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FEDERAL RESERVE STATISTICAL RELEASE

Z.1

Financial Accounts of the United States

Flow of Funds, Balance Sheets,
and Integrated Macroeconomic Accounts

Historical Annual Tables
2005–2015

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

List of Data Tables

Title	Table	Page
Summaries		
Net National Wealth	B.1	1
Distribution of Gross Domestic Product	F.2	2
Distribution of National Income	F.3	3
Saving and Investment	F.4	4
Net Capital Transfers	F.5	5
Derivation of Measures of Personal Saving	F.6	6
Assets and Liabilities of the Personal Sector	L.6	7

Title	Flows		Levels	
	Table	Page	Table	Page
Sectors				
Domestic Nonfinancial	F.100	8	L.100	70
Households and Nonprofit Organizations	F.101	9	L.101	71
Nonfinancial Business	F.102	10	L.102	72
Nonfinancial Corporate Business	F.103	11	L.103	73
Nonfinancial Noncorporate Business	F.104	12	L.104	74
General Government	F.105	13	L.105	75
Federal Government	F.106	14	L.106	76
State and Local Governments	F.107	15	L.107	77
Domestic Financial	F.108	16	L.108	78
Monetary Authority	F.109	17	L.109	79
Private Depository Institutions	F.110	18	L.110	80
U.S.-Chartered Depository Institutions	F.111	19	L.111	81
Foreign Banking Offices in U.S.	F.112	20	L.112	82
Banks in U.S.-Affiliated Areas	F.113	21	L.113	83
Credit Unions	F.114	21	L.114	83
Property-Casualty Insurance Companies	F.115	22	L.115	84
Life Insurance Companies	F.116	23	L.116	85
Life Insurance Companies: General Accounts	F.116.g	24	L.116.g	86
Life Insurance Companies: Separate Accounts	F.116.s	24	L.116.s	86

Sectors					
Private and Public Pension Funds	F.117	25	L.117	87	
Private Pension Funds	F.118	26	L.118	88	
Private Pension Funds: Defined Benefit Plans	F.118.b	27	L.118.b	89	
Private Pension Funds: Defined Contribution Plans	F.118.c	27	L.118.c	89	
Federal Government Employee Retirement Funds	F.119	28	L.119	90	
Federal Government Employee Retirement Funds: Defined Benefit Plans	F.119.b	29	L.119.b	91	
Federal Government Employee Retirement Funds: Defined Contribution Plans	F.119.c	30	L.119.c	91	
State and Local Government Employee Retirement Funds	F.120	30	L.120	92	
State and Local Government Employee Retirement Funds: Defined Benefit Plans	F.120.b	31	L.120.b	93	
State and Local Government Employee Retirement Funds: Defined Contribution Plans	F.120.c	31	L.120.c	93	
Money Market Mutual Funds	F.121	32	L.121	94	
Mutual Funds	F.122	32	L.122	94	
Closed-End and Exchange-Traded Funds	F.123	33	L.123	95	
Government-Sponsored Enterprises	F.124	34	L.124	96	
Agency- and GSE-Backed Mortgage Pools	F.125	34	L.125	96	
Issuers of Asset-Backed Securities	F.126	35	L.126	97	
Finance Companies	F.127	36	L.127	98	
Real Estate Investment Trusts (REITs)	F.128	37	L.128	99	
Equity Real Estate Investment Trusts	F.128.e	38	L.128.e	100	
Mortgage Real Estate Investment Trusts	F.128.m	38	L.128.m	100	
Security Brokers and Dealers	F.129	39	L.129	101	
Holding Companies	F.130	40	L.130	102	
Funding Corporations	F.131	41	L.131	103	
Rest of the World	F.132	42	L.132	104	
Instruments					
U.S. Official Reserve Assets and SDR Allocations	F.200	43	L.200	105	
Special Drawing Rights (SDRs) Certificates and Treasury Currency	F.201	43	L.201	105	
U.S. Deposits in Foreign Countries	F.202	43	L.202	105	
Net Interbank Transactions	F.203	44	L.203	106	

Instruments				
Checkable Deposits and Currency	F.204	45	L.204	107
Time and Savings Deposits	F.205	46	L.205	108
Money Market Mutual Fund Shares	F.206	46	L.206	108
Federal Funds and Security Repurchase Agreements	F.207	47	L.207	109
Debt Securities	F.208	48	L.208	110
Open Market Paper	F.209	49	L.209	111
Treasury Securities	F.210	50	L.210	112
Agency- and GSE-Backed Securities	F.211	51	L.211	113
Municipal Securities	F.212	52	L.212	114
Corporate and Foreign Bonds	F.213	53	L.213	115
Loans	F.214	54	L.214	116
Depository Institution Loans Not Elsewhere Classified	F.215	55	L.215	117
Other Loans and Advances	F.216	56	L.216	118
Total Mortgages	F.217	57	L.217	119
Home Mortgages	F.218	58	L.218	120
Multifamily Residential Mortgages	F.219	58	L.219	120
Commercial Mortgages	F.220	59	L.220	121
Farm Mortgages	F.221	59	L.221	121
Consumer Credit	F.222	60	L.222	122
Corporate Equities	F.223	61	L.223	123
Mutual Fund Shares	F.224	61	L.224	123
Trade Credit	F.225	62	L.225	124
Life Insurance Reserves	F.226	62	L.226	124
Pension Entitlements	F.227	63	L.227	125
Taxes Payable by Businesses	F.228	63	L.228	125
Proprietors' Equity in Noncorporate Business	F.229	63	L.229	125
Direct Investment	F.230	64	L.230	126
Total Miscellaneous Financial Claims	F.231	65	L.231	127
Identified Miscellaneous Financial Claims -- Part I	F.232	66	L.232	128
Identified Miscellaneous Financial Claims -- Part II	F.233	67	L.233	129
Unidentified Miscellaneous Financial Claims	F.234	68	L.234	130
Sector Discrepancies	F.7	69		
Instrument Discrepancies	F.8	69		

Title	Balance Sheet		Reconciliation	
	Table	Page	Table	Page
Balance Sheet and Changes in Net Worth				
Households and Nonprofit Organizations	B.101	131	R.101	134
Nonfinancial Corporate Business	B.103	132	R.103	135
Nonfarm Noncorporate Business	B.104	133	R.104	136

Title	Flows		Levels	
	Table	Page	Table	Page
Supplementary Tables				
Balance Sheet of Households and Nonprofit Organizations with Equity Detail			B.101.e	137

Title	Table	Page
Integrated Macroeconomic Accounts for the United States		
Total Economy -- Current Account	S.1.a	138
Selected Aggregates for Total Economy and Sectors	S.2.a	139
Households and Nonprofit Institutions Serving Households	S.3.a	141
Nonfinancial Noncorporate Business	S.4.a	144
Nonfinancial Corporate Business	S.5.a	147
Financial Business	S.6.a	150
Central Bank	S.61.a	153
Private Depository Institutions	S.62.a	155
Insurance Companies	S.63.a	158
Pension Funds	S.64.a	161
Other Financial Business	S.65.a	164
Federal Government	S.7.a	167
State and Local Governments	S.8.a	170
Rest of the World	S.9.a	173

B.1 Derivation of U.S. Net Wealth

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 U.S. net wealth (1)	62819.8	67563.5	68129.9	54883.2	56831.6	59805.6	59191.1	64484.6	74397.2	78570.5	80087.9	1
2 Households' direct holdings of nonfinancial assets	28506.3	29469.7	28191.1	24849.1	23743.9	23403.2	23453.4	25151.4	27719.0	29215.2	30991.0	2
3 Real estate	24113.0	24860.4	23381.6	19914.9	18787.5	18434.7	18327.7	19884.8	22350.7	23731.5	25290.5	3
4 Equipment (nonprofits)	206.1	226.0	245.8	264.0	271.9	280.1	293.0	301.8	309.1	320.0	331.5	4
5 Intellectual property products (nonprofits)	79.5	82.8	87.6	91.6	96.4	101.8	109.4	115.9	121.5	125.9	131.3	5
6 Consumer durable goods	4107.8	4300.5	4476.0	4578.6	4588.1	4586.7	4723.3	4848.9	4937.8	5037.8	5237.7	6
7 Nonfin. noncorporate businesses nonfinancial assets	9984.2	10478.5	10675.5	9587.4	8398.9	8826.4	9230.0	9954.4	11034.4	11740.3	12360.3	7
8 Real estate	9043.7	9475.6	9598.7	8469.5	7296.8	7670.5	8001.3	8687.7	9727.8	10375.5	11149.2	8
9 Equipment	574.4	620.5	659.4	699.6	696.3	709.2	740.7	772.6	804.9	838.2	795.7	9
10 Intellectual property products	147.6	159.5	170.1	178.6	183.2	189.9	196.6	204.7	214.6	223.3	143.2	10
11 Inventories	218.4	222.8	247.3	239.6	222.5	256.9	291.3	289.3	287.1	303.3	272.2	11
12 Fin. noncorporate businesses nonfinancial assets (2)	11.7	9.7	12.6	10.7	14.8	15.9	11.9	17.3	15.9	17.5	14.9	12
13 Market value of domestic corporations (3)	17282.8	19764.2	20081.0	12488.9	15806.5	18336.4	17940.5	20525.8	27055.0	30038.1	29013.6	13
14 Nonfinancial corporate equity	12653.1	14357.9	15475.0	9609.3	12223.8	13996.1	13888.1	15578.8	20593.0	22716.8	21727.0	14
15 Financial corporate equity	4629.7	5406.2	4606.0	2879.7	3582.6	4340.2	4052.4	4947.0	6462.0	7321.3	7286.6	15
16 Federal government nonfinancial assets (4)	2426.5	2579.8	2711.3	2829.2	2842.1	2957.5	3066.8	3137.2	3206.4	3258.6	3249.8	16
17 Structures	1176.5	1266.6	1325.4	1369.8	1326.1	1352.5	1406.9	1439.8	1480.6	1507.9	1492.3	17
18 Equipment	520.7	550.7	576.7	616.2	649.8	680.9	711.0	726.6	732.7	742.0	740.0	18
19 Intellectual property products	729.3	762.4	809.3	843.2	866.2	924.1	948.9	970.8	993.1	1008.7	1017.6	19
20 State and local governments nonfinancial assets (4)	6259.0	7008.0	7623.1	8193.3	8243.0	8557.5	9068.6	9384.7	9718.9	9980.2	10038.3	20
21 Structures	5976.8	6715.1	7314.8	7863.3	7903.6	8207.7	8711.9	9022.9	9350.3	9603.7	9655.6	21
22 Equipment	206.9	212.7	221.5	236.4	240.9	245.4	246.5	246.7	248.4	252.1	254.0	22
23 Intellectual property products	75.3	80.2	86.9	93.6	98.5	104.4	110.2	115.2	120.1	124.4	128.7	23
24 Net U.S. financial claims on the rest of the world	-1650.7	-1746.3	-1164.7	-3075.4	-2217.5	-2291.3	-3580.1	-3686.2	-4352.3	-5679.4	-5580.0	24
25 U.S. financial claims on the rest of the world	9027.4	11056.9	13407.3	10624.0	12144.8	13762.7	13932.9	15276.4	16784.2	17304.5	17220.4	25
26 U.S. holdings of foreign corporate equities	3317.7	4329.0	5248.0	2748.4	3995.3	4900.2	4501.4	5321.9	6472.9	6719.7	6753.2	26
27 Other U.S. financial claims	5709.7	6727.9	8159.3	7875.5	8149.5	8862.5	9431.5	9954.6	10311.3	10584.8	10467.2	27
28 Less: Foreign financial claims on U.S.	10678.1	12803.2	14571.9	13699.4	14362.3	16054.1	17513.0	18962.6	21136.5	22983.9	22800.4	28
29 Foreign holdings of U.S. corporate equities	2117.8	2558.4	2954.0	1929.9	2657.4	3213.5	3397.2	3953.0	5204.4	5944.2	5569.7	29
30 Other foreign financial claims	8560.3	10244.8	11617.9	11769.5	11704.8	12840.6	14115.8	15009.6	15932.1	17039.7	17230.7	30
Memo:												
31 A. U.S. net wealth (line 1)	62819.8	67563.5	68129.9	54883.2	56831.6	59805.6	59191.1	64484.6	74397.2	78570.5	80087.9	31
32 Change in U.S. net wealth	6434.7	4743.7	566.4	-13246.8	1948.5	2973.9	-614.4	5293.4	9912.7	4173.3	1517.4	32
33 Percent change in U.S. net wealth	11.4	7.6	0.8	-19.4	3.6	5.2	-1.0	8.9	15.4	5.6	1.9	33
34 B. Household net worth (5)	61755.4	66095.4	66577.3	56214.4	58094.4	62316.3	63544.5	69598.3	79383.5	84200.6	87249.5	34
35 Change in household net worth	5912.3	4340.0	481.9	-10363.0	1880.1	4221.8	1228.3	6053.7	9785.2	4817.1	3048.9	35
36 Percent change in household net worth	10.6	7.0	0.7	-15.6	3.3	7.3	2.0	9.5	14.1	6.1	3.6	36

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

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

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

(4) Excludes land and nonproduced nonfinancial assets.

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

F.2 Distribution of Gross Domestic Product (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Gross Domestic Product (GDP)	13093.7	13855.9	14477.6	14718.6	14418.7	14964.4	15517.9	16155.3	16663.2	17348.1	17947.0	1
2 Personal consumption expenditures (2)	8794.1	9304.0	9750.5	10013.6	9847.0	10202.2	10689.3	11050.6	11392.3	11865.9	12271.9	2
3 Durable goods	1127.2	1156.1	1184.6	1102.3	1023.3	1070.7	1125.3	1191.9	1237.8	1280.2	1328.7	3
4 Nondurable goods	1953.0	2079.7	2176.9	2273.4	2175.1	2292.1	2471.1	2547.2	2598.9	2668.2	2650.1	4
5 Services	5713.8	6068.2	6388.9	6637.9	6648.5	6839.4	7092.8	7311.5	7555.5	7917.5	8293.1	5
6 Gross private domestic investment	2527.1	2680.6	2643.7	2424.8	1878.1	2100.8	2239.9	2511.7	2665.0	2860.0	3020.6	6
7 Fixed investment (3)	2467.5	2613.7	2609.3	2456.8	2025.7	2039.3	2198.1	2449.9	2593.2	2782.9	2911.4	7
8 Nonresidential	1611.5	1776.3	1920.6	1941.0	1633.4	1658.2	1812.1	2007.7	2084.3	2233.7	2301.9	8
9 Household sector (nonprofit organizations)	126.1	137.4	153.9	155.1	147.1	134.1	130.8	137.4	133.7	139.7	148.5	9
10 Nonfinancial corporate business	1132.2	1257.1	1345.6	1365.3	1140.6	1178.1	1299.2	1434.5	1491.7	1603.3	1653.9	10
11 Nonfinancial noncorporate business	173.2	193.2	209.6	224.3	178.9	183.3	214.6	243.7	252.8	268.1	261.2	11
12 Financial institutions	180.0	188.7	211.5	196.2	166.9	162.8	167.5	192.1	206.1	222.6	238.3	12
13 Residential	856.1	837.4	688.7	515.9	392.2	381.1	386.0	442.2	508.9	549.2	609.5	13
14 Household sector	738.9	722.7	582.3	425.3	321.1	318.3	321.1	367.9	424.6	456.6	506.3	14
15 Nonfinancial corporate business	6.0	5.0	17.2	6.8	4.7	0.5	-1.8	0.2	-8.7	-0.7	9.5	15
16 Nonfinancial noncorporate business	108.7	106.2	98.5	83.7	65.8	58.3	60.2	68.9	78.0	85.6	93.9	16
17 REITs	2.5	3.5	-9.3	0.1	0.7	4.0	6.5	5.3	15.0	7.8	-0.3	17
18 Change in private inventories	59.6	67.0	34.5	-32.0	-147.6	61.5	41.8	61.8	71.8	77.1	109.2	18
19 Nonfinancial corporate business	52.5	61.7	31.2	-29.7	-130.8	57.9	34.9	65.8	55.2	63.2	90.8	19
20 Nonfinancial noncorporate business	7.1	5.3	3.3	-2.3	-16.8	3.6	6.8	-4.0	16.6	13.9	18.4	20
21 Net U.S. exports of goods and services	-721.2	-770.9	-718.5	-723.1	-395.4	-512.7	-580.0	-565.7	-508.4	-530.0	-528.9	21
22 Exports	1308.9	1476.3	1664.6	1841.9	1587.7	1852.3	2106.4	2198.2	2263.3	2341.9	2253.4	22
23 - Imports	2030.1	2247.3	2383.2	2565.0	1983.2	2365.0	2686.4	2763.8	2771.7	2871.9	2782.3	23
24 Government consumption expenditures and gross investment	2493.7	2642.2	2801.9	3003.2	3089.1	3174.0	3168.7	3158.6	3114.2	3152.1	3183.4	24
25 Consumption expenditures (4)	1980.0	2089.8	2209.7	2368.6	2442.1	2522.2	2530.9	2544.1	2522.0	2556.3	2572.0	25
26 Federal	723.4	763.9	798.4	879.8	933.7	1003.9	1006.1	1007.8	961.3	955.3	960.6	26
27 State and local	1256.6	1325.9	1411.4	1488.7	1508.4	1518.3	1524.8	1536.3	1560.7	1601.0	1611.4	27
28 Gross investment (4)	513.6	552.3	592.2	634.6	647.0	651.8	637.9	614.4	592.3	595.8	611.4	28
29 Federal	222.9	238.0	251.4	275.8	284.0	300.0	297.4	284.7	269.4	264.6	264.0	29
30 State and local	290.8	314.3	340.8	358.8	363.0	351.9	340.5	329.7	322.9	331.3	347.4	30
Memo:												
31 Net U.S. income receipts from rest of world	92.6	67.6	125.6	172.0	151.0	206.0	246.6	237.6	250.4	263.1	213.6	31
32 U.S. income receipts	575.8	724.2	875.7	856.9	648.9	720.0	792.6	801.5	826.2	854.3	830.5	32
33 - U.S. income payments	483.2	656.6	750.1	684.9	497.8	514.1	546.0	563.9	575.8	591.2	616.9	33
Gross National Product (GNP) =												
34 GDP + net U.S. income receipts	13186.3	13923.5	14603.2	14890.6	14569.8	15170.4	15764.6	16392.8	16913.5	17611.2	18160.6	34
Acquisition of nonproduced nonfinancial assets (net)												
35 Household sector	-9.1	-10.1	-11.2	-11.0	-9.7	-8.5	-7.8	-7.9	-8.2	-8.4	-8.3	35
36 Nonfinancial corporate business	1.0	13.6	0.4	17.6	6.3	-1.1	-0.5	0.8	1.0	1.2	29.4	36
37 Federal government	-2.0	-14.4	-3.3	-20.4	-8.9	-1.0	-0.9	-2.0	-2.4	-2.7	-30.9	37
38 State and local governments	10.0	11.0	13.6	13.8	12.3	10.6	9.2	9.1	9.6	9.9	9.8	38
39 Rest of the world	0.1	-0.1	0.5	-0.0	0.0	-0.0	-0.0	-0.1	0.0	-0.0	0.0	39

