9	33
34 Consumer credit (3)	3.7	1.9	6.7	34
35 Trade receivables	9.1	0.4	0.2	35
36 Taxes receivable	4.4	-28.3	-6.0	36
37 Miscellaneous assets	-1.4	1.0	25.0	37
38 Net increase in liabilities	404.1	254.9	339.6	38
39 SDR certificates	0.0	0.0	0.0	39
40 Treasury currency	0.8	0.6	0.7	40
41 Credit market instruments	306.9	183.4	237.1	41
42 Savings bonds	0.7	-2.7	-6.0	42
43 Other Treasury securities	306.6	186.4	243.4	43
44 Budget agency securities	-0.4	-0.3	-0.4	44
45 Multifamily residential mortgages	0.0	0.0	0.0	45
46 Trade payables	32.6	7.3	23.0	46
47 Insurance reserves	1.1	1.5	1.2	47
48 Miscellaneous liabilities (4)	62.8	62.1	77.6	48
49 Nonmarketable securities held by pension plans	40.0	35.8	33.3	49
50 Other	22.8	26.3	44.3	50
51 Discrepancy	26.5	19.5	0.1	51
Memo:				
52 Change in cash balance (5)	4.6	-5.5	27.5	52

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

(2) Table F.9, line 2.

(3) Student loans.

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

(5) Time and savings deposits (line 29) plus checkable deposit and currency liabilities of the monetary authority and commercial banking sectors (table F.204, lines 3 and 7).

F.107 Rest of the World

Billions of dollars

	2005	2006	2007	
1 Foreign income from U.S.	2588.5	2953.2	3171.3	1
2 U.S. imports	2023.9	2229.6	2351.0	2
3 U.S. income payments to rest of world	475.5	633.4	721.8	3
4 Current taxes and trans. payments to rest of world	89.0	90.1	98.5	4
5 Foreign outlays to U.S.	1853.5	2159.0	2460.5	5
6 U.S. exports	1309.4	1467.6	1643.0	6
7 U.S. income receipts from rest of world	544.1	691.4	817.5	7
8 Net capital transfers (1)	4.1	3.8	2.0	8
9 Gross saving and net capital transfers (2)	739.2	797.9	712.8	9
10 Gross investment	773.4	829.2	677.9	10
11 Nonproduced nonfinancial assets	0.1	-0.1	0.5	11
12 Net financial investment	773.3	829.3	677.4	12
13 Net acquisition of financial assets	1032.8	1629.6	1525.0	13
14 Gold and SDRs (3)	4.5	-0.2	-0.2	14
15 Net interbank assets	-12.3	-9.4	-95.6	15
16 U.S. checkable deposits and currency	25.4	21.8	15.6	16
17 U.S. time deposits	4.6	12.9	33.2	17
18 Money market fund shares	0.1	3.6	8.3	18
19 Security RPs	48.2	109.4	70.7	19
20 Credit market instruments	749.0	855.0	826.7	20
21 Open market paper	9.9	48.0	4.7	21
22 Treasury securities	245.1	153.3	216.2	22
23 Official	112.8	189.2	49.9	23
24 Private	132.3	-35.9	166.3	24
25 Agency- and GSE-backed securities	134.3	205.6	230.0	25
26 Official	88.5	174.4	246.7	26
27 Private	45.8	31.2	-16.6	27
28 Municipal securities	3.0	2.0	2.0	28
29 U.S. corporate bonds (4)	328.5	438.9	296.3	29
30 Loans to U.S. corporate business	28.3	7.4	77.4	30
31 U.S. corporate equities	56.9	119.7	174.9	31
32 Mutual fund shares	32.2	25.3	15.3	32
33 Trade receivables	7.9	6.2	21.1	33
34 Security credit	0.0	0.0	0.0	34
35 Miscellaneous assets	116.2	485.4	455.0	35
36 Foreign direct investment in U.S. (5)	109.0	180.6	204.4	36
37 Other	7.2	304.8	250.6	37
38 Net increase in liabilities	259.5	800.3	847.7	38
39 U.S. official foreign exchange and net IMF position	-9.6	-2.6	-0.0	39
40 U.S. private deposits	67.8	98.8	226.7	40
41 Credit market instruments	102.6	254.4	97.0	41
42 Commercial paper	38.2	97.1	-67.4	42
43 Bonds	54.5	150.9	142.9	43
44 Bank loans n.e.c.	14.5	13.8	24.1	44
45 Official	-2.9	-0.7	-0.0	45
46 Banks	4.7	3.8	8.3	46
47 Other	12.7	10.7	15.8	47
48 U.S. government loans	-4.6	-7.4	-2.7	48
49 Acceptance liabilities to banks	-0.0	-0.1	0.1	49
50 Foreign corporate equities (6)	142.6	138.5	131.0	50
51 Trade payables	6.3	6.2	12.2	51
52 Security debt	0.0	0.0	0.0	52
53 Miscellaneous liabilities	-50.1	304.9	380.8	53
54 U.S. equity in IBRD, etc.	1.3	2.0	1.7	54
55 U.S. government deposits	-2.2	-0.0	23.9	55
56 U.S. direct investment abroad (4,5)	-7.7	235.4	335.4	56
57 Other	-41.5	67.5	19.8	57
58 Discrepancy (FOF basis) (7)	-34.2	-31.3	35.0	58
Memo:				
59 Net U.S. exports, NIPA basis	-714.6	-762.0	-708.0	59
60 + Net U.S. income receipts (8)	68.5	58.0	95.7	60
61 - Current taxes and trans. payments to rest of world	89.0	90.1	98.5	61
62 = Balance on current account, NIPAs	-735.1	-794.1	-710.8	62

(1) Table F.9, line 11.

(2) Line 1 minus line 5 plus line 8; equals net lending or net borrowing (-), NIPAs, with the sign reversed. Also equal to line 62 with the sign reversed plus line 8.

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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

F.108 Monetary Authority (1)

Billions of dollars

	2005	2006	2007	
1 Gross saving	-0.2	1.2	8.2	1
2 Fixed nonresidential investment	1.9	2.1	2.3	2
3 Net acquisition of financial assets	37.4	29.6	43.0	3
4 Gold and foreign exchange	0.3	0.4	0.5	4
5 SDR certificates	0.0	0.0	0.0	5
6 Treasury currency	0.1	1.7	0.5	6
7 Federal Reserve float	-0.0	-1.2	0.3	7
8 Fed. Res. loans to domestic banks	0.0	-0.0	48.6	8
9 Security RPs	13.8	-6.0	5.8	9
10 Credit market instruments	26.4	34.7	-38.3	10
11 Acceptances	0.0	0.0	0.0	11
12 Treasury securities	26.4	34.7	-38.3	12
13 Agency- and GSE-backed securities	0.0	0.0	0.0	13
14 Bank loans n.e.c.	0.0	0.0	0.0	14
15 Miscellaneous assets	-3.2	0.1	25.7	15
16 Net increase in liabilities	36.1	27.2	39.9	16
17 Depository institution reserves	-5.0	-0.3	2.1	17
18 Vault cash of commercial banks	8.6	1.6	3.3	18
19 Checkable deposits and currency	29.2	24.8	16.9	19
20 Due to federal government	-1.4	0.2	11.4	20
21 Due to rest of the world	-0.0	0.0	-0.0	21
22 Currency outside banks	30.6	24.5	5.5	22
23 Miscellaneous liabilities	3.4	1.1	17.7	23
24 Federal Reserve Bank stock	1.6	1.8	3.1	24
25 Other	1.7	-0.7	14.5	25
26 Discrepancy	-3.3	-3.3	2.8	26

(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.

F.109 Commercial Banking (1)

Billions of dollars

	2005	2006	2007	
1 Gross saving	92.7	87.6	81.8	1
2 Fixed nonresidential investment	20.8	22.5	24.1	2
3 Net acquisition of financial assets	762.6	897.2	935.8	3
4 Vault cash	8.6	1.6	3.3	4
5 Reserves at Federal Reserve	-4.5	0.4	1.5	5
6 Checkable deposits and currency	-0.5	-0.1	-0.6	6
7 Total bank credit	691.6	838.0	788.3	7
8 Treasury securities	-10.7	-1.9	17.3	8
9 Agency- and GSE-backed securities	-5.5	45.7	-112.9	9
10 Municipal securities	16.9	22.6	12.2	10
11 Corporate and foreign bonds	123.4	93.3	198.4	11
12 Total loans	569.1	673.8	668.1	12
13 Open market paper	0.0	0.0	0.0	13
14 Bank loans n.e.c.	169.1	123.1	330.2	14
15 Mortgages	362.4	445.0	242.7	15
16 Consumer credit	2.8	34.2	62.9	16
17 Security credit	34.8	71.5	32.3	17
18 Corporate equities	0.1	0.7	1.6	18
19 Mutual fund shares	-1.8	3.9	3.6	19
20 Customers' liab. on acceptances (2)	0.0	-0.3	0.0	20
21 Miscellaneous assets	67.4	57.7	143.3	21
22 Net increase in liabilities	708.8	942.8	1104.2	22
23 Net interbank liabilities	-16.0	-12.5	-45.0	23
24 To monetary authority	-0.0	-1.2	48.9	24
25 To domestic banks (3)	-3.7	-1.9	1.7	25
26 To foreign banks	-12.3	-9.4	-95.6	26
27 Checkable deposits	-36.4	-35.9	11.6	27
28 Federal government	7.0	-5.9	14.9	28
29 Rest of the world	6.4	9.2	4.7	29
30 Private domestic	-49.8	-39.2	-8.0	30
31 Small time and savings deposits	268.3	287.6	263.7	31
32 Large time deposits	243.1	264.0	298.3	32
33 Federal funds and security RPs (net)	114.7	150.5	57.1	33
34 Credit market instruments	85.1	177.4	263.2	34
35 Open market paper	4.0	21.4	37.9	35
36 Corporate bonds	56.7	76.0	118.6	36
37 Other loans and advances	24.4	80.0	106.7	37
38 Corporate equity issues	-13.8	-10.5	-23.7	38
39 Taxes payable	3.4	3.7	4.0	39
40 Miscellaneous liabilities	60.3	118.6	275.1	40
41 Discrepancy	18.0	110.6	226.0	41
Memo:				
42 Credit market funds advanced (4)	658.4	761.7	750.8	42
43 Consumer leases not included above (5)	0.0	0.0	-1.8	43

(1) U.S.-chartered commercial banks, foreign banking offices in U.S., bank holding companies, and banks in U.S.-affiliated areas. IBFs are excluded from domestic banking and treated the same as branches in foreign countries.

(2) Included in other loans and advances (table F.216).

(3) Floats and discrepancies in interbank transactions.

(4) Total bank credit (line 7) less security credit (line 17) less corporate equities (line 18) less mutual fund shares (line 19) plus customers' liability on acceptances (line 20).

(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 tangible asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.

F.110 U.S.-Chartered Commercial Banks

Billions of dollars

	2005	2006	2007	
1 Gross saving	4.7	0.1	1.5	1
2 Fixed nonresidential investment	12.8	13.7	14.6	2
3 Net acquisition of financial assets	509.2	699.6	599.1	3
4 Vault cash and reserves at Federal Reserve	3.9	2.3	4.4	4
5 Total bank credit	499.7	681.7	563.4	5
6 Treasury securities	-10.1	-2.2	11.1	6
7 Agency- and GSE-backed securities	-3.3	47.5	-111.4	7
8 Mortgage pass-through securities	-2.7	68.8	-54.9	8
9 CMOs and other structured MBS	-4.4	-5.1	-4.4	9
10 Other	3.8	-16.1	-52.0	10
11 Municipal securities	16.7	21.7	12.0	11
12 Corporate and foreign bonds	47.0	59.1	101.7	12
13 Private mortgage pass-through securities	5.1	8.8	15.5	13
14 Private CMOs and other structured MBS	38.2	12.7	64.8	14
15 Other	3.8	37.6	21.4	15
16 Total loans	451.1	551.1	544.8	16
17 Open market paper	0.0	0.0	0.0	17
18 Bank loans n.e.c.	100.0	59.3	226.9	18
19 Mortgages	354.8	436.8	225.7	19
20 Consumer credit	2.8	34.2	62.9	20
21 Security credit	-6.6	20.9	29.3	21
22 Corporate equities	0.1	0.7	1.6	22
23 Mutual fund shares	-1.8	3.9	3.6	23
24 Customers' liab. on acceptances (1)	-0.0	0.0	0.0	24
25 Miscellaneous assets	5.6	15.6	31.2	25
26 Net increase in liabilities	530.7	818.9	833.7	26
27 Net interbank liabilities	16.6	72.6	185.7	27
28 Federal Reserve float	-0.0	-1.2	0.3	28
29 Borrowing from Federal Reserve banks	0.0	-0.0	48.6	29
30 To domestic banking	0.5	-36.6	34.5	30
31 To foreign banks	16.1	110.5	102.4	31
32 Checkable deposits	-36.8	-36.6	9.0	32
33 Federal government	7.0	-5.9	14.9	33
34 Rest of the world	6.2	9.4	4.4	34
35 Private domestic	-49.9	-40.1	-10.3	35
36 Small time and savings deposits	262.9	277.8	255.0	36
37 Large time deposits	166.8	129.9	23.1	37
38 Federal funds and security RPs (net)	81.4	101.4	70.6	38
39 Acceptance liabilities	-0.0	0.0	0.0	39
40 Corporate bonds	12.5	27.5	25.1	40
41 Other loans and advances	24.4	80.0	106.7	41
42 Corporate equity issues	6.2	9.3	4.3	42
43 Taxes payable	3.4	3.7	4.0	43
44 Miscellaneous liabilities	-6.8	153.3	150.2	44
45 Investment by bank holding companies	40.0	110.0	126.1	45
46 Other	-46.8	43.3	24.0	46
47 Discrepancy	13.3	105.7	221.5	47
Memo:				
48 Credit market funds advanced (2)	507.9	656.3	528.9	48
49 Consumer leases not included above (3)	0.0	0.0	-1.8	49

(1) Included in other loans and advances (table F.216).

(2) Total bank credit (line 5) less security credit (line 21) less corporate equities (line 22) less mutual fund shares (line 23) plus customers' liability on acceptances (line 24).

(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 tangible asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.

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

Billions of dollars

	2005	2006	2007	
1 Gross saving	7.1	7.3	7.5	1
2 Fixed nonresidential investment	7.6	8.4	9.1	2
3 Net acquisition of financial assets	148.8	3.6	218.7	3
4 Reserves at Federal Reserve	0.2	-0.3	0.4	4
5 Total bank credit	185.9	154.6	204.6	5
6 Treasury securities	0.2	-0.8	3.5	6
7 Agency- and GSE-backed securities	-0.9	3.9	2.1	7
8 Municipal securities	0.0	0.0	0.0	8
9 Corporate and foreign bonds	80.6	29.8	77.0	9
10 Total loans	106.1	121.8	122.0	10
11 Open market paper	0.0	0.0	0.0	11
12 Bank loans n.e.c.	60.7	67.1	105.0	12
13 Mortgages	4.0	4.1	14.1	13
14 Security credit	41.4	50.6	3.0	14
15 Corporate equities	0.0	0.0	0.0	15
16 Customers' liab. on acceptances (2)	0.1	-0.3	0.0	16
17 Miscellaneous assets	-37.3	-150.4	13.7	17
18 Net increase in liabilities	154.5	9.8	225.3	18
19 Net interbank liabilities	-6.0	-71.3	-177.5	19
20 To foreign banks	-8.8	-78.6	-155.8	20
21 To domestic banks	2.8	7.3	-21.8	21
22 Checkable deposits	0.5	-0.0	2.6	22
23 Small time and savings deposits	0.5	8.6	6.9	23
24 Large time deposits	71.4	132.8	273.4	24
25 Federal funds and security RPs (net)	33.4	49.0	-13.6	25
26 Acceptance liabilities	0.0	-0.3	0.0	26
27 Miscellaneous liabilities	54.6	-109.0	133.6	27
28 Foreign direct investment in U.S.	9.8	15.4	-8.9	28
29 Due to affiliates	21.0	8.6	43.7	29
30 Other	23.7	-133.0	98.8	30
31 Discrepancy	5.2	5.0	4.9	31
Memo:				
32 Credit market funds advanced (3)	144.5	103.7	201.7	32

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

(2) Included in other loans and advances (table F.216).

(3) Total bank credit (line 5) less security credit (line 14) less corporate equities (line 15) plus customers' liability on acceptances (line 16).

F.112 Bank Holding Companies

Billions of dollars

	2005	2006	2007	
1 Gross saving	80.7	80.1	72.7	1
2 Fixed nonresidential investment	0.2	0.2	0.2	2
3 Net acquisition of financial assets	94.8	195.2	118.0	3
4 Credit market instruments	-4.2	3.3	23.1	4
5 Treasury securities	-0.9	1.4	4.6	5
6 Agency- and GSE-backed securities	-2.3	-0.0	-1.3	6
7 Corporate and foreign bonds	-3.7	4.9	19.1	7
8 Bank loans n.e.c.	2.7	-2.9	0.7	8
9 Miscellaneous assets	99.0	191.8	94.9	9
10 Investment in bank subsidiaries	40.0	110.0	126.1	10
11 Investment in nonbank subsidiaries	42.7	46.3	-63.0	11
12 Other	16.2	35.6	31.7	12
13 Net increase in liabilities	14.3	115.3	45.4	13
14 Net interbank liabilities	-26.5	-13.9	-53.2	14
15 To domestic banks	-6.9	27.4	-11.0	15
16 To foreign banks	-19.6	-41.3	-42.2	16
17 Federal funds and security RPs (net)	-0.2	0.1	0.1	17
18 Credit market instruments	48.2	70.2	131.3	18
19 Commercial paper	4.0	21.7	37.9	19
20 Corporate bonds	44.2	48.5	93.5	20
21 Corporate equity issues	-20.0	-19.9	-28.0	21
22 Miscellaneous liabilities	12.8	78.7	-4.8	22
23 Equity, etc.	48.4	-13.8	-66.6	23
24 Other	-35.6	92.5	61.9	24
25 Discrepancy	-0.0	-0.0	-0.0	25

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

Billions of dollars

1 Gross saving	0.1	0.1	0.1	1
2 Fixed nonresidential investment	0.1	0.1	0.2	2
3 Net acquisition of financial assets	9.8	-1.2	0.1	3
4 Checkable deposits and currency	-0.5	-0.1	-0.6	4
5 Credit market instruments	10.2	-1.7	-2.9	5
6 Treasury securities	0.1	-0.2	-1.9	6
7 Agency- and GSE-backed securities	1.2	-5.8	-2.4	7
8 Municipal securities	0.2	0.8	0.2	8
9 Corporate and foreign bonds	-0.5	-0.4	0.6	9
10 Bank loans n.e.c.	5.6	-0.3	-2.3	10
11 Home mortgages	0.7	0.9	0.7	11
12 Commercial mortgages	2.9	3.2	2.2	12
13 Miscellaneous assets	0.1	0.6	3.6	13
14 Net increase in liabilities	9.3	-1.3	-0.3	14
15 Checkable deposits	-0.2	0.7	0.0	15
16 Small time and savings deposits	4.9	1.2	1.8	16
17 Large time deposits	4.9	1.2	1.8	17
18 Miscellaneous liabilities	-0.3	-4.4	-3.9	18
19 Discrepancy	-0.5	-0.1	-0.4	19

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

F.114 Savings Institutions (1)

Billions of dollars

	2005	2006	2007	
1 Gross saving	11.6	7.8	7.2	1
2 Fixed nonresidential investment	2.2	2.4	2.5	2
3 Net acquisition of financial assets	140.9	-74.2	99.6	3
4 Reserves at Federal Reserve	-0.5	-0.7	0.6	4
5 Checkable deposits and currency	2.4	-3.3	-0.5	5
6 Time and savings deposits	-0.5	3.9	3.3	6
7 Federal funds and security RPs	-0.1	9.3	27.3	7
8 Credit market instruments	199.3	-98.1	65.7	8
9 Open market paper	0.0	0.0	0.0	9
10 Treasury securities	4.0	0.1	-5.4	10
11 Agency- and GSE-backed securities	55.8	-23.0	-0.6	11
12 Mortgage pass-through securities	25.6	-19.7	5.2	12
13 CMOs and other structured MBS	7.4	-3.3	-2.2	13
14 Other	22.9	-0.1	-3.6	14
15 Municipal securities	1.5	2.1	-0.1	15
16 Corporate and foreign bonds	21.0	9.0	49.1	16
17 Private mortgage pass-through securities	-0.6	3.1	-4.5	17
18 Private CMOs and other structured MBS	18.1	6.8	39.3	18
19 Other	3.5	-0.8	14.3	19
20 Other loans and advances	3.9	6.0	6.2	20
21 Mortgages	95.3	-78.8	21.3	21
22 Consumer credit	17.8	-13.5	-4.8	22
23 Corporate equities	-1.0	-1.0	-0.1	23
24 Miscellaneous assets	-58.7	15.7	3.4	24
25 Net increase in liabilities	138.4	-75.7	95.1	25
26 Deposits	76.6	24.6	13.2	26
27 Checkable	3.8	0.9	-0.2	27
28 Small time and savings	34.0	28.9	-3.1	28
29 Large time	38.8	-5.2	16.5	29
30 Security RPs	-3.6	-15.5	-17.3	30
31 Credit market instruments	23.8	-111.9	97.3	31
32 Corporate bonds	1.0	2.0	-0.3	32
33 Bank loans n.e.c.	6.5	-48.2	6.5	33
34 Other loans and advances	16.2	-65.7	91.1	34
35 Taxes payable	0.7	-0.5	0.1	35
36 Miscellaneous liabilities	40.8	27.6	1.8	36
37 Investment by parent	1.3	1.4	1.6	37
38 Other	39.5	26.2	0.2	38
39 Discrepancy	6.9	4.1	0.3	39

(1) Savings and loan associations, mutual savings banks, and federal savings banks.

F.115 Credit Unions

Billions of dollars

	2005	2006	2007	
1 Gross saving	8.0	8.0	9.2	1
2 Fixed nonresidential investment	2.1	2.3	2.5	2
3 Net acquisition of financial assets	30.9	30.5	42.5	3
4 Checkable deposits and currency	-2.0	6.2	-1.1	4
5 Time and savings deposits	-4.5	-4.9	-0.0	5
6 Federal funds and security RPs	2.6	-1.6	-2.6	6
7 Credit market instruments	36.2	30.1	35.3	7
8 Open market paper	-0.0	0.2	-0.5	8
9 Treasury securities	-1.1	-0.3	3.0	9
10 Agency- and GSE-backed securities	-6.8	-13.9	-4.1	10
11 Corporate and foreign bonds	-1.5	7.2	3.9	11
12 Home mortgages	32.4	31.0	31.8	12
13 Consumer credit	13.2	5.9	1.2	13
14 Mutual fund shares	-1.0	-0.1	-0.0	14
15 Miscellaneous assets	-0.3	0.8	11.0	15
16 Net increase in liabilities	27.5	26.0	39.5	16
17 Shares/deposits	21.6	24.5	31.7	17
18 Checkable	7.0	-8.5	1.1	18
19 Small time and savings	12.1	30.5	25.8	19
20 Large time	2.5	2.5	4.8	20
21 Other loans and advances	3.3	4.2	13.4	21
22 Miscellaneous liabilities	2.6	-2.7	-5.6	22
23 Discrepancy	2.5	1.2	3.7	23

F.116 Property-Casualty Insurance Companies

Billions of dollars

1 Gross saving	11.4	36.0	39.5	1
2 Fixed nonresidential investment	6.0	6.2	6.3	2
3 Net acquisition of financial assets	70.7	61.6	35.2	3
4 Checkable deposits and currency	-4.8	8.9	12.8	4
5 Security RPs	5.9	-2.9	-12.2	5
6 Credit market instruments	66.9	47.7	26.5	6
7 Treasury securities	-2.0	6.6	-20.7	7
8 Agency- and GSE-backed securities	5.8	4.1	3.8	8
9 Municipal securities	45.4	22.1	33.5	9
10 Corporate and foreign bonds	17.5	14.2	8.6	10
11 Commercial mortgages	0.3	0.7	1.3	11
12 Corporate equities	-6.1	2.3	-0.4	12
13 Mutual fund shares	0.3	0.5	0.4	13
14 Trade receivables	2.4	4.9	-1.6	14
15 Miscellaneous assets	6.1	0.2	9.7	15
16 Net increase in liabilities	53.5	20.8	15.9	16
17 Corporate equity issues	-2.8	-8.5	-13.2	17
18 Taxes payable	4.7	5.2	5.7	18
19 Miscellaneous liabilities	51.6	24.2	23.5	19
20 Discrepancy	-11.8	-11.0	13.9	20

F.117 Life Insurance Companies

Billions of dollars

	2005	2006	2007	
1 Gross saving	1.3	2.0	1.9	1
2 Fixed nonresidential investment	2.2	2.3	2.5	2
3 Net acquisition of financial assets	185.3	225.0	241.0	3
4 Checkable deposits and currency	-5.5	8.3	2.3	4
5 Money market fund shares	-7.1	48.7	64.3	5
6 Credit market instruments	110.3	75.6	84.7	6
7 Open market paper	-8.0	12.9	4.8	7
8 Treasury securities	12.7	-8.0	-2.9	8
9 Agency- and GSE-backed securities	11.4	8.8	10.2	9
10 Municipal securities	2.4	4.1	-1.2	10
11 Corporate and foreign bonds	78.9	36.1	47.8	11
12 Policy loans	0.8	3.4	3.6	12
13 Mortgages	12.1	18.3	22.4	13
14 Corporate equities	65.9	71.4	107.3	14
15 Mutual fund shares	-9.9	26.9	8.0	15
16 Miscellaneous assets	31.7	-6.0	-25.5	16
17 Net increase in liabilities	173.9	202.5	198.7	17
18 Corporate equity issues	-8.0	-20.0	-30.6	18
19 Other loans and advances	0.4	2.7	14.5	19
20 Life insurance reserves	14.9	64.1	33.0	20
21 Pension fund reserves (1)	159.3	103.7	171.3	21
22 Taxes payable	3.6	4.0	4.4	22
23 Miscellaneous liabilities	3.6	47.9	6.0	23
24 Discrepancy	-12.4	-22.8	-42.9	24

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 23).

F.118 Private Pension Funds (1)

Billions of dollars

1 Gross saving	0.7	0.7	0.7	1
2 Fixed nonresidential investment	0.2	0.2	0.3	2
3 Net acquisition of financial assets	19.4	7.2	-66.6	3
4 Checkable deposits and currency	0.3	0.4	0.6	4
5 Time and savings deposits	6.2	1.1	2.8	5
6 Money market fund shares	1.9	3.4	4.0	6
7 Security RPs	1.7	3.2	12.3	7
8 Credit market instruments	44.5	14.0	33.6	8
9 Open market paper	2.2	3.1	-3.6	9
10 Treasury securities	3.0	3.6	4.8	10
11 Agency- and GSE-backed securities	18.6	-1.3	15.7	11
12 Corporate and foreign bonds	20.9	8.9	16.6	12
13 Mortgages	-0.2	-0.3	0.1	13
14 Corporate equities	-18.5	-9.9	-100.8	14
15 Mutual fund shares	10.2	11.4	4.1	15
16 Miscellaneous assets	-26.9	-16.4	-23.1	16
17 Unallocated insurance contracts (2)	-18.6	-4.7	-26.4	17
18 Contributions receivable	-1.9	-2.0	7.0	18
19 Other	-6.4	-9.8	-3.7	19
20 Pension fund reserves (liabilities) (3)	18.9	6.8	-67.0	20

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

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

(3) Equal to the net acquisition of tangible and financial assets less gross saving (line 2 + line 3 - line 1). These liabilities are assets of the household sector.

F.119 State and Local Government Employee Retirement Funds

Billions of dollars

	2005	2006	2007	
1 Gross saving	0.0	0.0	0.0	1
2 Fixed nonresidential investment	0.0	0.0	0.0	2
3 Net acquisition of financial assets	5.4	37.3	17.3	3
4 Checkable deposits and currency	-0.4	-2.6	2.4	4
5 Time and savings deposits	-0.1	-0.5	0.1	5
6 Money market fund shares	0.1	1.3	2.3	6
7 Security RPs	-0.6	3.0	4.1	7
8 Credit market instruments	18.1	76.3	30.2	8
9 Open market paper	0.1	4.9	7.2	9
10 Treasury securities	2.8	-0.8	11.5	10
11 Agency- and GSE-backed securities	-0.4	36.7	22.1	11
12 Municipal securities	-0.2	0.1	-0.8	12
13 Corporate and foreign bonds	14.5	37.6	-8.1	13
14 Mortgages	1.3	-2.3	-1.7	14
15 Corporate equities	-5.6	-41.2	-18.9	15
16 Mutual fund shares	-5.5	1.3	-2.8	16
17 Miscellaneous assets	-0.6	-0.3	-0.1	17
18 Pension fund reserves (liabilities) (1)	5.4	37.3	17.3	18

(1) Equal to the net acquisition of tangible and financial assets less gross saving (line 2 + line 3 - line 1). These liabilities are assets of the household sector.

F.120 Federal Government Retirement Funds (1)

Billions of dollars

1 Net acquisition of financial assets	54.7	50.4	47.8	1
2 Credit market instruments	7.7	8.4	11.7	2
3 Treasury securities	7.8	8.3	11.3	3
4 Agency- and GSE-backed securities	0.0	0.0	0.3	4
5 Corporate and foreign bonds	-0.0	-0.0	0.1	5
6 Corporate equities	7.0	6.3	2.7	6
7 Miscellaneous assets(2)	40.0	35.8	33.3	7
8 Pension fund reserves (liabilities) (3)	54.7	50.4	47.8	8

(1) Includes the Thrift Savings Plan, the National Railroad Retirement Investment Trust, and nonmarketable government securities held by federal government retirement funds.