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

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

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

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

F.3 Distribution of National Income (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 National Income	11239.8	12004.8	12321.4	12427.8	12126.1	12739.5	13352.3	14061.9	14458.3	15076.5	15546.2	1
2 Compensation of employees	7086.8	7502.3	7898.3	8078.3	7787.0	7961.4	8269.0	8609.9	8839.7	9248.9	9666.6	2
3 Wages and salaries	5692.0	6057.4	6395.2	6531.9	6251.4	6377.5	6633.2	6930.3	7114.4	7477.8	7834.9	3
4 Supplements to wages and salaries	1394.8	1444.9	1503.1	1546.4	1535.6	1583.9	1635.9	1679.6	1725.3	1771.2	1831.7	4
5 Proprietors' income with IVA and CCAAdj	979.0	1053.7	979.2	1026.5	973.0	1032.7	1143.7	1241.4	1285.1	1346.7	1388.3	5
6 Rental income of persons with CCAAdj	238.4	207.5	189.4	262.1	333.7	402.8	485.3	525.3	563.4	610.8	656.6	6
7 Corporate profits with IVA and CCAAdj	1477.7	1646.5	1529.0	1285.1	1397.0	1746.4	1816.6	1998.2	2037.4	2072.9	2008.9	7
8 Corporate profits with IVA	1621.2	1815.7	1708.9	1345.5	1479.2	1799.7	1738.5	2116.6	2164.9	2204.8	2341.9	8
9 Profits before tax	1653.3	1851.4	1748.4	1382.4	1472.6	1840.7	1806.8	2130.8	2161.6	2207.8	2280.4	9
10 Domestic nonfinancial	1004.6	1180.1	1093.5	880.3	752.5	1039.2	1008.9	1241.4	1323.2	1366.1	1448.5	10
11 Domestic financial	409.7	415.1	301.5	95.4	362.9	406.3	375.9	479.0	423.6	423.4	442.8	11
12 Rest of the world	239.1	256.2	353.4	406.7	357.2	395.2	421.9	410.3	414.8	418.2	389.1	12
<i>Less:</i>												
13 Taxes on corporate income	412.4	473.4	445.5	309.1	269.4	370.6	379.1	447.6	468.9	513.9	529.7	13
14 Domestic nonfinancial	271.9	307.7	293.8	227.4	177.8	220.6	228.8	266.7	284.6	316.2	346.6	14
15 Domestic financial	140.5	165.7	151.7	81.7	91.6	150.0	150.3	180.9	184.3	197.6	183.1	15
<i>Equals:</i>												
16 Profits after tax	1240.9	1378.1	1302.9	1073.3	1203.1	1470.1	1427.7	1683.2	1692.7	1693.9	1750.6	16
17 Net dividends	580.5	726.0	818.9	808.6	574.6	564.0	703.7	859.4	924.0	860.0	888.6	17
18 Domestic nonfinancial	170.8	471.1	484.6	474.2	351.4	375.5	441.0	517.9	525.2	573.8	585.8	18
19 Domestic financial	148.9	177.0	193.9	153.9	105.1	67.1	107.7	162.2	252.5	150.6	186.0	19
20 Rest of the world	260.9	77.9	140.4	180.5	118.1	121.4	154.9	179.3	146.3	135.6	116.7	20
21 Undistributed profits	660.4	652.1	484.0	264.7	628.5	906.2	724.0	823.8	768.7	833.9	862.1	21
22 Domestic nonfinancial	561.9	401.3	315.1	178.7	223.3	443.1	339.1	456.8	513.3	476.1	516.1	22
23 Domestic financial	120.3	72.5	-44.1	-140.2	166.2	189.3	117.9	136.0	-13.1	75.2	73.7	23
24 Rest of the world	-21.8	178.3	213.0	226.2	239.1	273.8	267.0	231.0	268.5	282.6	272.3	24
25 Inventory valuation adjustment (IVA)	-32.1	-35.7	-39.5	-37.0	6.7	-41.0	-68.3	-14.2	3.2	-2.9	61.5	25
26 Capital consumption adjustment (CCAAdj)	-143.5	-169.2	-179.9	-60.4	-82.2	-53.3	78.1	-118.5	-127.5	-131.9	-332.9	26
27 Domestic nonfinancial	-101.5	-129.4	-139.4	-29.1	-41.1	-15.2	98.3	-77.6	-89.6	-92.1	-271.4	27
28 Domestic financial	-41.9	-39.8	-40.5	-31.4	-41.2	-38.1	-20.2	-40.9	-37.9	-39.8	-61.5	28
29 Net interest and miscellaneous payments	496.8	580.9	663.4	693.4	563.4	489.4	488.1	527.7	513.5	532.3	523.8	29
30 Taxes on production and imports	934.5	991.9	1034.6	1041.9	1026.1	1057.1	1102.6	1132.1	1178.0	1213.7	1236.0	30
31 Less: Subsidies	60.9	51.5	54.6	52.6	58.3	55.9	60.1	58.0	59.4	57.9	58.6	31
32 Business current transfer payments (net)	93.9	82.6	98.6	114.4	124.9	128.5	131.5	104.7	119.4	127.3	141.2	32
33 To persons (net)	25.7	21.5	30.6	36.6	38.7	43.0	50.2	42.7	41.2	42.0	43.2	33
34 To government (net)	53.4	58.3	62.0	70.6	88.5	87.2	89.2	72.5	91.9	94.8	102.6	34
35 To rest of the world (net)	14.8	2.8	6.0	7.2	-2.3	-1.7	-7.9	-10.6	-13.7	-9.5	-4.6	35
36 Current surplus of government enterprises	-6.4	-9.3	-16.4	-21.2	-20.6	-22.9	-24.5	-19.3	-18.8	-18.3	-16.5	36
Memo:												
Calculation of Gross Domestic Product from National Income: (2)												
37 National Income, from line 1 above	11239.8	12004.8	12321.4	12427.8	12126.1	12739.5	13352.3	14061.9	14458.3	15076.5	15546.2	37
<i>Plus:</i>												
38 Private consumption of fixed capital	1635.3	1765.0	1865.0	1936.9	1925.7	1923.5	1971.1	2038.0	2126.6	2229.9	2299.2	38
39 Government consumption of fixed capital	346.7	371.0	399.4	426.5	442.7	458.1	479.6	496.2	506.2	516.8	522.2	39
40 Statistical discrepancy	-35.5	-217.3	17.5	99.4	75.3	49.2	-38.3	-203.3	-177.6	-212.0	-207.0	40
<i>Less:</i>												
41 Net U.S. income receipts from rest of world	92.6	67.6	125.6	172.0	151.0	206.0	246.6	237.6	250.4	263.1	213.6	41
<i>Equals:</i>												
42 Gross Domestic Product	13093.7	13855.9	14477.6	14718.6	14418.7	14964.4	15517.9	16155.3	16663.2	17348.1	17947.0	42

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

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

F.4 Saving and Investment by Sector (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Gross saving	2338.5	2648.1	2500.3	2268.4	2067.9	2257.5	2434.6	2861.2	3039.2	3266.8	3374.0	1
2 Net saving	356.6	512.1	236.0	-95.0	-300.4	-124.1	-16.1	327.0	406.3	520.1	552.7	2
3 Net private saving	727.9	778.5	574.4	704.1	1220.3	1441.9	1444.0	1637.9	1234.4	1319.2	1276.4	3
4 Domestic business	484.8	447.1	264.6	167.3	552.9	811.9	733.9	691.2	644.5	699.0	590.6	4
5 Nonfinancial corporate business	411.7	386.5	313.1	296.7	381.0	603.5	584.2	556.3	650.7	618.5	555.3	5
6 Financial business	73.1	60.7	-48.5	-129.4	171.9	208.4	149.7	134.8	-6.3	80.5	35.4	6
7 Households and institutions	243.1	331.4	309.8	536.7	667.4	630.0	710.1	946.7	589.9	620.2	685.7	7
8 Net government saving	-371.3	-266.4	-338.4	-799.0	-1520.8	-1566.0	-1460.1	-1310.8	-828.0	-799.2	-723.7	8
9 Federal	-304.7	-227.0	-265.6	-634.0	-1248.8	-1328.7	-1244.1	-1090.1	-640.9	-631.5	-588.3	9
10 State and local	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-215.9	-220.8	-187.1	-167.7	-135.4	10
11 Consumption of fixed capital	1982.0	2136.0	2264.4	2363.4	2368.4	2381.6	2450.6	2534.2	2632.8	2746.7	2821.3	11
12 Private	1635.3	1765.0	1865.0	1936.9	1925.7	1923.5	1971.1	2038.0	2126.6	2229.9	2299.2	12
13 Domestic business	1273.2	1368.8	1451.2	1522.3	1522.4	1523.0	1572.8	1633.4	1699.4	1775.2	1829.8	13
14 Nonfinancial corporate business	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1139.2	1186.2	1232.2	1285.7	1326.1	14
15 Nonfinancial noncorporate business	214.4	232.6	245.6	254.5	253.0	251.8	265.0	273.0	284.5	297.5	307.3	15
16 Financial business	148.9	156.8	165.4	173.9	177.4	176.7	168.6	174.2	182.7	192.0	196.3	16
17 Households and institutions	362.1	396.2	413.7	414.6	403.3	400.5	398.2	404.6	427.2	454.8	469.4	17
18 Government	346.7	371.0	399.4	426.5	442.7	458.1	479.6	496.2	506.2	516.8	522.2	18
19 Federal	189.4	200.7	212.8	226.3	234.5	245.3	257.4	264.3	267.7	270.7	272.7	19
20 State and local	157.3	170.3	186.6	200.2	208.2	212.7	222.2	231.9	238.5	246.1	249.5	20
Gross domestic investment, capital account transactions, and net lending, NIPAs	2303.1	2430.8	2517.8	2367.8	2143.2	2306.7	2396.2	2658.0	2861.5	3054.7	3167.0	21
22 Gross domestic investment	3040.7	3233.0	3235.9	3059.4	2525.1	2752.6	2877.8	3126.1	3257.3	3455.9	3632.0	22
23 Gross private domestic investment	2527.1	2680.6	2643.7	2424.8	1878.1	2100.8	2239.9	2511.7	2665.0	2860.0	3020.6	23
24 Domestic business	1662.1	1820.6	1907.6	1844.4	1410.0	1648.4	1788.0	2006.4	2106.7	2263.8	2365.8	24
25 Nonfinancial corporate business	1185.9	1321.6	1379.4	1342.9	1011.1	1239.0	1338.9	1505.7	1553.2	1673.5	1743.5	25
26 Nonfinancial noncorporate business	296.3	310.3	316.7	305.2	232.0	246.7	281.7	308.6	347.4	367.6	384.0	26
27 Financial business	180.0	188.7	211.5	196.2	166.9	162.8	167.5	192.1	206.1	222.6	238.3	27
28 Households and institutions	865.0	860.1	736.1	580.4	468.1	452.4	451.9	505.3	558.4	596.2	654.8	28
29 Gross government investment	513.6	552.3	592.2	634.6	647.0	651.8	637.9	614.4	592.3	595.8	611.4	29
30 Federal	222.9	238.0	251.4	275.8	284.0	300.0	297.4	284.7	269.4	264.6	264.0	30
31 State and local	290.8	314.3	340.8	358.8	363.0	351.9	340.5	329.7	322.9	331.3	347.4	31
32 Capital account transactions (net) (2)	-12.9	2.1	-0.1	-5.4	0.6	0.7	1.6	-6.5	0.8	0.5	0.4	32
33 Private	-30.8	20.0	-4.0	-53.2	-121.4	-58.5	-46.7	-24.5	7.0	5.5	38.7	33
34 Domestic business	0.1	13.6	0.3	-49.9	-83.4	-29.4	-40.9	-11.5	-4.7	4.5	26.2	34
35 Nonfinancial corporate business	-14.5	13.6	0.3	13.9	44.6	19.8	-6.9	-16.2	-4.7	-5.5	26.2	35
36 Nonfinancial noncorporate business	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	-0.0	0.0	0.0	36
37 Financial business	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	9.6	0.0	10.0	0.0	37
38 Households and institutions	-31.0	6.5	-4.4	-3.3	-38.1	-29.1	-5.8	-12.9	11.7	0.9	12.5	38
39 Government	18.0	-18.0	3.9	47.8	122.0	59.2	48.4	18.0	-6.1	-5.0	-38.3	39
40 Federal	58.3	28.8	49.6	97.2	177.4	125.3	113.0	83.0	55.7	56.1	22.7	40
41 State and local	-40.3	-46.8	-45.7	-49.4	-55.4	-66.2	-64.6	-65.0	-61.8	-61.1	-61.0	41
42 Net lending (+) or net borrowing (-), NIPAs (3)	-724.8	-804.2	-718.0	-686.2	-382.5	-446.6	-483.2	-461.7	-396.6	-401.6	-465.4	42
43 Private	-168.5	-374.4	-182.9	368.7	1464.6	1372.3	1183.6	985.3	511.4	471.6	309.3	43
44 Domestic business	60.3	-235.5	-174.7	-5.4	824.0	765.2	521.3	126.5	64.3	-6.1	-178.5	44
45 Nonfinancial corporate business (3)	114.8	-186.6	-8.9	133.2	492.5	488.5	353.1	49.8	156.8	24.2	-95.2	45
46 Nonfinancial noncorporate business	-68.8	-77.7	-71.1	-47.5	27.0	12.9	-15.1	-30.7	-62.8	-70.2	-76.7	46
47 Financial business	14.3	28.8	-94.6	-91.2	304.4	263.8	183.3	107.4	-29.7	39.9	-6.6	47
48 Households and institutions	-228.8	-139.0	-8.2	374.2	640.6	607.2	662.3	858.9	447.1	477.8	487.8	48
49 Government	-556.3	-429.8	-535.1	-1055.0	-1847.1	-1819.0	-1666.7	-1447.0	-908.0	-873.2	-774.7	49
50 Federal	-396.6	-293.2	-353.9	-780.6	-1475.7	-1508.7	-1397.1	-1193.4	-698.3	-681.4	-602.3	50
51 State and local	-159.7	-136.6	-181.2	-274.3	-371.4	-310.3	-269.6	-253.6	-209.7	-191.8	-172.4	51
52 Statistical discrepancy (line 21 less line 1)	-35.5	-217.3	17.5	99.4	75.3	49.2	-38.3	-203.3	-177.6	-212.0	-207.0	52
Addenda:												
53 Disaster losses	110.4	0.0	0.0	19.1	0.0	0.0	0.0	45.9	0.0	0.0	0.0	53
54 Private	99.2	0.0	0.0	19.1	0.0	0.0	0.0	38.3	0.0	0.0	0.0	54
55 Domestic business	48.8	0.0	0.0	10.8	0.0	0.0	0.0	17.5	0.0	0.0	0.0	55
56 Households and institutions	50.4	0.0	0.0	8.3	0.0	0.0	0.0	20.9	0.0	0.0	0.0	56
57 Government	11.2	0.0	0.0	0.0	0.0	0.0	0.0	7.6	0.0	0.0	0.0	57
58 Federal	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59 State and local	10.7	0.0	0.0	0.0	0.0	0.0	0.0	7.6	0.0	0.0	0.0	59

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

(2) Consists of net capital transfers shown on table F.5 and the acquisition of nonproduced nonfinancial assets (net) shown on table F.2.

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

F.5 Net Capital Transfers (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Capital transfers paid, by sector	166.3	104.0	110.9	193.5	272.2	186.7	137.9	140.0	105.0	111.4	98.2	1
2 By private business	28.9	0.0	0.0	7.6	40.4	25.8	0.0	14.3	0.0	10.0	0.0	2
3 Financial corporations	28.9	0.0	0.0	7.6	0.0	0.0	0.0	14.3	0.0	10.0	0.0	3
4 Disaster-related insurance benefits	28.9	0.0	0.0	7.6	0.0	0.0	0.0	14.3	0.0	0.0	0.0	4
5 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0	5
6 Nonfinancial corporations	0.0	0.0	0.0	0.0	40.4	25.8	0.0	0.0	0.0	0.0	0.0	6
7 Noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 By government	91.8	71.0	79.4	145.9	206.9	141.4	123.5	99.0	79.0	77.6	73.3	8
9 Federal	85.3	71.0	79.4	145.9	206.9	141.4	123.5	99.0	79.0	77.6	73.3	9
10 Investment grants to state and local govts.	49.4	52.7	54.3	57.6	63.4	72.1	69.1	66.6	66.3	66.0	65.6	10
11 Disaster-related insurance benefits	17.3	0.0	0.0	2.8	0.0	0.0	0.0	7.6	0.0	0.0	0.0	11
12 Financial stabilization payments	0.0	0.0	0.0	67.7	121.9	41.5	32.4	4.7	0.0	0.0	0.0	12
13 Other capital transfers paid to business	0.0	0.0	0.0	0.1	8.1	12.7	8.0	8.5	5.7	6.7	3.2	13
14 Other capital transfers paid to persons	15.9	16.4	24.7	16.9	12.9	14.5	12.4	10.5	6.1	4.5	4.1	14
15 Capital transfers paid to rest of world (net)	2.6	2.0	0.4	0.8	0.6	0.7	1.6	1.1	0.8	0.4	0.4	15
16 State and local	6.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Disaster-related insurance benefits	6.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 By persons	30.3	32.9	31.5	33.9	24.9	19.5	14.4	19.0	26.0	23.8	24.8	18
19 Estate and gift taxes, federal	25.0	27.8	26.5	28.3	20.6	15.1	9.6	14.1	20.9	18.8	19.7	19
20 Estate and gift taxes, state and local	5.3	5.1	5.0	5.6	4.3	4.4	4.7	4.9	5.1	5.0	5.2	20
21 By the rest of the world	15.4	0.0	0.0	6.2	0.0	0.0	0.0	7.7	0.0	0.0	0.0	21
22 Disaster-related insurance benefits	15.4	0.0	0.0	6.2	0.0	0.0	0.0	7.7	0.0	0.0	0.0	22
23 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Capital transfers received, by sector	166.3	104.0	110.9	193.5	272.2	186.7	137.9	140.0	105.0	111.4	98.2	24
25 By private business	29.7	0.0	0.0	75.0	130.0	54.2	40.4	26.6	5.7	6.7	3.2	25
26 Financial corporations	1.1	0.0	0.0	68.1	121.9	41.5	32.4	4.7	0.0	0.0	0.0	26
27 Disaster-related insurance benefits	1.1	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Other	0.0	0.0	0.0	67.7	121.9	41.5	32.4	4.7	0.0	0.0	0.0	28
29 Nonfinancial corporations	15.5	0.0	0.0	3.7	2.1	4.9	6.4	17.0	5.7	6.7	3.2	29
30 Disaster-related insurance benefits	15.5	0.0	0.0	3.6	0.0	0.0	0.0	8.5	0.0	0.0	0.0	30
31 Other	0.0	0.0	0.0	0.1	2.1	4.9	6.4	8.4	5.7	6.7	3.2	31
32 Noncorporate business	13.1	0.0	0.0	3.3	6.0	7.8	1.6	4.9	0.0	-0.0	0.0	32
33 Disaster-related insurance benefits	13.1	0.0	0.0	3.3	0.0	0.0	0.0	4.9	0.0	0.0	0.0	33
34 Other	0.0	0.0	0.0	0.0	6.0	7.8	1.6	0.0	0.0	-0.0	0.0	34
35 By government	81.8	85.6	85.8	91.5	88.3	91.8	83.5	88.2	92.3	89.8	90.4	35
36 Federal	25.0	27.8	26.5	28.3	20.6	15.1	9.6	14.1	20.9	18.8	19.7	36
37 Estate and gift taxes paid by persons	25.0	27.8	26.5	28.3	20.6	15.1	9.6	14.1	20.9	18.8	19.7	37
38 State and local	56.8	57.8	59.3	63.2	67.7	76.7	73.8	74.2	71.4	71.0	70.7	38
39 Disaster-related insurance benefits	2.1	0.0	0.0	0.0	0.0	0.0	0.0	2.7	0.0	0.0	0.0	39
40 Estate and gift taxes paid by persons	5.3	5.1	5.0	5.6	4.3	4.4	4.7	4.9	5.1	5.0	5.2	40
41 Investment grants paid by federal government	49.4	52.7	54.3	57.6	63.4	72.1	69.1	66.6	66.3	66.0	65.6	41
42 Other	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	42
43 By persons	52.2	16.4	24.7	26.2	53.3	40.1	12.4	24.0	6.1	14.5	4.1	43
44 Disaster-related insurance benefits	36.3	0.0	0.0	9.3	0.0	0.0	0.0	13.5	0.0	0.0	0.0	44
45 Other	15.9	16.4	24.7	16.9	53.3	40.1	12.4	10.5	6.1	14.5	4.1	45
46 By the rest of the world	2.6	2.0	0.4	0.8	0.6	0.7	1.6	1.1	0.8	0.4	0.4	46
47 Capital transfers paid by U.S. government	2.6	2.0	0.4	0.8	0.6	0.7	1.6	1.1	0.8	0.4	0.4	47
48 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
Addenda: Net capital transfers paid by sector												
49 By private business (lines 2-25)	-0.9	-0.0	-0.0	-67.5	-89.6	-28.3	-40.4	-12.3	-5.7	3.3	-3.2	49
50 Financial corporations (lines 3-26)	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	9.6	0.0	10.0	0.0	50
51 Property-casualty insurance companies (line 4-27)	27.7	0.0	0.0	7.2	0.0	0.0	0.0	14.3	0.0	0.0	0.0	51
52 U.S.-chartered depository institutions	0.0	0.0	0.0	-29.3	-18.2	2.4	3.2	0.0	0.0	10.0	0.0	52
53 Financial stabilization payments (2)	0.0	0.0	0.0	-29.3	-18.2	2.4	3.2	0.0	0.0	0.0	0.0	53
54 Other (lines 5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0	54
55 Government-sponsored enterprises (2)	0.0	0.0	0.0	-6.9	-87.1	-40.2	-31.9	-4.7	0.0	0.0	0.0	55
56 Holding companies (GMAC) (2)	0.0	0.0	0.0	-3.2	-11.3	-1.5	-0.3	0.0	0.0	0.0	0.0	56
57 Funding corporations (AIG) (2)	0.0	0.0	0.0	-28.3	-5.3	-2.2	-3.4	0.0	0.0	0.0	0.0	57
58 Nonfinancial corporations (lines 6-29)	-15.5	-0.0	-0.0	-3.7	38.3	20.9	-6.4	-17.0	-5.7	-6.7	-3.2	58
59 Noncorporate business (lines 7-32)	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	-0.0	0.0	0.0	59
60 By government (lines 8-35)	10.0	-14.6	-6.4	54.4	118.6	49.6	40.0	10.8	-13.3	-12.2	-17.1	60
61 Federal (lines 9-36)	60.3	43.2	53.0	117.6	186.3	126.3	113.9	85.0	58.1	58.8	53.7	61
62 State and local (lines 16-38)	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.8	-74.2	-71.4	-71.0	-70.7	62
63 By persons (lines 18-43)	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.0	-5.1	19.8	9.3	20.7	63
64 By the rest of the world (lines 21-46)	12.8	-2.0	-0.4	5.4	-0.6	-0.7	-1.6	6.5	-0.8	-0.4	-0.4	64

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Net acquisition of financial assets	1360.2	1382.2	1739.9	1728.2	540.6	691.8	1353.0	1373.8	1292.2	1444.2	1625.8	1
2 Foreign deposits	2.1	6.1	17.8	-17.8	-7.2	4.5	-9.9	-7.9	2.3	-6.4	-14.8	2
3 Checkable deposits and currency	-37.2	34.5	-8.3	180.6	115.5	36.2	324.9	236.6	145.9	171.7	191.0	3
4 Time and savings deposits	505.1	505.8	497.4	257.0	98.8	167.7	376.0	422.1	221.6	459.1	526.3	4
5 Money market fund shares	47.0	221.8	240.9	235.4	-269.4	-180.6	-18.7	5.0	30.3	-15.2	-49.3	5
6 Debt securities	67.7	-133.2	496.5	782.5	-74.9	-128.1	8.3	-91.3	-387.1	-113.8	291.1	6
7 Open market paper	14.7	19.0	-10.2	-101.3	16.7	-1.5	-1.8	-0.6	-3.8	-0.1	-1.2	7
8 Treasury securities	-123.1	-96.2	-39.5	143.8	501.6	317.4	-192.8	227.8	-31.4	-238.5	224.8	8
9 Agency- and GSE-backed securities	108.7	-50.4	315.2	301.4	-694.0	0.5	83.0	-69.4	-33.6	97.3	189.7	9
10 Municipal securities	82.4	40.3	25.1	62.4	111.5	57.7	-42.5	-128.3	-28.1	-45.4	-7.4	10
11 Corporate and foreign bonds	-15.0	-46.0	205.9	376.2	-10.7	-502.1	162.4	-120.9	-290.2	72.9	-114.9	11
12 Loans	4.4	64.9	227.1	-162.9	-49.5	5.0	-11.1	10.0	52.5	54.6	-54.8	12
13 Corporate equities (2)	-366.9	-499.4	-932.0	-251.6	-30.5	-212.4	-257.9	-192.7	176.4	69.3	-85.4	13
14 Mutual fund shares	193.7	154.9	256.1	54.6	263.8	170.3	128.9	254.0	248.9	181.4	129.4	14
15 Life insurance reserves	11.8	50.3	10.0	54.0	23.1	8.5	71.8	-29.5	9.3	37.0	33.9	15
16 Pension entitlements	552.4	524.2	499.2	425.1	554.2	669.5	512.1	543.2	471.7	429.7	398.1	16
17 Miscellaneous and other assets	380.1	452.4	435.1	171.3	-83.3	151.2	228.6	224.2	320.5	176.7	260.3	17
18 Gross investment in nonfinancial assets	2197.1	2234.8	2146.1	1919.3	1657.2	1694.0	1783.0	1935.6	2064.4	2161.0	2271.2	18
19 Residential fixed investment	847.6	828.9	680.7	509.0	386.9	376.5	381.3	436.8	502.6	542.1	600.2	19
20 Nonresidential fixed investment	299.3	330.5	363.5	379.4	326.0	317.4	345.4	381.1	386.5	407.8	409.7	20
21 Consumer durables	1052.2	1080.2	1109.8	1044.2	970.8	1005.0	1057.2	1129.5	1166.9	1205.6	1251.2	21
22 Nonproduced nonfinancial assets	-9.1	-10.1	-11.2	-11.0	-9.7	-8.5	-7.8	-7.9	-8.2	-8.4	-8.3	22
23 Inventories	7.1	5.3	3.3	-2.3	-16.8	3.6	6.8	-4.0	16.6	13.9	18.4	23
24 Consumption of fixed capital	1381.1	1474.5	1543.6	1585.8	1586.2	1580.9	1601.5	1640.0	1697.1	1755.6	1772.2	24
25 Residential fixed investment	354.5	388.2	401.6	395.6	377.9	372.0	369.9	372.6	394.7	421.8	434.9	25
26 Nonresidential fixed investment	226.7	245.8	263.4	280.5	287.7	290.7	293.4	305.0	317.0	330.4	341.3	26
27 Consumer durables	799.9	840.5	878.6	909.6	920.6	918.1	938.2	962.5	985.4	1003.4	996.0	27
28 Net investment in nonfinancial assets (3)	816.0	760.3	602.5	333.5	71.0	113.2	181.5	295.5	367.4	405.4	499.0	28
29 Residential fixed investment	493.1	440.7	279.2	113.3	9.0	4.5	11.5	64.2	107.9	120.3	165.3	29
30 Nonresidential fixed investment	72.6	84.8	100.1	98.9	38.2	26.7	52.0	76.1	69.5	77.3	68.3	30
31 Consumer durables	252.4	239.6	231.1	134.6	50.3	86.9	119.0	167.1	181.5	202.2	255.2	31
32 Nonproduced nonfinancial assets	-9.1	-10.1	-11.2	-11.0	-9.7	-8.5	-7.8	-7.9	-8.2	-8.4	-8.3	32
33 Inventories	7.1	5.3	3.3	-2.3	-16.8	3.6	6.8	-4.0	16.6	13.9	18.4	33
34 Net increase in liabilities	1702.0	1857.2	1548.3	461.4	31.6	-146.4	-89.9	506.4	425.7	711.3	783.4	34
35 Home mortgages	1120.6	1071.8	768.9	53.0	36.9	-148.8	-88.6	-82.6	-2.1	51.2	150.2	35
36 Other mortgages	117.8	227.0	286.5	230.9	43.8	-31.7	-21.6	111.0	77.4	132.5	205.3	36
37 Consumer credit	100.4	120.1	150.6	34.3	-94.6	-28.1	111.1	164.1	175.8	221.8	231.6	37
38 Other loans and advances	-31.5	64.4	36.6	-154.5	38.7	77.6	-37.4	66.1	37.4	33.2	-76.3	38
39 Other liabilities	394.8	373.9	305.6	297.7	6.9	-15.4	-53.4	247.9	137.1	272.6	272.6	39
40 Net capital transfers paid (4)	-35.0	16.6	6.8	4.4	-34.4	-28.4	0.4	-10.0	19.8	9.3	20.7	40
41 Personal saving, FOF concept (FOF)	439.2	301.8	800.9	1604.8	545.6	923.1	1624.8	1152.9	1253.7	1147.7	1362.1	41
42 - Net investment in consumer durables	252.4	239.6	231.1	134.6	50.3	86.9	119.0	167.1	181.5	202.2	255.2	42
43 - Government insurance and pension fund reserves (5)	-0.8	-1.8	-1.1	-2.2	-1.2	-3.2	-2.4	-2.5	-2.2	-2.0	-2.2	43
44 + Contr. for govt. soc. insur., U.S.-affiliated areas	4.7	4.6	4.7	4.8	5.0	4.9	4.4	4.6	5.2	5.1	5.3	44
45 = Personal saving, NIPA concept (FOF) (6)	192.3	68.6	575.6	1477.2	501.5	844.4	1512.7	992.9	1079.6	952.6	1114.4	45
46 Personal saving, NIPA concept (NIPA)	243.1	331.4	309.8	536.7	667.4	630.0	710.1	946.7	589.9	620.2	685.7	46
47 Difference	-50.8	-262.8	265.8	940.5	-165.9	214.4	802.5	46.2	489.6	332.4	428.6	47
Memo:												
48 Disposable personal income	9400.8	10036.9	10507.0	10994.4	10942.5	11237.9	11801.4	12403.7	12395.6	12913.9	13403.2	48
<i>Personal saving as a percentage of disposable personal income:</i>												
49 FOF concept (FOF data) (line 41)	4.67	3.01	7.62	14.60	4.99	8.21	13.77	9.29	10.11	8.89	10.16	49
50 NIPA concept (FOF data) (line 44)	2.05	0.68	5.48	13.44	4.58	7.51	12.82	8.00	8.71	7.38	8.31	50
51 NIPA concept (NIPA data) (line 45)	2.59	3.30	2.95	4.88	6.10	5.61	6.02	7.63	4.76	4.80	5.12	51
52 Difference (line 46)	-0.54	-2.62	2.53	8.55	-1.52	1.91	6.80	0.37	3.95	2.57	3.20	52

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

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

(3) Line 18 less line 24.

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

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	39607.5	44367.5	47450.0	41845.9	45748.2	49546.9	50083.7	54012.3	60483.5	63762.1	65146.5	1
2 Foreign deposits	63.8	69.9	87.7	69.9	62.7	67.3	57.4	49.5	51.7	45.3	30.5	2
3 Checkable deposits and currency	660.2	688.4	669.1	814.7	930.2	955.1	1280.1	1503.0	1649.0	1820.7	2011.6	3
4 Time and savings deposits	5285.9	5824.2	6327.5	6584.5	6668.8	6798.4	7174.3	7551.5	7773.7	8295.8	8823.1	4
5 Money market fund shares	1011.4	1179.1	1420.0	1655.4	1386.0	1205.5	1186.7	1191.8	1222.0	1206.8	1157.5	5
6 Debt securities	3518.7	3463.2	4019.9	4749.1	4865.1	4881.3	4483.0	4375.1	4394.7	4143.8	4612.5	6
7 Open market paper	98.4	117.5	107.3	6.0	22.7	21.1	19.4	18.8	15.0	14.9	13.7	7
8 Treasury securities	479.9	390.2	259.2	225.3	886.2	1154.8	750.9	996.8	1200.1	899.9	1185.5	8
9 Agency- and GSE-backed securities	563.7	584.9	803.1	1014.6	314.3	289.8	330.6	239.9	279.7	336.5	539.8	9
10 Municipal securities	1576.3	1616.9	1672.2	1772.2	1847.3	1911.3	1832.5	1685.3	1697.0	1609.7	1601.5	10
11 Corporate and foreign bonds	800.5	753.7	1178.0	1731.0	1794.7	1504.4	1549.7	1434.4	1202.9	1282.9	1272.0	11
12 Loans	809.0	942.8	1169.9	1007.0	959.9	964.9	953.7	952.6	1005.1	1059.8	1005.0	12
13 Other loans and advances	632.1	709.7	934.6	767.2	728.5	751.4	749.5	777.9	841.4	893.2	842.6	13
14 Mortgages	176.9	158.3	152.8	150.9	148.8	142.1	137.2	116.7	111.9	118.9	118.2	14
15 Consumer credit	0.0	74.8	82.5	88.9	82.5	71.3	67.1	58.0	51.8	47.6	44.2	15
16 Corporate equities (2)	8231.9	10190.9	10017.6	5614.4	7278.3	8694.4	8295.0	9669.9	12851.9	14203.3	13994.9	16
17 Mutual fund shares	3283.7	3831.4	4319.1	2791.5	3858.7	4476.7	4435.2	5254.7	6250.5	6672.4	6556.5	17
18 Life insurance reserves	1082.6	1055.2	1077.2	1050.2	1109.5	1137.5	1199.3	1186.4	1233.0	1282.8	1310.6	18
19 Pension entitlements	13307.1	14312.1	15077.2	14087.7	15287.5	16873.8	17298.8	18334.7	19783.8	20587.3	20945.5	19
20 Life insurance companies	1849.6	2008.6	2104.2	1847.4	1988.1	2198.7	2247.9	2433.0	2705.9	2820.5	2837.6	20
21 Private pension funds	5430.5	5845.3	6190.0	5339.2	5990.5	6635.9	6749.9	7276.2	8097.6	8503.3	8570.9	21
22 Governments	6027.1	6458.3	6783.0	6901.0	7308.9	8039.2	8301.0	8625.5	8980.3	9263.5	9537.0	22
23 Miscellaneous and other assets	2353.1	2810.3	3264.9	3421.6	3341.5	3492.0	3720.3	3943.1	4267.9	4444.2	4698.9	23
24 Total liabilities	16342.6	18220.3	19739.2	20068.0	19796.6	19460.2	19222.6	19519.8	19853.4	20517.0	21248.3	24
25 Home mortgages	9389.4	10461.3	11198.1	11120.9	10918.6	10439.1	10196.7	9966.8	9872.4	9875.9	9975.9	25
26 Other mortgages	1788.7	2015.7	2302.2	2530.3	2574.1	2542.3	2520.7	2631.7	2709.1	2841.6	3046.9	26
27 Consumer credit	2320.6	2456.7	2609.9	2644.2	2555.4	2647.2	2758.3	2920.4	3096.2	3318.0	3534.6	27
28 Other loans and advances	351.5	415.9	452.5	298.0	336.7	414.3	376.9	443.1	480.5	513.7	437.4	28
29 Other liabilities	2492.5	2870.7	3176.6	3474.5	3411.8	3417.3	3370.0	3558.0	3695.2	3967.8	4253.5	29

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

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

F.100 Domestic Nonfinancial Sectors (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Gross saving less net capital transfers paid	3207.6	3506.6	3492.9	3281.7	2692.3	2881.8	3166.2	3694.9	4021.1	4201.5	4367.9	1
2 Gross investment	3130.1	3168.8	3668.9	3086.0	2661.6	2880.2	3125.4	3035.3	4215.9	3875.3	4815.5	2
3 Capital expenditures	3910.5	4121.0	4143.0	3907.3	3328.4	3590.9	3761.1	4058.3	4203.1	4431.0	4645.2	3
4 Consumer durables	1052.2	1080.2	1109.8	1044.2	970.8	1005.0	1057.2	1129.5	1166.9	1205.6	1251.2	4
5 Fixed residential investment	862.5	840.8	703.3	523.2	399.3	387.0	388.0	443.0	500.3	547.2	615.4	5
6 Fixed nonresidential investment	1936.3	2133.0	2296.0	2372.0	2105.9	2137.4	2274.0	2424.0	2464.1	2601.2	2669.3	6
7 Inventory change	59.6	67.0	34.5	-32.0	-147.6	61.5	41.8	61.8	71.8	77.1	109.2	7
8 Nonproduced nonfinancial assets	-0.1	0.1	-0.5	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	8
9 Net lending (+) or net borrowing (-)	-780.4	-952.3	-474.1	-821.3	-666.8	-710.6	-635.7	-1023.0	12.8	-555.7	170.3	9
10 Net acquisition of financial assets	2535.4	2279.2	3003.1	1272.1	1009.6	1850.8	1906.8	2147.1	2667.3	2505.4	2948.7	10
11 U.S. official reserve assets	-14.4	-2.7	-0.4	4.2	51.9	1.6	16.2	4.3	-3.3	-3.8	-6.4	11
12 Foreign deposits	11.9	-8.1	18.7	-43.4	-0.3	13.6	-15.7	-7.3	44.4	-15.3	-34.5	12
13 Checkable deposits and currency	51.6	-79.9	9.0	443.1	31.3	270.4	114.9	188.9	286.1	287.3	275.6	13
14 Time and savings deposits	557.5	570.0	476.1	144.3	286.5	221.7	404.7	477.3	275.1	445.2	506.9	14
15 Money market fund shares	113.1	306.5	386.0	416.1	-329.9	-323.7	-52.0	66.3	71.3	-9.4	-12.4	15
16 Security repurchase agreements	13.6	7.0	-1.2	-13.4	-2.6	3.5	-4.2	0.9	0.5	18.7	19.2	16
17 Debt securities	262.0	-21.7	571.3	715.3	50.7	-102.4	-180.7	-118.0	-458.2	-84.8	357.5	17
18 Open market paper	30.2	29.7	-65.6	-136.0	-22.7	23.9	-14.0	-16.8	-19.8	-3.7	-3.9	18
19 Treasury securities	1.9	-43.7	31.1	88.3	499.6	331.4	-232.2	267.2	-49.9	-199.5	283.0	19
20 Agency- and GSE-backed securities	149.7	-12.4	357.6	333.2	-534.2	-20.0	-50.7	-122.1	-67.4	87.4	181.4	20
21 Municipal securities	83.9	37.7	27.8	59.8	113.6	55.9	-44.0	-127.5	-29.9	-46.5	-4.2	21
22 Corporate and foreign bonds	-3.7	-33.0	220.4	370.1	-5.6	-493.6	160.1	-118.9	-291.3	77.5	-98.8	22
23 Loans	17.7	73.3	236.0	-138.9	128.9	144.3	129.5	145.2	173.8	181.8	75.9	23
24 Other loans and advances	-18.3	78.1	222.6	-161.3	25.2	26.5	2.8	41.9	70.7	54.4	-47.3	24
25 Mortgages	31.8	-6.9	-2.9	-1.0	16.3	0.4	-2.3	-16.2	0.6	20.0	24.0	25
26 Consumer credit	4.1	2.1	16.2	23.4	87.4	117.4	129.0	119.4	102.5	107.4	99.2	26
27 Corporate equities	-362.7	-494.6	-927.0	-3.4	-31.6	-188.2	-221.0	-204.7	171.0	70.2	-76.8	27
28 Mutual fund shares	197.8	182.4	255.7	37.3	301.0	184.5	115.9	252.9	249.8	197.9	141.2	28
29 Trade receivables	370.8	22.5	226.3	-182.4	-81.5	146.3	154.8	65.1	323.1	106.2	38.8	29
30 Life insurance reserves	11.8	50.3	10.0	54.0	23.1	8.5	71.8	-29.5	9.3	37.0	33.9	30
31 Pension entitlements	552.4	524.2	499.2	425.1	554.2	669.5	512.1	543.2	471.7	429.7	398.1	31
32 Taxes payable	40.3	5.6	-32.4	-57.0	30.1	28.1	28.1	31.6	31.3	-16.2	22.8	32
33 Equity in noncorporate business	-52.8	-5.5	-46.7	-306.1	-107.6	167.3	231.5	90.3	173.2	24.2	23.9	33
34 U.S. direct investment abroad	24.7	219.2	307.0	262.6	269.7	303.3	403.9	319.2	305.0	311.0	300.1	34
35 Miscellaneous assets	740.1	931.0	1015.5	-485.5	-164.3	302.6	197.0	321.4	543.0	525.9	885.1	35
36 Net increase in liabilities	3315.8	3231.5	3477.2	2093.4	1676.4	2561.4	2542.5	3170.1	2654.4	3061.1	2778.4	36
37 U.S. official reserve assets	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	37
38 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Treasury currency	0.8	0.6	-0.7	-0.8	-0.4	-0.3	0.0	0.0	-0.4	-0.3	-0.0	39
40 Debt securities	495.9	485.9	637.1	1519.4	1803.2	1949.6	1281.5	1514.6	1106.4	1026.4	1187.7	40
41 Open market paper	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	14.2	37.5	-5.4	41
42 Treasury securities	347.3	219.5	270.8	1302.3	1505.7	1645.3	1137.6	1181.0	857.7	736.0	724.4	42
43 Agency- and GSE-backed securities	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	-0.4	-0.4	-0.1	0.2	43
44 Municipal securities	198.1	170.0	235.5	92.4	155.3	99.7	-52.8	-4.9	-43.2	-18.8	66.6	44
45 Corporate and foreign bonds	-41.3	74.2	119.9	116.9	215.2	179.5	162.2	324.9	278.1	271.9	402.0	45
46 Loans	1739.4	1892.5	1842.0	388.5	-577.0	-380.5	15.4	396.1	459.9	809.7	801.9	46
47 Depository institution loans n.e.c.	131.1	181.6	228.0	188.4	-307.7	-53.7	70.7	276.9	124.3	278.1	277.2	47
48 Other loans and advances	85.6	209.7	338.5	-73.4	-126.6	-7.2	24.3	42.2	85.7	106.0	-101.3	48
49 Mortgages	1422.2	1381.1	1124.8	239.2	-291.5	-190.6	-48.1	-87.1	74.0	203.8	394.5	49
50 Consumer credit	100.4	120.1	150.6	34.3	-94.6	-28.1	111.1	164.1	175.8	221.8	231.6	50
51 Corporate equities	-300.2	-496.9	-706.3	-315.6	-51.2	-250.7	-454.6	-344.9	-352.9	-392.2	-562.7	51
52 Trade payables	327.3	177.5	191.8	-136.1	-41.6	200.9	128.4	134.2	193.1	185.3	77.9	52
53 Life insurance reserves	1.1	1.5	1.6	1.0	1.1	0.9	1.3	0.3	0.2	0.8	-0.1	53
54 Taxes payable	6.9	8.2	-45.8	9.8	-9.5	6.4	9.4	9.9	-5.9	2.3	6.7	54
55 Equity in noncorporate business	-51.6	1.3	-50.3	-317.7	-108.2	166.4	234.4	83.6	178.8	22.2	20.9	55
56 Foreign direct investment in U.S.	98.8	191.1	211.9	189.4	104.8	157.4	192.7	188.7	185.5	98.0	349.0	56
57 Miscellaneous liabilities	997.5	969.8	1395.9	755.5	504.6	711.4	1134.0	1187.6	889.7	1309.0	897.0	57
58 Discrepancy	77.5	337.8	-176.0	195.6	30.7	1.6	40.8	659.6	-194.8	326.1	-447.6	58