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

(3) Liabilities of the sector are assets of the household sector.

F.121 Money Market Mutual Funds (1)

Billions of dollars

	2005	2006	2007	
1 Net acquisition of financial assets	127.0	305.3	741.0	1
2 Foreign deposits	16.2	-10.6	50.2	2
3 Checkable deposits and currency	-1.4	7.5	-3.9	3
4 Time and savings deposits	15.7	23.7	60.0	4
5 Security RPs	112.0	48.7	175.3	5
6 Credit market instruments	-5.5	220.0	390.6	6
7 Open market paper	86.3	116.1	102.9	7
8 Treasury securities	-9.6	-5.9	95.2	8
9 Agency- and GSE-backed securities	-107.4	-28.7	80.6	9
10 Municipal securities	23.0	33.5	103.2	10
11 Corporate and foreign bonds	2.2	105.1	8.8	11
12 Miscellaneous assets	-10.0	15.9	68.9	12
13 Net share issues (liabilities)	127.0	305.3	741.0	13

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance companies sector (table F.117).

F.122 Mutual Funds (1)

Billions of dollars

1 Gross saving	15.8	29.5	33.5	1
2 Net acquisition of financial assets	260.2	336.8	365.5	2
3 Security RPs	2.8	17.4	-0.6	3
4 Credit market instruments	124.1	184.9	271.1	4
5 Open market paper	2.9	17.4	-0.4	5
6 Treasury securities	6.6	5.0	18.5	6
7 Agency- and GSE-backed securities	20.8	15.7	66.2	7
8 Municipal securities	17.4	32.7	27.8	8
9 Corporate and foreign bonds	76.4	114.1	159.0	9
10 Corporate equities	129.6	131.3	92.1	10
11 Miscellaneous assets	3.7	3.3	2.8	11
12 Net share issues (liabilities)	260.2	336.8	365.5	12
13 Discrepancy	15.8	29.5	33.5	13

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance companies sector (table F.117).

F.123 Closed-End and Exchange-Traded Funds

Billions of dollars

<i>Closed-end funds</i>				
1 Net acquisition of financial assets	20.0	8.9	19.7	1
2 Credit market instruments	1.5	6.7	0.2	2
3 Treasury securities	0.3	0.2	-1.5	3
4 Municipal securities	0.2	0.0	2.2	4
5 Corporate and foreign bonds	1.0	6.4	-0.5	5
6 Corporate equities	18.5	2.2	19.5	6
7 Net share issues (liabilities)	20.0	8.9	19.7	7
<i>Exchange-traded funds</i>				
8 Net acquisition of financial assets	56.7	74.0	149.9	8
9 Credit market instruments	6.8	5.7	12.7	9
10 Treasury securities	4.8	3.4	6.6	10
11 Corporate and foreign bonds	1.9	2.4	6.2	11
12 Corporate equities	50.0	68.3	137.2	12
13 Net share issues (liabilities)	56.7	74.0	149.9	13

F.124 Government-Sponsored Enterprises (1)

Billions of dollars

	2005	2006	2007	
1 Gross saving	3.4	3.4	4.5	1
2 Fixed nonresidential investment	0.6	0.7	0.7	2
3 Net acquisition of financial assets	-63.5	53.5	301.4	3
4 Checkable deposits and currency	-24.5	1.8	-2.7	4
5 Time and savings deposits	12.1	-1.5	12.8	5
6 Federal funds and security RPs	14.1	9.7	25.3	6
7 Credit market instruments	-69.1	46.6	239.0	7
8 Open market paper	8.0	18.5	-4.7	8
9 Treasury securities	0.2	1.2	1.3	9
10 Agency- and GSE-backed securities	-135.4	-38.1	-10.1	10
11 Municipal securities	-4.9	-3.6	-2.8	11
12 Corporate and foreign bonds	50.9	17.1	-18.4	12
13 Other loans and advances	52.4	33.1	237.7	13
14 Sallie Mae	0.0	0.0	0.0	14
15 Farm Credit System	8.1	11.9	11.9	15
16 FHLB loans	44.4	21.2	225.8	16
17 Mortgages	-40.2	18.4	35.9	17
18 Home	-53.1	2.3	-6.4	18
19 Multifamily residential	10.5	12.4	42.3	19
20 Farm	2.3	3.7	-0.0	20
21 Consumer credit (2)	0.0	0.0	0.0	21
22 Miscellaneous assets	4.0	-3.2	27.0	22
23 Net increase in liabilities	-81.2	45.2	294.6	23
24 Credit market instruments	-84.0	35.6	282.4	24
25 GSE issues (3)	-84.0	35.6	282.4	25
26 U.S. government loans	0.0	0.0	0.0	26
27 Miscellaneous liabilities	2.8	9.6	12.2	27
28 Discrepancy	-14.9	-5.4	-2.9	28

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, 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.

(2) Sallie Mae student loans.

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

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

Billions of dollars

1 Net acquisition of financial assets	167.3	295.4	626.5	1
2 Home mortgages	163.4	290.9	609.4	2
3 Multifamily residential mortgages	3.9	2.1	15.7	3
4 Commercial mortgages	0.0	0.0	0.0	4
5 Farm mortgages	-0.1	2.3	1.4	5
6 Net increase in pool securities (liabilities)(2)	167.3	295.4	626.5	6

(1) GNMA, Fannie Mae, Freddie Mac, FAMC, and Farmers Home Administration pools. Also includes agency- and GSE-backed mortgage pool securities that are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans.

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

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

Billions of dollars

	2005	2006	2007	
1 Gross saving	0.5	0.4	0.4	1
2 Fixed nonresidential investment	-0.1	-0.1	-0.1	2
3 Net acquisition of financial assets	669.9	772.5	179.0	3
4 Treasury securities	19.7	29.8	22.3	4
5 Agency- and GSE-backed securities (1)	-33.6	27.7	30.8	5
6 Other loans and advances	-16.8	1.8	-9.2	6
7 Mortgages (2)	671.8	606.4	180.3	7
8 Home	559.9	495.8	26.9	8
9 Multifamily residential	16.6	13.6	21.7	9
10 Commercial	95.3	97.0	131.7	10
11 Consumer credit	32.5	60.2	24.4	11
12 Trade credit	-3.7	46.7	-69.5	12
13 Net increase in liabilities	669.2	772.0	178.5	13
14 Commercial paper	147.9	162.7	-193.6	14
15 Corporate bonds (net) (5)	521.4	609.3	372.1	15
16 Discrepancy	0.0	0.0	0.0	16
Memo:				
Securitized assets not included above				
17 Consumer leases (3)	-0.6	-0.5	-0.5	17
18 REIT assets (4)	32.8	21.6	-29.0	18

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

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

(3) 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 tangible asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.

(4) Included in table F.128.

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

F.127 Finance Companies (1)

Billions of dollars

1 Gross saving	61.4	75.9	75.8	1
2 Fixed nonresidential investment	40.5	42.6	43.8	2
3 Net acquisition of financial assets	99.0	34.4	18.8	3
4 Checkable deposits and currency	3.7	-0.0	0.0	4
5 Credit market instruments	117.2	89.7	9.9	5
6 Other loans and advances	27.6	18.9	21.4	6
7 Mortgages	65.4	53.0	-61.1	7
8 Consumer credit	24.2	17.8	49.5	8
9 Miscellaneous assets	-21.9	-55.3	9.0	9
10 Net increase in liabilities	63.5	48.5	19.5	10
11 Credit market instruments	33.5	34.8	24.9	11
12 Open market paper	-15.3	5.3	-6.8	12
13 Corporate bonds	43.6	42.4	-12.3	13
14 Bank loans n.e.c.	5.2	-12.9	44.0	14
15 Taxes payable	2.0	2.3	2.5	15
16 Miscellaneous liabilities	28.0	11.5	-7.9	16
17 Foreign direct investment in U.S.	4.2	2.6	9.5	17
18 Investment by parent	25.5	26.2	-12.1	18
19 Other	-1.7	-17.3	-5.4	19
20 Discrepancy	-14.6	47.5	32.7	20
Memo:				
21 Consumer leases not included above (2)	11.2	20.6	16.9	21

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

(2) See footnote (3), table F.126.

F.128 Real Estate Investment Trusts (REITs)

Billions of dollars

	2005	2006	2007	
1 Gross saving	-12.2	-8.7	-19.7	1
2 Fixed nonresidential investment	41.3	28.9	36.7	2
3 Multifamily residential investment	-0.6	4.1	-7.1	3
4 Net acquisition of financial assets	76.9	73.6	-55.3	4
5 Checkable deposits and currency	1.6	5.7	-2.4	5
6 Credit market instruments	66.9	57.5	-53.0	6
7 Agency- and GSE-backed securities	-0.5	28.6	20.1	7
8 Corporate and foreign bonds	26.8	17.3	-43.6	8
9 Mortgages	40.6	11.6	-29.5	9
10 Home	30.8	-3.7	-31.5	10
11 Multifamily residential	0.2	3.3	-0.1	11
12 Commercial	9.5	11.9	2.0	12
13 Miscellaneous assets	8.4	10.5	0.2	13
14 Net increase in liabilities	110.4	92.9	-0.5	14
15 Security RPs	33.0	22.8	-21.1	15
16 Credit market instruments	59.8	41.1	-5.8	16
17 Open market paper	0.0	0.0	0.0	17
18 Corporate bonds	40.6	37.2	-18.3	18
19 Bank loans n.e.c.	5.3	-3.1	6.8	19
20 Mortgages	13.9	7.0	5.7	20
21 Corporate equity issues	16.1	22.2	17.1	21
22 Miscellaneous liabilities	1.6	6.7	9.4	22
23 Discrepancy	-19.3	-22.5	5.5	23
Memo:				
24 Securitized assets included above	32.8	21.6	-29.0	24
25 Agency- and GSE-backed securities	0.0	0.0	0.0	25
26 Home mortgages	28.5	3.9	-23.8	26
27 Multifamily residential mortgages	0.1	0.3	-0.0	27
28 Commercial mortgages	4.3	17.4	-5.2	28

F.129 Security Brokers and Dealers

Billions of dollars

	2005	2006	2007	
1 Gross saving	10.8	20.9	32.3	1
2 Fixed nonresidential investment	12.3	13.3	13.9	2
3 Net acquisition of financial assets	282.2	614.7	350.3	3
4 Checkable deposits and currency	-6.4	24.0	24.5	4
5 Credit market instruments	82.3	106.2	219.7	5
6 Open market paper	12.2	4.1	22.8	6
7 Treasury securities	-20.0	-2.4	17.1	7
8 Agency- and GSE-backed securities	-6.3	37.0	142.2	8
9 Municipal securities	10.9	8.0	-0.7	9
10 Corporate and foreign bonds	85.4	59.5	38.4	10
11 Corporate equities	20.1	-0.2	25.4	11
12 Security credit	-31.6	59.7	33.4	12
13 Miscellaneous assets	217.7	425.1	47.3	13
14 Net increase in liabilities	277.0	588.2	386.7	14
15 Security RPs (net)	206.7	338.3	75.5	15
16 Credit market instruments	0.1	6.4	-4.0	16
17 Corporate bonds	0.1	6.4	-4.0	17
18 Bank loans n.e.c. (1)	0.0	0.0	0.0	18
19 Corporate equity issues	3.3	-7.6	32.3	19
20 Trade payables	7.0	5.2	-2.4	20
21 Security credit	31.8	151.8	243.0	21
22 Customer credit balances (HH)	-3.0	80.4	210.8	22
23 From banks	34.8	71.5	32.3	23
24 Taxes payable	-0.1	0.7	-0.6	24
25 Miscellaneous liabilities	28.6	97.8	39.7	25
26 Foreign direct investment in U.S.	-0.3	-5.1	2.4	26
27 Due to affiliates	148.3	87.4	51.8	27
28 Other	-119.5	15.6	-14.5	28
29 Proprietors' net investment	-0.4	-4.4	3.3	29
30 Discrepancy	-6.7	-18.9	54.9	30

(1) Loans extended through the Federal Reserve's Primary Dealer Credit Facility.

F.130 Funding Corporations (1)

Billions of dollars

1 Net acquisition of financial assets	238.6	102.7	326.2	1
2 Money market fund shares	35.9	1.6	269.3	2
3 Credit market instruments	47.5	36.9	-97.1	3
4 Open market paper	76.8	43.9	-206.7	4
5 Corporate and foreign bonds	-29.4	-7.1	109.6	5
6 Miscellaneous assets (2)	155.2	64.2	153.9	6
7 Investment in foreign banking offices	21.0	8.6	43.7	7
8 Investment in brokers and dealers	134.2	55.7	110.3	8
9 Net increase in liabilities	238.6	102.7	326.2	9
10 Credit market instruments	105.6	29.9	100.7	10
11 Open market paper	78.0	8.2	49.1	11
12 Corporate bonds	27.6	21.6	51.5	12
13 Miscellaneous liabilities	133.0	72.9	225.5	13
14 Foreign direct investment in U.S.	49.6	34.4	53.3	14
15 Securities loaned (net)	174.9	302.6	-2.1	15
16 Other	-91.5	-264.1	174.3	16

(1) Funding subsidiaries, nonbank financial holding companies, and custodial accounts for reinvested collateral of securities lending operations.

(2) Due from affiliated companies.

F.200 Gold and Official Foreign Exchange Holdings (1)

Billions of dollars

	2005	2006	2007	
1 Total U.S. reserves	-14.1	-2.4	0.1	1
2 U.S. gold stock and SDRs	-4.5	0.2	0.2	2
3 Federal govt.: Exchange Stab. Fund	-4.5	0.2	0.2	3
4 Monetary authority (2)	-0.0	-0.0	0.0	4
5 U.S. foreign exchange position	-9.6	-2.6	-0.0	5
6 Official foreign currency holdings	0.6	0.7	1.0	6
7 Treasury	0.3	0.4	0.5	7
8 Monetary authority	0.3	0.4	0.5	8
9 Net IMF position	-10.2	-3.3	-1.0	9
10 Federal government	-10.2	-3.3	-1.0	10
11 Monetary authority	0.0	0.0	0.0	11

(1) Lines 1, 2, and 3 exclude increases in SDRs through allocations, which have occurred at various dates beginning January 1970. Transactions in SDRs are included. Also excluded from the table are revaluations of foreign currency holdings, gold, SDRs, and IMF position. Allocations and revaluations are included in tables on outstandings.

(2) Treasury gold stock.

F.201 SDR Certificates and Treasury Currency

Billions of dollars

<i>SDR certificates:</i>				
1 Liab: Federal government	0.0	0.0	0.0	1
2 Asset: Monetary authority	0.0	0.0	0.0	2
<i>Treasury currency:</i>				
3 Liab: Federal government	0.8	0.6	0.7	3
4 Asset: Monetary authority	0.1	1.7	0.5	4
5 Discrepancy (seigniorage)	0.7	-1.1	0.2	5

F.202 U.S. Deposits in Foreign Countries

Billions of dollars

1 Total rest of the world liability	67.8	98.8	226.7	1
Held by:				
2 Household sector	4.1	5.9	13.6	2
3 Nonfinancial corporate business	6.9	-10.9	-3.0	3
4 Money market mutual funds	16.2	-10.6	50.2	4
5 Discrepancy--unallocated assets	40.6	114.3	165.9	5

F.203 Net Interbank Transactions

Billions of dollars

	2005	2006	2007	
1 Net change in liabilities	-12.4	-11.2	-39.6	1
2 Monetary authority	3.6	1.3	5.4	2
3 Depository institution reserves	-5.0	-0.3	2.1	3
4 Vault cash	8.6	1.6	3.3	4
5 Commercial banking	-16.0	-12.5	-45.0	5
6 To monetary authority	-0.0	-1.2	48.9	6
7 To banks in foreign countries	-12.3	-9.4	-95.6	7
8 Liabilities, net	-24.7	-9.1	-89.0	8
9 U.S.-chartered commercial banks	3.5	111.4	108.3	9
10 Due to foreign affiliates	20.2	98.8	77.8	10
11 - Due from foreign affiliates	16.8	-12.6	-30.6	11
12 Foreign banking offices in U.S.	-8.6	-79.2	-155.2	12
13 Due to foreign affiliates	59.6	190.6	15.7	13
14 - Due from foreign affiliates	68.2	269.8	170.9	14
15 Bank holding companies	-19.6	-41.3	-42.2	15
16 Due to foreign affiliates	9.2	-22.6	31.9	16
17 - Due from foreign affiliates	28.9	18.7	74.1	17
18 Less: Deposits at foreign banks	-12.4	0.3	6.6	18
19 U.S.-chartered commercial banks	-12.6	0.9	6.0	19
20 Foreign banking offices in U.S.	0.2	-0.6	0.6	20
21 To U.S. banking, net	-3.7	-1.9	1.7	21
22 U.S.-chartered commercial banks	0.5	-36.6	34.5	22
23 Liabilities	-11.2	12.8	16.5	23
24 To foreign offices in U.S.	-7.1	14.8	15.4	24
25 To bank holding companies	-0.4	-0.1	-0.7	25
26 Unallocated	-3.7	-1.9	1.7	26
Less, due from:				
27 Foreign offices in U.S.	-4.3	22.1	-6.3	27
28 Bank holding companies	-7.4	27.3	-11.7	28
29 Foreign banking offices in U.S.	2.8	7.3	-21.8	29
30 Due to U.S. banks	-4.3	22.1	-6.3	30
31 - Due from U.S. banks	-7.1	14.8	15.4	31
32 Bank holding companies	-6.9	27.4	-11.0	32
33 Due to U.S. banks	-7.4	27.3	-11.7	33
34 - Due from U.S. banks	-0.4	-0.1	-0.7	34
35 Net change in assets	-8.8	-9.3	-41.4	35
36 Rest of the world	-12.3	-9.4	-95.6	36
37 Domestic	3.5	0.1	54.2	37
38 Monetary authority	-0.0	-1.2	48.9	38
39 Federal Reserve float	-0.0	-1.2	0.3	39
40 Loans to member banks	0.0	-0.0	48.6	40
41 Commercial banking	4.1	2.0	4.8	41
42 Reserves at Federal Reserve	-4.5	0.4	1.5	42
43 Vault cash	8.6	1.6	3.3	43
44 Savings insts.: Reserves at Fed. Res.	-0.5	-0.7	0.6	44
45 Discrepancy--floats, etc.	-3.7	-1.9	1.7	45

F.204 Checkable Deposits and Currency

Billions of dollars

	2005	2006	2007	
1 Net change in liabilities	3.5	-18.7	29.4	1
2 Monetary authority	29.2	24.8	16.9	2
3 Federal government cash and deposits	-1.4	0.2	11.4	3
4 Deposits due to foreign	-0.0	0.0	-0.0	4
5 Currency outside banks	30.6	24.5	5.5	5
6 Commercial banking	-36.4	-35.9	11.6	6
7 Federal government deposits	7.0	-5.9	14.9	7
8 Deposits due to foreign	6.4	9.2	4.7	8
9 Private domestic deposits	-49.8	-39.2	-8.0	9
10 Savings institutions	3.8	0.9	-0.2	10
11 Credit unions	7.0	-8.5	1.1	11
12 Net change in assets	3.5	-18.7	29.4	12
13 Household sector	-137.7	-28.5	-95.5	13
14 Nonfinancial business	138.6	-68.7	54.3	14
15 Corporate	74.0	-111.8	12.7	15
16 Nonfarm noncorporate	63.9	41.0	39.9	16
17 Farm	0.7	2.1	1.8	17
18 State and local governments	10.3	6.0	-1.5	18
19 Federal government	12.2	-2.7	25.1	19
20 Rest of the world	25.4	21.8	15.6	20
21 Checkable deposits	6.4	9.2	4.7	21
22 Currency	19.0	12.6	10.9	22
23 Financial sectors	-37.7	56.9	31.3	23
24 Commercial banking	-0.5	-0.1	-0.6	24
25 Savings institutions	2.4	-3.3	-0.5	25
26 Credit unions	-2.0	6.2	-1.1	26
27 Property-casualty insurance companies	-4.8	8.9	12.8	27
28 Life insurance companies	-5.5	8.3	2.3	28
29 Private pension funds	0.3	0.4	0.6	29
30 State and local govt. retirement funds	-0.4	-2.6	2.4	30
31 Money market mutual funds	-1.4	7.5	-3.9	31
32 Government-sponsored enterprises	-24.5	1.8	-2.7	32
33 Finance companies	3.7	-0.0	0.0	33
34 REITs	1.6	5.7	-2.4	34
35 Brokers and dealers	-6.4	24.0	24.5	35
36 Mail float	-7.5	-3.5	0.1	36

F.205 Time and Savings Deposits

Billions of dollars

	2005	2006	2007	
1 Net change in liabilities	598.9	608.2	606.0	1
2 Small time and savings deposits	314.4	347.0	286.4	2
3 Commercial banking	268.3	287.6	263.7	3
4 U.S.-chartered commercial banks	262.9	277.8	255.0	4
5 Foreign banking offices in U.S.	0.5	8.6	6.9	5
6 Banks in U.S.-affiliated areas	4.9	1.2	1.8	6
7 Savings institutions	34.0	28.9	-3.1	7
8 Credit unions	12.1	30.5	25.8	8
9 Large time deposits (1)	284.4	261.2	319.6	9
10 Commercial banking	243.1	264.0	298.3	10
11 U.S.-chartered commercial banks	166.8	129.9	23.1	11
12 Foreign banking offices in U.S.	71.4	132.8	273.4	12
13 Banks in U.S.-affiliated areas	4.9	1.2	1.8	13
14 Savings institutions	38.8	-5.2	16.5	14
15 Credit unions	2.5	2.5	4.8	15
16 Net change in assets	598.9	608.2	606.0	16
17 Household sector	470.1	454.0	483.2	17
18 Nonfinancial business	83.5	92.9	-26.7	18
19 Corporate	49.9	48.3	-85.9	19
20 Nonfarm noncorporate	33.6	44.7	59.3	20
21 State and local governments	12.8	26.2	36.2	21
22 Federal government	-1.0	0.2	1.2	22
23 Rest of the world	4.6	12.9	33.2	23
24 Financial sectors	28.9	21.9	78.9	24
25 Savings institutions	-0.5	3.9	3.3	25
26 Credit unions	-4.5	-4.9	-0.0	26
27 Private pension funds	6.2	1.1	2.8	27
28 State and local govt. retirement funds	-0.1	-0.5	0.1	28
29 Money market mutual funds	15.7	23.7	60.0	29
30 Government-sponsored enterprises	12.1	-1.5	12.8	30

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

F.206 Money Market Mutual Fund Shares

Billions of dollars

1 Net issues	127.0	305.3	741.0	1
2 Net purchases	127.0	305.3	741.0	2
3 Household sector	45.2	165.2	241.2	3
4 Nonfinancial corporate business	42.1	67.0	133.1	4
5 Nonfarm noncorporate business	4.8	9.4	14.9	5
6 State and local governments	4.1	5.1	3.7	6
7 Rest of the world	0.1	3.6	8.3	7
8 Life insurance companies	-7.1	48.7	64.3	8
9 Private pension funds	1.9	3.4	4.0	9
10 State and local govt. retirement funds	0.1	1.3	2.3	10
11 Funding corporations	35.9	1.6	269.3	11

F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars

	2005	2006	2007	
1 Net change in liabilities	350.8	496.0	94.1	1
2 Commercial banking (net)	114.7	150.5	57.1	2
3 U.S.-chartered commercial banks	81.4	101.4	70.6	3
4 Foreign banking offices in U.S.	33.4	49.0	-13.6	4
5 Bank holding companies	-0.2	0.1	0.1	5
6 Savings institutions	-3.6	-15.5	-17.3	6
7 REITs	33.0	22.8	-21.1	7
8 Brokers and dealers (net)	206.7	338.3	75.5	8
9 Net change in assets	216.6	198.1	298.7	9
10 Nonfinancial corporate business	8.1	0.9	-7.0	10
11 State and local governments	8.1	7.1	0.5	11
12 Rest of the world	48.2	109.4	70.7	12
13 Financial sectors	152.1	80.7	234.5	13
14 Monetary authority	13.8	-6.0	5.8	14
15 Savings institutions	-0.1	9.3	27.3	15
16 Credit unions	2.6	-1.6	-2.6	16
17 Property-casualty insurance companies	5.9	-2.9	-12.2	17
18 Private pension funds	1.7	3.2	12.3	18
19 State and local govt. retirement funds	-0.6	3.0	4.1	19
20 Money market mutual funds	112.0	48.7	175.3	20
21 Mutual funds	2.8	17.4	-0.6	21
22 Government-sponsored enterprises	14.1	9.7	25.3	22
23 Discrepancy--unallocated assets	134.2	297.9	-204.6	23

F.208 Open Market Paper

Billions of dollars

1 Total net issues, all types	245.1	317.1	-169.4	1
2 Commercial paper	245.1	317.4	-169.4	2
3 Nonfinancial corporate business	-7.7	22.4	11.3	3
4 Foreign issues in U.S.	38.2	97.1	-67.4	4
5 Nonfinancial	15.7	-1.9	2.0	5
6 Financial	22.5	99.1	-69.3	6
7 Financial sectors	214.6	197.9	-113.4	7
8 Commercial banking	4.0	21.7	37.9	8
9 ABS issuers	147.9	162.7	-193.6	9
10 Finance companies	-15.3	5.3	-6.8	10
11 REITs	0.0	0.0	0.0	11
12 Funding corporations	78.0	8.2	49.1	12
13 Bankers acceptances (1)	0.0	-0.3	0.0	13
14 Net purchases, by sector	245.1	317.1	-169.4	14
15 Household sector	28.1	23.4	-28.0	15
16 Nonfinancial corporate business	16.0	11.5	-60.2	16
17 State and local governments	10.6	13.2	-7.8	17
18 Rest of the world	9.9	48.0	4.7	18
19 Monetary authority	0.0	0.0	0.0	19
20 Commercial banking (1)	0.0	0.0	0.0	20
21 Savings institutions	0.0	0.0	0.0	21
22 Credit unions	-0.0	0.2	-0.5	22
23 Life insurance companies	-8.0	12.9	4.8	23
24 Private pension funds	2.2	3.1	-3.6	24
25 State and local govt. retirement funds	0.1	4.9	7.2	25
26 Money market mutual funds	86.3	116.1	102.9	26
27 Mutual funds	2.9	17.4	-0.4	27
28 Government-sponsored enterprises	8.0	18.5	-4.7	28
29 Brokers and dealers	12.2	4.1	22.8	29
30 Funding corporations	76.8	43.9	-206.7	30

(1) Excludes banks' holdings of own acceptances.

F.209 Treasury Securities

Billions of dollars

	2005	2006	2007	
1 Net issues	307.3	183.7	237.5	1
2 Savings bonds	0.7	-2.7	-6.0	2
3 Other Treasury issues	306.6	186.4	243.4	3
4 Net purchases	307.3	183.7	237.5	4
5 Household sector	-80.1	-78.5	-158.4	5
6 Savings bonds	0.7	-2.7	-6.0	6
7 Other Treasury issues	-80.8	-75.8	-152.4	7
8 Nonfinancial corporate business	17.6	-6.3	3.9	8
9 Nonfarm noncorporate business	6.0	7.1	8.7	9
10 State and local governments	74.0	34.6	27.2	10
11 Rest of the world	245.1	153.3	216.2	11
12 Monetary authority	26.4	34.7	-38.3	12
13 Commercial banking	-10.7	-1.9	17.3	13
14 U.S.-chartered commercial banks	-10.1	-2.2	11.1	14
15 Foreign banking offices in U.S.	0.2	-0.8	3.5	15
16 Bank holding companies	-0.9	1.4	4.6	16
17 Banks in U.S.-affiliated areas	0.1	-0.2	-1.9	17
18 Savings institutions	4.0	0.1	-5.4	18
19 Credit unions	-1.1	-0.3	3.0	19
20 Property-casualty insurance companies	-2.0	6.6	-20.7	20
21 Life insurance companies	12.7	-8.0	-2.9	21
22 Private pension funds	3.0	3.6	4.8	22
23 State and local govt. retirement funds	2.8	-0.8	11.5	23
24 Federal government retirement funds	7.8	8.3	11.3	24
25 Money market mutual funds	-9.6	-5.9	95.2	25
26 Mutual funds	6.6	5.0	18.5	26
27 Closed-end funds	0.3	0.2	-1.5	27
28 Exchange-traded funds	4.8	3.4	6.6	28
29 Government-sponsored enterprises	0.2	1.2	1.3	29
30 ABS issuers	19.7	29.8	22.3	30
31 Brokers and dealers	-20.0	-2.4	17.1	31
Memo:				
32 Federal government borrowing (1)	306.9	183.4	237.1	32

(1) Total issues of Treasury securities (table F.209, line 1) plus budget agency securities (table F.210, line 2) and federal mortgage borrowing (table F.217, line 12).

F.210 Agency- and GSE-backed Securities (1)

Billions of dollars

	2005	2006	2007	
1 Net issues	82.8	330.6	908.5	1
2 Budget agencies	-0.4	-0.3	-0.4	2
3 Government-sponsored enterprises	-84.0	35.6	282.4	3
4 Agency- and GSE-backed mortgage pools	167.3	295.4	626.5	4
5 Net purchases	82.8	330.6	908.5	5
6 Household sector	102.3	7.3	400.3	6
7 Nonfinancial corporate business	6.5	-2.3	1.4	7
8 State and local governments	23.1	20.6	12.4	8
9 Federal government	0.0	0.0	0.0	9
10 Rest of the world	134.3	205.6	230.0	10
11 Monetary authority	0.0	0.0	0.0	11
12 Commercial banking	-5.5	45.7	-112.9	12
13 U.S.-chartered commercial banks	-3.3	47.5	-111.4	13
14 Foreign banking offices in U.S.	-0.9	3.9	2.1	14
15 Bank holding companies	-2.3	-0.0	-1.3	15
16 Banks in U.S.-affiliated areas	1.2	-5.8	-2.4	16
17 Savings institutions	55.8	-23.0	-0.6	17
18 Credit unions	-6.8	-13.9	-4.1	18
19 Property-casualty insurance companies	5.8	4.1	3.8	19
20 Life insurance companies	11.4	8.8	10.2	20
21 Private pension funds	18.6	-1.3	15.7	21
22 State and local govt. retirement funds	-0.4	36.7	22.1	22
23 Federal government retirement funds	0.0	0.0	0.3	23
24 Money market mutual funds	-107.4	-28.7	80.6	24
25 Mutual funds	20.8	15.7	66.2	25
26 Government-sponsored enterprises	-135.4	-38.1	-10.1	26
27 ABS issuers	-33.6	27.7	30.8	27
28 REITs	-0.5	28.6	20.1	28
29 Brokers and dealers	-6.3	37.0	142.2	29

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as Fannie Mae and FHLM; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total borrowing of the federal government, which is shown in table F.209, line 32.

F.211 Municipal Securities and Loans

Billions of dollars

	2005	2006	2007	
1 Net change in liabilities	195.0	177.3	215.0	1
2 State and local governments	171.1	150.5	184.5	2
3 Short-term (1)	5.7	-3.1	17.3	3
4 Long-term	165.3	153.6	167.2	4
5 Nonprofit organizations (2)	16.5	21.8	23.0	5
6 Nonfinancial corporate business (industrial revenue bonds)	7.4	5.0	7.5	6
7 Net change in assets	195.0	177.3	215.0	7
8 Household sector	78.7	56.0	35.2	8
9 Nonfinancial corporate business	0.3	-3.1	3.6	9
10 Nonfarm noncorporate business	0.1	0.6	0.7	10
11 State and local governments	0.3	0.4	0.3	11
12 Rest of the world	3.0	2.0	2.0	12
13 Commercial banking	16.9	22.6	12.2	13
14 Savings institutions	1.5	2.1	-0.1	14
15 Property-casualty insurance companies	45.4	22.1	33.5	15
16 Life insurance companies	2.4	4.1	-1.2	16
17 State and local govt. retirement funds	-0.2	0.1	-0.8	17
18 Money market mutual funds	23.0	33.5	103.2	18
19 Mutual funds	17.4	32.7	27.8	19
20 Closed-end funds	0.2	0.0	2.2	20
21 Government-sponsored enterprises	-4.9	-3.6	-2.8	21
22 Brokers and dealers	10.9	8.0	-0.7	22

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

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

F.212 Corporate and Foreign Bonds

Billions of dollars

1 Net issues	799.0	1159.3	964.4	1
2 Nonfinancial corporate business	53.6	213.4	314.1	2
3 Rest of the world (1)	54.5	150.9	142.9	3
4 Financial sectors	691.0	795.0	507.4	4
5 Commercial banking	56.7	76.0	118.6	5
6 Savings institutions	1.0	2.0	-0.3	6
7 ABS issuers (net) (3)	521.4	609.3	372.1	7
8 Finance companies	43.6	42.4	-12.3	8
9 REITs	40.6	37.2	-18.3	9
10 Brokers and dealers	0.1	6.4	-4.0	10
11 Funding corporations	27.6	21.6	51.5	11
12 Net purchases	799.0	1159.3	964.4	12
13 Household sector	-26.8	191.2	85.3	13
14 State and local governments	7.3	8.1	6.8	14
15 Rest of the world (2)	328.5	438.9	296.3	15
16 Commercial banking	123.4	93.3	198.4	16
17 Savings institutions	21.0	9.0	49.1	17
18 Credit unions	-1.5	7.2	3.9	18
19 Property-casualty insurance companies	17.5	14.2	8.6	19
20 Life insurance companies	78.9	36.1	47.8	20
21 Private pension funds	20.9	8.9	16.6	21
22 State and local govt. retirement funds	14.5	37.6	-8.1	22
23 Federal government retirement funds	-0.0	-0.0	0.1	23
24 Money market mutual funds	2.2	105.1	8.8	24
25 Mutual funds	76.4	114.1	159.0	25
26 Closed-end funds	1.0	6.4	-0.5	26
27 Exchange-traded funds	1.9	2.4	6.2	27
28 Government-sponsored enterprises	50.9	17.1	-18.4	28
29 REITs	26.8	17.3	-43.6	29
30 Brokers and dealers	85.4	59.5	38.4	30
31 Funding corporations	-29.4	-7.1	109.6	31

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

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

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

F.213 Corporate Equities (1)

Billions of dollars

	2005	2006	2007	
1 Net issues	-149.3	-417.2	-553.3	1
2 Nonfinancial corporate business	-363.4	-614.1	-835.7	2
3 Rest of the world (2)	142.6	138.5	131.0	3
4 Financial sectors	71.5	58.4	151.4	4
5 Commercial banking	-13.8	-10.5	-23.7	5
6 Property-casualty insurance companies	-2.8	-8.5	-13.2	6
7 Life insurance companies	-8.0	-20.0	-30.6	7
8 Closed-end funds	20.0	8.9	19.7	8
9 Exchange-traded funds	56.7	74.0	149.9	9
10 REITs	16.1	22.2	17.1	10
11 Brokers and dealers	3.3	-7.6	32.3	11
12 Net purchases	-149.3	-417.2	-553.3	12
13 Household sector	-467.4	-760.4	-994.5	13
14 State and local governments	1.2	-6.4	0.8	14
15 Rest of the world (3)	56.9	119.7	174.9	15
16 Commercial banking	0.1	0.7	1.6	16
17 Savings institutions	-1.0	-1.0	-0.1	17
18 Property-casualty insurance companies	-6.1	2.3	-0.4	18
19 Life insurance companies	65.9	71.4	107.3	19
20 Private pension funds	-18.5	-9.9	-100.8	20
21 State and local govt. retirement funds	-5.6	-41.2	-18.9	21
22 Federal government retirement funds	7.0	6.3	2.7	22
23 Mutual funds	129.6	131.3	92.1	23
24 Closed-end funds	18.5	2.2	19.5	24
25 Exchange-traded funds	50.0	68.3	137.2	25
26 Brokers and dealers	20.1	-0.2	25.4	26

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

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

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

F.214 Mutual Fund Shares (1)

Billions of dollars

1 Net issues	260.2	336.8	365.5	1
2 Net purchases	260.2	336.8	365.5	2
3 Household sector	228.5	238.8	327.3	3
4 Nonfinancial corporate business	6.7	30.7	9.4	4
5 State and local governments	0.4	-2.0	0.2	5
6 Rest of the world	32.2	25.3	15.3	6
7 Commercial banking	-1.8	3.9	3.6	7
8 Credit unions	-1.0	-0.1	-0.0	8
9 Property-casualty insurance companies	0.3	0.5	0.4	9
10 Life insurance companies	-9.9	26.9	8.0	10
11 Private pension funds	10.2	11.4	4.1	11
12 State and local govt. retirement funds	-5.5	1.3	-2.8	12

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

F.215 Bank Loans Not Elsewhere Classified

Billions of dollars

	2005	2006	2007	
Total loans by commercial				
1 banking, flow of funds basis	569.1	673.8	668.1	1
- <i>Loans elsewhere classified:</i>				
2 Open market paper	0.0	0.0	0.0	2
3 Mortgages	362.4	445.0	242.7	3
4 Consumer credit	2.8	34.2	62.9	4
5 Security credit	34.8	71.5	32.3	5
6 = Banking sector total bank loans n.e.c.	169.1	123.1	330.2	6
7 U.S.-chartered commercial banks	100.0	59.3	226.9	7
8 Foreign banking offices in U.S.	60.7	67.1	105.0	8
9 Bank holding companies	2.7	-2.9	0.7	9
10 Banks in U.S.-affiliated areas	5.6	-0.3	-2.3	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	11
12 = Total bank loans n.e.c.	169.1	123.1	330.2	12
13 Net change in liabilities	169.1	123.1	330.2	13
14 Nonfinancial sectors	152.1	187.2	272.9	14
15 Household sector	12.8	48.0	20.2	15
16 Corporate business	-35.6	55.2	98.7	16
17 Nonfarm noncorporate business	158.1	66.9	127.7	17
18 Farm business	2.2	3.3	2.3	18
19 Rest of the world	14.5	13.8	24.1	19
20 Foreign official institutions	-2.9	-0.7	-0.0	20
21 Foreign banks	4.7	3.8	8.3	21
22 Other foreign	12.7	10.7	15.8	22
23 Financial sectors	17.0	-64.1	57.3	23
24 Savings institutions	6.5	-48.2	6.5	24
25 Finance companies	5.2	-12.9	44.0	25
26 REITs	5.3	-3.1	6.8	26
27 Brokers and dealers	0.0	0.0	0.0	27

F.216 Other Loans and Advances

Billions of dollars

	2005	2006	2007	
1 Total other loans and advances	87.4	68.6	339.1	1
2 U.S. government loans	-8.8	-1.5	1.9	2
3 Liab.: Household sector	-0.8	0.4	0.4	3
4 Nonfinancial corporate business	0.8	0.8	0.5	4
5 Nonfarm noncorporate business	-4.4	4.2	3.0	5
6 Farm business	-0.3	-0.1	-0.1	6
7 State and local governments	0.5	0.6	0.7	7
8 Rest of the world	-4.6	-7.4	-2.7	8
9 Government-sponsored enterprises	0.0	0.0	0.0	9
10 Foreign loans to U.S. corporate business	28.3	7.4	77.4	10
11 Liab.: Nonfinancial corporate business	28.3	7.4	77.4	11
Customers liability on acceptances outstanding (Commercial banking asset)	0.0	-0.3	0.0	12
13 Liab.: Nonfinancial corporate business	0.0	-0.3	-0.1	13
14 Rest of the world	-0.0	-0.1	0.1	14
15 Savings institution loans to business	3.9	6.0	6.2	15
16 Liab.: Nonfinancial corporate business	1.9	3.0	3.1	16
17 Nonfarm noncorporate business	1.9	3.0	3.1	17
18 Policy loans (Household liability)	0.8	3.3	3.6	18
19 Asset: Federal government	-0.0	-0.0	-0.0	19
20 Life insurance companies	0.8	3.4	3.6	20
21 Govt.-sponsored enterprises loans	52.4	33.1	237.7	21
22 Liab.: Household sector (SLMA)	0.0	0.0	0.0	22
23 Noncorporate business (FCS)	1.9	4.2	4.3	23
24 Farm business (FCS)	6.1	7.7	7.7	24
25 Commercial banks (FHLB and SLMA)	24.4	80.0	106.7	25
26 Savings institutions (FHLB and SLMA)	16.2	-65.7	91.1	26
27 Credit unions (FHLB)	3.3	4.2	13.4	27
28 Life insurance companies (FHLB)	0.4	2.7	14.5	28
29 Securitized loans held by ABS issuers	-16.8	1.8	-9.2	29
30 Liab.: Nonfinancial corporate business	-16.8	1.8	-9.2	30
31 Finance company loans to business	27.6	18.9	21.4	31
32 Liab.: Nonfinancial corporate business	24.9	17.0	19.3	32
33 Nonfarm noncorporate business	2.8	1.9	2.1	33

F.217 Total Mortgages

Billions of dollars

	2005	2006	2007	
1 Net change in mortgages	1433.8	1410.3	1091.7	1
2 Home	1106.0	1072.3	706.6	2
3 Multifamily residential	69.8	53.5	96.0	3
4 Commercial	253.3	277.0	280.6	4
5 Farm	4.6	7.5	8.5	5
6 Net borrowing	1433.8	1410.3	1091.7	6
7 Household sector	1057.2	1019.1	698.1	7
8 Nonfinancial business	362.7	384.1	387.9	8
9 Corporate	186.8	107.7	101.9	9
10 Nonfarm noncorporate	171.2	268.9	277.6	10
11 Farm	4.6	7.5	8.5	11
12 Federal government	0.0	0.0	0.0	12
13 REITs	13.9	7.0	5.7	13
14 Net change in assets	1433.8	1410.3	1091.7	14
15 Household sector	7.1	4.4	13.5	15
16 Nonfinancial corporate business	1.7	-8.6	-8.6	16
17 Nonfarm noncorporate business	5.3	4.6	5.6	17
18 State and local governments	8.7	7.8	9.4	18
19 Federal government	2.4	3.7	1.9	19
20 Commercial banking	362.4	445.0	242.7	20
21 Savings institutions (1)	95.3	-78.8	21.3	21
22 Credit unions	32.4	31.0	31.8	22
23 Property-casualty insurance companies	0.3	0.7	1.3	23
24 Life insurance companies	12.1	18.3	22.4	24
25 Private pension funds	-0.2	-0.3	0.1	25
26 State and local govt. retirement funds	1.3	-2.3	-1.7	26
27 Government-sponsored enterprises (1)	-40.2	18.4	35.9	27
28 Agency- and GSE-backed mortgage pools	167.3	295.4	626.5	28
29 ABS issuers	671.8	606.4	180.3	29
30 Finance companies	65.4	53.0	-61.1	30
31 REITs	40.6	11.6	-29.5	31

(1) FHLB loans to savings institutions are included in other loans and advances.

F.218 Home Mortgages (1)

Billions of dollars

	2005	2006	2007	
1 Net borrowing	1106.0	1072.3	706.6	1
2 Household sector	1030.8	990.2	668.8	2
3 Nonfinancial corporate business	7.6	8.2	2.9	3
4 Nonfarm noncorporate business	67.6	73.8	34.9	4
5 Net change in assets	1106.0	1072.3	706.6	5
6 Household sector	6.1	6.1	6.1	6
7 Nonfinancial corporate business	0.6	-9.6	-9.6	7
8 Nonfarm noncorporate business	1.9	1.7	2.0	8
9 State and local governments	4.5	4.0	4.8	9
10 Federal government	-0.4	0.2	0.3	10
11 Commercial banking	212.0	288.7	126.5	11
12 Savings institutions	79.6	-86.0	11.1	12
13 Credit unions	32.4	31.0	31.8	13
14 Life insurance companies	-0.1	3.6	-0.2	14
15 Private pension funds	-0.0	-0.1	-0.1	15
16 State and local govt. retirement funds	0.5	-0.8	-0.6	16
17 Government-sponsored enterprises	-53.1	2.3	-6.4	17
18 Agency- and GSE-backed mortgage pools	163.4	290.9	609.4	18
19 ABS issuers	559.9	495.8	26.9	19
20 Finance companies	67.8	48.3	-64.0	20
21 REITs	30.8	-3.7	-31.5	21
Memo:				
22 Home equity loans included above (2)	138.3	149.3	64.1	22
23 Commercial banking	65.5	104.6	38.6	23
24 Savings institutions	30.4	-14.1	42.9	24
25 Credit unions	12.0	11.0	7.2	25
26 ABS issuers	16.1	38.1	-11.9	26
27 Finance companies	14.3	9.7	-12.8	27

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

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

F.219 Multifamily Residential Mortgages

Billions of dollars

1 Net borrowing	69.8	53.5	96.0	1
2 Nonfinancial corporate business	1.9	2.0	1.7	2
3 Nonfarm noncorporate business	69.8	50.7	96.4	3
4 Federal government	0.0	0.0	0.0	4
5 REITs	-1.9	0.8	-2.1	5
6 Net change in assets	69.8	53.5	96.0	6
7 Household sector	0.0	0.1	0.1	7
8 Nonfinancial corporate business	0.0	0.0	0.1	8
9 Nonfarm noncorporate business	1.9	1.6	1.9	9
10 State and local governments	3.5	3.1	3.8	10
11 Federal government	-0.0	-0.2	-0.3	11
12 Commercial banking	20.0	18.9	10.9	12
13 Savings institutions	10.8	-2.6	-3.1	13
14 Life insurance companies	2.0	2.3	3.6	14
15 Private pension funds	-0.0	-0.1	0.1	15
16 State and local govt. retirement funds	0.4	-0.7	-0.5	16
17 Government-sponsored enterprises	10.5	12.4	42.3	17
18 Agency- and GSE-backed mortgage pools	3.9	2.1	15.7	18
19 ABS issuers	16.6	13.6	21.7	19
20 Finance companies	0.0	-0.5	-0.1	20
21 REITs	0.2	3.3	-0.1	21

F.220 Commercial Mortgages

Billions of dollars

	2005	2006	2007	
1 Net borrowing	253.3	277.0	280.6	1
2 Household sector	26.4	28.8	29.2	2
3 Nonfinancial corporate business	177.3	97.5	97.3	3
4 Nonfarm noncorporate business	33.8	144.4	146.2	4
5 REITs	15.8	6.3	7.8	5
6 Net change in assets	253.3	277.0	280.6	6
7 Household sector	0.7	0.7	0.7	7
8 Nonfinancial corporate business	1.0	1.0	1.0	8
9 Nonfarm noncorporate business	1.3	1.2	1.4	9
10 State and local governments	0.7	0.6	0.8	10
11 Federal government	2.8	3.7	1.9	11
12 Commercial banking	128.7	133.8	105.3	12
13 Savings institutions	4.9	9.7	13.1	13
14 Property-casualty insurance companies	0.3	0.7	1.3	14
15 Life insurance companies	10.2	12.5	19.0	15
16 Private pension funds	-0.1	-0.2	0.2	16
17 State and local govt. retirement funds	0.5	-0.8	-0.6	17
18 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	18
19 ABS issuers	95.3	97.0	131.7	19
20 Finance companies	-2.4	5.2	2.9	20
21 REITs	9.5	11.9	2.0	21

F.221 Farm Mortgages (1)

Billions of dollars

1 Net borrowing (Farm business)	4.6	7.5	8.5	1
2 Net change in assets	4.6	7.5	8.5	2
3 Household sector	0.3	-2.5	6.6	3
4 Nonfarm noncorporate business	0.2	0.2	0.2	4
5 State and local governments	0.1	0.1	0.1	5
6 Federal government	-0.0	-0.0	0.1	6
7 Commercial banking	1.7	3.6	0.0	7
8 Savings institutions	0.0	0.1	0.1	8
9 Life insurance companies	0.1	0.0	0.0	9
10 State and local govt. retirement funds	0.0	0.0	0.0	10
11 Government-sponsored enterprises	2.3	3.7	-0.0	11
12 Agency- and GSE-backed mortgage pools	-0.1	2.3	1.4	12

(1) Excludes mortgages on farm houses.

F.222 Consumer Credit

Billions of dollars

	2005	2006	2007	
1 Net change in liabilities (Households)	94.5	104.4	138.4	1
2 Net change in assets	94.5	104.4	138.4	2
3 Nonfinancial corporate business	0.2	-2.1	-1.6	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	4
5 Federal government	3.7	1.9	6.7	5
6 Commercial banking	2.8	34.2	62.9	6
7 Savings institutions	17.8	-13.5	-4.8	7
8 Credit unions	13.2	5.9	1.2	8
9 Government-sponsored enterprises	0.0	0.0	0.0	9
10 ABS issuers	32.5	60.2	24.4	10
11 Finance companies	24.2	17.8	49.5	11

F.223 Trade Credit

Billions of dollars

1 Net change in trade payables	336.6	217.4	283.6	1
2 Household sector	9.0	9.0	9.0	2
3 Nonfinancial corporate business	199.4	128.4	172.5	3
4 Nonfarm noncorporate business	52.0	30.0	36.5	4
5 Farm business	-2.5	-4.3	-5.8	5
6 State and local governments	32.7	35.5	38.8	6
7 Federal government	32.6	7.3	23.0	7
8 Rest of the world	6.3	6.2	12.2	8
9 Brokers and dealers	7.0	5.2	-2.4	9
10 Net change in trade receivables	368.4	120.8	228.0	10
11 Nonfinancial corporate business	277.7	-2.4	203.8	11
12 Nonfarm noncorporate business	66.6	54.7	66.5	12
13 State and local governments	8.3	10.3	7.5	13
14 Federal government	9.1	0.4	0.2	14
15 Rest of the world	7.9	6.2	21.1	15
16 Property-casualty insurance companies	2.4	4.9	-1.6	16
17 ABS issuers	-3.7	46.7	-69.5	17
18 Discrepancy	-31.7	96.6	55.6	18

F.224 Security Credit

Billions of dollars

1 Net change in liabilities	0.2	211.5	276.5	1
2 Household sector	-31.6	59.7	33.4	2
3 Rest of the world	0.0	0.0	0.0	3
4 Brokers and dealers	31.8	151.8	243.0	4
5 Customer credit balances (HH)	-3.0	80.4	210.8	5
6 From U.S.-chartered commercial banks	-6.6	20.9	29.3	6
7 From foreign banking offices in U.S.	41.4	50.6	3.0	7
8 Net change in assets	0.2	211.5	276.5	8
9 Household sector	-3.0	80.4	210.8	9
10 Rest of the world	0.0	0.0	0.0	10
11 Commercial banking	34.8	71.5	32.3	11
12 Brokers and dealers	-31.6	59.7	33.4	12

F.225 Life Insurance and Pension Fund Reserves

Billions of dollars

	2005	2006	2007	
<i>Life insurance reserves:</i>				
1 Net change in liabilities	16.1	65.6	34.2	1
2 Federal government	1.1	1.5	1.2	2
3 Life insurance companies	14.9	64.1	33.0	3
4 Net change in assets (Households)	16.1	65.6	34.2	4
<i>Pension fund reserves:</i>				
5 Net change in liabilities	238.3	198.2	169.4	5
6 Life insurance companies	159.3	103.7	171.3	6
7 Private pension funds (1)	18.9	6.8	-67.0	7
8 State and local govt. retirement funds	5.4	37.3	17.3	8
9 Federal government retirement funds (2)	54.7	50.4	47.8	9
10 Net change in assets (Households) (3)	238.3	198.2	169.4	10

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

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

(3) Excludes all individual retirement accounts (IRAs) (table F.225.i), except those at life insurance companies.

F.226 Taxes Payable by Businesses

Billions of dollars

1 Net change in taxes payable by all businesses	28.1	19.9	24.1	1
2 Nonfinancial corporate business	5.1	-1.0	1.3	2
3 Nonfarm noncorporate business	8.7	5.6	6.8	3
4 U.S.-chartered commercial banks	3.4	3.7	4.0	4
5 Savings institutions	0.7	-0.5	0.1	5
6 Property-casualty insurance companies	4.7	5.2	5.7	6
7 Life insurance companies	3.6	4.0	4.4	7
8 Finance companies	2.0	2.3	2.5	8
9 Brokers and dealers	-0.1	0.7	-0.6	9
10 Net change in business taxes receivable	46.3	18.0	44.6	10
11 State and local governments	41.8	46.3	50.6	11
12 Federal government	4.4	-28.3	-6.0	12
13 Discrepancy	-18.1	1.9	-20.5	13

F.227 Proprietors' Equity in Noncorporate Business

Billions of dollars

1 Total household investment	-137.8	-54.0	-65.7	1
2 Nonfarm noncorporate business	-137.1	-49.2	-72.8	2
3 Farm business	-0.3	-0.4	3.8	3
4 Brokers and dealers	-0.4	-4.4	3.3	4

F.228 Total Miscellaneous Financial Claims

Billions of dollars

	2005	2006	2007	
1 Net change in liabilities	1389.1	1724.0	2008.6	1
2 Household sector	1.0	0.5	1.0	2
3 Nonfinancial corporate business	876.4	902.1	890.9	3
4 Nonfarm noncorporate business	142.8	39.3	61.0	4
5 Federal government	62.8	62.1	77.6	5
6 Rest of the world	-50.1	304.9	380.8	6
7 Monetary authority	3.4	1.1	17.7	7
8 Commercial banking	60.3	118.6	275.1	8
9 Savings institutions	40.8	27.6	1.8	9
10 Credit unions	2.6	-2.7	-5.6	10
11 Property-casualty insurance companies	51.6	24.2	23.5	11
12 Life insurance companies	3.6	47.9	6.0	12
13 Government-sponsored enterprises	2.8	9.6	12.2	13
14 Finance companies	28.0	11.5	-7.9	14
15 REITs	1.6	6.7	9.4	15
16 Brokers and dealers	28.6	97.8	39.7	16
17 Funding corporations	133.0	72.9	225.5	17
18 Net change in assets	1211.4	1925.1	1895.9	18
19 Household sector	52.8	40.1	67.2	19
20 Nonfinancial corporate business	450.0	747.7	696.2	20
21 Nonfarm noncorporate business	203.0	139.9	175.2	21
22 Farm business	1.3	4.1	3.4	22
23 State and local governments	-23.0	-41.0	-12.9	23
24 Federal government	-1.4	1.0	25.0	24
25 Rest of the world	116.2	485.4	455.0	25
26 Monetary authority	-3.2	0.1	25.7	26
27 Commercial banking	67.4	57.7	143.3	27
28 Savings institutions	-58.7	15.7	3.4	28
29 Credit unions	-0.3	0.8	11.0	29
30 Property-casualty insurance companies	6.1	0.2	9.7	30
31 Life insurance companies	31.7	-6.0	-25.5	31
32 Private pension funds	-26.9	-16.4	-23.1	32
33 State and local govt. retirement funds	-0.6	-0.3	-0.1	33
34 Federal government retirement funds	40.0	35.8	33.3	34
35 Money market mutual funds	-10.0	15.9	68.9	35
36 Mutual funds	3.7	3.3	2.8	36
37 Government-sponsored enterprises	4.0	-3.2	27.0	37
38 Finance companies	-21.9	-55.3	9.0	38
39 REITs	8.4	10.5	0.2	39
40 Brokers and dealers	217.7	425.1	47.3	40
41 Funding corporations	155.2	64.2	153.9	41
42 Discrepancy	177.8	-201.2	112.7	42

F.229 Identified Miscellaneous Financial Claims - Part I

Billions of dollars

	2005	2006	2007	
<i>U.S. direct investment abroad (1):</i>				
1 Liab.: Rest of the world	-7.7	235.4	335.4	1
2 Equity	43.4	30.2	93.9	2
3 Reinvested earnings	-20.4	220.1	254.3	3
4 Intercompany accounts	-30.7	-15.0	-12.8	4
5 Asset: Nonfinancial corporate business	-15.8	212.0	251.1	5
6 Commercial banking	0.3	2.4	15.5	6
7 Property-casualty insurance companies	6.1	0.2	9.7	7
8 Life insurance companies	3.8	1.9	8.4	8
9 Finance companies	-5.8	14.6	38.2	9
10 Brokers and dealers	3.7	4.3	12.5	10
<i>Foreign direct investment in U.S. (1):</i>				
11 Liab.: Nonfinancial corporate business	42.9	104.8	143.4	11
12 Nonfarm noncorporate business	0.1	0.1	0.2	12
13 Commercial banking	9.8	15.4	-8.9	13
14 Property-casualty insurance companies	-0.7	7.6	4.8	14
15 Life insurance companies	3.4	20.8	-0.3	15
16 Finance companies	4.2	2.6	9.5	16
17 Brokers and dealers	-0.3	-5.1	2.4	17
18 Funding corporations	49.6	34.4	53.3	18
19 Asset: Rest of the world	109.0	180.6	204.4	19
20 Equity	56.6	98.0	142.1	20
21 Reinvested earnings	47.7	70.6	64.1	21
22 Intercompany accounts	4.7	12.0	-1.8	22
<i>Federal government equity in IBRD, etc.:</i>				
23 Liab.: Rest of the world	1.3	2.0	1.7	23
24 Asset: Federal government	1.3	2.0	1.7	24
<i>Federal Reserve Bank stock:</i>				
25 Liab.: Monetary authority	1.6	1.8	3.1	25
26 Asset: Commercial banking	1.6	1.8	3.1	26
<i>Equity in govt.-sponsored enterprises:</i>				
27 Liab.: Government-sponsored enterprises	1.9	0.2	9.1	27
28 Asset: Nonfin. corporate business (Fannie Mae)	0.0	0.0	0.0	28
29 Nonfarm noncorporate (BC)	-0.1	0.1	0.3	29
30 Farm business (FICB and FLB)	0.1	0.2	0.5	30
31 Federal government	0.0	0.0	0.0	31
32 Commercial banks (FHLB)	0.8	2.7	3.8	32
33 Savings institutions (FHLB)	1.1	-2.9	3.3	33
34 Credit unions (FHLB)	0.1	0.2	0.6	34
35 Life insurance companies (FHLB)	-0.1	0.0	0.6	35
<i>BHC investment in subsidiaries:</i>				
36 Liab.: Commercial banking	40.0	110.0	126.1	36
37 Savings institutions	1.3	1.4	1.6	37
38 Finance companies	27.3	13.1	-6.0	38
39 Brokers and dealers	14.2	31.7	-58.5	39
40 Asset: Bank holding companies	82.7	156.2	63.1	40
<i>NFC investment in finance company subs.:</i>				
41 Liab.: Finance companies	-1.7	13.0	-6.0	41
42 Asset: Nonfinancial corporate business	-1.7	13.0	-6.0	42
<i>Funding corp. investment in subs.:</i>				
43 Liab.: Foreign banking offices in U.S.	21.0	8.6	43.7	43
44 Brokers and dealers	134.2	55.7	110.3	44
45 Asset: Funding corporations	155.2	64.2	153.9	45

(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.