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

F.101 Households and Nonprofit Organizations (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Personal income	10614.0	11393.9	12000.2	12502.2	12094.8	12477.1	13254.5	13915.1	14068.4	14694.2	15350.7	1
2 - Personal current taxes	1213.2	1357.1	1493.2	1507.8	1152.3	1239.3	1453.2	1511.4	1672.8	1780.2	1947.4	2
3 = Disposable personal income	9400.8	10036.9	10507.0	10994.4	10942.5	11237.9	11801.4	12403.7	12395.6	12913.9	13403.2	3
4 - Personal outlays	9157.7	9705.5	10197.2	10457.7	10275.1	10607.9	11091.2	11457.0	11805.7	12293.7	12717.5	4
5 = Personal saving, NIPA (2)	243.1	331.4	309.8	536.7	667.4	630.0	710.1	946.7	589.9	620.2	685.7	5
6 + Government insurance and pension reserves (3)	-0.8	-1.8	-1.1	-2.2	-1.2	-3.2	-2.4	-2.5	-2.2	-2.0	-2.2	6
7 - Contr. for govt. soc. insur., U.S.-affiliated areas	4.7	4.6	4.7	4.8	5.0	4.9	4.4	4.6	5.2	5.1	5.3	7
8 + Net investment in consumer durables	252.4	239.6	231.1	134.6	50.3	86.9	119.0	167.1	181.5	202.2	255.2	8
9 + Consumption of fixed capital	1159.2	1233.8	1289.2	1320.5	1319.5	1314.0	1336.5	1367.0	1412.5	1458.1	1465.3	9
10 - Net capital transfers paid (4)	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.0	-5.1	19.8	9.3	20.7	10
11 = Gross saving less net capital transfers paid	1671.1	1781.9	1817.5	1977.1	2059.4	2043.3	2156.8	2478.8	2156.7	2264.1	2378.1	11
12 Gross investment	1620.2	1519.1	2083.3	2917.6	1893.5	2257.6	2959.3	2525.0	2646.4	2596.5	2806.7	12
13 Capital expenditures	1908.1	1930.2	1834.7	1613.6	1429.3	1448.9	1501.3	1627.0	1717.1	1793.4	1897.8	13
14 Consumer durable goods	1052.2	1080.2	1109.8	1044.2	970.8	1005.0	1057.2	1129.5	1166.9	1205.6	1251.2	14
15 Residential	738.9	722.7	582.3	425.3	321.1	318.3	321.1	367.9	424.6	456.6	506.3	15
16 Nonprofit nonresidential	126.1	137.4	153.9	155.1	147.1	134.1	130.8	137.4	133.7	139.7	148.5	16
17 Nonproduced nonfinancial assets	-9.1	-10.1	-11.2	-11.0	-9.7	-8.5	-7.8	-7.9	-8.2	-8.4	-8.3	17
18 Net lending (+) or net borrowing (-)	-287.9	-411.1	248.6	1304.0	464.2	808.8	1458.0	898.0	929.3	803.1	909.0	18
19 Net acquisition of financial assets	871.3	863.7	1210.1	1313.3	549.5	706.2	1390.6	1156.2	1166.3	1231.0	1310.9	19
20 Foreign deposits	2.1	6.1	17.8	-17.8	-7.2	4.5	-9.9	-7.9	2.3	-6.4	-14.8	20
21 Checkable deposits and currency	-113.8	-40.2	-75.2	176.8	100.6	39.0	300.3	177.3	133.9	137.1	150.7	21
22 Time and savings deposits	481.6	485.5	482.5	258.3	103.5	164.8	370.0	412.0	210.0	433.6	459.3	22
23 Money market fund shares	44.6	218.6	238.7	234.4	-267.7	-183.7	-19.6	2.0	28.2	-19.1	-54.1	23
24 Debt securities	61.6	-134.6	494.0	790.4	-69.4	-130.6	7.2	-95.5	-387.6	-116.6	286.5	24
25 Open market paper	14.7	19.0	-10.2	-101.3	16.7	-1.5	-1.8	-0.6	-3.8	-0.1	-1.2	25
26 Treasury securities	-129.1	-96.3	-42.5	151.4	507.2	315.5	-193.6	223.8	-33.7	-241.1	220.6	26
27 Agency- and GSE-backed securities	108.7	-50.4	315.2	301.4	-694.0	0.5	83.0	-69.4	-33.6	97.3	189.7	27
28 Municipal securities	82.3	39.0	25.6	62.7	111.4	57.1	-42.8	-128.5	-26.3	-45.6	-7.7	28
29 Corporate and foreign bonds	-15.0	-46.0	205.9	376.2	-10.7	-502.1	162.4	-120.9	-290.2	72.9	-114.9	29
30 Loans	-0.9	66.4	219.7	-159.9	-48.3	0.8	-5.3	12.4	51.5	53.0	-57.4	30
31 Other loans and advances (5)	-9.0	77.6	224.9	-167.4	-41.0	22.9	-1.9	39.5	63.5	51.8	-50.6	31
32 Mortgages	8.1	-17.1	-12.9	1.1	-0.9	-10.9	0.9	-18.1	-5.8	5.4	-3.4	32
33 Consumer credit (student loans)	0.0	6.0	7.7	6.4	-6.4	-11.2	-4.3	-9.0	-6.2	-4.2	-3.4	33
34 Corporate equities (6)	-366.9	-499.4	-932.0	-251.6	-30.5	-212.4	-257.9	-192.7	176.4	69.3	-85.4	34
35 Mutual fund shares	193.7	154.9	256.1	54.6	263.8	170.3	128.9	254.0	248.9	181.4	129.4	35
36 Life insurance reserves	11.8	50.3	10.0	54.0	23.1	8.5	71.8	-29.5	9.3	37.0	33.9	36
37 Pension entitlements (7)	552.4	524.2	499.2	425.1	554.2	669.5	512.1	543.2	471.7	429.7	398.1	37
38 Equity in noncorporate business	-52.8	-5.5	-46.7	-306.1	-107.6	167.3	231.5	90.3	173.2	24.2	23.9	38
39 Miscellaneous assets	58.0	37.4	46.0	55.1	34.9	8.3	61.4	-9.5	48.5	7.8	40.8	39
40 Net increase in liabilities	1159.2	1274.8	961.6	9.3	85.3	-102.5	-67.4	258.2	236.9	428.0	401.9	40
41 Debt securities (municipal securities)	15.1	16.4	21.1	9.3	5.9	-2.2	-7.8	-14.5	-13.1	-4.8	-5.1	41
42 Loans	1130.0	1244.3	924.8	-25.3	42.8	-73.6	-60.5	268.1	246.1	428.4	404.3	42
43 Home mortgages (8)	1053.0	997.7	733.4	93.2	66.9	-176.0	-73.2	-70.7	0.8	45.0	138.0	43
44 Consumer credit	100.4	120.1	150.6	34.3	-94.6	-28.1	111.1	164.1	175.8	221.8	231.6	44
45 Depository institution loans n.e.c. (9)	0.3	44.2	-9.1	4.6	28.3	50.1	-54.9	110.8	28.2	121.1	100.6	45
46 Other loans and advances	-31.5	64.4	36.6	-154.5	38.7	77.6	-37.4	66.1	37.4	33.2	-76.3	46
47 Commercial mortgages	7.8	17.9	13.3	-3.0	3.6	2.8	-6.1	-2.2	3.8	7.4	10.4	47
48 Trade payables	13.0	13.6	14.6	22.2	41.4	-29.4	1.2	4.0	1.0	3.1	1.2	48
49 Deferred and unpaid life insurance premiums	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	0.6	3.0	1.2	1.5	49
50 Discrepancy	50.8	262.8	-265.8	-940.5	165.9	-214.4	-802.5	-46.2	-489.6	-332.4	-428.6	50

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

(2) See table F.6 for derivation of alternative measures of personal saving.

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

(4) Table F.5, line 63.

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

(6) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 35) and life insurance reserves (line 36), and pension entitlements (line 37).

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

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

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

F.102 Nonfinancial Business (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Income before taxes	2063.9	2317.0	2165.7	2021.7	1842.4	2206.6	2311.0	2652.7	2777.8	2890.5	3027.8	1
2 Gross saving less net capital transfers paid	1570.4	1603.8	1606.9	1661.7	1706.4	1951.3	1995.1	2034.3	2170.7	2205.5	2172.0	2
3 Gross investment	1405.8	1439.1	1440.6	680.9	1841.9	1655.2	1200.9	1300.1	1886.9	1465.7	2151.1	3
4 Capital expenditures	1480.7	1642.0	1705.8	1665.7	1248.7	1480.6	1613.5	1809.8	1886.6	2034.6	2157.2	4
5 Fixed investment	1420.1	1561.4	1670.9	1680.1	1390.0	1420.1	1572.3	1747.2	1813.8	1956.2	2018.5	5
6 Residential	114.7	111.1	115.7	90.5	70.5	58.8	58.4	69.0	69.3	84.8	103.4	6
7 Nonresidential	1305.4	1450.3	1555.3	1589.6	1319.5	1361.4	1513.9	1678.2	1744.5	1871.4	1915.1	7
8 Change in inventories	59.6	67.0	34.5	-32.0	-147.6	61.5	41.8	61.8	71.8	77.1	109.2	8
9 Nonproduced nonfinancial assets	1.0	13.6	0.4	17.6	6.3	-1.1	-0.5	0.8	1.0	1.2	29.4	9
10 Net lending (+) or net borrowing (-)	-74.9	-202.9	-265.2	-984.8	593.3	174.7	-412.6	-509.7	0.3	-568.9	-6.1	10
11 Net acquisition of financial assets	1381.8	1220.0	1552.2	-511.5	182.7	784.7	693.6	807.5	1294.2	1029.6	1231.7	11
12 Foreign deposits	9.9	-14.2	0.9	-25.5	6.8	9.1	-5.8	0.6	42.1	-8.9	-19.6	12
13 Checkable deposits and currency	137.5	-42.5	59.3	-55.2	85.6	76.8	55.5	13.7	75.5	73.6	24.1	13
14 Time and savings deposits	73.4	66.9	-40.7	-130.7	172.1	62.8	19.2	43.4	47.4	4.0	37.4	14
15 Money market fund shares	55.1	72.2	129.4	179.6	-73.1	-154.6	-34.6	60.1	41.7	3.0	23.5	15
16 Security repurchase agreements	8.1	1.0	-7.5	-0.9	0.7	4.3	0.4	-2.9	-1.0	12.9	4.0	16
17 Debt securities	46.5	0.3	-59.2	-33.6	10.8	18.0	-7.4	-8.2	-12.7	12.1	-3.4	17
18 Commercial paper	16.0	11.7	-53.2	-12.2	-1.3	12.0	-0.1	-8.4	-6.6	3.5	-2.0	18
19 Treasury securities	24.1	-6.5	-4.1	-15.4	6.8	7.0	-4.2	0.5	1.6	5.1	-1.6	19
20 Agency- and GSE-backed securities	6.0	-2.2	-2.4	-2.6	4.2	1.7	-1.7	-1.2	-4.2	4.8	-2.0	20
21 Municipal securities	0.4	-2.7	0.6	-3.4	1.1	-2.6	-1.4	0.8	-3.5	-1.3	2.2	21
22 Loans	7.4	-15.5	-9.5	-13.2	-9.1	0.1	-4.1	-3.3	-2.1	7.4	6.7	22
23 Mortgages	7.0	-10.0	-11.0	-10.7	-5.3	2.6	-6.4	-4.3	2.6	6.5	7.5	23
24 Consumer credit	0.4	-5.5	1.5	-2.5	-3.7	-2.5	2.3	1.0	-4.6	0.9	-0.8	24
25 Mutual fund shares	0.7	23.6	-4.9	-16.5	35.3	11.1	-12.8	-1.7	1.2	15.1	7.4	25
26 Trade receivables	344.2	25.2	217.3	-171.2	-55.8	133.9	144.4	57.1	310.4	101.3	37.4	26
27 U.S. direct investment abroad	24.7	219.2	307.0	262.6	269.7	303.3	403.9	319.2	305.0	311.0	300.1	27
28 Miscellaneous assets	674.4	883.8	960.1	-507.0	-260.4	319.8	134.9	329.5	486.5	498.1	814.1	28
29 Net increase in liabilities	1456.7	1422.9	1817.4	473.3	-410.6	610.0	1106.2	1317.2	1293.9	1598.4	1237.8	29
30 Debt securities	-7.1	150.0	199.6	190.5	179.3	237.2	204.1	354.1	301.6	309.3	412.5	30
31 Commercial paper	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	14.2	37.5	-5.4	31
32 Municipal securities	41.9	53.3	68.4	66.0	37.2	33.2	8.5	15.2	9.3	-0.1	15.9	32
33 Corporate bonds	-41.3	74.2	119.9	116.9	215.2	179.5	162.2	324.9	278.1	271.9	402.0	33
34 Loans	608.7	647.6	916.5	413.0	-620.6	-307.8	75.0	127.6	213.3	380.9	397.4	34
35 Depository institution loans n.e.c.	130.8	137.3	237.1	183.7	-336.0	-103.8	125.6	166.1	96.1	157.0	176.6	35
36 Other loans and advances	116.5	144.7	301.2	80.2	-166.1	-85.7	60.8	-24.3	47.7	72.4	-25.3	36
37 Mortgages	361.4	365.6	378.1	149.0	-118.5	-118.3	-111.4	-14.1	69.4	151.5	246.1	37
38 Corporate equities	-300.2	-496.9	-706.3	-315.6	-51.2	-250.7	-454.6	-344.9	-352.9	-392.2	-562.7	38
39 Trade payables	248.7	123.4	111.1	-219.4	-65.8	186.6	80.0	78.7	135.4	143.5	25.6	39
40 Taxes payable	6.9	8.2	-45.8	9.8	-9.5	6.4	9.4	9.9	-5.9	2.3	6.7	40
41 Foreign direct investment in U.S.	98.8	191.1	211.9	189.4	104.8	157.4	192.7	188.7	185.5	98.0	349.0	41
42 Miscellaneous liabilities	852.6	798.2	1180.8	523.3	160.7	414.6	765.2	819.4	638.1	1034.5	588.4	42
43 Proprietors' net investment	-51.6	1.3	-50.3	-317.7	-108.2	166.4	234.4	83.6	178.8	22.2	20.9	43
44 Discrepancy	164.6	164.8	166.3	980.8	-135.6	296.1	794.2	734.3	283.7	739.8	20.9	44

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

F.103 Nonfinancial Corporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Profits before tax (book)	1004.6	1180.1	1093.5	880.3	752.5	1039.2	1008.9	1241.4	1323.2	1366.1	1448.5	1
2 - Taxes on corporate income	271.9	307.7	293.8	227.4	177.8	220.6	228.8	266.7	284.6	316.2	346.6	2
3 - Net dividends	170.8	471.1	484.6	474.2	351.4	375.5	441.0	517.9	525.2	573.8	585.8	3
4 + Capital consumption allowance (1)	807.9	848.8	901.4	1063.8	1049.3	1077.3	1236.1	1107.0	1141.7	1192.2	1055.1	4
5 = U.S. internal funds, book	1369.8	1250.1	1216.6	1242.5	1272.6	1520.4	1575.2	1563.8	1655.0	1668.2	1571.2	5
6 + Foreign earnings retained abroad	-17.8	148.7	175.5	183.8	192.7	218.2	215.1	189.8	222.1	236.1	229.3	6
7 + Inventory valuation adjustment (IVA)	-32.1	-35.7	-39.5	-37.0	6.7	-41.0	-68.3	-14.2	3.2	-2.9	61.5	7
8 - Net capital transfers paid (2)	-15.5	-0.0	-0.0	-3.7	38.3	20.9	-6.4	-17.0	-5.7	-6.7	-3.2	8
9 = Total internal funds + IVA	1335.4	1363.1	1352.5	1393.1	1433.7	1676.7	1728.5	1756.4	1886.1	1908.1	1865.2	9
10 Gross investment	1170.8	1198.3	1186.2	412.3	1569.2	1380.6	934.3	1022.1	1602.4	1168.2	1844.2	10
11 Capital expenditures	1191.7	1337.3	1394.4	1360.0	1020.8	1235.4	1331.9	1501.2	1539.2	1666.9	1783.7	11
12 Fixed investment (3)	1138.2	1262.0	1362.8	1372.1	1145.3	1178.6	1297.4	1434.7	1483.0	1602.6	1663.4	12
13 Inventory change + IVA	52.5	61.7	31.2	-29.7	-130.8	57.9	34.9	65.8	55.2	63.2	90.8	13
14 Nonproduced nonfinancial assets	1.0	13.6	0.4	17.6	6.3	-1.1	-0.5	0.8	1.0	1.2	29.4	14
15 Net lending (+) or net borrowing (-)	-20.9	-139.0	-208.2	-947.7	548.5	145.2	-397.5	-479.1	63.2	-498.7	60.5	15
16 Net acquisition of financial assets	944.5	700.1	1072.8	-608.8	299.8	632.7	496.8	506.3	989.5	794.2	895.9	16
17 Foreign deposits	9.9	-14.2	0.9	-25.5	6.8	9.1	-5.8	0.6	42.1	-8.9	-19.6	17
18 Checkable deposits and currency	60.8	-117.2	-7.6	-59.0	70.8	79.6	30.8	-45.5	63.5	39.0	-16.1	18
19 Time and savings deposits	49.9	46.6	-55.7	-129.4	176.9	59.9	13.2	33.3	35.8	-21.5	-29.6	19
20 Money market fund shares	52.7	69.1	127.2	178.5	-71.4	-157.7	-35.4	57.1	39.7	-0.9	18.6	20
21 Security repurchase agreements	8.1	1.0	-7.5	-0.9	0.7	4.3	0.4	-2.9	-1.0	12.9	4.0	21
22 Debt securities	40.4	-1.2	-61.7	-25.7	16.3	15.6	-8.5	-12.5	-13.2	9.3	-7.9	22
23 Commercial paper	16.0	11.7	-53.2	-12.2	-1.3	12.0	-0.1	-8.4	-6.6	3.5	-2.0	23
24 Treasury securities	18.1	-6.7	-7.1	-7.9	12.5	5.1	-5.1	-3.5	-0.6	2.5	-5.9	24
25 Agency- and GSE-backed securities	6.0	-2.2	-2.4	-2.6	4.2	1.7	-1.7	-1.2	-4.2	4.8	-2.0	25
26 Municipal securities	0.3	-4.0	1.1	-3.0	0.9	-3.2	-1.6	0.6	-1.7	-1.5	1.9	26
27 Loans	2.0	-14.0	-16.9	-10.2	-7.8	-4.1	1.7	-0.9	-3.1	5.8	4.1	27
28 Mortgages	1.7	-8.4	-18.4	-7.7	-4.1	-1.6	-0.6	-1.9	1.6	4.9	4.9	28
29 Consumer credit	0.4	-5.5	1.5	-2.5	-3.7	-2.5	2.3	1.0	-4.6	0.9	-0.8	29
30 Mutual fund shares	0.7	23.6	-4.9	-16.5	35.3	11.1	-12.8	-1.7	1.2	15.1	7.4	30
31 Trade receivables	277.6	-14.8	162.6	-168.2	-29.5	96.9	83.4	52.6	261.6	70.8	-12.4	31
32 U.S. direct investment abroad (4)	24.7	219.2	307.0	262.6	269.7	303.3	403.9	319.2	305.0	311.0	300.1	32
33 Miscellaneous assets	417.7	502.0	629.3	-614.5	-167.9	214.8	25.8	107.1	257.8	361.6	647.4	33
34 Insurance receivables	21.2	7.6	8.3	10.9	-4.0	11.7	12.3	8.0	-6.0	10.2	2.0	34
35 Equity in GSEs	0.0	0.1	0.1	-0.1	0.0	0.1	-0.0	0.0	0.0	0.1	0.1	35
36 Investment in finance co. subs.	64.4	22.9	-54.8	-1.1	-9.3	26.7	8.4	2.6	14.7	14.1	-4.1	36
37 Other	332.0	471.4	675.7	-624.3	-154.7	176.3	5.2	96.5	249.0	337.2	649.5	37
38 Net increase in liabilities	965.4	839.1	1281.0	338.9	-248.7	487.6	894.3	985.4	926.3	1292.9	835.4	38
39 Debt securities	-7.1	150.0	199.6	190.5	179.3	237.2	204.1	354.1	301.6	309.3	412.5	39
40 Commercial paper	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	14.2	37.5	-5.4	40
41 Municipal securities (5)	41.9	53.3	68.4	66.0	37.2	33.2	8.5	15.2	9.3	-0.1	15.9	41
42 Corporate bonds (4)	-41.3	74.2	119.9	116.9	215.2	179.5	162.2	324.9	278.1	271.9	402.0	42
43 Loans	266.9	232.2	453.2	87.5	-523.6	-288.4	131.9	-47.5	104.1	175.9	85.0	43
44 Depository institution loans n.e.c.	-27.1	22.0	96.3	64.2	-234.0	-87.0	152.1	101.5	63.7	92.8	77.2	44
45 Other loans and advances (6)	110.1	127.9	287.5	68.0	-160.8	-90.4	60.2	-33.5	41.7	63.0	-31.2	45
46 Mortgages	183.9	82.3	69.4	-44.7	-128.8	-110.9	-80.4	-115.4	-1.2	20.2	39.0	46
47 Corporate equities	-300.2	-496.9	-706.3	-315.6	-51.2	-250.7	-454.6	-344.9	-352.9	-392.2	-562.7	47
48 Trade payables	199.0	109.1	85.1	-225.2	-82.6	156.3	25.2	65.4	101.3	108.7	-25.9	48
49 Taxes payable	-1.8	-0.8	-49.6	3.1	-3.3	7.2	8.8	2.3	-9.1	-1.4	-1.9	49
50 Foreign direct investment in U.S.	98.7	192.0	212.1	189.6	104.6	157.0	192.7	188.3	184.9	97.1	347.2	50
51 Miscellaneous liabilities	709.9	653.6	1086.9	409.0	128.0	468.9	786.2	767.7	596.3	995.5	581.2	51
52 Pension fund contributions payable	-1.9	-2.0	4.5	14.7	-8.6	15.4	3.0	-12.3	-2.5	-1.1	2.8	52
53 Claims of pension fund on sponsor	93.0	148.4	-0.2	141.0	63.0	-32.1	-19.5	-11.6	110.9	54.2	43.3	53
54 Other	618.7	507.1	1082.5	253.2	73.7	485.6	802.7	791.6	487.9	942.3	535.1	54
55 Discrepancy	164.6	164.8	166.3	980.8	-135.6	296.1	794.2	734.3	283.7	739.8	20.9	55
Memo:												
56 Financing gap (7)	-145.9	122.9	217.4	154.4	-258.5	-244.0	-175.1	-48.4	-119.1	1.6	151.1	56