F.230 Identified Miscellaneous Financial Claims - Part II

Billions of dollars

	2005	2006	2007	
<i>Nonofficial foreign currencies:</i>				
1 Liab.: Rest of the world	-2.2	-0.0	23.9	1
2 Asset: Federal government	-2.2	-0.0	23.9	2
<i>Postal Savings System deposits:</i>				
3 Liab.: Federal government	0.0	0.0	0.0	3
4 Asset: Household sector	0.0	0.0	0.0	4
<i>Deposits at Federal Home Loan Banks:</i>				
5 Liab.: Government-sponsored enterprises	0.8	-0.2	1.9	5
6 Asset: Savings institutions	0.8	-0.2	1.9	6
<i>Deferred and unpaid life insurance premiums:</i>				
7 Liab.: Household sector	1.0	0.5	1.0	7
8 Asset: Life insurance companies	1.0	0.5	1.0	8
<i>Life insurance company reserves:</i>				
9 Liab.: Life insurance companies	9.5	14.8	15.5	9
10 Health	7.9	11.5	13.5	10
11 Policy dividend accumulation	1.0	0.8	0.2	11
12 Policy and contract claims	0.6	2.5	1.8	12
13 Asset: Household sector	9.5	14.8	15.5	13
<i>Policy payables:</i>				
14 Liab.: Property-casualty insurance companies	52.3	16.6	18.7	14
15 Asset: Household sector	25.6	4.6	6.7	15
16 Nonfinancial corporate business	20.7	6.6	7.4	16
17 Nonfarm noncorporate business	4.9	1.6	1.7	17
18 Farm business	1.2	3.9	2.9	18
<i>Unallocated insurance company contracts:</i>				
19 Liab.: Life insurance companies	-18.6	-4.7	-26.4	19
20 Asset: Private pension funds	-18.6	-4.7	-26.4	20
<i>Pension fund contributions payable:</i>				
21 Liab.: Nonfinancial corporate business	-1.9	-2.0	7.0	21
22 Asset: Private pension funds	-1.9	-2.0	7.0	22
<i>Securities borrowed (net):</i>				
23 Liab.: Funding corporations	174.9	302.6	-2.1	23
24 Asset: Brokers and dealers	174.9	302.6	-2.1	24
<i>Nonmarketable government securities:</i>				
25 Liab.: Federal government	40.0	35.8	33.3	25
26 Asset: Federal government retirement funds	40.0	35.8	33.3	26
<i>Retiree Health Care Funds (1):</i>				
27 Liab.: Federal government	17.7	20.8	44.9	27
28 Asset: Household sector	17.7	20.8	44.9	28

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

F.231 Unidentified Miscellaneous Financial Claims

Billions of dollars

	2005	2006	2007	
1 Net change in liabilities	773.4	686.5	1126.0	1
2 Nonfinancial corporate business	835.5	799.2	740.5	2
3 Nonfarm noncorporate business	142.7	39.1	60.8	3
4 Federal government	5.0	5.6	-0.6	4
5 Rest of the world	-41.5	67.5	19.8	5
6 Monetary authority	1.7	-0.7	14.5	6
7 Commercial banking	-10.5	-15.4	114.2	7
8 U.S.-chartered commercial banks	-46.8	43.3	24.0	8
9 Foreign banking offices in U.S.	23.7	-133.0	98.8	9
10 Bank holding companies	12.8	78.7	-4.8	10
11 Banks in U.S.-affiliated areas	-0.3	-4.4	-3.9	11
12 Savings institutions	39.5	26.2	0.2	12
13 Credit unions	2.6	-2.7	-5.6	13
14 Life insurance companies	9.3	17.1	17.2	14
15 Government-sponsored enterprises	0.2	9.7	1.2	15
16 Finance companies	-1.7	-17.3	-5.4	16
17 REITs	1.6	6.7	9.4	17
18 Brokers and dealers	-119.5	15.6	-14.5	18
19 Funding corporations	-91.5	-264.1	174.3	19
20 Net change in assets	595.6	887.6	1013.4	20
21 Nonfinancial corporate business	446.8	516.1	443.7	21
22 Nonfarm noncorporate business	198.2	138.3	173.1	22
23 State and local governments	-23.0	-41.0	-12.9	23
24 Federal government	-0.5	-1.0	-0.6	24
25 Rest of the world	7.2	304.8	250.6	25
26 Monetary authority	-3.2	0.1	25.7	26
27 Commercial banking	-18.1	-105.4	57.8	27
28 U.S.-chartered commercial banks	2.9	8.7	8.8	28
29 Foreign banking offices in U.S.	-37.3	-150.4	13.7	29
30 Bank holding companies	16.2	35.6	31.7	30
31 Banks in U.S.-affiliated areas	0.1	0.6	3.6	31
32 Savings institutions	-60.6	18.8	-1.8	32
33 Credit unions	-0.5	0.6	10.4	33
34 Life insurance companies	27.1	-8.3	-35.5	34
35 Private pension funds	-6.4	-9.8	-3.7	35
36 State and local govt. retirement funds	-0.6	-0.3	-0.1	36
37 Money market mutual funds	-10.0	15.9	68.9	37
38 Mutual funds	3.7	3.3	2.8	38
39 Government-sponsored enterprises	4.0	-3.2	27.0	39
40 Finance companies	-16.2	-69.9	-29.3	40
41 REITs	8.4	10.5	0.2	41
42 Brokers and dealers	39.1	118.2	36.8	42
43 Discrepancy	177.8	-201.2	112.7	43

F.11 Sector Discrepancies

Billions of dollars

	2005	2006	2007	
1 All sectors	281.9	313.8	66.2	1
2 Household sector	305.7	196.5	-116.8	2
3 Nonfinancial corporate business	83.4	51.1	-134.6	3
4 State and local governments	-59.7	-31.1	-44.9	4
5 Federal government	26.5	19.5	0.1	5
6 Rest of the world	-34.2	-31.3	35.0	6
7 Financial sectors	-39.9	109.0	327.4	7
8 Monetary authority	-3.3	-3.3	2.8	8
9 Commercial banking	18.0	110.6	226.0	9
10 Savings institutions	6.9	4.1	0.3	10
11 Credit unions	2.5	1.2	3.7	11
12 Property-casualty insurance companies	-11.8	-11.0	13.9	12
13 Life insurance companies	-12.4	-22.8	-42.9	13
14 Mutual funds	15.8	29.5	33.5	14
15 Government-sponsored enterprises	-14.9	-5.4	-2.9	15
16 Issuers of asset-backed securities	0.0	0.0	0.0	16
17 Finance companies	-14.6	47.5	32.7	17
18 REITs	-19.3	-22.5	5.5	18
19 Brokers and dealers	-6.7	-18.9	54.9	19

F.12 Instrument Discrepancies

Billions of dollars

1 All types	281.9	313.8	66.2	1
2 Treasury currency	0.7	-1.1	0.2	2
3 Foreign deposits	40.6	114.3	165.9	3
4 Net interbank transactions	-3.7	-1.9	1.7	4
5 Security RPs	134.2	297.9	-204.6	5
<i>Mail floats:</i>				
6 Federal government	-6.6	-3.0	1.2	6
7 Other	-0.9	-0.5	-1.0	7
8 Trade credit	-31.7	96.6	55.6	8
9 Taxes payable	-18.1	1.9	-20.5	9
10 Miscellaneous	177.8	-201.2	112.7	10
11 Nonfinancial	-10.4	10.6	-44.9	11
<i>Nonfinancial components (sign reversed):</i>				
12 Statistical discrepancy (NIPA)	5.4	-18.1	22.4	12
13 Private wage accruals less disbursements	5.0	7.5	22.5	13

L.1 Credit Market Debt Outstanding (1)

Billions of dollars

	2005	2006	2007	
1 Total credit market debt owed by:	40944.6	44814.9	48857.2	1
2 Domestic nonfinancial sectors	26547.1	28876.2	31249.3	2
3 Household sector	11759.2	12956.1	13839.7	3
4 Nonfinancial corporate business	5269.6	5699.8	6331.0	4
5 Nonfarm noncorporate business	2775.0	3124.2	3541.9	5
6 Farm business	186.9	205.3	223.7	6
7 State and local governments	1854.4	2005.6	2190.7	7
8 Federal government	4701.9	4885.3	5122.3	8
9 Rest of the world	1528.9	1785.1	1862.6	9
10 Financial sectors	12868.5	14153.7	15745.3	10
11 Commercial banking	823.9	998.0	1261.2	11
12 U.S.-chartered commercial banks	393.6	497.8	629.6	12
13 Foreign banking offices in U.S.	0.8	0.5	0.5	13
14 Bank holding companies	429.5	499.7	631.1	14
15 Savings institutions	409.6	297.8	395.1	15
16 Credit unions	14.7	18.9	32.3	16
17 Life insurance companies	11.5	14.2	28.7	17
18 Government-sponsored enterprises	2592.2	2627.8	2910.2	18
19 Agency- and GSE-backed mortgage pools	3541.9	3837.3	4463.7	19
20 ABS issuers	3278.3	4050.3	4228.8	20
21 Finance companies	1108.6	1144.2	1169.1	21
22 REITs	402.9	444.0	438.2	22
23 Brokers and dealers	62.4	68.8	64.8	23
24 Funding corporations	622.7	652.5	753.2	24
25 Total credit market assets held by:	40944.6	44814.9	48857.2	25
26 Domestic nonfinancial sectors	5498.0	5832.2	6192.3	26
27 Household sector	3465.6	3709.6	4057.6	27
28 Nonfinancial corporate business	339.6	328.8	267.4	28
29 Nonfarm noncorporate business	96.8	109.1	124.0	29
30 State and local governments	1322.2	1406.8	1455.0	30
31 Federal government	273.8	277.9	288.3	31
32 Rest of the world	5188.3	6040.5	6867.2	32
33 Financial sectors	30258.2	32942.3	35797.7	33
34 Monetary authority	744.2	778.9	740.6	34
35 Commercial banking	7260.7	8019.1	8757.0	35
36 U.S.-chartered commercial banks	6469.7	7122.7	7638.7	36
37 Foreign banking offices in U.S.	657.8	761.6	963.3	37
38 Bank holding companies	32.2	35.6	58.7	38
39 Banks in U.S.-affiliated areas	101.0	99.3	96.4	39
40 Savings institutions	1616.7	1518.6	1584.3	40
41 Credit unions	592.6	622.7	657.9	41
42 Property-casualty insurance companies	765.8	813.5	840.0	42
43 Life insurance companies	2765.4	2806.1	2890.8	43
44 Private pension funds	690.6	704.6	738.2	44
45 State and local govt. retirement funds	693.4	769.7	799.8	45
46 Federal government retirement funds	76.0	84.3	96.1	46
47 Money market mutual funds	1340.8	1560.8	1951.5	47
48 Mutual funds	1747.1	1932.0	2203.1	48
49 Closed-end funds	165.1	171.8	172.0	49
50 Exchange-traded funds	15.0	20.7	33.5	50
51 Government-sponsored enterprises	2543.9	2590.5	2829.5	51
52 Agency- and GSE-backed mortgage pools	3541.9	3837.3	4463.7	52
53 ABS issuers	3171.3	3897.1	4145.7	53
54 Finance companies	1537.1	1626.8	1636.6	54
55 REITs	267.0	324.5	271.4	55
56 Brokers and dealers	477.2	583.4	803.1	56
57 Funding corporations	246.4	279.9	182.9	57

(1) Excludes corporate equities and mutual fund shares.

L.2 Credit Market Debt Owed by Nonfinancial Sectors

Billions of dollars

	2005	2006	2007	
1 Domestic	26547.1	28876.2	31249.3	1
2 By instrument	26547.1	28876.2	31249.3	2
3 Commercial paper	90.1	112.5	123.8	3
4 Treasury securities	4678.0	4861.7	5099.2	4
5 Agency- and GSE-backed securities	23.8	23.5	23.1	5
6 Municipal securities	2225.9	2403.2	2618.2	6
7 Corporate bonds	2998.1	3211.5	3525.6	7
8 Bank loans n.e.c.	1236.8	1410.2	1665.6	8
9 Other loans and advances	1023.5	1075.1	1191.0	9
10 Mortgages	11957.0	13360.2	14446.2	10
11 Home	9379.4	10451.7	11158.3	11
12 Multifamily residential	663.6	716.3	814.4	12
13 Commercial	1812.5	2083.2	2356.0	13
14 Farm	101.5	109.0	117.5	14
15 Consumer credit	2313.9	2418.3	2556.6	15
16 By sector	26547.1	28876.2	31249.3	16
17 Household sector	11759.2	12956.1	13839.7	17
18 Nonfinancial business	8231.6	9029.3	10096.6	18
19 Corporate	5269.6	5699.8	6331.0	19
20 Nonfarm noncorporate	2775.0	3124.2	3541.9	20
21 Farm	186.9	205.3	223.7	21
22 State and local governments	1854.4	2005.6	2190.7	22
23 Federal government	4701.9	4885.3	5122.3	23
Foreign credit market debt held in U.S.	1528.9	1785.1	1862.6	24
25 Commercial paper	382.4	479.5	412.2	25
26 Bonds	1028.2	1180.8	1323.6	26
27 Bank loans n.e.c.	84.4	98.3	102.8	27
28 Other loans and advances	34.0	26.6	24.0	28
29 Domestic and foreign	28076.0	30661.3	33111.9	29

L.3 Credit Market Debt Owed by Financial Sectors

Billions of dollars

	2005	2006	2007	
1 By instrument	12868.5	14153.7	15745.3	1
2 Open market paper	1171.7	1366.0	1252.6	2
3 GSE issues	2592.2	2627.8	2910.2	3
4 Agency- and GSE-backed mortgage pool sec.	3541.9	3837.3	4463.7	4
5 Corporate bonds	4559.0	5354.8	5862.1	5
6 Bank loans n.e.c.	239.1	175.0	232.2	6
7 Other loans and advances	620.2	641.4	867.1	7
8 Mortgages	144.5	151.5	157.2	8
9 By sector	12868.5	14153.7	15745.3	9
10 Commercial banks	394.3	498.3	630.1	10
11 Bank holding companies	429.5	499.7	631.1	11
12 Savings institutions	409.6	297.8	395.1	12
13 Credit unions	14.7	18.9	32.3	13
14 Life insurance companies	11.5	14.2	28.7	14
15 Government-sponsored enterprises	2592.2	2627.8	2910.2	15
16 Agency- and GSE-backed mortgage pools	3541.9	3837.3	4463.7	16
17 ABS issuers	3278.3	4050.3	4228.8	17
18 Brokers and dealers	62.4	68.8	64.8	18
19 Finance companies	1108.6	1144.2	1169.1	19
20 REITs	402.9	444.0	438.2	20
21 Funding corporations	622.7	652.5	753.2	21

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

Billions of dollars

	2005	2006	2007	
1 Total	40944.6	44814.9	48857.2	1
2 Open market paper	1644.2	1958.0	1788.6	2
3 Treasury securities	4678.0	4861.7	5099.2	3
4 Agency- and GSE-backed securities	6158.0	6488.6	7397.1	4
5 Municipal securities	2225.9	2403.2	2618.2	5
6 Corporate and foreign bonds	8585.2	9747.0	10711.4	6
7 Bank loans n.e.c.	1560.3	1683.4	2000.6	7
8 Other loans and advances	1677.6	1743.0	2082.1	8
9 Mortgages	12101.5	13511.7	14603.4	9
10 Consumer credit	2313.9	2418.3	2556.6	10
Memo:				
<i>Selected claims not included above:</i>				
11 Corporate equities	18512.0	20909.3	21477.2	11
12 Mutual fund shares	6048.9	7068.3	7829.0	12

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

Billions of dollars

1 Total credit market debt (from table L.4)	40944.6	44814.9	48857.2	1
2 Official foreign exchange	45.9	46.0	50.0	2
3 SDR certificates	2.2	2.2	2.2	3
4 Treasury currency	27.5	28.1	28.7	4
5 Foreign deposits	1024.7	1123.5	1350.3	5
6 Net interbank liabilities	201.3	190.0	147.1	6
7 Checkable deposits and currency	1525.2	1506.5	1535.9	7
8 Small time and savings deposits	4599.3	4946.3	5232.6	8
9 Large time deposits	1789.5	2050.8	2370.4	9
10 Money market fund shares	2006.9	2312.1	3053.2	10
11 Security RPs	1998.0	2494.0	2588.1	11
12 Mutual fund shares	6048.9	7068.3	7829.0	12
13 Security credit	1038.4	1249.9	1526.4	13
14 Life insurance reserves	1082.6	1163.7	1201.5	14
15 Pension fund reserves	11368.9	12301.6	12764.9	15
16 Trade payables	2996.3	3217.0	3500.6	16
17 Taxes payable	297.0	316.9	341.0	17
18 Miscellaneous	14897.7	16089.5	16815.4	18
19 Total liabilities	91894.8	100921.3	109194.7	19
<i>+ Financial assets not included in liabilities:</i>				
20 Gold and SDRs	19.3	19.9	20.5	20
21 Corporate equities	18512.0	20909.3	21477.2	21
22 Household equity in noncorp. bus.	6641.6	7303.7	7892.1	22
<i>- Liabilities not identified as assets:</i>				
23 Treasury currency	-9.1	-10.1	-9.9	23
24 Foreign deposits	807.9	922.2	1088.1	24
25 Net interbank transactions	25.2	23.2	21.7	25
26 Security RPs	382.4	474.1	269.5	26
27 Taxes payable	96.7	53.0	26.3	27
28 Miscellaneous	-3702.5	-4500.9	-5561.9	28
<i>- Floats not included in assets:</i>				
29 Checkable deposits: Federal govt.	1.8	0.1	2.8	29
30 Other	19.2	11.4	10.3	30
31 Trade credit	0.9	100.8	156.4	31
32 Totals identified to sectors as assets	119445.1	132080.6	142581.2	32

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

Billions of dollars

	2005	2006	2007	
1 Total financial assets	35392.0	38686.9	40706.5	1
2 Foreign deposits	61.6	67.5	81.1	2
3 Checkable deposits and currency	502.2	524.1	470.2	3
4 Time and savings deposits	5272.5	5771.2	6313.6	4
5 Money market fund shares	1023.2	1197.8	1453.9	5
6 Securities	13105.3	14355.7	14571.6	6
7 Open market paper	164.2	187.7	159.7	7
8 U.S. savings bonds	205.1	202.4	196.4	8
9 Other Treasury securities	380.6	334.6	190.8	9
10 Agency- and GSE-backed securities	502.9	489.0	889.4	10
11 Municipal securities	825.8	882.4	918.3	11
12 Corporate and foreign bonds	1311.9	1542.0	1627.3	12
13 Corporate equities (2)	5874.9	6178.9	5454.1	13
14 Mutual fund shares	3839.7	4538.8	5135.6	14
15 Private life insurance reserves	1039.9	1119.5	1156.1	15
16 Private insured pension reserves	2197.4	2356.4	2526.8	16
17 Private noninsured pension reserves	5334.8	5717.1	5855.2	17
18 Govt. insurance and pension reserves	3879.5	4272.2	4428.3	18
19 Miscellaneous and other assets	2975.8	3305.4	3849.7	19
20 Total liabilities	16441.0	18145.3	19607.0	20
21 Mortgage debt on nonfarm homes	9348.2	10412.3	11116.1	21
22 Other mortgage debt (3)	1841.3	2072.7	2353.1	22
23 Consumer credit	2313.9	2418.3	2556.6	23
24 Policy loans	107.6	110.9	114.5	24
25 Security credit	232.4	292.1	325.5	25
26 Other liabilities (3)	2597.6	2839.0	3141.2	26

(1) Combined statement for household sector, nonfarm noncorporate business, and farm business.

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

(3) Includes corporate farms.

L.100 Households and Nonprofit Organizations (1)

Billions of dollars

	2005	2006	2007	
1 Total financial assets	39527.6	43175.0	45405.0	1
2 Deposits	6087.9	6691.9	7334.3	2
3 Foreign deposits	61.6	67.5	81.1	3
4 Checkable deposits and currency	156.2	134.9	39.4	4
5 Time and savings deposits	4921.0	5375.0	5858.1	5
6 Money market fund shares	949.2	1114.5	1355.6	6
7 Credit market instruments	3465.6	3709.6	4057.6	7
8 Open market paper	164.2	187.7	159.7	8
9 Treasury securities	529.5	473.6	315.2	9
10 Savings bonds	205.1	202.4	196.4	10
11 Other Treasury	324.4	271.2	118.8	11
12 Agency- and GSE-backed securities	502.9	489.0	889.4	12
13 Municipal securities	821.4	877.4	912.6	13
14 Corporate and foreign bonds	1311.9	1542.0	1627.3	14
15 Mortgages	135.6	139.9	153.4	15
16 Corporate equities (2)	5874.9	6178.9	5454.1	16
17 Mutual fund shares	3839.7	4538.8	5135.6	17
18 Security credit	575.3	655.7	866.4	18
19 Life insurance reserves	1082.6	1163.7	1201.5	19
20 Pension fund reserves	11368.9	12301.6	12764.9	20
21 Equity in noncorporate business	6641.6	7303.7	7892.1	21
22 Miscellaneous assets	591.1	631.2	698.4	22
23 Total liabilities	12196.2	13462.3	14389.3	23
24 Credit market instruments	11759.2	12956.1	13839.7	24
25 Home mortgages (3)	8871.3	9861.5	10530.3	25
26 Consumer credit	2313.9	2418.3	2556.6	26
27 Municipal securities	205.1	226.9	249.9	27
28 Bank loans n.e.c.	48.3	96.3	116.4	28
29 Other loans and advances	119.4	123.1	127.1	29
30 Commercial mortgages	201.3	230.1	259.3	30
31 Security credit	232.4	292.1	325.5	31
32 Trade payables	182.3	191.3	200.3	32
33 Deferred and unpaid life insurance premiums	22.4	22.8	23.9	33

(1) Sector includes farm households. Supplementary tables (tables F.100.a and L.100.a) show estimates of annual flows and year-end outstandings of nonprofit organizations.

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 17) and life insurance and pension reserves (lines 19 and 20).

(3) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 22.

L.101 Nonfinancial Business (1)

Billions of dollars

	2005	2006	2007	
1 Total financial assets	14409.1	15538.6	16834.3	1
2 Foreign deposits	60.6	49.7	46.7	2
3 Checkable deposits and currency	598.5	529.7	584.1	3
4 Time and savings deposits	801.9	894.9	868.2	4
5 Money market fund shares	440.4	516.8	664.8	5
6 Security RPs	14.6	15.5	8.5	6
7 Credit market instruments	436.4	437.8	391.4	7
8 Commercial paper	111.0	122.5	62.3	8
9 Treasury securities	106.9	107.7	120.3	9
10 Agency- and GSE-backed securities	18.8	16.4	17.9	10
11 Municipal securities	36.6	34.0	38.3	11
12 Mortgages	104.4	100.4	97.4	12
13 Consumer credit	58.8	56.8	55.2	13
14 Mutual fund shares	156.3	204.0	224.8	14
15 Trade receivables	2540.0	2592.3	2862.6	15
16 Miscellaneous assets	9360.5	10297.9	11183.2	16
17 Total liabilities	15390.1	16477.3	17668.4	17
18 Credit market instruments	8231.6	9029.3	10096.6	18
19 Commercial paper	90.1	112.5	123.8	19
20 Municipal securities	176.7	181.7	189.3	20
21 Corporate bonds	2998.1	3211.5	3525.6	21
22 Bank loans n.e.c.	1188.5	1313.9	1549.1	22
23 Other loans and advances	893.8	941.0	1052.2	23
24 Mortgages	2884.5	3268.6	3656.5	24
25 Trade payables	2035.1	2192.5	2395.7	25
26 Taxes payable	179.8	184.4	192.4	26
27 Miscellaneous liabilities	4943.6	5071.1	4983.7	27

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

L.102 Nonfarm Nonfinancial Corporate Business

Billions of dollars

	2005	2006	2007	
1 Total financial assets	11909.0	12730.4	13650.3	1
2 Foreign deposits	60.6	49.7	46.7	2
3 Checkable deposits and currency	252.4	140.6	153.3	3
4 Time and savings deposits	450.4	498.7	412.7	4
5 Money market fund shares	366.5	433.4	566.5	5
6 Security RPs	14.6	15.5	8.5	6
7 Commercial paper	111.0	122.5	62.3	7
8 Treasury securities	50.7	44.4	48.3	8
9 Agency- and GSE-backed securities	18.8	16.4	17.9	9
10 Municipal securities	32.1	29.0	32.6	10
11 Mortgages	68.3	59.7	51.1	11
12 Consumer credit	58.8	56.8	55.2	12
13 Trade receivables	2109.0	2106.6	2310.4	13
14 Mutual fund shares	156.3	204.0	224.8	14
15 Miscellaneous assets	8159.7	8953.1	9659.8	15
16 U.S. direct investment abroad (1)	2047.8	2324.9	2576.1	16
17 Insurance receivables	276.2	282.7	290.1	17
18 Equity in GSEs	0.0	0.0	0.0	18
19 Investment in finance company subs.	156.1	169.3	163.2	19
20 Other	5679.6	6176.2	6630.4	20
21 Total liabilities	11145.3	11794.3	12450.7	21
22 Credit market instruments	5269.6	5699.8	6331.0	22
23 Commercial paper	90.1	112.5	123.8	23
24 Municipal securities (2)	176.7	181.7	189.3	24
25 Corporate bonds (1)	2998.1	3211.5	3525.6	25
26 Bank loans n.e.c.	514.5	569.7	674.9	26
27 Other loans and advances	722.9	749.2	840.3	27
28 Savings institutions	30.7	33.7	36.9	28
29 Finance companies	431.3	448.2	467.5	29
30 Federal government	9.0	9.8	10.3	30
31 Acceptance liabilities to banks	3.8	0.3	0.2	31
32 Rest of the world	159.6	166.9	244.4	32
33 ABS issuers	88.5	90.2	81.0	33
34 Mortgages	767.4	875.2	977.1	34
35 Trade payables	1699.4	1831.1	2003.5	35
36 Taxes payable	93.1	92.1	93.4	36
37 Miscellaneous liabilities	4083.2	4171.3	4022.8	37
38 Foreign direct investment in U.S.	1292.3	1437.9	1581.3	38
39 Pension fund contributions payable	44.8	42.8	49.8	39
40 Other	2746.2	2690.6	2391.8	40
Memo:				
41 Trade receivables net of payables	409.6	275.5	306.8	41
42 Market value of equities	10872.8	11519.4	12068.9	42
43 Securities and mortgages	3942.2	4268.4	4691.9	43
44 Loans and short-term paper	1327.4	1431.4	1639.0	44
45 Total short-term liabilities (3)	3119.9	3354.6	3735.9	45
46 Total liquid assets (4)	1513.2	1554.3	1573.8	46
<i>Analytical measures (percent)</i>				
47 Long-term debt/credit market debt	74.8	74.9	74.1	47
48 Short-term debt/credit market debt	25.2	25.1	25.9	48
49 Liquid assets/short-term liabilities	48.5	46.3	42.1	49

(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 (except mortgages), short-term paper, taxes payable, and trade payables. Includes loans due in more than one year and excludes current maturities of bonds and mortgages.

(4) Sum of lines 2 through 10, plus line 14.

L.103 Nonfarm Noncorporate Business

Billions of dollars

	2005	2006	2007	
1 Total financial assets	2432.6	2734.6	3105.3	1
2 Checkable deposits and currency	323.1	364.1	404.0	2
3 Time and savings deposits	351.6	396.2	455.5	3
4 Money market fund shares	73.9	83.3	98.3	4
5 Treasury securities	56.2	63.3	72.0	5
6 Municipal securities	4.4	5.0	5.7	6
7 Mortgages	36.2	40.8	46.3	7
8 Consumer credit	0.0	0.0	0.0	8
9 Trade receivables	430.9	485.7	552.2	9
10 Miscellaneous assets	1156.2	1296.2	1471.3	10
11 Insurance receivables	65.3	66.9	68.6	11
12 Equity investment in GSEs (1)	1.8	1.9	2.2	12
13 Other	1089.1	1227.4	1400.5	13
14 Total liabilities	4051.5	4475.7	4997.8	14
15 Credit market instruments	2775.0	3124.2	3541.9	15
16 Bank loans n.e.c.	624.1	691.0	818.7	16
17 Other loans and advances	135.4	148.7	161.2	17
18 Mortgages	2015.5	2284.4	2562.0	18
19 Trade payables	329.4	359.5	396.0	19
20 Taxes payable	86.7	92.3	99.0	20
21 Miscellaneous liabilities	860.4	899.8	960.9	21

(1) Equity in the Farm Credit System.

L.104 Farm Business (1)

Billions of dollars

1 Total financial assets	67.5	73.7	78.8	1
2 Checkable deposits and currency	22.9	25.0	26.8	2
3 Miscellaneous assets	44.5	48.6	52.0	3
4 Insurance receivables	41.7	45.6	48.5	4
5 Equity investment in GSEs (2)	2.8	3.0	3.6	5
6 Total liabilities	193.2	207.3	219.9	6
7 Credit market instruments	186.9	205.3	223.7	7
8 Bank loans n.e.c.	49.9	53.2	55.5	8
9 Other loans and advances	35.5	43.1	50.7	9
10 Mortgages (3)	101.5	109.0	117.5	10
11 Trade payables	6.3	2.0	-3.8	11

(1) Corporate and noncorporate farms.

(2) Equity in the Farm Credit System.

(3) Excludes mortgages on farm houses.

L.105 State and Local Governments (1)

Billions of dollars

	2005	2006	2007	
1 Total financial assets	2220.1	2385.5	2526.7	1
2 Checkable deposits and currency	52.5	58.6	57.0	2
3 Time and savings deposits	183.3	209.6	245.7	3
4 Money market fund shares	70.7	75.9	79.5	4
5 Security RPs	139.3	146.3	146.8	5
6 Credit market instruments	1322.2	1406.8	1455.0	6
7 Open market paper	182.4	195.5	187.8	7
8 Treasury securities	463.2	497.7	524.9	8
9 Agency- and GSE-backed securities	396.3	416.9	429.3	9
10 Municipal securities	4.9	5.3	5.6	10
11 Corporate and foreign bonds	125.6	133.6	140.4	11
12 Mortgages	149.9	157.7	167.1	12
13 Corporate equities	95.5	102.4	107.4	13
14 Mutual fund shares	29.2	31.3	32.8	14
15 Trade receivables	142.7	153.1	160.6	15
16 Taxes receivable	126.4	185.1	238.5	16
17 Miscellaneous assets	58.2	16.4	3.3	17
18 Total liabilities	2337.0	2523.6	2747.6	18
19 Credit market instruments	1854.4	2005.6	2190.7	19
20 Municipal securities	1844.1	1994.6	2179.1	20
21 Short-term	105.9	102.8	120.1	21
22 Other	1738.2	1891.8	2059.0	22
23 U.S. government loans	10.3	11.0	11.7	23
24 Trade payables	482.6	518.1	556.9	24

(1) Data for employee retirement funds are shown in table L.119.

L.106 Federal Government

Billions of dollars

1 Total financial assets	593.1	598.9	658.5	1
2 Gold, SDRs, and official foreign exchange	35.3	34.5	36.3	2
3 Checkable deposits and currency	36.8	32.9	56.5	3
4 Time and savings deposits	1.4	1.7	2.8	4
5 Credit market instruments	273.8	277.9	288.3	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	6
7 Other loans and advances	106.2	104.7	106.6	7
8 Mortgages	77.8	81.5	83.4	8
9 Consumer credit (1)	89.8	91.7	98.4	9
10 Trade receivables	70.9	71.3	71.5	10
11 Taxes receivable	74.0	78.8	76.2	11
12 Miscellaneous assets	100.9	101.8	126.8	12
13 Total liabilities	5919.2	6168.3	6508.2	13
14 SDR certificates	2.2	2.2	2.2	14
15 Treasury currency	27.5	28.1	28.7	15
16 Credit market instruments	4701.9	4885.3	5122.3	16
17 Savings bonds	205.1	202.4	196.4	17
18 Other Treasury securities	4472.9	4659.4	4902.8	18
19 Budget agency securities	23.8	23.5	23.1	19
20 Multifamily residential mortgages	0.0	0.0	0.0	20
21 Trade payables	198.8	206.2	229.2	21
22 Insurance reserves	42.7	44.2	45.4	22
23 Miscellaneous liabilities (2)	946.1	1002.4	1080.4	23
24 Nonmarketable securities held by pension plans	882.9	918.7	952.0	24
25 Other	63.2	83.7	128.4	25

(1) Student loans.

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

L.107 Rest of the World

Billions of dollars

	2005	2006	2007	
1 Total financial assets	11444.0	13647.6	15172.8	1
2 Net interbank assets	106.0	96.7	1.1	2
3 U.S. checkable deposits and currency	371.5	393.2	408.8	3
4 U.S. time deposits	174.9	187.9	221.1	4
5 Money market fund shares	23.0	26.5	34.8	5
6 Security RPs	713.3	1029.0	1099.6	6
7 Credit market instruments	5188.3	6040.5	6867.2	7
8 Open market paper	239.6	287.6	292.3	8
9 Treasury securities	1984.4	2115.0	2331.2	9
10 Official	1340.6	1520.8	1570.7	10
11 Private	643.8	594.2	760.5	11
12 Agency- and GSE-backed securities	1011.7	1238.6	1468.6	12
13 Official	487.2	669.3	916.0	13
14 Private	524.5	569.2	552.6	14
15 Municipal securities	29.0	31.0	33.0	15
16 U.S. corporate bonds (1)	1764.0	2201.4	2497.7	16
17 Loans to U.S. corporate business	159.6	166.9	244.4	17
18 U.S. corporate equities	2039.1	2454.7	2797.1	18
19 Mutual fund shares	242.0	295.5	327.3	19
20 Trade receivables	56.9	63.1	84.2	20
21 Security credit	0.0	0.0	0.0	21
22 Miscellaneous assets	2529.0	3060.6	3331.6	22
23 Foreign direct investment in U.S. (2)	1868.2	2099.4	2303.8	23
24 Other	660.8	961.2	1027.7	24
25 Total liabilities	6104.3	7029.4	7362.2	25
26 U.S. official foreign exchange and net IMF position	45.9	46.0	50.0	26
27 U.S. private deposits	1024.7	1123.5	1350.3	27
28 Credit market instruments	1528.9	1785.1	1862.6	28
29 Commercial paper	382.4	479.5	412.2	29
30 Bonds	1028.2	1180.8	1323.6	30
31 Bank loans n.e.c.	84.4	98.3	102.8	31
32 Official	2.6	1.9	1.9	32
33 Banks	18.1	21.9	30.2	33
34 Other	63.7	74.4	70.8	34
35 U.S. government loans	33.7	26.4	23.7	35
36 Acceptance liabilities to banks	0.2	0.2	0.3	36
37 Trade payables	54.5	60.7	72.8	37
38 Security debt	0.0	0.0	0.0	38
39 Miscellaneous liabilities	3450.3	4014.2	4026.4	39
40 U.S. equity in IBRD, etc.	43.2	45.3	46.9	40
41 U.S. government deposits	0.6	0.6	24.5	41
42 U.S. direct investment abroad (1,2)	2535.2	2855.6	3191.0	42
43 Other	871.3	1112.7	764.0	43
Memo:				
44 Market value of foreign equities held by U.S. residents (3)	3317.7	4251.5	4806.1	44

(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) Includes American Depositary Receipts (ADRs).

L.108 Monetary Authority (1)

Billions of dollars

	2005	2006	2007	
1 Total financial assets	878.7	908.3	951.3	1
2 Gold and foreign exchange	29.9	31.4	34.2	2
3 SDR certificates	2.2	2.2	2.2	3
4 Treasury currency	36.5	38.2	38.7	4
5 Federal Reserve float	0.9	-0.3	-0.0	5
6 Fed. Res. loans to domestic banks	0.1	0.1	48.6	6
7 Security RPs	46.8	40.8	46.5	7
8 Credit market instruments	744.2	778.9	740.6	8
9 Acceptances	0.0	0.0	0.0	9
10 Treasury securities	744.2	778.9	740.6	10
11 Agency- and GSE-backed securities	0.0	0.0	0.0	11
12 Bank loans n.e.c.	0.0	0.0	0.0	12
13 Miscellaneous assets	18.1	17.0	40.4	13
14 Total liabilities	865.8	892.9	932.8	14
15 Depository institution reserves	19.0	18.7	20.8	15
16 Vault cash of commercial banks	50.1	51.7	55.0	16
17 Checkable deposits and currency	748.8	773.6	790.5	17
18 Due to federal government	4.8	5.0	16.4	18
19 Due to rest of the world	0.1	0.2	0.1	19
20 Currency outside banks	743.9	768.5	773.9	20
21 Miscellaneous liabilities	47.8	48.9	66.6	21
22 Federal Reserve Bank stock	13.5	15.3	18.5	22
23 Other	34.3	33.6	48.2	23

(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.

L.109 Commercial Banking (1)

Billions of dollars

	2005	2006	2007	
1 Total financial assets	9320.1	10202.9	11194.1	1
2 Vault cash	50.1	51.7	55.0	2
3 Reserves at Federal Reserve	16.3	16.7	18.2	3
4 Checkable deposits and currency	3.0	2.9	2.3	4
5 Total bank credit	7528.9	8380.7	9162.0	5
6 Treasury securities	97.1	95.2	112.5	6
7 Agency- and GSE-backed securities	1089.6	1135.3	1022.4	7
8 Municipal securities	157.7	180.2	192.4	8
9 Corporate and foreign bonds	687.0	780.3	978.7	9
10 Total loans	5456.0	6129.8	6784.9	10
11 Open market paper	0.0	0.0	0.0	11
12 Bank loans n.e.c.	1560.3	1683.4	2000.6	12
13 Mortgages	2958.0	3403.1	3645.7	13
14 Consumer credit	707.0	741.2	804.1	14
15 Security credit	230.7	302.2	334.5	15
16 Corporate equities	24.1	35.3	41.5	16
17 Mutual fund shares	17.4	24.5	29.6	17
18 Customers' liab. on acceptances (2)	4.0	0.4	0.5	18
19 Miscellaneous assets	1717.8	1750.4	1956.1	19
20 Total liabilities	9258.5	10214.9	11446.5	20
21 Net interbank liabilities	132.2	119.6	71.4	21
22 To monetary authority	1.0	-0.3	48.6	22
23 To domestic banks (3)	25.2	23.2	21.7	23
24 To foreign banks	106.0	96.7	1.1	24
25 Checkable deposits	610.3	574.4	586.0	25
26 Federal government	33.9	28.0	42.9	26
27 Rest of the world	19.6	28.8	33.4	27
28 Private domestic	556.8	517.6	509.6	28
29 Small time and savings deposits	3528.1	3815.7	4079.5	29
30 Large time deposits	1363.7	1627.7	1926.0	30
31 Federal funds and security RPs (net)	1085.1	1235.6	1292.7	31
32 Credit market instruments	823.9	998.0	1261.2	32
33 Open market paper	61.2	79.3	117.2	33
34 Corporate bonds	494.1	570.1	688.7	34
35 Other loans and advances	268.5	348.5	455.2	35
36 Taxes payable	25.6	29.3	33.3	36
37 Miscellaneous liabilities	1689.5	1814.5	2196.6	37
Memo:				
38 Credit market funds advanced (4)	7260.7	8019.1	8757.0	38
39 Consumer leases not included above (5)	0.0	0.0	11.2	39

(1) U.S.-chartered commercial banks, foreign banking offices in U.S., bank holding companies, and banks in U.S.-affiliated areas. IBFs are excluded from domestic banking and treated the same as branches in foreign countries.

(2) Included in other loans and advances (table L.216).

(3) Floats and discrepancies in interbank transactions.

(4) Total bank credit (line 5) less security credit (line 15) less corporate equities (line 16) less mutual fund shares (line 17) plus customers' liability on acceptances (line 18).

(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 tangible asset.

L.110 U.S.-Chartered Commercial Banks

Billions of dollars

	2005	2006	2007	
1 Total financial assets	6905.5	7614.4	8268.8	1
2 Vault cash and reserves at Federal Reserve	65.5	67.8	72.2	2
3 Total bank credit	6603.6	7299.1	7855.5	3
4 Treasury securities	64.2	61.9	73.0	4
5 Agency- and GSE-backed securities	992.7	1040.3	928.9	5
6 Mortgage pass-through securities	579.0	647.8	592.8	6
7 CMOs and other structured MBS	152.3	147.2	142.8	7
8 Other	261.5	245.3	193.3	8
9 Municipal securities	157.2	178.9	190.9	9
10 Corporate and foreign bonds	411.6	470.7	572.4	10
11 Private mortgage pass-through securities	23.9	32.7	48.2	11
12 Private CMOs and other structured MBS	146.2	158.8	223.7	12
13 Other	241.5	279.1	300.5	13
14 Total loans	4936.4	5487.5	6019.3	14
15 Open market paper	0.0	0.0	0.0	15
16 Bank loans n.e.c.	1231.6	1290.8	1504.7	16
17 Mortgages	2902.1	3338.9	3564.6	17
18 Consumer credit	707.0	741.2	804.1	18
19 Security credit	95.6	116.5	145.9	19
20 Corporate equities	24.1	35.3	41.5	20
21 Mutual fund shares	17.4	24.5	29.6	21
22 Customers' liab. on acceptances (1)	3.3	0.0	0.0	22
23 Miscellaneous assets	233.2	247.4	341.0	23
24 Total liabilities	7692.8	8511.6	9406.1	24
25 Net interbank liabilities	292.5	365.1	547.6	25
26 Federal Reserve float	0.9	-0.3	-0.0	26
27 Borrowing from Federal Reserve banks	0.1	0.1	48.6	27
28 To domestic banks	-18.4	-55.0	-23.8	28
29 To foreign banks	309.9	420.3	522.7	29
30 Checkable deposits	587.7	551.2	560.2	30
31 Federal government	33.9	28.0	42.9	31
32 Rest of the world	17.4	26.7	31.1	32
33 Private domestic	536.5	496.4	486.1	33
34 Small time and savings deposits	3494.2	3771.9	4027.0	34
35 Large time deposits	838.1	968.0	991.1	35
36 Federal funds and security RPs (net)	893.6	994.9	1065.5	36
37 Acceptance liabilities	3.3	0.0	0.0	37
38 Corporate bonds	121.7	149.2	174.4	38
39 Other loans and advances	268.5	348.5	455.2	39
40 Taxes payable	25.6	29.3	33.3	40
41 Miscellaneous liabilities	1167.6	1333.4	1551.9	41
42 Investment by bank holding companies	897.0	1006.9	1133.1	42
43 Other	270.6	326.4	418.8	43
Memo:				
44 Credit market funds advanced (2)	6469.7	7122.7	7638.7	44
45 Consumer leases not included above (3)	0.0	0.0	11.2	45

(1) Included in other loans and advances (table L.216).

(2) Total bank credit (line 3) less security credit (line 19) less corporate equities (line 20) less mutual fund shares (line 21) plus customers' liability on acceptances (line 22).

(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 tangible asset.

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

Billions of dollars

	2005	2006	2007	
1 Total financial assets	781.5	785.2	1003.9	1
2 Reserves at Federal Reserve	0.9	0.6	1.0	2
3 Total bank credit	792.1	946.8	1151.4	3
4 Treasury securities	27.9	27.1	30.6	4
5 Agency- and GSE-backed securities	50.9	54.8	56.9	5
6 Municipal securities	0.0	0.0	0.0	6
7 Corporate and foreign bonds	262.8	292.5	369.5	7
8 Total loans	450.6	572.3	694.4	8
9 Open market paper	0.0	0.0	0.0	9
10 Bank loans n.e.c.	294.7	361.8	466.8	10
11 Mortgages	20.8	24.9	39.0	11
12 Security credit	135.1	185.6	188.6	12
13 Corporate equities	0.0	0.0	0.0	13
14 Customers' liab. on acceptances (2)	0.8	0.4	0.5	14
15 Miscellaneous assets	-12.3	-162.6	-149.0	15
16 Total liabilities	834.7	844.5	1069.8	16
17 Net interbank liabilities	-141.8	-213.1	-390.6	17
18 To foreign banks	-176.7	-255.3	-411.0	18
19 To domestic banks	34.9	42.2	20.4	19
20 Checkable deposits	9.3	9.3	11.8	20
21 Small time and savings deposits	10.0	18.6	25.5	21
22 Large time deposits	501.7	634.5	907.9	22
23 Federal funds and security RPs (net)	190.9	239.9	226.3	23
24 Acceptance liabilities	0.8	0.5	0.5	24
25 Miscellaneous liabilities	263.8	154.8	288.4	25
26 Foreign direct investment in U.S.	130.7	149.0	140.1	26
27 Due to affiliates	188.8	197.3	241.0	27
28 Other	-55.6	-191.5	-92.7	28
Memo:				
29 Credit market funds advanced (3)	657.8	761.6	963.3	29

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

(2) Included in other loans and advances (table L.216).

(3) Total bank credit (line 3) less security credit (line 12) less corporate equities (line 13) plus customers' liability on acceptances (line 14).

L.112 Bank Holding Companies

Billions of dollars

	2005	2006	2007	
1 Total financial assets	1523.8	1695.3	1813.2	1
2 Credit market instruments	32.2	35.6	58.7	2
3 Treasury securities	1.1	2.5	7.1	3
4 Agency- and GSE-backed securities	11.2	11.2	9.9	4
5 Corporate and foreign bonds	11.8	16.7	35.9	5
6 Bank loans n.e.c.	8.1	5.1	5.8	6
7 Miscellaneous assets	1491.6	1659.7	1754.6	7
8 Investment in bank subsidiaries	897.0	1006.9	1133.1	8
9 Investment in nonbank subsidiaries	384.0	406.6	343.6	9
10 Other	210.6	246.2	277.9	10
11 Total liabilities	627.6	756.7	868.8	11
12 Net interbank liabilities	-18.5	-32.4	-85.6	12
13 To domestic banks	8.6	36.0	25.0	13
14 To foreign banks	-27.1	-68.4	-110.6	14
15 Federal funds and security RPs (net)	0.6	0.8	0.8	15
16 Credit market instruments	429.5	499.7	631.1	16
17 Commercial paper	57.1	78.8	116.7	17
18 Corporate bonds	372.4	420.9	514.4	18
19 Miscellaneous liabilities	216.0	288.6	322.4	19

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

Billions of dollars

1 Total financial assets	109.3	108.1	108.2	1
2 Checkable deposits and currency	3.0	2.9	2.3	2
3 Credit market instruments	101.0	99.3	96.4	3
4 Treasury securities	3.9	3.7	1.8	4
5 Agency- and GSE-backed securities	34.8	29.0	26.6	5
6 Municipal securities	0.5	1.3	1.5	6
7 Corporate and foreign bonds	0.8	0.4	1.0	7
8 Bank loans n.e.c.	25.9	25.6	23.3	8
9 Home mortgages	16.3	17.2	17.9	9
10 Commercial mortgages	18.8	22.0	24.2	10
11 Miscellaneous assets	5.3	5.9	9.5	11
12 Total liabilities	103.4	102.1	101.8	12
13 Checkable deposits	13.3	14.0	14.0	13
14 Small time and savings deposits	23.9	25.2	27.0	14
15 Large time deposits	23.9	25.2	27.0	15
16 Miscellaneous liabilities	42.2	37.7	33.9	16

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

L.114 Savings Institutions (1)

Billions of dollars

	2005	2006	2007	
1 Total financial assets	1789.4	1714.9	1815.0	1
2 Reserves at Federal Reserve	2.7	2.0	2.6	2
3 Checkable deposits and currency	23.7	20.4	20.0	3
4 Time and savings deposits	2.7	6.6	9.9	4
5 Federal funds and security RPs	9.0	18.3	45.6	5
6 Credit market instruments	1616.7	1518.6	1584.3	6
7 Open market paper	0.0	0.0	0.0	7
8 Treasury securities	12.3	12.4	7.0	8
9 Agency- and GSE-backed securities	192.3	169.3	168.6	9
10 Mortgage pass-through securities	116.0	96.3	101.5	10
11 CMOs and other structured MBS	30.7	27.5	25.3	11
12 Other	45.5	45.5	41.8	12
13 Municipal securities	8.6	10.7	10.6	13
14 Corporate and foreign bonds	80.2	89.2	138.3	14
15 Private mortgage pass-through securities	7.7	10.7	6.2	15
16 Private CMOs and other structured MBS	58.6	65.4	104.7	16
17 Other	13.9	13.1	27.3	17
18 Other loans and advances	61.5	67.5	73.7	18
19 Mortgages	1152.7	1074.0	1095.3	19
20 Consumer credit	109.1	95.5	90.8	20
21 Corporate equities	26.2	24.9	25.3	21
22 Miscellaneous assets	108.3	123.9	127.3	22
23 Total liabilities	1735.5	1659.9	1755.0	23
24 Deposits	1066.9	1091.5	1104.7	24
25 Checkable	85.0	85.9	85.7	25
26 Small time and savings	618.7	647.6	644.4	26
27 Large time	363.3	358.0	374.5	27
28 Security RPs	78.7	63.1	45.8	28
29 Credit market instruments	409.6	297.8	395.1	29
30 Corporate bonds	8.7	10.7	10.4	30
31 Bank loans n.e.c.	75.5	27.3	33.8	31
32 Other loans and advances	325.5	259.8	350.9	32
33 Taxes payable	2.6	2.1	2.3	33
34 Miscellaneous liabilities	177.7	205.3	207.1	34
35 Investment by parent	11.8	13.2	14.8	35
36 Other	165.9	192.1	192.3	36

(1) Savings and loan associations, mutual savings banks, and federal savings banks.

L.115 Credit Unions

Billions of dollars

	2005	2006	2007	
1 Total financial assets	685.7	716.2	758.7	1
2 Checkable deposits and currency	38.1	44.4	43.3	2
3 Time and savings deposits	21.9	17.0	17.0	3
4 Federal funds and security RPs	6.7	5.1	2.5	4
5 Credit market instruments	592.6	622.7	657.9	5
6 Open market paper	0.8	1.0	0.4	6
7 Treasury securities	7.7	7.4	10.4	7
8 Agency- and GSE-backed securities	86.4	72.5	68.4	8
9 Corporate and foreign bonds	23.5	30.6	34.6	9
10 Home mortgages	245.6	276.6	308.4	10
11 Consumer credit	228.6	234.5	235.7	11
12 Mutual fund shares	2.2	2.1	2.1	12
13 Miscellaneous assets	24.2	24.9	35.9	13
14 Total liabilities	622.7	648.7	688.2	14
15 Shares/deposits	596.1	620.6	652.3	15
16 Checkable	81.1	72.6	73.7	16
17 Small time and savings	452.5	483.0	508.7	17
18 Large time	62.5	65.0	69.9	18
19 Other loans and advances	14.7	18.9	32.3	19
20 Miscellaneous liabilities	11.9	9.2	3.6	20

L.116 Property-Casualty Insurance Companies

Billions of dollars

	2005	2006	2007	
1 Total financial assets	1243.8	1329.3	1373.6	1
2 Checkable deposits and currency	21.0	29.9	42.7	2
3 Security RPs	68.9	66.0	53.8	3
4 Credit market instruments	765.8	813.5	840.0	4
5 Treasury securities	69.2	75.8	55.1	5
6 Agency- and GSE-backed securities	117.9	122.0	125.8	6
7 Municipal securities	313.2	335.2	368.7	7
8 Corporate and foreign bonds	262.8	277.0	285.6	8
9 Commercial mortgages	2.7	3.5	4.8	9
10 Corporate equities	199.5	227.0	235.3	10
11 Mutual fund shares	5.7	6.9	7.7	11
12 Trade receivables	82.1	87.0	85.4	12
13 Miscellaneous assets	100.7	99.0	108.7	13
14 Total liabilities	799.2	828.6	857.8	14
15 Taxes payable	38.2	43.4	49.0	15
16 Miscellaneous liabilities	761.0	785.3	808.7	16

L.117 Life Insurance Companies

Billions of dollars

	2005	2006	2007	
1 Total financial assets	4350.7	4685.3	4950.3	1
2 Checkable deposits and currency	47.7	56.1	58.3	2
3 Money market fund shares	113.6	162.3	226.6	3
4 Credit market instruments	2765.4	2806.1	2890.8	4
5 Open market paper	40.2	53.1	57.9	5
6 Treasury securities	91.2	83.2	80.2	6
7 Agency- and GSE-backed securities	368.5	377.4	387.5	7
8 Municipal securities	32.5	36.6	35.3	8
9 Corporate and foreign bonds	1840.7	1841.9	1889.7	9
10 Policy loans	106.9	110.2	113.9	10
11 Mortgages	285.5	303.8	326.2	11
12 Corporate equities	1161.8	1364.8	1491.5	12
13 Mutual fund shares	109.0	148.8	161.4	13
14 Miscellaneous assets	153.1	147.1	121.6	14
15 Total liabilities	4088.4	4412.0	4661.7	15
16 Other loans and advances	11.5	14.2	28.7	16
17 Life insurance reserves	1039.9	1119.5	1156.1	17
18 Pension fund reserves (1)	2197.4	2356.4	2526.8	18
19 Taxes payable	31.6	35.6	40.0	19
20 Miscellaneous liabilities	808.0	886.2	910.1	20

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 20).

L.118 Private Pension Funds (1)

Billions of dollars

1 Total financial assets	5295.6	5679.4	5821.0	1
2 Checkable deposits and currency	10.8	11.2	11.8	2
3 Time and savings deposits	62.0	63.1	65.9	3
4 Money market fund shares	86.7	90.1	94.1	4
5 Security RPs	28.2	31.5	43.7	5
6 Credit market instruments	690.6	704.6	738.2	6
7 Open market paper	28.5	31.6	28.0	7
8 Treasury securities	112.8	116.4	121.2	8
9 Agency- and GSE-backed securities	251.4	250.1	265.7	9
10 Corporate and foreign bonds	288.1	297.0	313.6	10
11 Mortgages	9.8	9.5	9.7	11
12 Corporate equities	2537.0	2755.3	2766.3	12
13 Mutual fund shares	1399.0	1528.6	1611.1	13
14 Miscellaneous assets	481.3	495.1	489.8	14
15 Unallocated insurance contracts (2)	338.4	363.9	355.3	15
16 Contributions receivable	44.8	42.8	49.8	16
17 Other	98.2	88.4	84.7	17
18 Pension fund reserves (liabilities) (3)	5334.8	5717.1	5855.2	18

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

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

(3) Equal to the value of tangible and financial assets. These liabilities are assets of the household sector.

L.119 State and Local Government Employee Retirement Funds

Billions of dollars

	2005	2006	2007	
1 Total financial assets	2721.4	3049.6	3157.1	1
2 Checkable deposits and currency	15.8	13.3	15.6	2
3 Time and savings deposits	1.3	0.8	1.0	3
4 Money market fund shares	11.7	13.0	15.3	4
5 Security RPs	19.7	22.6	26.7	5
6 Credit market instruments	693.4	769.7	799.8	6
7 Open market paper	35.2	40.1	47.4	7
8 Treasury securities	153.8	153.0	164.5	8
9 Agency- and GSE-backed securities	258.4	295.1	317.2	9
10 Municipal securities	1.7	1.7	0.9	10
11 Corporate and foreign bonds	227.9	265.6	257.5	11
12 Mortgages	16.4	14.1	12.4	12
13 Corporate equities	1715.8	1927.5	1987.1	13
14 Mutual fund shares	248.4	287.7	296.6	14
15 Miscellaneous assets	15.4	15.1	15.0	15
16 Pension fund reserves (liabilities) (1)	2765.2	3086.9	3185.7	16

(1) Equal to the value of tangible and financial assets. These liabilities are assets of the household sector.

L.120 Federal Government Retirement Funds (1)

Billions of dollars

1 Total financial assets	1071.5	1141.1	1197.2	1
2 Credit market instruments	76.0	84.3	96.1	2
3 Treasury securities	68.4	76.7	88.0	3
4 Agency- and GSE-backed securities	4.6	4.7	5.0	4
5 Corporate and foreign bonds	2.9	2.9	3.0	5
6 Corporate equities	112.6	138.1	149.2	6
7 Miscellaneous assets (2)	882.9	918.7	952.0	7
8 Pension fund reserves (liabilities) (3)	1071.5	1141.1	1197.2	8

(1) Includes the Thrift Savings Plan, the National Railroad Retirement Investment Trust, and nonmarketable government securities held by federal government retirement funds.

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

(3) Liabilities of the sector are assets of the household sector.

L.121 Money Market Mutual Funds (1)

Billions of dollars

	2005	2006	2007	
1 Total financial assets	2006.9	2312.1	3053.2	1
2 Foreign deposits	94.7	84.1	134.3	2
3 Checkable deposits and currency	-0.9	6.7	2.7	3
4 Time and savings deposits	183.0	206.7	266.7	4
5 Security RPs	346.0	394.6	569.9	5
6 Credit market instruments	1340.8	1560.8	1951.5	6
7 Open market paper	492.2	608.3	711.1	7
8 Treasury securities	88.6	82.7	177.9	8
9 Agency- and GSE-backed securities	160.1	131.4	211.9	9
10 Municipal securities	336.8	370.3	473.5	10
11 Corporate and foreign bonds	263.2	368.3	377.1	11
12 Miscellaneous assets	43.3	59.2	128.1	12
13 Total shares outstanding (liabilities)	2006.9	2312.1	3053.2	13

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance sector (table L.117).

L.122 Mutual Funds (1)

Billions of dollars

1 Total financial assets	6048.9	7068.3	7829.0	1
2 Security RPs	115.4	132.8	132.2	2
3 Credit market instruments	1747.1	1932.0	2203.1	3
4 Open market paper	97.1	114.5	114.1	4
5 Treasury securities	155.7	160.7	179.2	5
6 Agency- and GSE-backed securities	483.4	499.1	565.4	6
7 Municipal securities	311.7	344.4	372.2	7
8 Corporate and foreign bonds	699.2	813.3	972.3	8
9 Corporate equities	4175.7	4989.6	5476.9	9
10 Miscellaneous assets	10.7	14.0	16.8	10
11 Total shares outstanding (liabilities)	6048.9	7068.3	7829.0	11

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance sector (table L.117).