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

(2) Table F.5, line 58.

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

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

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

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

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

F.104 Nonfinancial Noncorporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Gross saving = consumption of fixed capital	221.9	240.7	254.3	265.3	266.7	266.9	265.0	273.0	284.5	297.5	306.8	1
2 Gross saving less net capital transfers paid (1)	235.0	240.7	254.3	268.6	272.7	274.7	266.6	277.9	284.5	297.5	306.8	2
3 Gross investment	235.0	240.7	254.3	268.6	272.7	274.7	266.6	277.9	284.5	297.5	306.8	3
4 Capital expenditures	289.0	304.6	311.4	305.7	227.9	245.1	281.7	308.6	347.4	367.6	373.4	4
5 Fixed investment (2)	281.9	299.3	308.1	308.0	244.7	241.5	274.8	312.6	330.8	353.7	355.0	5
6 Change in inventories	7.1	5.3	3.3	-2.3	-16.8	3.6	6.8	-4.0	16.6	13.9	18.4	6
7 Net lending (+) or net borrowing (-)	-54.0	-63.9	-57.0	-37.1	44.8	29.5	-15.1	-30.7	-62.8	-70.1	-66.6	7
8 Net acquisition of financial assets	437.3	519.9	479.5	97.3	-117.1	152.0	196.9	301.1	304.7	235.4	335.8	8
9 Checkable deposits and currency	76.7	74.7	66.9	3.8	14.9	-2.7	24.6	59.3	12.0	34.6	40.2	9
10 Time and savings deposits	23.5	20.3	14.9	-1.2	-4.8	2.9	6.0	10.1	11.5	25.5	67.0	10
11 Money market mutual funds	2.4	3.2	2.2	1.0	-1.7	3.1	0.8	3.0	2.0	3.9	4.9	11
12 Debt securities	6.1	1.5	2.5	-7.9	-5.5	2.5	1.1	4.2	0.5	2.8	4.6	12
13 Treasury securities	6.0	0.2	3.0	-7.5	-5.7	1.9	0.8	4.0	2.2	2.6	4.2	13
14 Municipal securities	0.1	1.3	-0.5	-0.4	0.2	0.5	0.3	0.2	-1.7	0.2	0.3	14
15 Loans	5.3	-1.5	7.4	-3.0	-1.2	4.2	-5.8	-2.4	1.0	1.6	2.7	15
16 Mortgages	5.3	-1.5	7.4	-3.0	-1.2	4.2	-5.8	-2.4	1.0	1.6	2.7	16
17 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Trade receivables	66.6	40.0	54.7	-3.0	-26.3	37.0	61.0	4.6	48.8	30.4	49.8	18
19 Miscellaneous assets	256.7	381.9	330.8	107.5	-92.5	105.0	109.1	222.4	228.8	136.5	166.6	19
20 Insurance receivables	5.5	4.4	3.7	3.4	-9.8	29.9	-4.7	15.4	-26.0	12.9	-11.0	20
21 Equity investment in GSEs (3)	-0.1	0.2	0.7	1.2	-0.0	0.4	0.3	0.1	0.6	0.8	0.5	21
22 Other	251.2	377.2	326.4	102.9	-82.7	74.7	113.5	206.9	254.1	122.8	177.2	22
23 Net increase in liabilities	491.3	583.8	536.5	134.4	-161.8	122.4	211.9	331.8	367.5	305.5	402.4	23
24 Loans	341.8	415.4	463.2	325.5	-97.1	-19.4	-56.8	175.1	109.1	205.0	312.4	24
25 Depository institution loans n.e.c.	157.9	115.3	140.9	119.6	-102.0	-16.8	-26.5	64.6	32.4	64.2	99.4	25
26 Other loans and advances	6.4	16.8	13.7	12.3	-5.3	4.7	0.6	9.2	6.1	9.4	5.9	26
27 Mortgages	177.5	283.3	308.7	193.7	10.2	-7.4	-30.9	101.3	70.7	131.4	207.1	27
28 Trade payables	49.7	14.3	26.0	5.8	16.9	30.3	54.8	13.3	34.0	34.8	51.5	28
29 Taxes payable	8.7	9.0	3.8	6.7	-6.3	-0.7	0.6	7.6	3.2	3.7	8.6	29
30 Foreign direct investment in U.S.	0.1	-0.9	-0.2	-0.2	0.1	0.3	0.0	0.4	0.6	0.8	1.8	30
31 Miscellaneous liabilities	142.7	144.6	93.9	114.3	32.6	-54.3	-21.0	51.8	41.8	39.0	7.2	31
32 Proprietors' net investment	-51.6	1.3	-50.3	-317.7	-108.2	166.4	234.4	83.6	178.8	22.2	20.9	32

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

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

(3) Equity in the Farm Credit System.

F.105 General Government (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Current receipts, NIPA basis	4012.3	4348.6	4567.7	4488.6	4157.6	4441.8	4604.6	4756.2	5277.8	5490.3	5759.7	1
2 Personal current taxes	1213.2	1357.1	1493.2	1507.8	1152.3	1239.3	1453.2	1511.4	1672.8	1780.2	1947.4	2
3 Taxes on production and imports	934.5	991.9	1034.6	1041.9	1026.1	1057.1	1102.6	1132.1	1178.0	1213.7	1236.0	3
4 Taxes on corporate income	395.9	454.3	420.7	281.1	246.0	346.3	349.6	415.6	434.7	476.2	490.6	4
5 Taxes from the rest of the world	12.1	14.6	15.3	18.8	14.8	15.7	16.7	18.1	19.3	21.7	24.7	5
6 Contributions for govt. social insurance	878.0	927.2	966.1	993.1	969.4	989.0	922.2	956.2	1112.0	1164.1	1209.3	6
7 Income receipts on assets	115.8	136.1	151.3	139.6	136.3	137.2	135.6	128.0	237.5	150.5	129.0	7
8 Current transfer receipts	469.1	476.8	503.0	527.5	633.3	680.1	649.2	614.1	642.3	702.1	739.3	8
9 Current surplus of government enterprises	-6.4	-9.3	-16.4	-21.2	-20.6	-22.9	-24.5	-19.3	-18.8	-18.3	-16.5	9
10 Current expenditures, NIPA basis	4383.6	4615.1	4906.1	5287.6	5678.4	6007.8	6064.7	6067.1	6105.8	6289.4	6483.4	10
11 Consumption expenditures	1980.0	2089.8	2209.7	2368.6	2442.1	2522.2	2530.9	2544.1	2522.0	2556.3	2572.0	11
12 Government social benefits	1502.3	1605.5	1710.8	1935.4	2124.9	2298.3	2327.3	2341.5	2404.3	2506.6	2639.8	12
13 Other current transfer payments	384.2	375.8	401.3	416.1	510.7	558.8	530.1	499.3	504.0	547.2	584.4	13
14 Interest payments	456.2	492.4	529.8	515.0	542.4	572.7	616.4	624.0	616.2	621.4	628.5	14
15 Subsidies	60.9	51.5	54.6	52.6	58.3	55.9	60.1	58.0	59.4	57.9	58.6	15
16 Net saving, NIPA basis	-371.3	-266.4	-338.4	-799.0	-1520.8	-1566.0	-1460.1	-1310.8	-828.0	-799.2	-723.7	16
17 + Consumption of fixed capital	346.7	371.0	399.4	426.5	442.7	458.1	479.6	496.2	506.2	516.8	522.2	17
18 - Insurance and pension fund reserves (2)	-0.8	-1.8	-1.1	-2.2	-1.2	-3.2	-2.4	-2.5	-2.2	-2.0	-2.2	18
19 - Net capital transfers (3)	10.0	-14.6	-6.4	-13.3	-3.4	8.1	7.6	6.1	-13.3	-12.2	-17.1	19
20 = Gross saving less net capital transfers	-33.9	120.9	68.5	-357.1	-1073.4	-1112.8	-985.7	-818.2	-306.3	-268.1	-182.2	20
21 Gross investment	104.0	210.7	145.0	-512.4	-1073.8	-1032.7	-1034.8	-789.7	-317.4	-186.9	-142.3	21
22 Fixed investment	513.6	552.3	592.2	634.6	647.0	651.8	637.9	614.4	592.3	595.8	611.4	22
23 Nonproduced nonfinancial assets	8.0	-3.4	10.3	-6.6	3.4	9.6	8.3	7.2	7.2	7.2	-21.2	23
24 Net lending (+) or net borrowing (-)	-417.7	-338.3	-457.5	-1140.4	-1724.3	-1694.1	-1681.1	-1411.3	-916.8	-789.9	-732.5	24
25 Net acquisition of financial assets	282.3	195.5	240.7	470.4	277.4	359.8	-177.4	183.4	206.8	244.8	406.2	25
26 U.S. official reserve assets	-14.4	-2.7	-0.4	4.2	51.9	1.6	16.2	4.3	-3.3	-3.8	-6.4	26
27 Checkable deposits and currency	28.0	2.8	24.9	321.5	-155.0	154.6	-240.8	-2.1	76.7	76.6	100.7	27
28 Time and savings deposits	2.5	17.5	34.4	16.7	10.8	-5.9	15.5	21.9	17.7	7.6	10.1	28
29 Money market fund shares	13.4	15.6	18.0	2.2	10.9	14.6	2.1	4.3	1.3	6.8	18.3	29
30 Security repurchase agreements	5.5	6.0	6.3	-12.5	-3.2	-0.8	-4.7	3.8	1.5	5.9	15.1	30
31 Debt securities	153.9	112.6	136.4	-41.5	109.3	10.2	-180.5	-14.3	-57.9	19.7	74.4	31
32 Open market paper	-0.4	-1.0	-2.2	-22.5	-38.1	13.4	-12.1	-7.8	-9.4	-7.1	-0.7	32
33 Treasury securities	106.8	59.1	77.7	-47.7	-14.4	8.9	-34.4	42.8	-17.8	36.5	64.1	33
34 Agency- and GSE-backed securities	34.9	40.1	44.8	34.4	155.6	-22.1	-132.0	-51.5	-29.6	-14.7	-6.3	34
35 Municipal securities	1.2	1.4	1.7	0.4	1.1	1.4	0.2	0.2	-0.1	0.4	1.3	35
36 Corporate and foreign bonds	11.3	13.0	14.5	-6.2	5.1	8.6	-2.3	2.0	-1.1	4.6	16.1	36
37 Loans	11.2	22.4	25.7	34.2	186.2	143.4	138.9	136.1	124.3	121.4	126.6	37
38 Mortgages	16.7	20.2	21.0	8.6	22.5	8.7	3.2	6.2	3.9	8.1	19.9	38
39 Consumer credit	3.7	1.6	7.0	19.5	97.5	131.1	131.0	127.5	113.3	110.7	103.4	39
40 Other loans and advances	-9.2	0.5	-2.3	6.1	66.2	3.6	4.8	2.4	7.2	2.5	3.3	40
41 Corporate equities	4.3	4.8	5.0	248.2	-1.0	24.3	36.9	-12.0	-5.4	0.8	8.6	41
42 Mutual fund shares	3.4	4.0	4.5	-0.8	2.0	3.0	-0.2	0.6	-0.3	1.3	4.4	42
43 Trade receivables	26.6	-2.7	9.0	-11.2	-25.7	12.4	10.4	8.0	12.7	4.9	1.4	43
44 Taxes receivable	40.3	5.6	-32.4	-57.0	30.1	28.1	28.1	31.6	31.3	-16.2	22.8	44
45 Miscellaneous assets	7.7	9.7	9.3	-33.6	61.1	-25.5	0.7	1.3	8.0	20.1	30.2	45
46 Net increase in liabilities	700.0	533.8	698.2	1610.8	2001.7	2053.9	1503.7	1594.7	1123.6	1034.8	1138.7	46
47 SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	47
48 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Treasury currency	0.8	0.6	-0.7	-0.8	-0.4	-0.3	0.0	0.0	-0.4	-0.3	-0.0	49
50 Debt securities	487.9	319.5	416.4	1319.6	1618.0	1714.6	1085.1	1174.9	817.9	721.9	780.3	50
51 Treasury securities	347.3	219.5	270.8	1302.3	1505.7	1645.3	1137.6	1181.0	857.7	736.0	724.4	51
52 Municipal securities	141.1	100.3	146.0	17.1	112.2	68.7	-53.6	-5.7	-39.4	-14.0	55.7	52
53 Loans	0.6	0.6	0.7	0.8	0.8	0.9	0.9	0.4	0.5	0.4	0.3	53
54 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Other loans and advances	0.6	0.6	0.7	0.8	0.8	0.9	0.9	0.4	0.5	0.4	0.3	55
56 Trade payables	65.6	40.5	66.1	61.2	-17.3	43.7	47.2	51.5	56.7	38.7	51.1	56
57 Insurance reserves	1.1	1.5	1.6	1.0	1.1	0.9	1.3	0.3	0.2	0.8	-0.1	57
58 Miscellaneous liabilities	143.9	171.2	214.2	229.1	348.8	294.2	369.3	367.6	248.6	273.3	307.1	58
59 Discrepancy	-137.8	-89.8	-76.5	155.3	0.4	-80.2	49.1	-28.5	11.1	-81.3	-39.9	59
Memo:												
60 Net acquisition of financial assets (consolidated) (4)	174.9	135.9	162.4	517.2	291.1	350.0	-143.9	140.1	224.1	208.0	341.9	60
61 Net increase in liabilities (consolidated) (4)	592.5	474.1	619.8	1657.7	2015.3	2044.1	1537.2	1551.4	1140.9	997.9	1074.4	61

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

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

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

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

F.106 Federal Government

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Current receipts, NIPA basis	2303.5	2537.7	2667.2	2579.5	2238.4	2443.3	2574.1	2699.1	3141.3	3265.2	3434.9	1
2 Personal current taxes	936.8	1054.6	1169.7	1174.3	864.5	941.6	1129.1	1164.7	1300.6	1396.9	1538.0	2
3 Taxes on production and imports	99.4	99.2	94.6	94.0	91.4	96.8	108.6	115.1	125.8	137.8	142.6	3
4 Taxes on corporate income	341.0	395.0	362.8	233.7	200.4	298.7	299.4	363.1	379.2	417.9	431.2	4
5 Taxes from the rest of the world	12.1	14.6	15.3	18.8	14.8	15.7	16.7	18.1	19.3	21.7	24.7	5
6 Contributions for govt. social insurance	853.4	905.7	947.2	974.4	950.8	970.9	904.0	938.1	1093.4	1145.2	1190.4	6
7 Income receipts on assets	27.2	29.0	33.4	33.9	48.5	54.6	56.4	52.6	163.2	74.8	51.0	7
8 Current transfer receipts	32.7	37.9	42.0	49.7	67.2	68.1	67.1	56.1	71.1	80.6	65.5	8
9 Current surplus of government enterprises	0.9	1.8	2.0	0.8	0.7	-3.1	-7.1	-8.9	-11.3	-9.7	-8.5	9
10 Current expenditures, NIPA basis	2608.2	2764.8	2932.8	3213.5	3487.2	3772.0	3818.3	3789.1	3782.2	3896.7	4023.2	10
11 Consumption expenditures	723.4	763.9	798.4	879.8	933.7	1003.9	1006.1	1007.8	961.3	955.3	960.6	11
12 Government social benefits	1095.6	1201.6	1277.5	1480.0	1632.2	1774.4	1796.9	1801.5	1842.0	1896.8	1979.9	12
13 Other current transfer payments	384.2	375.8	401.3	416.1	510.7	558.8	530.1	499.3	504.0	547.2	584.4	13
14 Interest payments	344.4	372.3	408.2	388.0	353.6	380.6	425.7	422.9	416.1	440.1	440.1	14
15 Subsidies	60.5	51.1	47.5	49.6	56.9	54.3	59.5	57.6	58.9	57.4	58.1	15
16 Net saving, NIPA basis	-304.7	-227.0	-265.6	-634.0	-1248.8	-1328.7	-1244.1	-1090.1	-640.9	-631.5	-588.3	16
17 + Consumption of fixed capital	189.4	200.7	212.8	226.3	234.5	245.3	257.4	264.3	267.7	270.7	272.7	17
18 - Insurance and pension reserves (1)	-0.8	-1.8	-1.1	-2.2	-1.2	-3.2	-2.4	-2.5	-2.2	-2.0	-2.2	18
19 - Net capital transfers paid (2)	60.3	43.2	53.0	49.9	64.4	84.8	81.5	80.2	58.1	58.8	53.7	19
20 = Gross saving less net capital transfers paid	-174.9	-67.8	-104.7	-455.4	-1077.4	-1165.0	-1065.8	-903.5	-429.1	-417.5	-367.0	20
21 Gross investment	-201.9	-86.7	-122.8	-533.7	-1013.5	-1117.9	-1053.5	-848.5	-393.2	-352.7	-292.7	21
22 Fixed investment	222.9	238.0	251.4	275.8	284.0	300.0	297.4	284.7	269.4	264.6	264.0	22
23 Nonproduced nonfinancial assets	-2.0	-14.4	-3.3	-20.4	-8.9	-1.0	-0.9	-2.0	-2.4	-2.7	-30.9	23
24 Net lending (+) or net borrowing (-)	-422.8	-310.4	-370.8	-789.1	-1288.6	-1416.9	-1350.0	-1131.2	-660.1	-614.6	-525.7	24
25 Net acquisition of financial assets	30.8	-14.4	0.6	579.8	247.4	279.9	-148.4	118.5	220.0	157.9	237.8	25
26 U.S. official reserve assets	-14.4	-2.7	-0.4	4.2	51.9	1.6	16.2	4.3	-3.3	-3.8	-6.4	26
27 Checkable deposits and currency	12.2	-2.7	25.1	313.1	-174.2	148.9	-257.6	6.7	69.6	60.8	109.9	27
28 Time and savings deposits	-1.0	0.2	1.2	-1.3	0.3	0.1	-0.3	0.2	-0.5	0.2	0.0	28
29 Debt securities	0.0	0.0	0.0	54.4	142.5	-46.9	-118.2	-31.3	-0.1	-0.0	-0.0	29
30 Agency- and GSE-backed securities	0.0	0.0	0.0	54.4	142.0	-47.2	-118.1	-31.1	0.0	0.0	0.0	30
31 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.6	0.3	-0.1	-0.2	-0.1	-0.0	-0.0	31
32 Loans	-3.1	5.9	6.8	39.0	176.3	129.3	139.0	131.6	124.4	115.0	106.0	32
33 Other loans and advances	-9.2	0.5	-2.3	6.1	66.2	3.6	4.8	2.4	7.2	2.5	3.3	33
34 Mortgages	2.4	3.7	2.1	13.5	12.6	-5.4	3.3	1.6	4.0	1.7	-0.7	34
35 Consumer credit (3)	3.7	1.6	7.0	19.5	97.5	131.1	131.0	127.5	113.3	110.7	103.4	35
36 Corporate equities (4)	0.0	0.0	0.0	256.3	0.6	24.1	40.3	-13.2	-4.8	-1.6	-0.0	36
37 Trade receivables	9.2	-11.6	1.2	4.2	-21.1	-0.7	4.8	2.6	3.3	-5.2	-0.3	37
38 Taxes receivable	26.0	-6.5	-35.3	-62.2	35.9	27.1	25.6	22.0	27.2	-19.9	14.2	38
39 Miscellaneous assets	1.9	3.1	2.0	-28.0	35.2	-3.6	1.8	-4.4	4.1	12.5	14.4	39
40 Net increase in liabilities	453.6	296.0	371.5	1369.0	1536.0	1696.7	1201.7	1249.7	880.0	772.5	763.5	40
41 SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	41
42 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Treasury currency	0.8	0.6	-0.7	-0.8	-0.4	-0.3	0.0	0.0	-0.4	-0.3	-0.0	43
44 Debt securities	346.9	219.1	270.4	1302.5	1505.8	1645.9	1138.7	1180.6	857.3	735.9	724.6	44
45 Treasury securities (5)	347.3	219.5	270.8	1302.3	1505.7	1645.3	1137.6	1181.0	857.7	736.0	724.4	45
46 Marketable	223.1	154.5	196.1	1263.4	1475.6	1590.0	1083.4	1121.9	806.2	646.7	688.1	46
47 Nonmarketable	124.2	65.0	74.6	38.9	30.0	55.3	54.2	59.1	51.4	89.4	36.2	47
48 Budget agency securities	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	-0.4	-0.4	-0.1	0.2	48
49 Loans (multifamily residential mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Trade payables	33.7	6.2	29.3	22.6	-56.2	5.2	8.8	13.4	18.8	-0.1	12.1	50
51 Insurance reserves	1.1	1.5	1.6	1.0	1.1	0.9	1.3	0.3	0.2	0.8	-0.1	51
52 Miscellaneous liabilities	71.1	68.5	70.9	43.7	35.1	45.0	53.0	55.4	4.1	36.2	26.9	52
53 Claims of pension fund on sponsor	43.1	44.9	47.7	17.6	15.6	20.2	20.8	50.4	-9.3	22.8	16.0	53
54 Other	28.1	23.6	23.2	26.2	19.5	24.9	32.1	5.0	13.4	13.4	10.9	54
55 Discrepancy	27.0	19.0	18.1	78.3	-63.9	-47.1	-12.3	-55.0	-36.0	-64.8	-74.4	55
Memo:												
56 Change in cash balance (6)	4.6	-5.5	27.5	308.6	-173.2	148.9	-258.0	7.5	69.6	62.1	109.9	56

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

(2) Table F.5, line 61 less line 12.

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

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

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

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

F.107 State and Local Governments (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Current receipts, NIPA basis	1708.8	1810.9	1900.6	1909.1	1919.2	1998.5	2030.5	2057.2	2136.5	2225.0	2324.7	1
2 Personal current taxes	276.4	302.5	323.5	333.5	287.8	297.6	324.1	346.7	372.2	383.3	409.5	2
3 Taxes on production and imports	835.1	892.7	940.0	947.9	934.8	960.4	994.0	1016.9	1052.2	1075.9	1093.3	3
4 Taxes on corporate income	54.9	59.2	57.9	47.4	45.6	47.7	50.2	52.5	55.5	58.3	59.4	4
5 Contributions for govt. social insurance	24.6	21.5	18.9	18.7	18.6	18.1	18.2	18.0	18.6	18.9	18.8	5
6 Income receipts on assets	88.6	107.2	117.9	105.7	87.8	82.6	79.2	75.4	74.3	75.7	78.0	6
7 Current transfer receipts	436.4	438.9	460.9	477.8	566.1	612.0	582.1	558.0	571.2	621.5	673.8	7
8 Current surplus of government enterprises	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-17.4	-10.4	-7.5	-8.6	-8.1	8
9 Current expenditures, NIPA basis	1775.4	1850.3	1973.3	2074.1	2191.2	2235.8	2246.4	2277.9	2323.6	2392.7	2460.1	9
10 Consumption expenditures	1256.6	1325.9	1411.4	1488.7	1508.4	1518.3	1524.8	1536.3	1560.7	1601.0	1611.4	10
11 Govt. social benefit payments to persons	406.6	403.9	433.3	455.4	492.6	523.8	530.4	540.0	562.3	609.9	659.9	11
12 Other current transfer payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Interest payments	111.8	120.1	121.5	127.0	188.8	192.1	190.7	201.2	200.1	181.4	188.4	13
14 Subsidies	0.4	0.4	7.1	3.0	1.4	1.6	0.5	0.5	0.5	0.5	0.5	14
15 Net saving, NIPA basis	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-215.9	-220.8	-187.1	-167.7	-135.4	15
16 + Consumption of fixed capital	157.3	170.3	186.6	200.2	208.2	212.7	222.2	231.9	238.5	246.1	249.5	16
17 - Net capital transfers paid (2)	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.8	-74.2	-71.4	-71.0	-70.7	17
18 = Gross saving less net capital transfers paid	141.1	188.7	173.2	98.3	4.0	52.2	80.1	85.3	122.8	149.4	184.8	18
19 Gross investment	305.9	297.4	267.8	21.3	-60.3	85.2	18.7	58.8	75.8	165.9	150.4	19
20 Fixed investment	290.8	314.3	340.8	358.8	363.0	351.9	340.5	329.7	322.9	331.3	347.4	20
21 Nonproduced nonfinancial assets	10.0	11.0	13.6	13.8	12.3	10.6	9.2	9.1	9.6	9.9	9.8	21
22 Net lending (+) or net borrowing (-)	5.2	-27.9	-86.6	-351.3	-435.6	-277.2	-331.0	-280.1	-256.7	-175.3	-206.8	22
23 Net acquisition of financial assets	251.6	209.9	240.1	-109.4	30.1	80.0	-29.0	64.9	-13.2	86.9	168.4	23
24 Checkable deposits and currency	15.8	5.5	-0.2	8.4	19.3	5.7	16.8	-8.8	7.1	15.8	-9.2	24
25 Time and savings deposits	3.4	17.3	33.2	18.0	10.4	-6.0	15.8	21.7	18.2	7.4	10.1	25
26 Money market fund shares	13.4	15.6	18.0	2.2	10.9	14.6	2.1	4.3	1.3	6.8	18.3	26
27 Security repurchase agreements	5.5	6.0	6.3	-12.5	-3.2	-0.8	-4.7	3.8	1.5	5.9	15.1	27
28 Debt securities	153.9	112.6	136.4	-95.9	-33.2	57.1	-62.3	17.0	-57.8	19.7	74.4	28
29 Open market paper	-0.4	-1.0	-2.2	-22.5	-38.1	13.4	-12.1	-7.8	-9.4	-7.1	-0.7	29
30 Treasury securities	106.8	59.1	77.7	-47.7	-14.4	8.9	-34.4	42.8	-17.8	36.5	64.1	30
31 Agency- and GSE-backed securities	34.9	40.1	44.8	-20.0	13.6	25.1	-13.9	-20.4	-29.6	-14.7	-6.3	31
32 Municipal securities	1.2	1.4	1.7	0.4	1.1	1.4	0.2	0.2	-0.1	0.4	1.3	32
33 Corporate and foreign bonds	11.3	13.0	14.5	-6.2	4.6	8.2	-2.2	2.1	-1.0	4.6	16.1	33
34 Loans (mortgages)	14.3	16.5	18.9	-4.9	10.0	14.1	-0.1	4.6	-0.1	6.4	20.6	34
35 Corporate equities	4.3	4.8	5.0	-8.2	-1.6	0.2	-3.4	1.1	-0.5	2.5	8.6	35
36 Mutual fund shares	3.4	4.0	4.5	-0.8	2.0	3.0	-0.2	0.6	-0.3	1.3	4.4	36
37 Trade receivables	17.4	8.9	7.8	-15.4	-4.6	13.1	5.6	5.3	9.5	10.0	1.7	37
38 Taxes receivable	14.3	12.1	3.0	5.2	-5.8	1.0	2.4	9.5	4.1	3.7	8.6	38
39 Miscellaneous assets	5.8	6.6	7.3	-5.6	26.0	-22.0	-1.1	5.7	3.9	7.6	15.8	39
40 Net increase in liabilities	246.4	237.8	326.7	241.9	465.7	357.1	302.0	345.0	243.5	262.2	375.2	40
41 Debt securities (municipal securities)	141.1	100.3	146.0	17.1	112.2	68.7	-53.6	-5.7	-39.4	-14.0	55.7	41
42 Short-term (3)	-1.7	-8.2	16.8	4.6	7.8	-0.7	-10.6	3.8	-10.9	-6.7	-5.8	42
43 Long-term	142.8	108.5	129.2	12.5	104.4	69.3	-42.9	-9.4	-28.6	-7.4	61.6	43
44 Loans (U.S. government loans)	0.6	0.6	0.7	0.8	0.8	0.9	0.9	0.4	0.5	0.4	0.3	44
45 Trade payables	31.9	34.3	36.7	38.6	38.9	38.5	38.4	38.1	38.0	38.8	39.0	45
46 Claims of pension fund on sponsor (4)	72.8	102.6	143.3	185.3	313.8	249.1	316.3	312.2	244.4	237.1	280.2	46
47 Discrepancy	-164.9	-108.7	-94.6	77.0	64.3	-33.1	61.4	26.5	47.0	-16.5	34.4	47

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

(2) Table F.5, line 62.

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

(4) Included in miscellaneous liabilities.

F.108 Domestic Financial Sectors (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Gross saving less net capital transfers paid	191.3	215.1	112.1	31.4	340.9	375.1	319.6	297.8	179.0	265.3	251.7	1
2 Gross investment	533.1	455.1	354.8	-227.7	104.6	152.2	244.4	278.6	403.3	253.2	349.2	2
3 Capital expenditures	182.4	192.2	202.2	196.3	167.5	166.8	173.9	197.4	221.1	230.4	238.0	3
4 Fixed residential investment	2.5	3.5	-9.3	0.1	0.7	4.0	6.5	5.3	15.0	7.8	-0.3	4
5 Fixed nonresidential investment	180.0	188.7	211.5	196.2	166.9	162.8	167.5	192.1	206.1	222.6	238.3	5
6 Net lending (+) or net borrowing (-)	350.7	263.0	152.6	-424.0	-62.9	-14.6	70.4	81.3	182.2	22.8	111.1	6
7 Net acquisition of financial assets	3761.4	4559.8	5422.2	3670.4	-1173.0	111.6	1984.4	1563.7	3015.8	2682.4	1237.6	7
8 U.S. official reserve assets	0.3	0.3	0.5	0.6	0.3	0.3	-0.3	0.2	0.2	0.2	0.1	8
9 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury currency	0.1	1.7	0.5	-0.0	4.0	0.9	0.7	0.6	0.7	0.8	1.3	10
11 Foreign deposits	7.8	-10.1	35.0	-14.7	11.6	8.9	-64.2	0.3	-9.8	-9.8	-13.4	11
12 Net interbank assets	3.5	0.1	54.2	1351.5	-349.5	-106.9	603.0	-64.1	760.1	131.5	-401.8	12
13 Checkable deposits and currency	-57.1	51.5	32.1	66.5	-29.7	-32.5	37.0	9.2	-3.6	-19.9	-14.1	13
14 Time and savings deposits	31.8	32.2	96.0	124.7	130.5	-110.9	-47.9	5.1	81.6	13.8	-78.5	14
15 Money market fund shares	11.9	1.1	342.4	306.6	-193.6	-181.6	-65.1	-86.7	-57.9	11.1	41.2	15
16 Federal funds and security repos	287.4	172.8	570.2	-501.3	-518.8	283.7	159.0	217.6	-452.3	11.4	64.2	16
17 Debt securities	638.0	1132.8	984.4	641.9	855.4	857.5	1032.3	979.7	1284.7	862.2	552.7	17
18 Open market paper	194.0	232.5	-120.4	6.3	-390.7	-93.6	-75.0	0.0	20.7	-25.2	18.3	18
19 Treasury securities	100.3	112.9	74.4	502.4	451.6	573.5	1014.5	324.1	482.7	618.1	385.0	19
20 Agency- and GSE-backed securities	-209.5	123.2	308.2	667.7	700.3	47.7	71.2	171.5	389.0	67.9	12.5	20
21 Municipal securities	111.2	126.9	197.0	26.7	34.0	30.7	-9.4	123.1	-17.6	23.3	64.0	21
22 Corporate and foreign bonds	441.9	537.2	525.2	-561.2	60.2	299.2	31.0	361.0	410.0	178.0	72.9	22
23 Loans	1770.2	1927.0	2060.8	929.9	-1426.6	-657.0	-85.5	259.1	520.6	777.6	728.5	23
24 Depository institution loans n.e.c.	171.1	198.1	341.5	687.2	-766.3	-86.0	177.6	176.9	196.5	320.0	281.2	24
25 Other loans and advances	98.3	216.3	452.5	-15.2	-425.7	-134.5	-70.2	103.6	157.4	150.1	-59.0	25
26 Mortgages	1404.5	1394.6	1132.4	247.0	-52.7	-291.0	-174.9	-66.1	93.3	193.1	373.9	26
27 Consumer credit	96.3	118.0	134.4	10.9	-182.0	-145.5	-17.9	44.7	73.4	114.4	132.4	27
28 Corporate equities	244.4	75.5	303.6	160.2	163.9	75.2	-113.1	-26.0	-19.0	75.1	62.1	28
29 Mutual fund shares	82.2	141.8	108.1	-70.2	214.6	156.2	14.1	53.9	112.6	78.8	-41.6	29
30 Trade receivables	-0.4	13.4	1.8	-14.9	-38.0	-8.6	-0.8	-1.6	-2.2	1.2	8.7	30
31 Life insurance reserves	0.0	7.9	16.2	5.3	2.8	8.2	7.7	14.7	10.8	10.9	10.6	31
32 U.S. direct investment abroad	11.5	25.8	107.0	66.4	40.7	-2.3	15.2	20.5	23.6	26.0	20.0	32
33 Miscellaneous assets	729.6	986.1	709.4	617.8	-43.5	-179.7	492.5	181.5	765.6	711.5	297.5	33
34 Net increase in liabilities	3410.7	4296.8	5269.6	4094.4	-1110.1	126.2	1914.0	1482.4	2833.6	2659.6	1126.4	34
35 Net interbank liabilities	-6.2	4.7	-50.1	1751.8	-536.9	-142.8	820.5	-194.5	1129.1	115.3	-501.4	35
36 Checkable deposits and currency	4.4	-19.9	36.7	568.4	-7.9	266.3	234.5	267.7	332.6	351.1	292.2	36
37 Time and savings deposits	609.9	636.1	608.8	342.4	343.7	115.6	404.1	520.4	409.1	513.2	406.2	37
38 Money market fund shares	125.1	311.6	747.3	746.5	-516.3	-512.4	-112.6	2.2	24.6	6.8	30.1	38
39 Federal funds and security repos	479.3	486.3	301.4	-1015.5	-431.0	213.4	184.3	208.6	-382.6	9.0	-22.9	39
40 Debt securities	1047.8	1316.7	1540.4	454.4	-973.2	-679.8	-354.6	-316.3	65.0	176.5	163.2	40
41 Open market paper	214.2	196.4	-111.5	-125.4	-448.1	-102.2	-68.2	-58.8	-48.9	-37.3	-42.7	41
42 Agency- and GSE-backed securities	80.4	328.2	905.7	768.7	-60.1	-39.5	-22.1	-23.8	238.3	150.3	220.4	42
43 Corporate and foreign bonds	753.2	792.1	746.2	-189.0	-465.1	-538.0	-264.3	-233.7	-124.4	63.5	-14.5	43
44 Loans	69.4	104.6	530.9	344.2	-750.3	-176.6	17.9	-80.1	189.9	149.2	2.0	44
45 Depository institution loans n.e.c.	22.7	-0.4	84.1	483.7	-443.8	-56.2	63.6	-130.4	33.2	13.3	-18.7	45
46 Other loans and advances	32.6	98.4	442.2	-146.3	-318.3	-121.2	-59.2	45.4	136.8	126.6	17.2	46
47 Mortgages	14.1	6.6	4.7	6.8	11.8	0.8	13.5	4.8	19.9	9.3	3.5	47
48 Corporate equities	78.4	60.0	179.6	639.2	314.1	189.5	161.6	155.5	158.3	218.3	207.2	48
49 Mutual fund shares	286.0	346.2	376.1	-58.1	533.4	395.9	200.7	386.2	346.0	309.4	95.3	49
50 Trade payables	7.0	5.2	-2.4	-24.7	48.9	-52.0	-3.8	-0.0	0.3	3.4	8.4	50
51 Life insurance reserves	10.7	56.6	24.6	58.4	24.8	15.9	78.2	-15.1	19.9	47.1	44.6	51
52 Pension entitlements	552.4	524.2	499.2	425.1	554.2	669.5	512.1	543.2	471.7	429.7	398.1	52
53 Taxes payable	-11.6	14.3	-23.5	-133.6	6.1	13.0	10.7	6.9	17.7	16.6	-13.6	53
54 Equity in noncorporate business	-1.2	-6.8	3.6	11.6	0.6	0.9	-2.9	6.7	-5.6	2.0	3.0	54
55 Foreign direct investment in U.S.	13.9	52.0	9.3	120.7	45.7	48.5	43.4	5.1	31.1	13.6	35.8	55
56 Miscellaneous liabilities	145.4	405.1	487.9	-136.5	234.1	-238.6	-280.2	-14.1	26.4	298.5	-21.9	56
57 Discrepancy	-341.8	-240.1	-242.8	259.2	236.3	223.0	75.2	19.2	-224.4	12.1	-97.5	57