L.123 Closed-End and Exchange-Traded Funds

Billions of dollars

<i>Closed-end funds</i>				
1 Total financial assets	270.7	294.3	318.9	1
2 Credit market instruments	165.1	171.8	172.0	2
3 Treasury securities	7.1	7.4	5.9	3
4 Municipal securities	89.4	89.4	91.6	4
5 Corporate and foreign bonds	68.7	75.1	74.6	5
6 Corporate equities	105.6	122.5	146.9	6
7 Total shares outstanding (liabilities)	270.7	294.3	318.9	7
<i>Exchange-traded funds</i>				
8 Total financial assets	300.8	422.8	607.1	8
9 Credit market instruments	15.0	20.7	33.5	9
10 Treasury securities	9.7	13.1	19.7	10
11 Corporate and foreign bonds	5.3	7.6	13.8	11
12 Corporate equities	285.8	402.0	573.7	12
13 Total shares outstanding (liabilities)	300.8	422.8	607.1	13

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

Billions of dollars

	2005	2006	2007	
1 Total financial assets	2819.4	2872.9	3174.2	1
2 Checkable deposits and currency	14.6	16.4	13.7	2
3 Time and savings deposits	35.3	33.9	46.6	3
4 Federal funds and security RPs	107.7	117.4	142.7	4
5 Credit market instruments	2543.9	2590.5	2829.5	5
6 Open market paper	13.8	32.4	27.7	6
7 Treasury securities	13.1	14.2	15.5	7
8 Agency- and GSE-backed securities	751.1	713.0	702.9	8
9 Municipal securities	39.7	36.1	33.3	9
10 Corporate and foreign bonds	465.7	482.7	464.4	10
11 Other loans and advances	671.8	704.9	942.6	11
12 Sallie Mae	0.0	0.0	0.0	12
13 Farm Credit System	51.6	63.5	75.5	13
14 FHLB	620.2	641.4	867.1	14
15 Mortgages	588.8	607.2	643.1	15
16 Home	454.9	457.2	450.8	16
17 Multifamily residential	93.0	105.4	147.7	17
18 Farm	40.9	44.6	44.6	18
19 Consumer credit (2)	0.0	0.0	0.0	19
20 Miscellaneous assets	117.8	114.6	141.7	20
21 Total liabilities	2736.8	2782.0	3076.6	21
22 Credit market instruments	2592.2	2627.8	2910.2	22
23 GSE issues (3)	2592.2	2627.8	2910.2	23
24 U.S. government loans	0.0	0.0	0.0	24
25 Miscellaneous liabilities	144.5	154.2	166.4	25

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, 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.

(2) Sallie Mae student loans.

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

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

Billions of dollars

1 Total financial assets	3541.9	3837.3	4463.7	1
2 Home mortgages	3419.7	3710.6	4320.0	2
3 Multifamily residential mortgages	121.3	123.5	139.2	3
4 Commercial mortgages	0.0	0.0	0.0	4
5 Farm mortgages	0.8	3.2	4.5	5
6 Total pool securities (liabilities)(2)	3541.9	3837.3	4463.7	6

(1) GNMA, Fannie Mae, Freddie Mac, FAMC, and Farmers Home Administration pools. Also includes agency- and GSE-backed mortgage pool securities which are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans and advances.

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

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

Billions of dollars

	2005	2006	2007	
1 Total financial assets	3274.1	4046.7	4225.7	1
2 Treasury securities	27.7	57.5	79.8	2
3 Agency- and GSE-backed securities (1)	319.6	347.3	378.1	3
4 Other loans and advances	88.5	90.2	81.0	4
5 Mortgages (2)	2131.5	2737.9	2918.2	5
6 Home	1609.7	2105.5	2132.4	6
7 Multifamily residential	89.6	103.2	124.9	7
8 Commercial	432.2	529.2	660.9	8
9 Consumer credit	604.0	664.2	688.6	9
10 Trade credit	102.9	149.6	80.0	10
11 Total liabilities	3278.3	4050.3	4228.8	11
12 Commercial paper	673.2	835.8	642.2	12
13 Corporate bonds (net) (5)	2605.1	3214.5	3586.6	13
Memo:				
Securitized assets not included above				
14 Consumer leases (3)	4.2	3.6	3.1	14
15 REIT assets (4)	114.7	136.2	107.2	15

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

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

(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 tangible asset.

(4) Included in table L.128.

(5) Liabilities net of assets.

L.127 Finance Companies (1)

Billions of dollars

	2005	2006	2007	
1 Total financial assets	1856.9	1891.3	1910.1	1
2 Checkable deposits and currency	44.2	44.2	44.2	2
3 Credit market instruments	1537.1	1626.8	1636.6	3
4 Other loans and advances	479.2	498.0	519.5	4
5 Mortgages	541.4	594.4	533.3	5
6 Consumer credit	516.5	534.4	583.9	6
7 Miscellaneous assets	275.6	220.3	229.3	7
8 Total liabilities	1828.3	1876.8	1896.4	8
9 Credit market instruments	1108.6	1144.2	1169.1	9
10 Open market paper	160.0	165.3	158.5	10
11 Corporate bonds	806.5	849.6	837.3	11
12 Bank loans n.e.c.	142.1	129.2	173.3	12
13 Taxes payable	17.1	19.3	21.8	13
14 Miscellaneous liabilities	702.7	713.4	705.4	14
15 Foreign direct investment in U.S.	84.5	100.0	109.6	15
16 Investment by parent	312.2	338.5	326.4	16
17 Other	306.0	274.8	269.4	17
Memo:				
18 Consumer leases not included above (2)	85.3	106.0	122.9	18

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

(2) See footnote (3), table L.126.

L.128 Real Estate Investment Trusts (REITs)

Billions of dollars

	2005	2006	2007	
1 Total financial assets	330.1	403.7	348.4	1
2 Checkable deposits and currency	14.1	19.8	17.4	2
3 Credit market instruments	267.0	324.5	271.4	3
4 Agency- and GSE-backed securities	44.0	72.6	92.7	4
5 Corporate and foreign bonds	63.6	80.9	37.3	5
6 Mortgages	159.4	171.0	141.4	6
7 Home	134.5	130.9	99.4	7
8 Multifamily residential	1.8	5.2	5.1	8
9 Commercial	23.0	34.9	36.9	9
10 Miscellaneous assets	48.9	59.4	59.6	10
11 Total liabilities	555.0	625.7	608.1	11
12 Security RPs	100.6	123.4	102.4	12
13 Credit market instruments	402.9	444.0	438.2	13
14 Open market paper	0.0	0.0	0.0	14
15 Corporate bonds	236.9	274.1	255.8	15
16 Bank loans n.e.c.	21.5	18.4	25.2	16
17 Mortgages	144.5	151.5	157.2	17
18 Miscellaneous liabilities	51.5	58.2	67.6	18
Memo:				
19 Securitized assets included above	114.7	136.2	107.2	19
20 Agency- and GSE-backed securities	0.0	0.0	0.0	20
21 Home mortgages	107.4	111.3	87.5	21
22 Multifamily residential mortgages	0.1	0.4	0.4	22
23 Commercial mortgages	7.1	24.5	19.3	23

L.129 Security Brokers and Dealers

Billions of dollars

	2005	2006	2007	
1 Total financial assets	2127.1	2741.7	3092.0	1
2 Checkable deposits and currency	56.5	80.5	105.0	2
3 Credit market instruments	477.2	583.4	803.1	3
4 Open market paper	60.2	64.3	87.1	4
5 Treasury securities	-64.6	-67.0	-50.0	5
6 Agency- and GSE-backed securities	101.0	138.0	280.2	6
7 Municipal securities	42.9	50.9	50.1	7
8 Corporate and foreign bonds	337.7	397.2	435.6	8
9 Corporate equities	158.3	186.4	224.8	9
10 Security credit	232.4	292.1	325.5	10
11 Miscellaneous assets	1202.6	1599.4	1633.7	11
12 Total liabilities	2092.5	2688.6	3039.7	12
13 Security RPs (net)	733.6	1071.8	1147.3	13
14 Credit market instruments	62.4	68.8	64.8	14
15 Corporate bonds	62.4	68.8	64.8	15
16 Bank loans n.e.c. (1)	0.0	0.0	0.0	16
17 Trade payables	43.1	48.3	45.8	17
18 Security credit	806.0	957.8	1200.9	18
19 Customer credit balances (HH)	575.3	655.7	866.4	19
20 From banks	230.7	302.2	334.5	20
21 Taxes payable	2.1	2.8	2.2	21
22 Miscellaneous liabilities	445.5	539.1	578.7	22
23 Foreign direct investment in U.S.	89.9	80.5	83.0	23
24 Due to affiliates	787.2	850.9	902.6	24
25 Other	-431.6	-392.3	-406.8	25

(1) Loans extended through the Federal Reserve's Primary Dealer Credit Facility.

L.130 Funding Corporations (1)

Billions of dollars

1 Total financial assets	1317.8	1417.2	1743.3	1
2 Money market fund shares	311.5	313.2	582.4	2
3 Credit market instruments	246.4	279.9	182.9	3
4 Open market paper	178.9	219.5	12.9	4
5 Corporate and foreign bonds	67.5	60.4	170.0	5
6 Miscellaneous assets (2)	759.9	824.1	978.0	6
7 Investment in foreign banking offices	188.8	197.3	241.0	7
8 Investment in brokers and dealers	571.1	626.8	737.0	8
9 Total liabilities	1317.8	1417.2	1743.3	9
10 Credit market instruments	622.7	652.5	753.2	10
11 Open market paper	277.3	285.6	334.7	11
12 Corporate bonds	345.3	367.0	418.5	12
13 Miscellaneous liabilities	695.1	764.6	990.1	13
14 Foreign direct investment in U.S.	137.2	171.6	224.8	14
15 Securities loaned (net)	939.7	1242.3	1240.2	15
16 Other	-381.8	-649.2	-474.9	16

(1) Funding subsidiaries, nonbank financial holding companies, and custodial accounts for reinvested collateral of securities lending operations.

(2) Due from affiliated companies.

L.200 Gold and Official Foreign Exchange Holdings (1)

Billions of dollars

	2005	2006	2007	
1 Total U.S. reserves	65.1	65.9	70.6	1
2 U.S. gold stock and SDRs	19.3	19.9	20.5	2
3 Federal govt.: Exchange Stab. Fund	8.2	8.9	9.5	3
4 Monetary authority (2)	11.0	11.0	11.0	4
5 U.S. foreign exchange position	45.9	46.0	50.0	5
6 Official foreign currency holdings	37.8	40.9	45.8	6
7 Treasury	18.9	20.5	22.5	7
8 Monetary authority	18.9	20.5	23.3	8
9 Net IMF position	8.0	5.0	4.2	9
10 Federal government	8.1	5.1	4.3	10
11 Monetary authority	-0.1	-0.1	-0.1	11

(1) Lines 1, 2, and 3 include increases in SDRs through allocations, which occurred at various dates beginning January 1970. Also included in the table are revaluations of foreign currency holdings, gold, SDRs, and IMF position. These allocations and revaluations are excluded from tables on flows.

(2) Treasury gold stock.

L.201 SDR Certificates and Treasury Currency

Billions of dollars

<i>SDR certificates:</i>				
1 Liab: Federal government	2.2	2.2	2.2	1
2 Asset: Monetary authority	2.2	2.2	2.2	2
<i>Treasury currency:</i>				
3 Liab: Federal government	27.5	28.1	28.7	3
4 Asset: Monetary authority	36.5	38.2	38.7	4
5 Discrepancy (seigniorage)	-9.1	-10.1	-9.9	5

L.202 U.S. Deposits in Foreign Countries

Billions of dollars

1 Total rest of the world liability	1024.7	1123.5	1350.3	1
Held by:				
2 Household sector	61.6	67.5	81.1	2
3 Nonfinancial corporate business	60.6	49.7	46.7	3
4 Money market mutual funds	94.7	84.1	134.3	4
5 Discrepancy--unallocated assets	807.9	922.2	1088.1	5

L.203 Net Interbank Transactions

Billions of dollars

	2005	2006	2007	
1 Total liabilities	201.3	190.0	147.1	1
2 Monetary authority	69.1	70.4	75.8	2
3 Depository institution reserves	19.0	18.7	20.8	3
4 Vault cash	50.1	51.7	55.0	4
5 Commercial banking	132.2	119.6	71.4	5
6 To monetary authority	1.0	-0.3	48.6	6
7 To banks in foreign countries, net	106.0	96.7	1.1	7
8 Liabilities, net	117.7	108.7	19.6	8
9 U.S.-chartered commercial banks	320.9	432.3	540.6	9
10 Due to foreign affiliates	487.7	586.4	664.2	10
11 - Due from foreign affiliates	166.8	154.2	123.6	11
12 Foreign banking offices in U.S.	-176.0	-255.2	-410.4	12
13 Due to foreign affiliates	333.9	524.5	540.2	13
14 - Due from foreign affiliates	509.9	779.7	950.5	14
15 Bank holding companies	-27.1	-68.4	-110.6	15
16 Due to foreign affiliates	42.2	19.7	51.6	16
17 - Due from foreign affiliates	69.4	88.1	162.2	17
18 Less: Deposits at foreign banks	11.7	12.0	18.6	18
19 U.S. chartered commercial banks	11.0	11.9	17.9	19
20 Foreign banking offices in U.S.	0.7	0.1	0.7	20
21 To U.S. banking, net	25.2	23.2	21.7	21
22 U.S.-chartered commercial banks	-18.4	-55.0	-23.8	22
23 Liabilities	109.6	122.4	135.6	23
24 To foreign offices in U.S.	83.0	97.8	113.3	24
25 To bank holding companies	1.4	1.3	0.7	25
26 Unallocated	25.2	23.2	21.7	26
Less, due from:				
27 Foreign offices in U.S.	117.9	140.0	133.7	27
28 Bank holding companies	10.0	37.4	25.7	28
29 Foreign banking offices in U.S.	34.9	42.2	20.4	29
30 Due to U.S. banks	117.9	140.0	133.7	30
31 - Due from U.S. banks	83.0	97.8	113.3	31
32 Bank holding companies	8.6	36.0	25.0	32
33 Due to U.S. banks	10.0	37.4	25.7	33
34 - Due from U.S. banks	1.4	1.3	0.7	34
35 Total assets	176.1	166.8	125.5	35
36 Rest of the world	106.0	96.7	1.1	36
37 Domestic	70.1	70.1	124.4	37
38 Monetary authority	1.0	-0.3	48.6	38
39 Federal Reserve float	0.9	-0.3	-0.0	39
40 Loans to member banks	0.1	0.1	48.6	40
41 Commercial banking	66.4	68.4	73.2	41
42 Reserves at Federal Reserve	16.3	16.7	18.2	42
43 Vault cash	50.1	51.7	55.0	43
44 Savings insts.: Reserves at Fed. Res.	2.7	2.0	2.6	44
45 Discrepancy--floats, etc.	25.2	23.2	21.7	45

L.204 Checkable Deposits and Currency

Billions of dollars

	2005	2006	2007	
1 Total liabilities	1525.2	1506.5	1535.9	1
2 Monetary authority	748.8	773.6	790.5	2
3 Federal government cash and deposits	4.8	5.0	16.4	3
4 Deposits due to foreign	0.1	0.2	0.1	4
5 Currency outside banks	743.9	768.5	773.9	5
6 Commercial banking	610.3	574.4	586.0	6
7 Federal government deposits	33.9	28.0	42.9	7
8 Deposits due to foreign	19.6	28.8	33.4	8
9 Private domestic deposits	556.8	517.6	509.6	9
10 Savings institutions	85.0	85.9	85.7	10
11 Credit unions	81.1	72.6	73.7	11
12 Total assets	1525.2	1506.5	1535.9	12
13 Household sector	156.2	134.9	39.4	13
14 Nonfinancial business	598.5	529.7	584.1	14
15 Corporate	252.4	140.6	153.3	15
16 Nonfarm noncorporate	323.1	364.1	404.0	16
17 Farm	22.9	25.0	26.8	17
18 State and local governments	52.5	58.6	57.0	18
19 Federal government	36.8	32.9	56.5	19
20 Rest of the world	371.5	393.2	408.8	20
21 Checkable deposits	19.7	28.9	33.6	21
22 Currency	351.7	364.3	375.2	22
23 Financial sectors	288.8	345.7	377.0	23
24 Commercial banking	3.0	2.9	2.3	24
25 Savings institutions	23.7	20.4	20.0	25
26 Credit unions	38.1	44.4	43.3	26
27 Property-casualty insurance companies	21.0	29.9	42.7	27
28 Life insurance companies	47.7	56.1	58.3	28
29 Private pension funds	10.8	11.2	11.8	29
30 State and local govt. retirement funds	15.8	13.3	15.6	30
31 Money market mutual funds	-0.9	6.7	2.7	31
32 Government-sponsored enterprises	14.6	16.4	13.7	32
33 Finance companies	44.2	44.2	44.2	33
34 REITs	14.1	19.8	17.4	34
35 Brokers and dealers	56.5	80.5	105.0	35
36 Mail float	21.0	11.4	13.1	36

L.205 Time and Savings Deposits

Billions of dollars

	2005	2006	2007	
1 Total liabilities	6388.8	6997.0	7603.0	1
2 Small time and savings deposits	4599.3	4946.3	5232.6	2
3 Commercial banking	3528.1	3815.7	4079.5	3
4 U.S.-chartered commercial banks	3494.2	3771.9	4027.0	4
5 Foreign banking offices in U.S.	10.0	18.6	25.5	5
6 Banks in U.S.-affiliated areas	23.9	25.2	27.0	6
7 Savings institutions	618.7	647.6	644.4	7
8 Credit unions	452.5	483.0	508.7	8
9 Large time deposits (1)	1789.5	2050.8	2370.4	9
10 Commercial banking	1363.7	1627.7	1926.0	10
11 U.S.-chartered commercial banks	838.1	968.0	991.1	11
12 Foreign banking offices in U.S.	501.7	634.5	907.9	12
13 Banks in U.S.-affiliated areas	23.9	25.2	27.0	13
14 Savings institutions	363.3	358.0	374.5	14
15 Credit unions	62.5	65.0	69.9	15
16 Total assets	6388.8	6997.0	7603.0	16
17 Household sector	4921.0	5375.0	5858.1	17
18 Nonfinancial business	801.9	894.9	868.2	18
19 Corporate	450.4	498.7	412.7	19
20 Nonfarm noncorporate	351.6	396.2	455.5	20
21 State and local governments	183.3	209.6	245.7	21
22 Federal government	1.4	1.7	2.8	22
23 Rest of the world	174.9	187.9	221.1	23
24 Financial sectors	306.2	328.1	407.0	24
25 Savings institutions	2.7	6.6	9.9	25
26 Credit unions	21.9	17.0	17.0	26
27 Private pension funds	62.0	63.1	65.9	27
28 State and local govt. retirement funds	1.3	0.8	1.0	28
29 Money market mutual funds	183.0	206.7	266.7	29
30 Government-sponsored enterprises	35.3	33.9	46.6	30

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

L.206 Money Market Mutual Fund Shares

Billions of dollars

	2006.9	2312.1	3053.2	
1 Total assets	2006.9	2312.1	3053.2	1
2 Household sector	949.2	1114.5	1355.6	2
3 Nonfinancial corporate business	366.5	433.4	566.5	3
4 Nonfarm noncorporate business	73.9	83.3	98.3	4
5 State and local governments	70.7	75.9	79.5	5
6 Rest of the world	23.0	26.5	34.8	6
7 Life insurance companies	113.6	162.3	226.6	7
8 Private pension funds	86.7	90.1	94.1	8
9 State and local govt. retirement funds	11.7	13.0	15.3	9
10 Funding corporations	311.5	313.2	582.4	10

L.207 Federal Funds and Security Repurchase Agreements

Billions of dollars

	2005	2006	2007	
1 Total liabilities	1998.0	2494.0	2588.1	1
2 Commercial banking (net)	1085.1	1235.6	1292.7	2
3 U.S.-chartered commercial banks	893.6	994.9	1065.5	3
4 Foreign banking offices in U.S.	190.9	239.9	226.3	4
5 Bank holding companies	0.6	0.8	0.8	5
6 Savings institutions	78.7	63.1	45.8	6
7 REITs	100.6	123.4	102.4	7
8 Brokers and dealers (net)	733.6	1071.8	1147.3	8
9 Total assets	1615.5	2019.9	2318.6	9
10 Nonfinancial corporate business	14.6	15.5	8.5	10
11 State and local governments	139.3	146.3	146.8	11
12 Rest of the world	713.3	1029.0	1099.6	12
13 Financial sectors	748.4	829.1	1063.6	13
14 Monetary authority	46.8	40.8	46.5	14
15 Savings institutions	9.0	18.3	45.6	15
16 Credit unions	6.7	5.1	2.5	16
17 Property-casualty insurance companies	68.9	66.0	53.8	17
18 Private pension funds	28.2	31.5	43.7	18
19 State and local govt. retirement funds	19.7	22.6	26.7	19
20 Money market mutual funds	346.0	394.6	569.9	20
21 Mutual funds	115.4	132.8	132.2	21
22 Government-sponsored enterprises	107.7	117.4	142.7	22
23 Discrepancy--unallocated assets	382.4	474.1	269.5	23

L.208 Open Market Paper

Billions of dollars

1 Total outstanding, all types	1644.2	1958.0	1788.6	1
2 Commercial paper	1640.1	1957.5	1788.1	2
3 Nonfinancial corporate business	90.1	112.5	123.8	3
4 Foreign issues in U.S.	382.4	479.5	412.2	4
5 Nonfinancial	29.0	27.0	29.0	5
6 Financial	353.4	452.5	383.2	6
7 Financial business	1167.6	1365.5	1252.1	7
8 Commercial banking	57.1	78.8	116.7	8
9 ABS issuers	673.2	835.8	642.2	9
10 Finance companies	160.0	165.3	158.5	10
11 REITs	0.0	0.0	0.0	11
12 Funding corporations	277.3	285.6	334.7	12
13 Bankers acceptances (1)	4.1	0.5	0.5	13
14 Holdings, by sector	1644.2	1958.0	1788.6	14
15 Household sector	164.2	187.7	159.7	15
16 Nonfinancial corporate business	111.0	122.5	62.3	16
17 State and local governments	182.4	195.5	187.8	17
18 Rest of the world	239.6	287.6	292.3	18
19 Monetary authority	0.0	0.0	0.0	19
20 Commercial banking (1)	0.0	0.0	0.0	20
21 Savings institutions	0.0	0.0	0.0	21
22 Credit unions	0.8	1.0	0.4	22
23 Life insurance companies	40.2	53.1	57.9	23
24 Private pension funds	28.5	31.6	28.0	24
25 State and local govt. retirement funds	35.2	40.1	47.4	25
26 Money market mutual funds	492.2	608.3	711.1	26
27 Mutual funds	97.1	114.5	114.1	27
28 Government-sponsored enterprises	13.8	32.4	27.7	28
29 Brokers and dealers	60.2	64.3	87.1	29
30 Funding corporations	178.9	219.5	12.9	30

(1) Excludes banks' holdings of own acceptances.

L.209 Treasury Securities

Billions of dollars

	2005	2006	2007	
1 Total liabilities	4678.0	4861.7	5099.2	1
2 Savings bonds	205.1	202.4	196.4	2
3 Other Treasury issues	4472.9	4659.4	4902.8	3
4 Total assets	4678.0	4861.7	5099.2	4
5 Household sector	529.5	473.6	315.2	5
6 Savings bonds	205.1	202.4	196.4	6
7 Other Treasury issues	324.4	271.2	118.8	7
8 Nonfinancial corporate business	50.7	44.4	48.3	8
9 Nonfarm noncorporate business	56.2	63.3	72.0	9
10 State and local governments	463.2	497.7	524.9	10
11 Rest of the world	1984.4	2115.0	2331.2	11
12 Monetary authority	744.2	778.9	740.6	12
13 Commercial banking	97.1	95.2	112.5	13
14 U.S.-chartered commercial banks	64.2	61.9	73.0	14
15 Foreign banking offices in U.S.	27.9	27.1	30.6	15
16 Bank holding companies	1.1	2.5	7.1	16
17 Banks in U.S.-affiliated areas	3.9	3.7	1.8	17
18 Savings institutions	12.3	12.4	7.0	18
19 Credit unions	7.7	7.4	10.4	19
20 Property-casualty insurance companies	69.2	75.8	55.1	20
21 Life insurance companies	91.2	83.2	80.2	21
22 Private pension funds	112.8	116.4	121.2	22
23 State and local govt. retirement funds	153.8	153.0	164.5	23
24 Federal government retirement funds	68.4	76.7	88.0	24
25 Money market mutual funds	88.6	82.7	177.9	25
26 Mutual funds	155.7	160.7	179.2	26
27 Closed-end funds	7.1	7.4	5.9	27
28 Exchange-traded funds	9.7	13.1	19.7	28
29 Government-sponsored enterprises	13.1	14.2	15.5	29
30 ABS issuers	27.7	57.5	79.8	30
31 Brokers and dealers	-64.6	-67.0	-50.0	31
Memo:				
32 Federal government debt (1)	4701.9	4885.3	5122.3	32

(1) Total Treasury securities (table L.209, line 1) plus budget agency securities (table L.210, line 2) and federal mortgage debt (table L.217, line 12).

L.210 Agency- and GSE-backed Securities (1)

Billions of dollars

	2005	2006	2007	
1 Total liabilities	6158.0	6488.6	7397.1	1
2 Budget agencies	23.8	23.5	23.1	2
3 Government-sponsored enterprises	2592.2	2627.8	2910.2	3
4 Agency- and GSE-backed mortgage pools	3541.9	3837.3	4463.7	4
5 Total assets	6158.0	6488.6	7397.1	5
6 Household sector	502.9	489.0	889.4	6
7 Nonfinancial corporate business	18.8	16.4	17.9	7
8 State and local governments	396.3	416.9	429.3	8
9 Federal government	0.0	0.0	0.0	9
10 Rest of the world	1011.7	1238.6	1468.6	10
11 Monetary authority	0.0	0.0	0.0	11
12 Commercial banking	1089.6	1135.3	1022.4	12
13 U.S.-chartered commercial banks	992.7	1040.3	928.9	13
14 Foreign banking offices in U.S.	50.9	54.8	56.9	14
15 Bank holding companies	11.2	11.2	9.9	15
16 Banks in U.S.-affiliated areas	34.8	29.0	26.6	16
17 Savings institutions	192.3	169.3	168.6	17
18 Credit unions	86.4	72.5	68.4	18
19 Property-casualty insurance companies	117.9	122.0	125.8	19
20 Life insurance companies	368.5	377.4	387.5	20
21 Private pension funds	251.4	250.1	265.7	21
22 State and local govt. retirement funds	258.4	295.1	317.2	22
23 Federal government retirement funds	4.6	4.7	5.0	23
24 Money market mutual funds	160.1	131.4	211.9	24
25 Mutual funds	483.4	499.1	565.4	25
26 Government-sponsored enterprises	751.1	713.0	702.9	26
27 ABS issuers	319.6	347.3	378.1	27
28 REITs	44.0	72.6	92.7	28
29 Brokers and dealers	101.0	138.0	280.2	29

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government sponsored enterprises (line 3) such as Fannie Mae and FHLM; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mac, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total debt of the federal government, which is shown in table L.209, line 32.

L.211 Municipal Securities and Loans

Billions of dollars

	2005	2006	2007	
1 Total liabilities	2225.9	2403.2	2618.2	1
2 State and local governments	1844.1	1994.6	2179.1	2
3 Short-term (1)	105.9	102.8	120.1	3
4 Long-term	1738.2	1891.8	2059.0	4
5 Nonprofit organizations (2)	205.1	226.9	249.9	5
6 Nonfinancial corporate business (industrial revenue bonds)	176.7	181.7	189.3	6
7 Total assets	2225.9	2403.2	2618.2	7
8 Household sector	821.4	877.4	912.6	8
9 Nonfinancial corporate business	32.1	29.0	32.6	9
10 Nonfarm noncorporate business	4.4	5.0	5.7	10
11 State and local governments	4.9	5.3	5.6	11
12 Rest of the world	29.0	31.0	33.0	12
13 Commercial banking	157.7	180.2	192.4	13
14 Savings institutions	8.6	10.7	10.6	14
15 Property-casualty insurance companies	313.2	335.2	368.7	15
16 Life insurance companies	32.5	36.6	35.3	16
17 State and local govt. retirement funds	1.7	1.7	0.9	17
18 Money market mutual funds	336.8	370.3	473.5	18
19 Mutual funds	311.7	344.4	372.2	19
20 Closed-end funds	89.4	89.4	91.6	20
21 Government-sponsored enterprises	39.7	36.1	33.3	21
22 Brokers and dealers	42.9	50.9	50.1	22

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

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

L.212 Corporate and Foreign Bonds

Billions of dollars

1 Total liabilities	8585.2	9747.0	10711.4	1
2 Nonfinancial corporate business	2998.1	3211.5	3525.6	2
3 Rest of the world (1)	1028.2	1180.8	1323.6	3
4 Financial sectors	4559.0	5354.8	5862.1	4
5 Commercial banking	494.1	570.1	688.7	5
6 Savings institutions	8.7	10.7	10.4	6
7 ABS issuers (net) (3)	2605.1	3214.5	3586.6	7
8 Finance companies	806.5	849.6	837.3	8
9 REITs	236.9	274.1	255.8	9
10 Brokers and dealers	62.4	68.8	64.8	10
11 Funding corporations	345.3	367.0	418.5	11
12 Total assets	8585.2	9747.0	10711.4	12
13 Household sector	1311.9	1542.0	1627.3	13
14 State and local governments	125.6	133.6	140.4	14
15 Rest of the world (2)	1764.0	2201.4	2497.7	15
16 Commercial banking	687.0	780.3	978.7	16
17 Savings institutions	80.2	89.2	138.3	17
18 Credit unions	23.5	30.6	34.6	18
19 Property-casualty insurance companies	262.8	277.0	285.6	19
20 Life insurance companies	1840.7	1841.9	1889.7	20
21 Private pension funds	288.1	297.0	313.6	21
22 State and local govt. retirement funds	227.9	265.6	257.5	22
23 Federal government retirement funds	2.9	2.9	3.0	23
24 Money market mutual funds	263.2	368.3	377.1	24
25 Mutual funds	699.2	813.3	972.3	25
26 Closed-end funds	68.7	75.1	74.6	26
27 Exchange-traded funds	5.3	7.6	13.8	27
28 Government-sponsored enterprises	465.7	482.7	464.4	28
29 REITs	63.6	80.9	37.3	29
30 Brokers and dealers	337.7	397.2	435.6	30
31 Funding corporations	67.5	60.4	170.0	31

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

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

(3) Liabilities net of assets.

L.213 Corporate Equities (1)

Billions of dollars

	2005	2006	2007	
1 Issues at market value	18512.0	20909.3	21477.2	1
2 Nonfinancial corporate business	10872.8	11519.4	12068.9	2
3 Rest of the world (2)	3317.7	4251.5	4806.1	3
4 Financial corporations	4321.5	5138.4	4602.3	4
5 Holdings at market value	18512.0	20909.3	21477.2	5
6 Household sector	5874.9	6178.9	5454.1	6
7 State and local governments	95.5	102.4	107.4	7
8 Rest of the world (3)	2039.1	2454.7	2797.1	8
9 Commercial banking	24.1	35.3	41.5	9
10 Savings institutions	26.2	24.9	25.3	10
11 Property-casualty insurance companies	199.5	227.0	235.3	11
12 Life insurance companies	1161.8	1364.8	1491.5	12
13 Private pension funds	2537.0	2755.3	2766.3	13
14 State and local govt. retirement funds	1715.8	1927.5	1987.1	14
15 Federal government retirement funds	112.6	138.1	149.2	15
16 Mutual funds	4175.7	4989.6	5476.9	16
17 Closed-end funds	105.6	122.5	146.9	17
18 Exchange-traded funds	285.8	402.0	573.7	18
19 Brokers and dealers	158.3	186.4	224.8	19
Memo:				
20 Market value of domestic corporations (4)	14420.9	15684.6	15449.0	20

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

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

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

(4) Sum of lines 2 and 4 less the sum of lines 9, 11, 17, 18, and 19; line 1 excludes intercorporate holdings of nonfinancial corporations.

L.214 Mutual Fund Shares (1)

Billions of dollars

1 Shares at market value	6048.9	7068.3	7829.0	1
2 Holdings at market value	6048.9	7068.3	7829.0	2
3 Household sector	3839.7	4538.8	5135.6	3
4 Nonfinancial corporate business	156.3	204.0	224.8	4
5 State and local governments	29.2	31.3	32.8	5
6 Rest of the world	242.0	295.5	327.3	6
7 Commercial banking	17.4	24.5	29.6	7
8 Credit unions	2.2	2.1	2.1	8
9 Property-casualty insurance companies	5.7	6.9	7.7	9
10 Life insurance companies	109.0	148.8	161.4	10
11 Private pension funds	1399.0	1528.6	1611.1	11
12 State and local govt. retirement funds	248.4	287.7	296.6	12

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

L.215 Bank Loans Not Elsewhere Classified

Billions of dollars

	2005	2006	2007	
Total loans by commercial				
1 banking, flow of funds basis	5456.0	6129.8	6784.9	1
- <i>Loans elsewhere classified:</i>				
2 Open market paper	0.0	0.0	0.0	2
3 Mortgages	2958.0	3403.1	3645.7	3
4 Consumer credit	707.0	741.2	804.1	4
5 Security credit	230.7	302.2	334.5	5
6 = Banking sector total bank loans n.e.c.	1560.3	1683.4	2000.6	6
7 U.S.-chartered commercial banks	1231.6	1290.8	1504.7	7
8 Foreign banking offices in U.S.	294.7	361.8	466.8	8
9 Bank holding companies	8.1	5.1	5.8	9
10 Banks in U.S.-affiliated areas	25.9	25.6	23.3	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	11
12 = Total bank loans n.e.c.	1560.3	1683.4	2000.6	12
13 Total liabilities	1560.3	1683.4	2000.6	13
14 Nonfinancial sectors	1321.2	1508.4	1768.4	14
15 Households	48.3	96.3	116.4	15
16 Corporate business	514.5	569.7	674.9	16
17 Nonfarm noncorporate business	624.1	691.0	818.7	17
18 Farm business	49.9	53.2	55.5	18
19 Rest of the world	84.4	98.3	102.8	19
20 Foreign official institutions	2.6	1.9	1.9	20
21 Foreign banks	18.1	21.9	30.2	21
22 Other foreign	63.7	74.4	70.8	22
23 Financial sectors	239.1	175.0	232.2	23
24 Savings institutions	75.5	27.3	33.8	24
25 Finance companies	142.1	129.2	173.3	25
26 REITs	21.5	18.4	25.2	26
27 Brokers and dealers	0.0	0.0	0.0	27

L.216 Other Loans and Advances

Billions of dollars

	2005	2006	2007	
1 Total other loans and advances	1677.6	1743.0	2082.1	1
2 U.S. government loans	105.6	104.1	105.9	2
3 Liab.: Household sector	11.8	12.2	12.6	3
4 Nonfinancial corporate business	9.0	9.8	10.3	4
5 Nonfarm noncorporate business	36.7	40.9	43.9	5
6 Farm business	3.9	3.8	3.7	6
7 State and local governments	10.3	11.0	11.7	7
8 Rest of the world	33.7	26.4	23.7	8
9 Government-sponsored enterprises	0.0	0.0	0.0	9
10 Foreign loans to U.S. corporate business	159.6	166.9	244.4	10
11 Liab.: Nonfinancial corporate business	159.6	166.9	244.4	11
Customers' liability on acceptances outstanding (bank asset)	4.0	0.4	0.5	12
13 Liab.: Nonfinancial corporate business	3.8	0.3	0.2	13
14 Rest of the world	0.2	0.2	0.3	14
15 Savings institution loans to business	61.5	67.5	73.7	15
16 Liab.: Nonfinancial corporate business	30.7	33.7	36.9	16
17 Nonfarm noncorporate business	30.7	33.7	36.9	17
18 Policy loans (Household liability)	107.6	110.9	114.5	18
19 Asset: Federal government	0.7	0.6	0.6	19
20 Life insurance companies	106.9	110.2	113.9	20
21 Government-sponsored enterprise loans	671.8	704.9	942.6	21
22 Liab.: Household sector (SLMA)	0.0	0.0	0.0	22
23 Noncorporate business (FCS)	20.0	24.2	28.5	23
24 Farm business (FCS)	31.6	39.3	47.0	24
25 Commercial banks (FHLB and SLMA)	268.5	348.5	455.2	25
26 Savings institutions (FHLB and SLMA)	325.5	259.8	350.9	26
27 Credit unions (FHLB)	14.7	18.9	32.3	27
28 Life insurance companies (FHLB)	11.5	14.2	28.7	28
29 Securitized loans held by ABS issuers	88.5	90.2	81.0	29
30 Liab.: Nonfinancial corporate business	88.5	90.2	81.0	30
31 Finance company loans to business	479.2	498.0	519.5	31
32 Liab.: Nonfinancial corporate business	431.3	448.2	467.5	32
33 Nonfarm noncorporate business	47.9	49.8	51.9	33

L.217 Total Mortgages

Billions of dollars

	2005	2006	2007	
1 Total mortgages	12101.5	13511.7	14603.4	1
2 Home	9379.4	10451.7	11158.3	2
3 Multifamily residential	687.7	741.2	837.2	3
4 Commercial	1932.9	2209.9	2490.5	4
5 Farm	101.5	109.0	117.5	5
6 Total liabilities	12101.5	13511.7	14603.4	6
7 Household sector	9072.5	10091.6	10789.7	7
8 Nonfinancial business	2884.5	3268.6	3656.5	8
9 Corporate	767.4	875.2	977.1	9
10 Nonfarm noncorporate	2015.5	2284.4	2562.0	10
11 Farm	101.5	109.0	117.5	11
12 Federal government	0.0	0.0	0.0	12
13 REITs	144.5	151.5	157.2	13
14 Total assets	12101.5	13511.7	14603.4	14
15 Household sector	135.6	139.9	153.4	15
16 Nonfinancial corporate business	68.3	59.7	51.1	16
17 Nonfarm noncorporate business	36.2	40.8	46.3	17
18 State and local governments	149.9	157.7	167.1	18
19 Federal government	77.8	81.5	83.4	19
20 Commercial banking	2958.0	3403.1	3645.7	20
21 Savings institutions (1)	1152.7	1074.0	1095.3	21
22 Credit unions	245.6	276.6	308.4	22
23 Property-casualty insurance companies	2.7	3.5	4.8	23
24 Life insurance companies	285.5	303.8	326.2	24
25 Private pension funds	9.8	9.5	9.7	25
26 State and local govt. retirement funds	16.4	14.1	12.4	26
27 Government-sponsored enterprises (1)	588.8	607.2	643.1	27
28 Agency- and GSE-backed mortgage pools	3541.9	3837.3	4463.7	28
29 ABS issuers	2131.5	2737.9	2918.2	29
30 Finance companies	541.4	594.4	533.3	30
31 REITs	159.4	171.0	141.4	31

(1) FHLB loans to savings institutions are included in other loans and advances.

L.218 Home Mortgages (1)

Billions of dollars

	2005	2006	2007	
1 Total liabilities	9379.4	10451.7	11158.3	1
2 Household sector	8871.3	9861.5	10530.3	2
3 Nonfinancial corporate business	31.1	39.4	42.2	3
4 Nonfarm noncorporate business	477.0	550.8	585.7	4
5 Total assets	9379.4	10451.7	11158.3	5
6 Household sector	118.5	124.6	130.7	6
7 Nonfinancial corporate business	40.6	31.0	21.4	7
8 Nonfarm noncorporate business	13.3	14.9	17.0	8
9 State and local governments	76.5	80.4	85.2	9
10 Federal government	14.4	14.6	14.8	10
11 Commercial banking	1793.0	2081.8	2208.3	11
12 Savings institutions	953.8	867.8	879.0	12
13 Credit unions	245.6	276.6	308.4	13
14 Life insurance companies	7.7	11.3	11.1	14
15 Private pension funds	1.4	1.3	1.2	15
16 State and local govt. retirement funds	5.9	5.1	4.5	16
17 Government-sponsored enterprises	454.9	457.2	450.8	17
18 Agency- and GSE-backed mortgage pools	3419.7	3710.6	4320.0	18
19 ABS issuers	1609.7	2105.5	2132.4	19
20 Finance companies	489.8	538.1	474.2	20
21 REITs	134.5	130.9	99.4	21
Memo:				
22 Home equity loans included above (2)	911.6	1060.8	1125.0	22
23 Commercial banking	549.0	653.6	692.3	23
24 Savings institutions	151.6	137.6	180.5	24
25 Credit unions	75.9	86.9	94.1	25
26 ABS issuers	37.1	75.1	63.3	26
27 Finance companies	98.0	107.6	94.8	27

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

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

L.219 Multifamily Residential Mortgages

Billions of dollars

	2005	2006	2007	
1 Total liabilities	687.7	741.2	837.2	1
2 Nonfinancial corporate business	34.4	36.5	38.3	2
3 Nonfarm noncorporate business	629.1	679.7	776.1	3
4 Federal government	0.0	0.0	0.0	4
5 REITs	24.1	24.9	22.8	5
6 Total assets	687.7	741.2	837.2	6
7 Household sector	1.5	1.6	1.7	7
8 Nonfinancial corporate business	1.1	1.1	1.2	8
9 Nonfarm noncorporate business	12.3	13.8	15.7	9
10 State and local governments	60.0	63.1	66.8	10
11 Federal government	14.9	14.8	14.4	11
12 Commercial banking	138.7	157.6	168.4	12
13 Savings institutions	98.4	95.8	92.7	13
14 Life insurance companies	42.4	44.8	48.3	14
15 Private pension funds	2.1	2.0	2.1	15
16 State and local govt. retirement funds	4.9	4.2	3.7	16
17 Government-sponsored enterprises	93.0	105.4	147.7	17
18 Agency- and GSE-backed mortgage pools	121.3	123.5	139.2	18
19 ABS issuers	89.6	103.2	124.9	19
20 Finance companies	5.6	5.1	5.1	20
21 REITs	1.8	5.2	5.1	21

L.220 Commercial Mortgages

Billions of dollars

	2005	2006	2007	
1 Total liabilities	1932.9	2209.9	2490.5	1
2 Household sector	201.3	230.1	259.3	2
3 Nonfinancial corporate business	701.9	799.3	896.6	3
4 Nonfarm noncorporate business	909.4	1053.9	1200.1	4
5 REITs	120.4	126.6	134.5	5
6 Total assets	1932.9	2209.9	2490.5	6
7 Household sector	10.5	11.2	11.9	7
8 Nonfinancial corporate business	26.6	27.6	28.5	8
9 Nonfarm noncorporate business	9.2	10.4	11.8	9
10 State and local governments	12.0	12.6	13.4	10
11 Federal government	45.2	48.9	50.8	11
12 Commercial banking	989.4	1123.2	1228.5	12
13 Savings institutions	100.0	109.6	122.7	13
14 Property-casualty insurance companies	2.7	3.5	4.8	14
15 Life insurance companies	224.3	236.7	255.7	15
16 Private pension funds	6.3	6.2	6.3	16
17 State and local govt. retirement funds	5.6	4.8	4.2	17
18 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	18
19 ABS issuers	432.2	529.2	660.9	19
20 Finance companies	46.0	51.1	54.0	20
21 REITs	23.0	34.9	36.9	21

L.221 Farm Mortgages (1)

Billions of dollars

1 Total liabilities (Farm business)	101.5	109.0	117.5	1
2 Total assets	101.5	109.0	117.5	2
3 Household sector	5.0	2.6	9.2	3
4 Nonfarm noncorporate business	1.4	1.6	1.8	4
5 State and local governments	1.5	1.6	1.7	5
6 Federal government	3.2	3.2	3.3	6
7 Commercial banking	36.9	40.5	40.5	7
8 Savings institutions	0.6	0.7	0.9	8
9 Life insurance companies	11.0	11.0	11.0	9
10 State and local govt. retirement funds	0.0	0.0	0.0	10
11 Government-sponsored enterprises	40.9	44.6	44.6	11
12 Agency- and GSE-backed mortgage pools	0.8	3.2	4.5	12

(1) Excludes mortgages on farm houses.

L.222 Consumer Credit

Billions of dollars

	2005	2006	2007	
1 Total liabilities (Households)	2313.9	2418.3	2556.6	1
2 Total assets	2313.9	2418.3	2556.6	2
3 Nonfinancial corporate business	58.8	56.8	55.2	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	4
5 Federal government	89.8	91.7	98.4	5
6 Commercial banking	707.0	741.2	804.1	6
7 Savings institutions	109.1	95.5	90.8	7
8 Credit unions	228.6	234.5	235.7	8
9 Government-sponsored enterprises	0.0	0.0	0.0	9
10 ABS issuers	604.0	664.2	688.6	10
11 Finance companies	516.5	534.4	583.9	11

L.223 Trade Credit

Billions of dollars

1 Total trade payables	2996.3	3217.0	3500.6	1
2 Household sector	182.3	191.3	200.3	2
3 Nonfinancial corporate business	1699.4	1831.1	2003.5	3
4 Nonfarm noncorporate business	329.4	359.5	396.0	4
5 Farm business	6.3	2.0	-3.8	5
6 State and local governments	482.6	518.1	556.9	6
7 Federal government	198.8	206.2	229.2	7
8 Rest of the world	54.5	60.7	72.8	8
9 Brokers and dealers	43.1	48.3	45.8	9
10 Total trade receivables	2995.4	3116.2	3344.2	10
11 Nonfinancial corporate business	2109.0	2106.6	2310.4	11
12 Nonfarm noncorporate business	430.9	485.7	552.2	12
13 State and local governments	142.7	153.1	160.6	13
14 Federal government	70.9	71.3	71.5	14
15 Rest of the world	56.9	63.1	84.2	15
16 Property-casualty insurance companies	82.1	87.0	85.4	16
17 ABS issuers	102.9	149.6	80.0	17
18 Discrepancy	0.9	100.8	156.4	18

L.224 Security Credit

Billions of dollars

1 Total liabilities	1038.4	1249.9	1526.4	1
2 Household sector	232.4	292.1	325.5	2
3 Rest of the world	0.0	0.0	0.0	3
4 Brokers and dealers	806.0	957.8	1200.9	4
5 Customer credit balances (HH)	575.3	655.7	866.4	5
6 From U.S.-chartered commercial banks	95.6	116.5	145.9	6
7 From foreign banking offices in U.S.	135.1	185.6	188.6	7
8 Total assets	1038.4	1249.9	1526.4	8
9 Household sector	575.3	655.7	866.4	9
10 Rest of the world	0.0	0.0	0.0	10
11 Commercial banking	230.7	302.2	334.5	11
12 Brokers and dealers	232.4	292.1	325.5	12

L.225 Life Insurance and Pension Fund Reserves

Billions of dollars

	2005	2006	2007	
<i>Life insurance reserves:</i>				
1 Total liabilities	1082.6	1163.7	1201.5	1
2 Federal government	42.7	44.2	45.4	2
3 Life insurance companies	1039.9	1119.5	1156.1	3
4 Total assets (Households)	1082.6	1163.7	1201.5	4
<i>Pension fund reserves:</i>				
5 Total liabilities	11368.9	12301.6	12764.9	5
6 Life insurance companies	2197.4	2356.4	2526.8	6
7 Private pension funds (1)	5334.8	5717.1	5855.2	7
8 State and local govt. retirement funds	2765.2	3086.9	3185.7	8
9 Federal government retirement funds (2)	1071.5	1141.1	1197.2	9
10 Total assets (Households) (3)	11368.9	12301.6	12764.9	10

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

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

(3) Excludes all individual retirement accounts (IRAs) (table L.225.i), except those at life insurance companies.

L.226 Taxes Payable by Businesses

Billions of dollars

1 Total taxes payable by all businesses	297.0	316.9	341.0	1
2 Nonfinancial corporate business	93.1	92.1	93.4	2
3 Nonfarm noncorporate business	86.7	92.3	99.0	3
4 U.S.-chartered commercial banks	25.6	29.3	33.3	4
5 Savings institutions	2.6	2.1	2.3	5
6 Property-casualty insurance companies	38.2	43.4	49.0	6
7 Life insurance companies	31.6	35.6	40.0	7
8 Finance companies	17.1	19.3	21.8	8
9 Brokers and dealers	2.1	2.8	2.2	9
10 Total business taxes receivable	200.3	264.0	314.7	10
11 State and local governments	126.4	185.1	238.5	11
12 Federal government	74.0	78.8	76.2	12
13 Discrepancy	96.7	53.0	26.3	13

L.227 Proprietors' Equity in Noncorporate Business

Billions of dollars

1 Total household equity	6641.6	7303.7	7892.1	1
2 Nonfarm noncorporate business	5163.8	5651.7	5996.6	2
3 Farm business	1471.9	1644.6	1886.0	3
4 Brokers and dealers	5.9	7.3	9.5	4

L.228 Total Miscellaneous Financial Claims

Billions of dollars

	2005	2006	2007	
1 Total liabilities	14897.7	16089.5	16815.4	1
2 Household sector	22.4	22.8	23.9	2
3 Nonfinancial corporate business	4083.2	4171.3	4022.8	3
4 Nonfarm noncorporate business	860.4	899.8	960.9	4
5 Federal government	946.1	1002.4	1080.4	5
6 Rest of the world	3450.3	4014.2	4026.4	6
7 Monetary authority	47.8	48.9	66.6	7
8 Commercial banking	1689.5	1814.5	2196.6	8
9 Savings institutions	177.7	205.3	207.1	9
10 Credit unions	11.9	9.2	3.6	10
11 Property-casualty insurance companies	761.0	785.3	808.7	11
12 Life insurance companies	808.0	886.2	910.1	12
13 Government-sponsored enterprises	144.5	154.2	166.4	13
14 Finance companies	702.7	713.4	705.4	14
15 REITs	51.5	58.2	67.6	15
16 Brokers and dealers	445.5	539.1	578.7	16
17 Funding corporations	695.1	764.6	990.1	17
18 Total assets	18600.2	20590.3	22377.3	18
19 Household sector	591.1	631.2	698.4	19
20 Nonfinancial corporate business	8159.7	8953.1	9659.8	20
21 Nonfarm noncorporate business	1156.2	1296.2	1471.3	21
22 Farm business	44.5	48.6	52.0	22
23 State and local governments	58.2	16.4	3.3	23
24 Federal government	100.9	101.8	126.8	24
25 Rest of the world	2529.0	3060.6	3331.6	25
26 Monetary authority	18.1	17.0	40.4	26
27 Commercial banking	1717.8	1750.4	1956.1	27
28 Savings institutions	108.3	123.9	127.3	28
29 Credit unions	24.2	24.9	35.9	29
30 Property-casualty insurance companies	100.7	99.0	108.7	30
31 Life insurance companies	153.1	147.1	121.6	31
32 Private pension funds	481.3	495.1	489.8	32
33 State and local govt. retirement funds	15.4	15.1	15.0	33
34 Federal government retirement funds	882.9	918.7	952.0	34
35 Money market mutual funds	43.3	59.2	128.1	35
36 Mutual funds	10.7	14.0	16.8	36
37 Government-sponsored enterprises	117.8	114.6	141.7	37
38 Finance companies	275.6	220.3	229.3	38
39 REITs	48.9	59.4	59.6	39
40 Brokers and dealers	1202.6	1599.4	1633.7	40
41 Funding corporations	759.9	824.1	978.0	41
42 Discrepancy	-3702.5	-4500.9	-5561.9	42

L.229 Identified Miscellaneous Financial Claims - Part I

Billions of dollars

	2005	2006	2007		
<i>U.S. direct investment abroad:</i>					
1	Liab.: Rest of the world	2535.2	2855.6	3191.0	1
2	Asset: Nonfinancial corporate business	2047.8	2324.9	2576.1	2
3	Commercial banking	97.5	105.4	120.9	3
4	Property-casualty insurance companies	100.7	99.0	108.7	4
5	Life insurance companies	40.4	43.0	51.4	5
6	Finance companies	211.5	242.0	280.2	6
7	Brokers and dealers	37.4	41.4	53.9	7
<i>Foreign direct investment in U.S.:</i>					
8	Liab.: Nonfinancial corporate business	1292.3	1437.9	1581.3	8
9	Nonfarm noncorporate business	2.5	2.8	3.0	9
10	Commercial banking	130.7	149.0	140.1	10
11	Property-casualty insurance companies	61.9	69.5	74.3	11
12	Life insurance companies	69.5	88.1	87.8	12
13	Finance companies	84.5	100.0	109.6	13
14	Brokers and dealers	89.9	80.5	83.0	14
15	Funding corporations	137.2	171.6	224.8	15
16	Asset: Rest of the world	1868.2	2099.4	2303.8	16
<i>Federal government equity in IBRD, etc.:</i>					
17	Liab.: Rest of the world	43.2	45.3	46.9	17
18	Asset: Federal government	43.2	45.3	46.9	18
<i>Federal Reserve Bank stock:</i>					
19	Liab.: Monetary authority	13.5	15.3	18.5	19
20	Asset: Commercial banking	13.5	15.3	18.5	20
<i>Equity in government-sponsored enterprises:</i>					
21	Liab.: Government-sponsored enterprises	46.7	46.9	56.0	21
22	Asset: Nonfin. corporate business (Fannie Mae)	0.0	0.0	0.0	22
23	Nonfarm noncorporate (BC)	1.8	1.9	2.2	23
24	Farm business (FICB and FLB)	2.8	3.0	3.6	24
25	Federal government	0.0	0.0	0.0	25
26	Commercial banks (FHLB)	20.2	22.9	26.7	26
27	Savings institutions (FHLB)	18.5	15.6	18.8	27
28	Credit unions (FHLB)	1.8	1.9	2.5	28
29	Life insurance companies (FHLB)	1.6	1.6	2.2	29
<i>BHC investment in subsidiaries:</i>					
30	Liab.: Commercial banking	897.0	1006.9	1133.1	30
31	Savings institutions	11.8	13.2	14.8	31
32	Finance companies	156.1	169.3	163.2	32
33	Brokers and dealers	216.1	224.1	165.6	33
34	Asset: Bank holding companies	1281.0	1413.5	1476.6	34
<i>NFC inv. in finance company subs.:</i>					
35	Liab.: Finance companies	156.1	169.3	163.2	35
36	Asset: Nonfinancial corporate business	156.1	169.3	163.2	36
<i>Funding corp. investment in subs.:</i>					
37	Liab.: Foreign banking offices in U.S.	188.8	197.3	241.0	37
38	Brokers and dealers	571.1	626.8	737.0	38
39	Asset: Funding corporations	759.9	824.1	978.0	39

L.230 Identified Miscellaneous Financial Claims - Part II

Billions of dollars

	2005	2006	2007	
<i>Nonofficial foreign currencies:</i>				
1 Liab.: Rest of the world	0.6	0.6	24.5	1
2 Asset: Federal government	0.6	0.6	24.5	2
<i>Postal Savings System deposits:</i>				
3 Liab.: Federal government	0.0	0.0	0.0	3
4 Asset: Household sector	0.0	0.0	0.0	4
<i>Deposits at Federal Home Loan Banks:</i>				
5 Liab.: Government-sponsored enterprises	19.2	19.0	20.9	5
6 Asset: Savings institutions	19.2	19.0	20.9	6
<i>Deferred and unpaid life insurance premiums:</i>				
7 Liab.: Household sector	22.4	22.8	23.9	7
8 Asset: Life insurance companies	22.4	22.8	23.9	8
<i>Life insurance company reserves:</i>				
9 Liab.: Life insurance companies	217.3	232.1	247.6	9
10 Health	138.3	149.8	163.3	10
11 Policy dividend accumulation	42.7	43.5	43.7	11
12 Policy and contract claims	36.3	38.8	40.6	12
13 Asset: Household sector	217.3	232.1	247.6	13
<i>Policy payables:</i>				
14 Liab.: Property-casualty insurance companies	699.2	715.8	734.5	14
15 Asset: Household sector	316.0	320.5	327.3	15
16 Nonfinancial corporate business	276.2	282.7	290.1	16
17 Nonfarm noncorporate business	65.3	66.9	68.6	17
18 Farm business	41.7	45.6	48.5	18
<i>Unallocated insurance company contracts:</i>				
19 Liab.: Life insurance companies	338.4	363.9	355.3	19
20 Asset: Private pension funds	338.4	363.9	355.3	20
<i>Pension fund contributions payable:</i>				
21 Liab.: Nonfinancial corporate business	44.8	42.8	49.8	21
22 Asset: Private pension funds	44.8	42.8	49.8	22
<i>Securities borrowed (net):</i>				
23 Liab.: Funding corporations	939.7	1242.3	1240.2	23
24 Asset: Brokers and dealers	939.7	1242.3	1240.2	24
<i>Nonmarketable government securities:</i>				
25 Liab.: Federal government	882.9	918.7	952.0	25
26 Asset: Federal government retirement funds	882.9	918.7	952.0	26
<i>Retiree Health Care Funds (1):</i>				
27 Liab.: Federal government	57.8	78.6	123.6	27
28 Asset: Household sector	57.8	78.6	123.6	28

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

L.231 Unidentified Miscellaneous Financial Claims

Billions of dollars

	2005	2006	2007	
1 Total liabilities	4971.7	4983.6	4809.1	1
2 Nonfinancial corporate business	2746.2	2690.6	2391.8	2
3 Nonfarm noncorporate business	857.9	897.0	957.9	3
4 Federal government	5.4	5.1	4.9	4
5 Rest of the world	871.3	1112.7	764.0	5
6 Monetary authority	34.3	33.6	48.2	6
7 Commercial banking	473.1	461.3	682.4	7
8 U.S.-chartered commercial banks	270.6	326.4	418.8	8
9 Foreign banking offices in U.S.	-55.6	-191.5	-92.7	9
10 Bank holding companies	216.0	288.6	322.4	10
11 Banks in U.S.-affiliated areas	42.2	37.7	33.9	11
12 Savings institutions	165.9	192.1	192.3	12
13 Credit unions	11.9	9.2	3.6	13
14 Life insurance companies	182.9	202.1	219.3	14
15 Government-sponsored enterprises	78.7	88.3	89.6	15
16 Finance companies	306.0	274.8	269.4	16
17 REITs	51.5	58.2	67.6	17
18 Brokers and dealers	-431.6	-392.3	-406.8	18
19 Funding corporations	-381.8	-649.2	-474.9	19
20 Total assets	8674.2	9484.4	10371.0	20
21 Nonfinancial corporate business	5679.6	6176.2	6630.4	21
22 Nonfarm noncorporate business	1089.1	1227.4	1400.5	22
23 State and local governments	58.2	16.4	3.3	23
24 Federal government	57.1	56.0	55.4	24
25 Rest of the world	660.8	961.2	1027.7	25
26 Monetary authority	18.1	17.0	40.4	26
27 Commercial banking	305.6	193.4	313.5	27
28 U.S.-chartered commercial banks	102.0	103.9	175.0	28
29 Foreign banking offices in U.S.	-12.3	-162.6	-149.0	29
30 Bank holding companies	210.6	246.2	277.9	30
31 Banks in U.S.-affiliated areas	5.3	5.9	9.5	31
32 Savings institutions	70.6	89.4	87.6	32
33 Credit unions	22.4	23.0	33.4	33
34 Life insurance companies	88.8	79.7	44.2	34
35 Private pension funds	98.2	88.4	84.7	35
36 State and local govt. retirement funds	15.4	15.1	15.0	36
37 Mutual funds	10.7	14.0	16.8	37
38 Money market mutual funds	43.3	59.2	128.1	38
39 Government-sponsored enterprises	117.8	114.6	141.7	39
40 Finance companies	64.1	-21.6	-50.9	40
41 REITs	48.9	59.4	59.6	41
42 Brokers and dealers	225.6	315.8	339.5	42
43 Discrepancy	-3702.5	-4500.9	-5561.9	43

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

Billions of dollars

	2005	2006	2007	
1 Assets	63912.6	69139.4	72055.8	1
2 Tangible assets	24385.0	25964.4	26650.8	2
3 Real estate	20444.0	21859.5	22374.7	3
4 Households (2,3)	18652.8	19816.0	20046.4	4
5 Nonprofit organizations	1791.1	2043.5	2328.3	5
6 Equipment and software owned by nonprofit organizations (4)	213.8	229.8	240.9	6
7 Consumer durable goods (4)	3727.2	3875.1	4035.2	7
8 Financial assets	39527.6	43175.0	45405.0	8
9 Deposits	6087.9	6691.9	7334.3	9
10 Foreign deposits	61.6	67.5	81.1	10
11 Checkable deposits and currency	156.2	134.9	39.4	11
12 Time and savings deposits	4921.0	5375.0	5858.1	12
13 Money market fund shares	949.2	1114.5	1355.6	13
14 Credit market instruments	3465.6	3709.6	4057.6	14
15 Open market paper	164.2	187.7	159.7	15
16 Treasury securities	529.5	473.6	315.2	16
17 Savings bonds	205.1	202.4	196.4	17
18 Other Treasury	324.4	271.2	118.8	18
19 Agency- and GSE-backed securities	502.9	489.0	889.4	19
20 Municipal securities	821.4	877.4	912.6	20
21 Corporate and foreign bonds	1311.9	1542.0	1627.3	21
22 Mortgages	135.6	139.9	153.4	22
23 Corporate equities (2)	5874.9	6178.9	5454.1	23
24 Mutual fund shares (5)	3839.7	4538.8	5135.6	24
25 Security credit	575.3	655.7	866.4	25
26 Life insurance reserves	1082.6	1163.7	1201.5	26
27 Pension fund reserves	11368.9	12301.6	12764.9	27
28 Equity in noncorporate business (6)	6641.6	7303.7	7892.1	28
29 Miscellaneous assets	591.1	631.2	698.4	29
30 Liabilities	12196.2	13462.3	14389.3	30
31 Credit market instruments	11759.2	12956.1	13839.7	31
32 Home mortgages (7)	8871.3	9861.5	10530.3	32
33 Consumer credit	2313.9	2418.3	2556.6	33
34 Municipal securities (8)	205.1	226.9	249.9	34
35 Bank loans n.e.c.	48.3	96.3	116.4	35
36 Other loans and advances	119.4	123.1	127.1	36
37 Commercial mortgages (8)	201.3	230.1	259.3	37
38 Security credit	232.4	292.1	325.5	38
39 Trade payables (8)	182.3	191.3	200.3	39
40 Deferred and unpaid life insurance premiums	22.4	22.8	23.9	40
41 Net worth	51716.4	55677.1	57666.5	41
Memo:				
42 Replacement-cost value of structures:				
43 Residential	13219.2	13955.7	14305.3	42
44 Households	12736.8	13461.7	13811.6	43
45 Farm households	298.2	304.2	302.8	44
46 Nonprofit organizations	184.1	189.8	190.9	45
46 Nonresidential (nonprofits)	1172.2	1285.2	1321.9	46
47 Disposable personal income	9092.0	9629.1	10181.9	47
48 Household net worth as percentage of disposable personal income	568.8	578.2	566.4	48
49 Owners' equity in household real estate (9)	9781.6	9954.5	9516.0	49
50 Owners' equity as percentage of household real estate (10)	52.4	50.2	47.5	50

(1) Sector includes farm households.