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

F.109 Monetary Authority (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Gross saving	5.2	4.7	1.2	3.0	-0.7	-8.5	-0.2	-17.5	-0.9	5.7	5.4	1
2 Fixed nonresidential investment	0.6	0.8	0.9	0.7	0.8	0.7	0.6	0.8	0.6	0.7	ND	2
3 Net acquisition of financial assets	37.4	29.6	42.7	1319.8	-4.5	185.5	493.6	9.7	1118.8	481.6	-13.3	3
4 U.S. official reserve assets	0.3	0.3	0.5	0.6	0.3	0.3	-0.3	0.2	0.2	0.2	0.1	4
5 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury currency	0.1	1.7	0.5	-0.0	4.0	0.9	0.7	0.6	0.7	0.8	1.3	6
7 Federal Reserve float (2)	-0.0	-1.2	0.3	-1.5	-0.6	0.7	0.8	0.1	-0.5	0.4	0.5	7
8 Interbank loans (2)	0.0	-0.0	48.6	511.1	-463.1	-96.4	-0.0	-0.1	0.0	0.1	-0.0	8
9 Discount window (3)	0.0	-0.0	48.6	495.4	-447.4	-96.4	-0.0	-0.1	0.0	0.1	-0.0	9
10 AMLF (4)	0.0	0.0	0.0	15.7	-15.7	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Security repurchase agreements	13.8	-6.0	5.8	33.5	-80.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Debt securities	26.4	34.7	-38.3	-245.0	1349.2	316.3	444.0	64.5	1086.6	480.7	5.1	12
13 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Treasury securities	26.4	34.7	-38.3	-264.7	300.7	244.9	642.0	2.7	542.6	252.6	0.2	14
15 Treasury bills	8.3	5.7	-49.2	-209.4	0.0	0.0	0.0	-18.4	0.0	0.0	0.0	15
16 Other Treasury securities	18.1	29.0	10.9	-55.3	300.7	244.9	642.0	21.1	542.6	252.6	0.2	16
17 Agency- and GSE-backed securities	0.0	0.0	0.0	19.7	1048.5	71.4	-197.9	61.8	543.9	228.1	4.9	17
18 Mortgage-backed securities	0.0	0.0	0.0	0.0	908.4	83.8	-154.5	89.0	563.5	246.7	10.6	18
19 Other agency- and GSE-backed securities	0.0	0.0	0.0	19.7	140.2	-12.4	-43.5	-27.2	-19.6	-18.5	-5.7	19
20 Loans (depository institution loans n.e.c.)	0.0	0.0	0.0	490.4	-347.6	-44.8	-67.6	-29.9	-0.5	-0.1	0.0	20
21 Households (TALF) (5)	0.0	0.0	0.0	0.0	47.5	-22.8	-15.7	-8.5	-0.5	-0.1	0.0	21
22 Brokers and dealers (6)	0.0	0.0	0.0	45.5	-45.5	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Funding corporations (7)	0.0	0.0	0.0	444.9	-349.6	-21.9	-51.9	-21.5	0.0	0.0	0.0	23
24 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Corporate equities (8)	0.0	0.0	0.0	0.0	25.1	1.3	-26.4	0.0	0.0	0.0	0.0	25
26 Miscellaneous assets	-3.2	0.1	25.4	530.7	-494.9	7.3	142.4	-25.6	32.3	-0.5	-20.2	26
27 Nonofficial foreign currencies (9)	0.0	0.0	24.0	529.7	-543.5	-10.2	99.7	-90.9	-8.6	1.3	-0.5	27
28 Other	-3.2	0.1	1.4	0.9	48.5	17.5	42.7	65.3	40.9	-1.8	-19.7	28
29 Net increase in liabilities	36.1	27.2	39.6	1317.2	-9.1	184.6	493.2	9.3	1118.7	480.6	5.3	29
30 Depository institution reserves	-5.0	-0.3	2.1	839.2	117.0	-8.9	594.2	-71.2	758.0	128.9	-400.8	30
31 Vault cash of depository institutions	8.6	1.6	3.3	2.7	-2.8	-2.2	8.1	7.1	2.6	2.0	-1.4	31
32 Checkable deposits and currency	30.1	23.5	17.8	428.2	-117.6	185.0	-122.1	62.1	139.5	152.2	204.4	32
33 Due to federal government	-1.4	0.2	11.4	349.3	-173.8	149.0	-255.0	7.0	69.8	61.0	110.1	33
34 Treasury cash holdings	-0.1	0.1	0.0	0.0	-0.0	-0.1	-0.0	0.0	0.1	-0.0	0.1	34
35 Treasury general deposit account	-1.3	0.1	11.4	90.0	80.5	-45.9	-55.0	7.0	69.7	61.1	110.0	35
36 Treasury temporary supplementary financing account	0.0	0.0	0.0	259.3	-254.3	195.0	-200.0	0.0	0.0	0.0	0.0	36
37 Due to government-sponsored enterprises	0.9	-1.2	0.9	19.4	14.0	-21.6	51.1	-37.4	-1.3	-5.8	10.9	37
38 Due to rest of the world	0.0	0.0	-0.0	1.3	1.0	0.9	-3.2	6.3	1.5	-2.7	-0.0	38
39 Currency outside banks	30.6	24.5	5.5	58.2	41.2	56.7	85.0	86.2	69.5	99.7	83.4	39
40 Security repurchase agreements	-0.3	-0.9	14.4	44.4	-10.6	-18.0	40.2	7.3	208.7	193.9	202.6	40
41 Reverse repurchase agreement operations (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	197.8	199.0	77.9	41
42 Other	-0.3	-0.9	14.4	44.4	-10.6	-18.0	40.2	7.3	11.0	-5.0	124.7	42
43 Miscellaneous liabilities	2.8	3.2	2.1	2.6	4.9	28.7	-27.2	4.0	9.8	3.5	0.6	43
44 Federal Reserve Bank stock	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	1.1	0.9	44
45 Other	1.1	1.4	-1.0	0.0	0.4	27.8	-27.5	3.5	9.7	2.4	-0.3	45
46 Discrepancy	3.3	1.5	-2.8	-0.3	-6.0	-10.0	-1.2	-18.8	-1.6	3.9	23.3	46

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

(2) Shown on table F.203.

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

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

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

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

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

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

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

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

F.110 Private Depository Institutions (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Gross saving less net capital transfers paid (2)	11.6	-9.5	-29.5	36.1	92.2	144.6	75.8	6.6	20.9	-27.5	-48.6	1
2 Fixed nonresidential investment	38.2	45.0	43.2	44.4	45.7	35.7	25.1	27.6	24.7	26.5	35.1	2
3 Net lending (+) or net borrowing (-)	184.5	113.0	95.9	82.3	-314.5	-23.8	-14.3	-70.2	45.6	-123.9	36.9	3
4 Net acquisition of financial assets	962.4	932.4	1091.2	1198.4	-699.2	-193.2	840.5	500.1	993.4	972.1	518.7	4
5 Vault cash	8.6	1.6	3.3	2.7	-2.8	-2.2	8.1	7.1	2.6	2.0	-1.4	5
6 Reserves at Federal Reserve	-5.0	-0.3	2.1	839.2	117.0	-8.9	594.2	-71.2	758.0	128.9	-400.8	6
7 Federal funds and security repos	20.1	128.8	157.4	-125.0	-308.1	20.9	22.5	112.0	-98.0	10.6	25.2	7
8 Debt securities	202.4	151.4	139.6	117.7	117.2	146.1	138.0	190.4	46.3	216.7	203.3	8
9 Open market paper	-0.0	0.2	-0.5	15.3	-15.7	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	-7.0	0.6	10.4	-20.8	94.7	103.0	-46.7	86.6	-35.1	195.4	36.8	10
11 Agency- and GSE-backed securities	46.0	18.7	-115.8	142.2	172.6	138.5	133.6	49.7	42.4	26.2	155.2	11
12 Municipal securities	18.5	25.1	12.6	20.4	3.4	29.3	46.8	68.0	55.1	31.0	47.4	12
13 Corporate and foreign bonds	145.0	106.9	232.9	-39.3	-137.8	-124.7	4.3	-13.8	-16.2	-35.9	-36.0	13
14 Loans	690.1	651.7	695.6	304.6	-661.7	-279.4	142.9	277.2	260.9	578.8	676.0	14
15 Depository institution loans n.e.c.	171.1	198.1	341.5	196.8	-418.7	-41.2	245.1	206.8	197.0	320.1	281.2	15
16 Other loans and advances	0.0	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Mortgages	485.2	394.3	295.4	38.3	-179.4	-157.2	-105.8	21.7	-11.0	149.9	255.7	17
18 Consumer credit	33.8	59.6	58.6	69.7	-63.6	-81.0	3.6	48.7	74.9	108.8	139.2	18
19 Corporate equities	-0.9	-0.4	1.4	0.9	6.3	-1.7	0.9	-10.5	0.8	0.7	2.0	19
20 Mutual fund shares	-3.0	3.5	3.4	2.2	13.6	-5.8	-0.4	-0.9	1.1	-0.9	-1.0	20
21 Life insurance reserves	0.0	8.2	10.9	6.4	0.8	4.5	5.2	7.4	5.7	5.9	6.5	21
22 U.S. direct investment abroad	0.5	-1.7	32.8	17.6	-0.8	2.7	-6.2	-1.6	0.3	4.7	1.8	22
23 Miscellaneous assets	49.6	-10.4	44.7	32.1	19.3	-69.2	-64.8	-9.8	15.8	24.6	7.2	23
24 Net increase in liabilities	777.9	819.4	995.2	1116.1	-384.7	-169.3	854.8	570.2	947.8	1096.0	481.8	24
25 Net interbank liabilities	-9.7	3.4	-55.5	909.8	-651.1	-131.7	218.2	-130.3	368.5	-15.7	-99.1	25
26 Checkable deposits	-25.6	-43.5	18.9	140.2	109.7	81.3	356.7	205.6	193.1	198.8	87.8	26
27 Small time and savings deposits	314.4	347.0	316.4	524.8	517.2	298.3	577.4	539.6	307.0	365.0	513.7	27
28 Large time deposits	295.4	289.2	292.3	-182.4	-173.6	-182.7	-173.3	-19.2	102.1	148.2	-107.5	28
29 Federal funds and security repos	84.7	85.2	32.6	-168.6	-132.2	6.7	-27.1	-32.0	-92.8	25.4	-4.0	29
30 Debt securities	13.5	29.3	24.7	0.1	-28.3	-69.3	10.0	-115.4	-102.7	-17.2	-9.3	30
31 Open market paper	0.0	-0.2	-0.1	0.0	0.1	-20.1	7.6	-33.1	-27.8	-5.2	-0.9	31
32 Corporate bonds	13.5	29.6	24.8	0.1	-28.5	-49.2	2.4	-82.3	-74.9	-12.0	-8.4	32
33 Loans (other loans and advances)	43.9	18.5	211.3	8.3	-280.2	-149.4	-62.7	5.5	75.3	66.6	40.6	33
34 Corporate equity issues	8.4	10.2	7.5	12.1	11.6	11.9	6.4	1.6	2.2	2.7	9.5	34
35 Taxes payable (net)	-7.8	-1.4	-15.6	-86.0	7.3	6.6	10.6	7.0	0.1	15.2	-4.4	35
36 Foreign direct investment in U.S.	9.4	13.8	-0.8	24.8	16.6	12.4	26.0	-1.9	9.5	0.7	4.4	36
37 Miscellaneous liabilities	51.2	67.8	163.2	-67.0	218.3	-53.5	-87.4	109.8	85.4	306.3	50.1	37
38 Investment by holding companies	27.9	97.2	114.0	113.6	166.8	33.4	76.1	101.2	59.2	195.9	38.1	38
39 Investment by funding corporations	21.0	8.6	43.7	35.6	-73.5	-31.5	-33.7	-11.8	-2.5	-20.3	2.2	39
40 Other	2.3	-37.9	5.6	-216.2	125.0	-55.4	-129.8	20.4	28.7	130.6	9.9	40
41 Discrepancy	-211.2	-167.5	-168.7	-90.6	361.0	132.8	64.9	49.2	-49.4	69.9	-120.6	41
Memo:												
42 Consumer leases not included above (3)	0.0	0.0	-1.8	-1.7	-2.6	-0.8	-0.1	0.4	1.5	0.7	-0.6	42

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

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

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

F.111 U.S.-Chartered Depository Institutions

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Gross saving less net capital transfers paid (1)	-0.8	-22.3	-41.5	27.1	83.3	133.8	62.7	-8.9	5.0	-44.5	-65.7	1
2 Fixed nonresidential investment	31.3	37.0	35.9	37.8	40.0	31.0	20.1	21.8	18.7	19.6	28.0	2
3 Net acquisition of financial assets	717.8	727.5	817.2	1003.5	-501.8	-304.7	322.7	472.6	635.0	845.5	579.2	3
4 Vault cash	8.6	1.6	3.3	2.7	-2.8	-2.2	8.1	7.1	2.5	2.0	-1.4	4
5 Reserves at Federal Reserve	-5.1	0.1	1.8	597.7	44.4	-85.6	222.9	-0.2	454.4	190.7	-207.9	5
6 Federal funds and security repos	-20.9	71.1	142.8	54.9	-308.2	0.7	-25.0	60.1	-87.2	-30.4	24.8	6
7 Debt securities	132.4	132.5	58.1	85.0	248.0	135.2	108.3	163.6	90.7	241.5	214.4	7
8 Open market paper	0.0	0.0	0.0	15.7	-15.7	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Treasury securities	-6.1	2.2	5.6	-23.7	68.1	93.0	-43.7	69.3	-26.1	203.3	14.8	9
10 Agency- and GSE-backed securities	52.5	34.2	-111.0	136.2	168.0	110.1	106.9	35.5	47.7	43.0	164.4	10
11 Residential mortgage pass-through securities	22.9	52.5	-49.1	153.9	-13.4	-2.2	63.8	18.6	40.8	26.2	149.9	11
12 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.1	-0.2	4.8	8.6	8.5	12.2	19.1	12
13 Residential CMOs and other structured MBS	2.9	-2.3	-5.9	19.8	70.1	129.4	80.3	-10.8	-23.6	13.0	-0.1	13
14 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.1	-0.4	9.8	21.0	23.9	14.6	15.3	14
15 Other	26.7	-16.0	-56.1	-37.5	111.3	-16.6	-51.8	-2.0	-1.9	-23.0	-19.7	15
16 Municipal securities	18.3	24.2	11.9	19.9	2.4	30.3	42.6	67.8	53.8	32.7	47.4	16
17 Corporate and foreign bonds	67.7	71.8	151.5	-63.2	25.1	-98.2	2.5	-9.0	15.2	-37.4	-12.2	17
18 Private residential mortgage pass-through securities	4.5	11.9	11.0	-25.7	6.6	-9.7	-3.1	15.3	9.9	-6.0	-8.0	18
19 Private commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	1.1	-6.4	-2.5	0.4	-1.2	-2.5	-2.5	19
20 Private residential CMOs and other structured MBS	56.3	20.3	104.3	-43.3	-51.6	-70.6	-22.0	-20.8	-14.6	-5.6	-12.0	20
21 Private commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	-3.8	-1.4	2.7	4.1	4.6	5.4	10.6	21
22 Other	7.0	39.7	36.2	5.9	72.9	-10.2	27.3	-8.0	16.5	-28.8	-0.3	22
23 Loans	559.2	532.0	537.6	205.6	-531.8	-252.7	77.5	258.5	170.7	439.2	527.4	23
24 Depository institution loans n.e.c.	88.6	120.2	227.4	136.5	-289.3	-33.2	175.8	216.8	144.3	249.8	214.1	24
25 Other loans and advances	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Mortgages	450.2	359.6	252.1	-0.9	-178.1	-149.2	-105.3	13.7	-26.6	117.9	213.0	26
27 Consumer credit	20.5	52.2	58.1	70.1	-64.5	-70.3	7.1	28.1	52.9	71.5	100.2	27
28 Corporate equities	-0.9	-0.4	1.4	0.9	6.3	-1.8	1.0	-10.5	0.8	0.7	2.0	28
29 Mutual fund shares	-1.8	3.9	3.6	1.3	14.8	-5.8	-0.8	-1.1	1.6	-0.7	-0.9	29
30 Life insurance reserves	0.0	8.2	10.9	6.4	0.8	4.5	5.2	7.4	5.7	5.9	6.5	30
31 U.S. direct investment abroad	0.5	-1.7	32.8	17.6	-0.8	2.7	-6.2	-1.6	0.3	4.7	1.8	31
32 Miscellaneous assets	45.7	-19.7	24.9	31.3	27.5	-99.7	-68.5	-10.7	-4.6	-8.1	12.6	32
33 Net increase in liabilities	573.0	631.6	796.6	1011.1	-377.9	-250.7	369.8	536.7	632.4	981.2	530.2	33
34 Net interbank liabilities	-16.3	93.7	100.3	684.2	-496.4	-201.3	-263.4	-114.2	191.0	54.5	-53.0	34
35 Federal Reserve float	-0.0	-1.2	0.3	-1.5	-0.6	0.7	0.8	0.1	-0.5	0.4	0.5	35
36 Borrowing from Federal Reserve banks	0.0	-0.0	48.6	511.1	-463.1	-96.4	-0.0	-0.1	0.0	0.1	-0.0	36
37 To domestic banking	-11.5	-7.4	9.2	71.0	7.5	-16.8	40.8	-29.5	38.5	-45.3	-16.9	37
38 To foreign banks	-4.7	102.4	42.2	103.6	-40.2	-88.8	-304.9	-84.8	153.0	99.3	-36.6	38
39 Checkable deposits	-33.0	-35.7	13.5	137.9	94.0	69.6	319.4	176.2	148.2	136.2	50.3	39
40 Federal government	7.0	-5.9	14.9	-39.5	0.3	-0.1	-2.7	0.3	0.3	0.9	-0.2	40
41 Private domestic	-46.1	-39.2	-6.3	146.2	122.4	73.5	296.5	180.1	148.6	130.0	65.0	41
42 Rest of the world	6.2	9.4	5.0	31.2	-28.7	-3.8	25.6	-4.2	-0.7	5.3	-14.5	42
43 Small time and savings deposits	296.9	306.7	282.7	480.6	472.3	271.7	537.1	491.5	256.7	343.8	462.2	43
44 Large time deposits	211.2	139.3	17.2	-63.9	-335.7	-133.8	-13.2	-9.1	23.9	102.5	21.9	44
45 Federal funds and security repos	41.6	26.9	56.0	-9.7	-195.0	-48.1	-81.5	-52.6	-80.5	-33.2	-39.4	45
46 Debt securities	13.5	29.6	24.7	0.3	-28.3	-69.3	10.0	-115.4	-102.7	-17.2	-9.3	46
47 Open market paper	-0.0	0.1	-0.1	0.2	0.1	-20.1	7.6	-33.1	-27.8	-5.2	-0.9	47
48 Corporate bonds	13.5	29.6	24.8	0.1	-28.5	-49.2	2.4	-82.3	-74.9	-12.0	-8.4	48
49 Loans (other loans and advances)	40.7	14.3	197.9	0.0	-266.1	-149.0	-60.7	4.6	73.3	58.2	31.4	49
50 Corporate equity issues	8.4	10.2	7.5	12.1	11.6	11.9	6.4	1.6	2.2	2.7	9.5	50
51 Taxes payable (net)	-7.8	-1.4	-15.6	-86.0	7.3	6.6	10.6	7.0	0.1	15.2	-4.4	51
52 Miscellaneous liabilities	17.7	47.9	112.3	-144.4	358.2	-8.9	-94.9	147.1	120.1	318.5	61.0	52
53 Investment by holding companies	27.9	97.2	114.0	113.6	166.8	33.4	76.1	101.2	59.2	195.9	38.1	53
54 Other	-10.1	-49.3	-1.7	-258.1	191.5	-42.3	-171.0	45.9	60.9	122.5	22.9	54
55 Discrepancy	-176.9	-155.3	-98.1	-3.1	167.2	156.8	89.8	33.5	-16.3	71.6	-142.7	55
Memo:												
56 Consumer leases not included above (2)	0.0	0.0	-1.8	-1.7	-2.6	-0.8	-0.1	0.4	1.5	0.7	-0.6	56

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Gross saving	3.2	3.0	3.3	2.3	2.3	2.3	2.9	3.3	4.1	4.4	4.5	1
2 Fixed nonresidential investment	3.6	3.9	3.8	2.7	2.4	2.0	2.4	3.0	3.3	3.8	3.9	2
3 Net acquisition of financial assets	196.9	172.6	236.5	156.5	-251.1	50.3	468.1	-15.8	316.5	56.3	-142.0	3
4 Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	4
5 Reserves at Federal Reserve	0.2	-0.3	0.4	238.0	45.1	66.7	360.2	-72.2	309.3	-59.3	-198.4	5
6 Federal funds and security repos	38.8	59.2	17.2	-177.5	0.1	20.3	31.7	58.2	-1.2	41.1	0.4	6
7 Debt securities	78.5	31.4	83.0	30.8	-155.1	-10.7	2.2	11.4	-50.4	-14.5	-9.0	7
8 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Treasury securities	0.1	-1.0	3.6	5.1	22.0	3.5	-0.5	16.1	-9.6	-10.5	13.3	9
10 Agency- and GSE-backed securities	-0.9	4.2	2.0	-6.5	-19.3	-4.8	4.0	1.5	-6.7	-4.9	2.6	10
11 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate and foreign bonds	79.3	28.3	77.4	32.2	-157.8	-9.4	-1.4	-6.2	-34.1	0.9	-24.9	12
13 Loans	76.0	79.0	127.6	62.2	-136.8	-10.7	59.1	-12.9	45.7	74.7	78.1	13
14 Depository institution loans n.e.c.	72.0	75.2	113.5	57.2	-130.4	-8.2	61.7	-11.0	46.3	67.4	64.4	14
15 Other loans and advances	0.1	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Mortgages	4.0	4.1	14.1	5.2	-6.4	-2.5	-2.6	-1.9	-0.6	7.3	13.8	16
17 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.1	-0.0	0.0	0.0	0.0	0.0	17
18 Miscellaneous assets	3.4	3.3	8.3	3.1	-4.4	-15.3	15.0	-0.3	13.1	14.4	-13.0	18
19 Net increase in liabilities	160.6	163.7	167.8	62.9	-76.0	32.4	469.0	-5.1	268.7	56.2	-123.1	19
20 Net interbank liabilities	-0.3	-89.1	-157.1	233.0	-152.2	30.7	504.6	-1.9	175.1	-70.3	-48.7	20
21 To foreign banks	-5.9	-97.1	-151.7	251.8	-161.7	27.0	518.8	-51.2	159.2	-68.4	-53.7	21
22 To domestic banks	5.6	8.1	-5.4	-18.8	9.5	3.7	-14.2	49.3	15.9	-1.9	5.0	22
23 Checkable deposits	0.5	-0.0	2.6	1.7	2.6	5.7	23.7	16.2	30.8	45.2	16.4	23
24 Small time and savings deposits	0.5	8.6	6.9	0.1	4.4	5.8	13.2	13.8	27.7	-5.9	13.0	24
25 Large time deposits	76.7	146.1	269.2	-120.0	148.0	-46.5	-163.1	-16.2	71.1	39.7	-134.4	25
26 Federal funds and security repos	42.1	57.3	-21.5	-156.7	63.5	54.8	54.4	20.6	-12.3	58.6	35.3	26
27 Debt securities (open market paper) (2)	0.0	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Foreign direct investment in U.S.	9.4	13.8	-0.8	24.8	16.6	12.4	26.0	-1.9	9.5	0.7	4.4	28
29 Miscellaneous liabilities	31.7	27.2	68.5	80.2	-158.9	-30.5	10.1	-35.7	-33.2	-11.7	-9.1	29
30 Investment by funding corporations	21.0	8.6	43.7	35.6	-73.5	-31.5	-33.7	-11.8	-2.5	-20.3	2.2	30
31 Other	10.6	18.6	24.8	44.6	-85.3	1.1	43.8	-23.9	-30.7	8.6	-11.3	31
32 Discrepancy	-36.7	-9.8	-69.2	-94.1	175.1	-17.6	1.4	11.0	-47.0	0.4	19.4	32

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

(2) Bankers' acceptances.