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

(6) Net worth of noncorporate business (table B.103, line 31) and owners' equity in farm business and unincorporated security brokers and dealers.

(7) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 22.

(8) Liabilities of nonprofit organizations.

(9) Line 4 less line 32.

(10) Line 49 divided by line 4.

B.102 Balance Sheet of Nonfarm Nonfinancial Corporate Business

Billions of dollars

	2005	2006	2007	
With tangible assets stated at either market value or replacement cost:				
1 Assets	23705.1	25783.6	28207.1	1
2 Tangible assets	11796.0	13053.2	14556.8	2
3 Real estate (1)	6706.3	7672.3	8883.4	3
4 Equipment and software (2)	3495.5	3700.4	3884.1	4
5 Inventories (2)	1594.2	1680.5	1789.3	5
6 Financial assets	11909.0	12730.4	13650.3	6
7 Foreign deposits	60.6	49.7	46.7	7
8 Checkable deposits and currency	252.4	140.6	153.3	8
9 Time and savings deposits	450.4	498.7	412.7	9
10 Money market fund shares	366.5	433.4	566.5	10
11 Security RPs	14.6	15.5	8.5	11
12 Commercial paper	111.0	122.5	62.3	12
13 Treasury securities	50.7	44.4	48.3	13
14 Agency- and GSE-backed securities	18.8	16.4	17.9	14
15 Municipal securities	32.1	29.0	32.6	15
16 Mortgages	68.3	59.7	51.1	16
17 Consumer credit	58.8	56.8	55.2	17
18 Trade receivables	2109.0	2106.6	2310.4	18
19 Mutual fund shares (1)	156.3	204.0	224.8	19
20 Miscellaneous assets	8159.7	8953.1	9659.8	20
21 Liabilities	11145.3	11794.3	12450.7	21
22 Credit market instruments	5269.6	5699.8	6331.0	22
23 Commercial paper	90.1	112.5	123.8	23
24 Municipal securities (3)	176.7	181.7	189.3	24
25 Corporate bonds (4)	2998.1	3211.5	3525.6	25
26 Bank loans n.e.c.	514.5	569.7	674.9	26
27 Other loans and advances	722.9	749.2	840.3	27
28 Mortgages	767.4	875.2	977.1	28
29 Trade payables	1699.4	1831.1	2003.5	29
30 Taxes payable	93.1	92.1	93.4	30
31 Miscellaneous liabilities	4083.2	4171.3	4022.8	31
32 Net worth (market value)	12559.7	13989.3	15756.3	32
Memo:				
Replacement-cost value of structures:				
33 Residential	139.1	146.0	149.3	33
34 Nonresidential	5565.8	6030.0	6155.4	34
Market value of equities outstanding				
35 (includes corporate farm equities)	10872.8	11519.4	12068.9	35
36 Debt/net worth (percent) (5)	42.0	40.7	40.2	36
37 Debt/equities (percent) (6)	48.5	49.5	52.5	37
38 Equities/net worth (percent) (7)	86.6	82.3	76.6	38
With tangible assets stated at historical cost:				
39 Assets (8)	19763.9	21032.4	22447.4	39
40 Tangible assets	7854.9	8302.1	8797.2	40
41 Real estate	3120.3	3310.1	3580.6	41
42 Equipment and software	3215.3	3354.8	3488.2	42
43 Inventories	1519.3	1637.2	1728.5	43
44 Net worth (historical cost) (9)	8618.6	9238.2	9996.7	44
Memo:				
Historical-cost value of structures:				
45 Residential	55.8	59.2	61.9	45
46 Nonresidential	2866.9	3054.1	3289.6	46
47 Debt/net worth (percent) (10)	61.1	61.7	63.3	47

(1) At market value.

(2) At replacement (current) cost.

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

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

(5) Line 22 divided by line 32.

(6) Line 22 divided by line 35.

(7) Line 35 divided by line 32.

(8) Sum of lines 6 and 40.

(9) Line 39 less line 21.

(10) Line 22 divided by line 44.

B.103 Balance Sheet of Nonfarm Noncorporate Business

Billions of dollars

	2005	2006	2007	
1 Assets	9215.3	10127.5	10994.3	1
2 Tangible assets	6782.8	7392.9	7889.1	2
3 Real estate (1)	6245.8	6818.0	7279.8	3
4 Residential	4793.2	5185.2	5430.7	4
5 Nonresidential	1452.6	1632.8	1849.1	5
6 Equipment and software (2)	453.1	486.5	515.1	6
7 Residential (3)	45.2	48.5	49.8	7
8 Nonresidential	407.8	437.9	465.3	8
9 Inventories (2)	83.9	88.4	94.2	9
10 Financial assets	2432.6	2734.6	3105.3	10
11 Checkable deposits and currency	323.1	364.1	404.0	11
12 Time and savings deposits	351.6	396.2	455.5	12
13 Money market fund shares	73.9	83.3	98.3	13
14 Treasury securities	56.2	63.3	72.0	14
15 Municipal securities	4.4	5.0	5.7	15
16 Mortgages	36.2	40.8	46.3	16
17 Consumer credit	0.0	0.0	0.0	17
18 Trade receivables	430.9	485.7	552.2	18
19 Miscellaneous assets	1156.2	1296.2	1471.3	19
20 Insurance receivables	65.3	66.9	68.6	20
21 Equity investment in GSEs (4)	1.8	1.9	2.2	21
22 Other	1089.1	1227.4	1400.5	22
23 Liabilities	4051.5	4475.7	4997.8	23
24 Credit market instruments	2775.0	3124.2	3541.9	24
25 Bank loans n.e.c.	624.1	691.0	818.7	25
26 Other loans and advances	135.4	148.7	161.2	26
27 Mortgages	2015.5	2284.4	2562.0	27
28 Trade payables	329.4	359.5	396.0	28
29 Taxes payable	86.7	92.3	99.0	29
30 Miscellaneous liabilities	860.4	899.8	960.9	30
31 Net worth (5)	5163.8	5651.7	5996.6	31
Memo:				
Replacement-cost value of structures:				
32 Residential	2887.0	3001.8	3066.7	32
33 Nonresidential	1198.5	1281.4	1288.1	33
34 Debt/net worth (percent) (6)	53.7	55.3	59.1	34

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

(5) Line 1 less line 23. Included in table B.100, line 28.

(6) Line 24 divided by line 31.

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

Billions of dollars

	2005	2006	2007	
1 Change in net worth (1)	3659.7	3960.7	1989.4	1
2 Net investment	-74.9	15.1	372.0	2
3 Net physical investment	666.1	672.0	560.0	3
4 Capital expenditures	1702.7	1708.3	1615.5	4
5 - Consumption of fixed capital	1036.6	1036.3	1055.5	5
6 Net financial investment	-741.0	-656.9	-188.0	6
7 Net acquisition of financial assets	418.3	609.1	739.0	7
8 - Net increase in liabilities	1159.3	1266.0	927.0	8
Holding gains on assets at market value (2)	3665.1	3936.1	1709.8	9
10 Real estate	1764.7	945.5	218.9	10
11 Corporate equities	404.2	1064.4	269.8	11
12 Mutual fund shares	193.8	460.2	269.5	12
13 Equity in noncorporate business	798.1	716.1	654.2	13
14 Life insurance and pension fund reserves	504.2	750.0	297.5	14
Holding gains on assets at current cost (2)	-39.3	-41.8	-50.2	15
16 Consumer durable goods	-39.3	-43.1	-50.8	16
17 Equipment and software	0.0	1.4	0.6	17
18 Other volume changes (3)	108.8	51.3	-42.4	18
Memo:				
19 Net worth outstanding (4)	51716.4	55677.1	57666.5	19
20 Disposable personal income	9092.0	9629.1	10181.9	20

(1) Sum of net investment (line 2), holding gains (lines 9 and 15), and other volume changes (line 18).

(2) Calculated as change in amount outstanding less net purchases during period.

(3) Consists of the difference between series for consumption of fixed capital published by BEA and statistical discontinuities.

(4) Table B.100, line 41.

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

Billions of dollars

	2005	2006	2007	
1 Change in net worth (1)	1249.9	1429.6	1767.1	1
2 Net investment	-142.8	-404.9	-496.4	2
3 Net physical investment	224.0	299.4	295.0	3
4 Capital expenditures	915.0	1032.9	1033.0	4
5 - Consumption of fixed capital	737.4	767.6	795.3	5
6 - Inventory valuation adjustment	-36.2	-36.3	-46.2	6
7 - Nonproduced nonfinancial assets	-10.2	2.2	-11.1	7
8 Net financial investment	-3.4	-90.2	44.3	8
9 Net acquisition of financial assets	957.8	758.6	897.9	9
10 - Net increase in liabilities	961.2	848.8	853.6	10
11 Net corporate equity issues	-363.4	-614.1	-835.7	11
Holding gains on assets at market value (2)	764.3	894.5	1061.4	12
13 Real estate	755.2	877.4	1050.0	13
14 Mutual fund shares	9.1	17.1	11.4	14
Holding gains on assets less liabilities at current cost (2)	121.6	111.6	132.6	15
16 Equipment and software	46.4	82.7	69.5	16
17 Inventories (3)	42.2	4.6	63.1	17
18 Direct investment abroad	47.2	65.1	0.0	18
19 - Foreign direct investment in U.S.	14.1	40.8	-0.0	19
20 Other volume changes (4)	506.7	828.3	1069.5	20
Memo:				
21 Net worth outstanding (5)	12559.7	13989.3	15756.3	21

(1) Sum of net investment (line 2), holding gains (lines 12 and 15), and other volume changes (line 20).

(2) Calculated as change in amount outstanding less net purchases during period.

(3) Before inventory valuation adjustment.

(4) Consists of statistical discontinuities.

(5) Table B.102, line 32.

R.103 Change in Net Worth of Nonfarm Noncorporate Business

Billions of dollars

	2005	2006	2007	
1 Change in net worth (1)	498.9	488.0	344.8	1
2 Net investment (2)	-137.1	-49.2	-72.8	2
3 Net physical investment	14.7	72.8	78.5	3
4 Capital expenditures	226.2	269.7	285.3	4
5 - Consumption of fixed capital	211.5	197.0	206.8	5
6 Net acquisition of financial assets	383.2	302.0	370.7	6
- Net increase in liabilities from:				
7 Credit market instruments	331.6	349.1	417.7	7
8 Trade payables	52.0	30.0	36.5	8
9 Taxes payable	8.7	5.6	6.8	9
10 Miscellaneous liabilities	142.8	39.3	61.0	10
11 Holding gains on real estate (3)	649.5	533.4	385.9	11
12 Residential	483.0	340.9	158.5	12
13 Nonresidential	166.5	192.5	227.4	13
14 Holding gains on assets at current cost (3)	-9.1	7.8	6.2	14
15 Residential equipment and software	1.5	1.3	-0.2	15
16 Nonresidential equipment and software	-14.7	4.4	0.7	16
17 Inventories	4.1	2.2	5.7	17
18 Other volume changes (4)	-4.4	-4.1	25.5	18
Memo:				
19 Net worth outstanding (5)	5163.8	5651.7	5996.6	19

(1) Sum of net investment (line 2), holding gains (lines 11 and 14), and other volume changes (line 18).

(2) Also equal to proprietor's net investment shown on table F.103, line 29.

(3) Calculated as change in amount outstanding less net investment during period.

(4) Consists of statistical discontinuities.

(5) Table B.103, line 31.

F.106.c Consolidated Statement for Federal, State, and Local Governments (1)

Billions of dollars

	2005	2006	2007	
1 Current receipts, NIPA basis	3589.1	3934.8	4182.4	1
2 Personal current taxes	1209.1	1354.3	1483.7	2
3 Taxes on production and imports	921.6	967.3	1008.5	3
4 Taxes on corporate income	376.5	435.5	444.5	4
5 Taxes from the rest of the world	11.5	12.6	13.4	5
6 Contributions for govt. social insurance	874.8	927.6	979.9	6
7 Income receipts on assets	105.6	111.9	114.6	7
8 Current transfer receipts	105.2	139.5	152.3	8
9 Current surplus of government enterprises	-15.1	-13.9	-14.5	9
10 Current expenditures, NIPA basis	3892.2	4130.3	4412.7	10
11 Consumption expenditures	1965.7	2089.3	2221.9	11
12 Government social benefits	1486.2	1588.7	1707.4	12
13 Other current transfer payments	35.5	29.6	35.0	13
14 Interest payments	346.2	372.9	401.3	14
15 Subsidies	58.5	49.7	47.1	15
16 - Wage accruals less disbursements	0.0	0.0	-0.0	16
17 Net government saving, NIPA basis	-303.1	-195.4	-230.3	17
18 + Consumption of fixed capital	252.4	267.7	287.9	18
19 - Insurance and pension fund reserves (2)	0.7	0.1	0.1	19
20 + Net capital transfers (3)	12.1	14.6	1.5	20
21 = Gross saving and net capital transfers	-39.3	86.7	59.0	21
22 Gross investment	-6.1	98.3	103.8	22
23 Fixed investment	397.8	433.8	467.9	23
24 Nonproduced nonfinancial assets	10.1	-2.1	10.6	24
25 Net financial investment	-414.0	-333.3	-374.7	25
26 Net acquisition of financial assets	119.9	73.0	160.9	26
27 Gold, SDRs, and official foreign exchange	-14.4	-2.7	-0.4	27
28 Checkable deposits and currency	22.5	3.3	23.6	28
29 Time and savings deposits	11.8	26.5	37.3	29
30 Money market fund shares	4.1	5.1	3.7	30
31 Security RPs	8.1	7.1	0.5	31
32 Credit market instruments	46.9	53.4	30.8	32
33 Open market paper	10.6	13.2	-7.8	33
34 Agency- and GSE-backed securities (4)	23.1	20.6	12.4	34
35 Municipal securities	0.3	0.4	0.3	35
36 Corporate and foreign bonds	7.3	8.1	6.8	36
37 Mortgages	11.1	11.5	11.2	37
38 Consumer credit	3.7	1.9	6.7	38
39 Other loans and advances (5)	-9.3	-2.2	1.1	39
40 Corporate equities	1.2	-6.4	0.8	40
41 Mutual fund shares	0.4	-2.0	0.2	41
42 Trade receivables	17.4	10.7	7.7	42
43 Taxes receivable	46.3	18.0	44.6	43
44 Miscellaneous assets	-24.4	-40.1	12.1	44
45 Net increase in liabilities	533.9	406.3	535.7	45
46 SDR certificates	0.0	0.0	0.0	46
47 Treasury currency	0.8	0.6	0.7	47
48 Credit market instruments	403.9	299.3	394.4	48
49 Savings bonds	0.7	-2.7	-6.0	49
50 Other Treasury securities (6)	232.6	151.9	216.3	50
51 Budget agency securities	-0.4	-0.3	-0.4	51
52 Municipal securities	171.1	150.5	184.5	52
53 Multifamily residential mortgages	0.0	0.0	0.0	53
54 Trade payables	65.3	42.8	61.8	54
55 Insurance reserves	1.1	1.5	1.2	55
56 Miscellaneous liabilities (7)	62.8	62.1	77.6	56
57 Discrepancy	-33.2	-11.6	-44.8	57
Memo:				
58 Net govt. saving less fixed investment (8)	-700.8	-629.2	-698.2	58
59 Adjustment between NIPA and FOF (9)	285.9	294.8	322.2	59
60 Items to be financed (10)	-414.9	-334.4	-376.0	60

(1) This table is consistent with NIPA table 3.1 in the Survey of Current Business, Department of Commerce.

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

(3) Table F.9, line 1.

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

(5) Excludes loans to state and local governments.

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

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

(8) Line 17 less line 23.

(9) Line 18 plus line 20 less sum of lines 19, 24, and 56.

(10) Line 57 plus line 58.

L.106.c Consolidated Statement for Federal, State, and Local Governments

Billions of dollars

	2005	2006	2007	
1 Total financial assets	2339.7	2475.7	2648.6	1
2 Gold, SDRs, and official foreign exchange	35.3	34.5	36.3	2
3 Checkable deposits and currency	89.3	91.5	113.5	3
4 Time and savings deposits	184.8	211.2	248.6	4
5 Money market fund shares	70.7	75.9	79.5	5
6 Security RPs	139.3	146.3	146.8	6
7 Credit market instruments	1122.5	1176.0	1206.7	7
8 Open market paper	182.4	195.5	187.8	8
9 Agency- and GSE-backed securities (1)	396.3	416.9	429.3	9
10 Municipal securities	4.9	5.3	5.6	10
11 Corporate and foreign bonds	125.6	133.6	140.4	11
12 Mortgages	227.7	239.2	250.5	12
13 Consumer credit	89.8	91.7	98.4	13
14 Other loans and advances (2)	95.9	93.7	94.9	14
15 Corporate equities	95.5	102.4	107.4	15
16 Mutual fund shares	29.2	31.3	32.8	16
17 Trade receivables	213.6	224.3	232.1	17
18 Taxes receivable	200.3	264.0	314.7	18
19 Miscellaneous assets	159.0	118.3	130.1	19
20 Total liabilities	7782.7	8183.2	8719.2	20
21 SDR certificates	2.2	2.2	2.2	21
22 Treasury currency	27.5	28.1	28.7	22
23 Credit market instruments	6082.8	6382.1	6776.5	23
24 Savings bonds	205.1	202.4	196.4	24
25 Other Treasury securities (3)	4009.8	4161.6	4377.9	25
26 Budget agency securities	23.8	23.5	23.1	26
27 Municipal securities	1844.1	1994.6	2179.1	27
28 Multifamily residential mortgages	0.0	0.0	0.0	28
29 Trade payables	681.4	724.2	786.0	29
30 Insurance reserves	42.7	44.2	45.4	30
31 Miscellaneous liabilities (4)	946.1	1002.4	1080.4	31

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

(2) Excludes loans to state and local governments.

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

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

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

Billions of dollars

	2005	2006	2007	
1 Net acquisition of financial assets	-32.4	-42.3	-80.8	1
2 Checkable deposits and currency	0.1	0.2	0.2	2
3 Time and savings deposits	5.6	0.4	1.6	3
4 Money market fund shares	0.0	0.0	0.0	4
5 Security RPs	0.7	0.3	0.2	5
6 Credit market instruments	33.8	-10.7	11.7	6
7 Open market paper	0.6	0.3	-2.3	7
8 Treasury securities	1.4	1.8	-2.2	8
9 Agency- and GSE-backed securities	16.1	-14.4	6.9	9
10 Corporate and foreign bonds	15.9	1.6	10.1	10
11 Mortgages	-0.2	-0.1	-0.8	11
12 Corporate equities	-43.6	-7.3	-55.2	12
13 Mutual fund shares	-8.7	-25.2	-27.2	13
14 Miscellaneous assets	-20.4	0.1	-12.1	14
15 Unallocated insurance contracts (1)	-17.0	0.7	-7.2	15
16 Contributions receivable	-1.9	-0.2	-0.3	16
17 Other	-1.5	-0.5	-4.6	17

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

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

Billions of dollars

1 Net acquisition of financial assets	51.8	49.5	14.3	1
2 Checkable deposits and currency	0.2	0.2	0.4	2
3 Time and savings deposits	0.6	0.7	1.2	3
4 Money market fund shares	1.9	3.4	4.0	4
5 Security RPs	1.0	2.9	12.1	5
6 Credit market instruments	10.6	24.7	21.9	6
7 Open market paper	1.5	2.7	-1.3	7
8 Treasury securities	1.6	1.8	6.9	8
9 Agency- and GSE-backed securities	2.5	13.1	8.8	9
10 Corporate and foreign bonds	5.0	7.3	6.5	10
11 Mortgages	0.0	-0.2	1.0	11
12 Corporate equities	25.1	-2.5	-45.6	12
13 Mutual fund shares	18.9	36.6	31.3	13
14 Miscellaneous assets	-6.4	-16.5	-11.0	14
15 Unallocated insurance contracts (2)	-1.6	-5.4	-19.3	15
16 Contributions receivable	0.0	-1.8	7.3	16
17 Other	-4.9	-9.3	0.9	17

(1) Includes 401(k) type plans.

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

F.225.i Individual Retirement Accounts (IRAs) (1)

Billions of dollars

1 Total held at:	262.0	303.5	348.5	1
2 Commercial banking	7.3	26.7	8.7	2
3 Saving institutions	0.1	3.9	13.5	3
4 Credit unions	1.6	3.9	5.0	4
5 Life insurance companies	21.8	-0.5	23.8	5
6 Money market mutual funds	9.0	32.0	45.0	6
7 Mutual funds	73.2	103.3	114.1	7
8 Other self-directed accounts	149.0	134.2	138.3	8

(1) Assets of the household sector (F.100). IRA assets are not included in pension fund reserves (table F.225), except for those at life insurance companies. Figures for depositories (lines 2 through 4) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 5) and are excluded from the mutual fund sector (line 7) and from the money market fund sector (line 6).

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

Billions of dollars

	2005	2006	2007	
1 Total financial assets	2281.3	2369.5	2334.2	1
2 Checkable deposits and currency	5.3	5.5	5.8	2
3 Time and savings deposits	42.0	42.3	43.9	3
4 Money market fund shares	0.0	0.0	0.0	4
5 Security RPs	5.1	5.4	5.6	5
6 Credit market instruments	468.5	457.8	469.4	6
7 Open market paper	5.1	5.5	3.1	7
8 Treasury securities	60.0	61.8	59.7	8
9 Agency- and GSE-backed securities	198.5	184.1	191.0	9
10 Corporate and foreign bonds	200.6	202.2	212.3	10
11 Mortgages	4.2	4.1	3.3	11
12 Corporate equities	1392.8	1490.7	1470.9	12
13 Mutual fund shares	253.4	246.4	226.2	13
14 Miscellaneous assets	114.3	121.4	112.3	14
15 Unallocated insurance contracts (1)	88.8	96.5	92.4	15
16 Contributions receivable	1.8	1.6	1.3	16
17 Other	23.7	23.2	18.6	17

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

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

Billions of dollars

	2005	2006	2007	
1 Total financial assets	3014.2	3309.9	3486.8	1
2 Checkable deposits and currency	5.5	5.7	6.1	2
3 Time and savings deposits	20.0	20.8	21.9	3
4 Money market fund shares	86.7	90.1	94.1	4
5 Security RPs	23.1	26.0	38.1	5
6 Credit market instruments	222.1	246.8	268.7	6
7 Open market paper	23.4	26.1	24.9	7
8 Treasury securities	52.8	54.6	61.5	8
9 Agency- and GSE-backed securities	52.8	66.0	74.7	9
10 Corporate and foreign bonds	87.4	94.8	101.2	10
11 Mortgages	5.6	5.4	6.4	11
12 Corporate equities	1144.2	1264.6	1295.5	12
13 Mutual fund shares	1145.6	1282.2	1384.9	13
14 Miscellaneous assets	367.0	373.8	377.5	14
15 Unallocated insurance contracts (2)	249.6	267.4	262.9	15
16 Contributions receivable	43.0	41.2	48.5	16
17 Other	74.5	65.1	66.1	17

(1) Includes 401(k) type plans.

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

L.225.i Individual Retirement Accounts (IRAs) (1)

Billions of dollars

	2005	2006	2007	
1 Total held at:	3652.0	4220.0	4747.0	1
2 Commercial banking	175.3	202.0	210.7	2
3 Saving institutions	53.8	57.6	71.2	3
4 Credit unions	49.3	53.2	58.2	4
5 Life insurance companies	381.0	406.0	435.0	5
6 Money market mutual funds	157.0	189.0	234.0	6
7 Mutual funds	1433.0	1698.0	1907.0	7
8 Other self-directed accounts	1402.6	1614.2	1830.9	8

(1) Assets of the household sector (L.100), shown at market value. IRA assets are not included in pension fund reserves (table L.225), except for those at life insurance companies. Figures for depositories (lines 2 through 4) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 5) and are excluded from the mutual fund sector (line 7) and from the money market fund sector (line 6).

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

Billions of dollars

	2005	2006	2007	
1 Assets	63912.6	69139.4	72055.8	1
2 Tangible assets	24385.0	25964.4	26650.8	2
3 Financial assets	39527.6	43175.0	45405.0	3
4 Deposits	6087.9	6691.9	7334.3	4
5 Credit market instruments	3465.6	3709.6	4057.6	5
6 Equity shares at market value	15268.4	16919.3	16866.2	6
7 Directly held	5874.9	6178.9	5454.1	7
8 Indirectly held	9393.5	10740.4	11412.0	8
9 Life insurance companies	1140.1	1334.7	1466.8	9
10 Private pension funds	3602.9	3933.0	4008.8	10
11 Defined benefit plans	1567.7	1664.6	1629.1	11
12 Defined contribution plans	2035.2	2268.4	2379.6	12
13 State and local govt. retirement funds	1887.3	2130.6	2194.6	13
14 Federal government retirement funds	112.6	138.1	149.2	14
15 Mutual funds	2650.7	3204.0	3592.7	15
16 Other	14705.7	15854.2	17146.9	16
17 Liabilities	12196.2	13462.3	14389.3	17
18 Net worth	51716.4	55677.1	57666.5	18
Memo:				
19 Equity shares excluding defined benefit plans (line 6 minus lines 11, 13 and part of line 14)	11793.9	13102.6	13021.0	19
Equity shares (line 6) as a percent of				
20 Total assets (line 1)	23.9	24.5	23.4	20
21 Financial assets (line 3)	38.6	39.2	37.1	21

(1) Estimates of equity shares (lines 7 through 15 could differ from other sources owing to alternative definitions of ownership of equity by households. Prior to 1985, all pension assets are assumed to have been in defined benefit plans.