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Gross saving	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1
2 Fixed nonresidential investment	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2
3 Net acquisition of financial assets	10.2	-1.1	-0.3	-2.9	-7.3	-14.8	-4.1	0.0	8.8	7.3	-3.4	3
4 Debt securities	0.9	-5.6	-3.7	-2.1	-2.2	-9.5	-3.5	-2.6	1.5	-1.2	0.8	4
5 Treasury securities	0.1	-0.2	-1.9	-0.6	-0.7	0.6	-0.0	-0.6	0.7	0.2	1.1	5
6 Agency- and GSE-backed securities	1.2	-5.8	-2.7	-2.0	-3.9	-7.7	-8.0	-2.2	-0.8	-0.1	0.1	6
7 Municipal securities	0.2	0.8	0.7	0.5	0.9	-0.9	0.9	-0.8	0.9	-0.9	-0.6	7
8 Corporate and foreign bonds	-0.5	-0.4	0.1	0.0	1.5	-1.4	3.6	1.0	0.6	-0.4	0.2	8
9 Loans	9.3	3.9	-2.7	0.1	-0.6	-9.8	-1.4	2.5	-1.2	-4.3	-5.8	9
10 Depository institution loans n.e.c.	5.6	-0.3	-4.2	-1.7	-0.3	-3.3	1.1	1.0	1.3	-2.3	-2.0	10
11 Home mortgages	0.7	0.9	4.3	1.4	-0.3	-2.5	-2.4	2.3	-1.1	-1.5	-1.5	11
12 Commercial mortgages	2.9	3.2	-2.7	0.4	-0.0	-4.0	-0.1	-0.8	-1.4	-0.5	-2.2	12
13 Miscellaneous assets	0.1	0.6	6.1	-1.0	-4.5	4.5	0.8	0.2	8.6	12.8	1.5	13
14 Net increase in liabilities	9.3	-1.3	-7.7	-3.4	-1.1	-14.8	-3.1	-0.1	8.5	7.1	-3.4	14
15 Net interbank liabilities	0.5	0.1	0.3	-0.6	-1.0	0.9	-1.2	-0.4	0.2	-0.6	0.2	15
16 Checkable deposits	-0.2	0.7	1.7	-1.1	1.4	0.5	2.8	2.5	6.3	5.2	1.6	16
17 Small time and savings deposits	4.9	1.2	1.1	1.1	-2.9	-5.2	-0.4	-0.1	2.5	2.0	-1.5	17
18 Large time deposits	4.9	1.2	1.1	1.1	-2.9	-5.2	-0.4	-0.1	2.5	2.0	-1.5	18
19 Miscellaneous liabilities	-0.8	-4.5	-11.9	-3.8	4.3	-5.9	-3.9	-2.0	-3.0	-1.6	-2.3	19
20 Discrepancy	-0.9	-0.2	-7.4	-0.5	6.2	-0.0	1.0	-0.1	-0.3	-0.2	0.1	20

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

F.114 Credit Unions

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Gross saving	9.0	9.6	8.7	6.6	6.4	8.4	10.1	12.0	11.8	12.5	12.5	1
2 Fixed nonresidential investment	3.2	3.9	3.5	3.7	3.1	2.5	2.5	2.8	2.6	3.0	3.1	2
3 Net acquisition of financial assets	37.4	33.4	37.7	41.3	61.0	76.0	53.8	43.3	33.2	63.0	84.9	3
4 Reserves at Federal Reserve	-0.1	-0.1	-0.1	3.5	27.5	10.0	11.1	1.2	-5.7	-2.5	5.5	4
5 Federal funds and security repos	2.2	-1.6	-2.6	-2.4	0.0	-0.1	15.9	-6.2	-9.6	-0.0	0.0	5
6 Debt securities	-9.4	-6.8	2.3	4.0	26.5	31.1	31.0	17.9	4.6	-9.0	-2.8	6
7 Open market paper	-0.0	0.2	-0.5	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	-1.1	-0.3	3.0	-1.6	5.4	5.9	-2.5	1.7	-0.2	2.5	7.6	8
9 Agency- and GSE-backed securities	-6.8	-13.9	-4.1	14.4	27.8	40.9	30.6	14.9	2.2	-11.7	-11.9	9
10 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	3.2	1.0	0.3	-0.8	0.6	10
11 Corporate and foreign bonds	-1.5	7.2	3.9	-8.4	-6.7	-15.7	-0.3	0.3	2.2	1.0	0.9	11
12 Loans	45.5	36.9	33.1	36.6	7.6	-6.2	7.6	29.1	45.6	69.2	76.3	12
13 Depository institution loans n.e.c.	4.9	3.0	4.8	4.8	1.3	3.5	6.6	0.1	5.1	5.1	4.6	13
14 Home mortgages	27.4	26.4	27.8	32.2	5.4	0.9	4.5	8.3	18.6	26.9	32.7	14
15 Consumer credit	13.2	7.5	0.5	-0.4	0.9	-10.7	-3.4	20.6	21.9	37.2	39.0	15
16 Mutual fund shares	-1.2	-0.4	-0.2	0.8	-1.2	0.0	0.4	0.2	-0.5	-0.2	-0.1	16
17 Miscellaneous assets	0.4	5.3	5.3	-1.3	0.7	41.3	-12.2	1.0	-1.2	5.4	6.1	17
18 Net increase in liabilities	34.9	25.5	38.5	45.5	70.3	63.8	19.0	38.8	38.2	51.5	78.0	18
19 Net interbank liabilities	6.4	-1.4	1.0	-6.8	-1.6	38.1	-21.9	-13.8	2.2	0.7	2.3	19
20 Shares/deposits	21.6	24.5	31.7	45.1	72.0	34.3	41.5	51.3	32.6	41.2	65.9	20
21 Checkable	7.0	-8.5	1.1	1.6	11.6	5.5	10.7	10.7	7.9	12.2	19.5	21
22 Small time and savings	12.1	30.5	25.8	43.0	43.4	26.1	27.4	34.4	20.1	25.0	40.0	22
23 Large time	2.5	2.5	4.8	0.5	17.0	2.8	3.4	6.2	4.7	4.1	6.4	23
24 Federal funds and security repos	1.0	0.9	-1.9	-2.2	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Loans (other loans and advances)	3.3	4.2	13.4	8.3	-14.1	-0.4	-2.0	0.9	1.9	8.4	9.3	25
26 Miscellaneous liabilities	2.6	-2.7	-5.6	1.1	14.7	-8.3	1.3	0.3	1.5	1.2	0.5	26
27 Discrepancy	3.4	-2.2	6.0	7.0	12.6	-6.4	-27.2	4.8	14.2	-2.0	2.6	27

F.115 Property-Casualty Insurance Companies

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Gross saving less net capital transfers paid (1)	28.9	67.6	52.1	30.5	41.0	51.3	31.2	45.2	55.4	50.9	43.8	1
2 Fixed nonresidential investment	17.3	17.0	18.4	19.0	18.8	15.8	16.7	19.1	21.4	22.9	23.8	2
3 Net acquisition of financial assets	75.4	64.4	43.0	25.1	40.1	-38.3	27.4	26.4	40.2	39.5	7.8	3
4 Checkable deposits and currency	-4.8	8.9	12.8	-14.8	-0.3	5.0	-8.5	12.3	-6.7	5.9	-2.9	4
5 Money market fund shares	-0.7	0.7	7.2	12.1	-3.2	-4.0	-5.6	2.2	-2.2	-1.9	3.2	5
6 Security repurchase agreements	0.6	-0.7	1.7	0.8	0.1	-0.7	-1.4	-0.8	0.0	0.1	0.0	6
7 Debt securities	72.5	44.1	4.0	-16.1	33.8	4.2	35.4	0.3	28.6	19.8	-2.3	7
8 Open market paper	3.5	0.6	-3.1	5.8	-9.3	-1.9	0.9	-1.4	0.7	-0.1	0.9	8
9 Treasury securities	0.3	3.1	-38.7	-5.6	22.9	3.2	4.6	-6.7	6.4	6.4	-3.2	9
10 Agency- and GSE-backed securities	5.8	4.1	3.8	-11.5	1.9	-0.4	6.9	-8.4	-4.9	-3.3	-7.6	10
11 Municipal securities	45.4	22.1	36.1	10.6	-12.6	-21.0	-17.4	-2.9	-1.7	-4.2	8.3	11
12 Corporate and foreign bonds	17.5	14.2	5.9	-15.4	30.8	24.3	40.4	19.6	28.1	21.2	-0.7	12
13 Loans (commercial mortgages)	0.3	0.7	1.3	0.2	-0.5	-0.3	0.8	0.7	2.3	2.0	2.4	13
14 Corporate equities	-6.3	-1.9	2.0	35.4	-2.8	-20.9	2.9	4.6	3.7	2.6	-2.1	14
15 Mutual fund shares	0.5	4.7	-2.0	-0.7	0.5	-0.1	-0.7	1.8	1.0	1.4	1.0	15
16 Trade receivables	2.4	4.9	-1.6	1.3	-3.7	0.8	3.4	4.8	3.3	5.5	6.0	16
17 U.S. direct investment abroad	10.8	3.1	17.6	6.8	16.3	-22.2	1.1	0.4	10.2	4.0	2.5	17
18 Miscellaneous assets (equity in FHLB)	-0.0	-0.0	0.0	0.1	-0.0	-0.1	-0.0	0.0	0.1	0.0	0.0	18
19 Net increase in liabilities	46.5	42.0	10.2	15.7	-4.8	1.5	19.7	-20.7	22.9	-1.0	-4.2	19
20 Security repurchase agreements	0.1	-0.1	-0.7	1.9	-1.7	0.8	1.7	-1.0	-0.6	-0.4	0.4	20
21 Corporate equity issues	-2.8	-8.5	-13.2	0.4	-5.3	-12.7	-10.7	-14.5	-7.6	-16.9	-22.0	21
22 Loans (other loans and advances)	0.0	-0.1	0.7	1.4	-0.6	-1.4	0.1	0.4	0.8	0.1	0.2	22
23 Taxes payable (net)	-3.1	11.0	-2.4	-28.1	5.3	5.6	-4.4	3.8	19.1	1.9	-8.2	23
24 Foreign direct investment in U.S.	-0.1	23.1	7.1	14.9	2.4	2.8	-2.2	-8.2	11.5	-0.5	10.7	24
25 Miscellaneous liabilities	52.3	16.6	18.7	25.4	-5.0	6.3	35.2	-1.0	-0.3	14.8	14.8	25
26 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6.8	-6.0	0.1	-0.8	26
27 Policy payables	52.3	16.6	18.7	25.4	-5.0	6.3	35.2	5.8	5.7	14.7	15.5	27
28 Discrepancy	-17.4	28.2	0.9	2.1	-22.7	75.3	6.7	-20.9	16.8	-12.4	8.0	28

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

F.116 Life Insurance Companies (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Gross saving	14.5	7.5	5.6	-45.0	13.0	16.2	7.2	13.4	7.2	10.7	13.2	1
2 Fixed nonresidential investment	12.7	12.7	13.5	13.8	13.5	11.5	12.3	14.0	15.4	16.5	17.1	2
3 Net acquisition of financial assets	152.0	171.5	184.6	129.0	110.8	198.9	216.2	103.6	52.1	144.0	98.1	3
4 Checkable deposits and currency	-5.5	8.3	2.3	24.4	-32.1	1.0	2.0	2.7	-9.2	3.6	6.9	4
5 Money market fund shares	-4.0	16.0	6.6	36.6	-21.4	-20.1	7.8	-5.8	-10.1	4.0	2.7	5
6 Security repurchase agreements	-1.0	-0.1	0.2	5.2	2.2	0.7	-4.7	2.1	-5.3	0.4	5.1	6
7 Debt securities	99.1	39.3	49.2	-24.9	168.7	160.4	102.5	60.6	55.1	70.2	70.9	7
8 Open market paper	-3.0	4.3	13.1	-3.4	11.5	-8.9	-11.2	13.9	3.2	-4.6	-7.4	8
9 Treasury securities	13.5	-7.6	-17.3	35.1	27.7	23.2	18.8	5.5	-12.2	14.3	14.7	9
10 Agency- and GSE-backed securities	11.4	8.8	5.5	-16.7	5.8	4.0	-1.6	-13.5	-6.8	-15.0	-14.3	10
11 Municipal securities	2.4	4.1	4.8	5.7	26.1	39.2	9.4	9.7	10.1	6.2	10.7	11
12 Corporate and foreign bonds	74.7	29.7	43.1	-45.5	97.6	102.9	87.1	45.0	60.8	69.3	67.2	12
13 Loans	17.2	28.2	35.6	36.5	-28.9	-8.8	22.9	13.7	22.3	29.5	39.7	13
14 Other loans and advances	5.0	9.8	13.2	20.3	-12.6	-0.2	7.9	1.8	3.5	8.0	-0.2	14
15 Mortgages	12.1	18.3	22.4	16.3	-16.3	-8.6	15.0	11.9	18.8	21.6	40.0	15
16 Corporate equities	15.5	-31.2	-27.8	26.7	-1.3	8.3	15.1	-4.6	-12.4	-4.6	-3.0	16
17 Mutual fund shares	18.9	69.7	79.0	-11.7	45.0	63.2	11.0	2.3	-19.1	-33.4	-29.1	17
18 U.S. direct investment abroad	1.4	0.8	5.8	4.6	1.6	1.9	3.3	5.9	2.9	2.2	3.7	18
19 Miscellaneous assets	10.6	40.5	33.8	31.5	-23.1	-7.6	56.4	26.8	28.0	72.0	1.1	19
20 Equity in FHLB	-0.1	0.1	0.6	0.9	-0.3	-0.0	-0.7	0.0	0.8	0.1	0.4	20
21 Deferred and unpaid life ins. premiums	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	0.6	3.0	1.2	1.5	21
22 Other	9.7	39.9	32.1	27.4	-17.8	-10.2	57.5	26.2	24.2	70.7	-0.8	22
23 Net increase in liabilities	139.0	147.8	141.7	116.0	26.7	162.5	190.9	67.1	36.4	104.8	90.6	23
24 Security repurchase agreements	7.4	0.3	-1.1	-7.3	-0.5	-2.2	1.9	2.3	6.5	1.0	0.9	24
25 Corporate equity issues	-8.0	-20.0	-30.6	-10.7	-0.9	-4.8	-11.5	-9.9	-9.2	-14.9	-10.0	25
26 Loans (other loans and advances)	0.4	2.8	13.7	23.6	-3.8	-2.1	1.5	3.2	2.0	1.8	5.2	26
27 Life insurance reserves	10.7	56.6	24.6	58.4	24.8	15.9	78.2	-15.1	19.9	47.1	44.6	27
28 Pension entitlements (2)	91.3	39.7	33.7	124.3	-37.3	102.3	82.3	52.7	28.9	26.1	46.9	28
29 Taxes payable (net)	-2.6	4.0	-3.4	-19.7	-7.0	2.6	5.2	-4.6	-2.3	-1.9	-0.7	29
30 Foreign direct investment in U.S.	0.4	14.4	-1.0	12.5	11.1	6.3	-5.4	2.4	0.9	5.8	9.2	30
31 Miscellaneous liabilities	39.4	50.0	105.7	-65.2	40.3	44.5	38.7	36.1	-10.4	39.8	-5.5	31
32 Investment by parent companies	9.7	2.7	5.3	-12.5	9.3	22.2	9.3	10.3	-1.6	0.8	0.5	32
33 Funding agreements backing securities (3)	15.1	12.0	13.4	-6.2	-33.3	-9.7	-8.5	-0.4	-8.4	9.2	1.6	33
34 Other reserves (4)	9.5	14.8	15.5	17.6	8.4	17.1	14.8	-1.8	0.4	5.8	8.9	34
35 Unallocated insurance contracts	16.2	1.4	36.9	-71.2	115.1	12.9	13.0	4.3	-4.4	-3.3	6.0	35
36 Other	-11.2	19.1	34.6	7.2	-59.2	1.9	10.1	23.7	3.6	27.3	-22.5	36
37 Discrepancy	-11.1	-29.0	-50.8	-71.6	-84.7	-31.8	-30.3	-37.2	-23.9	-45.0	-11.4	37

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

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

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

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

F.116.g Life Insurance Companies: General Accounts

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Net acquisition of financial assets	101.0	80.1	78.5	132.8	92.1	126.9	176.4	56.5	84.6	155.6	77.3	1
2 Checkable deposits and currency	-4.1	5.6	3.5	21.8	-27.4	-2.0	3.0	1.4	-4.8	3.5	9.0	2
3 Money market fund shares	-3.7	9.7	-1.6	17.5	-5.5	-12.7	7.9	-1.4	-5.9	6.1	0.7	3
4 Security repurchase agreements	-1.0	-0.1	0.2	5.2	2.2	0.7	-4.7	2.1	-5.3	0.4	5.1	4
5 Debt securities	93.8	18.3	31.4	-19.7	163.6	120.5	98.7	22.9	49.7	71.0	43.9	5
6 Open market paper	-4.3	2.1	5.1	0.1	15.5	-12.0	-12.6	15.9	1.4	-6.0	-4.4	6
7 Treasury securities	14.6	-9.1	-13.8	36.3	26.1	15.2	10.3	1.3	-11.3	9.1	5.7	7
8 Agency- and GSE-backed securities	9.0	-2.8	2.2	-36.5	2.7	-5.6	-1.5	-4.9	-6.6	-3.3	-12.6	8
9 Municipal securities	2.4	3.8	4.6	3.0	25.9	39.5	9.2	9.0	9.2	5.3	9.6	9
10 Corporate and foreign bonds	72.1	24.2	33.4	-22.5	93.4	83.4	93.3	1.6	57.0	66.0	45.6	10
11 Loans	16.0	27.3	35.5	32.2	-24.6	-8.8	23.7	15.0	20.4	28.1	26.1	11
12 Other loans and advances	5.1	9.8	13.3	20.2	-12.6	-0.2	7.9	1.9	3.5	8.0	-5.1	12
13 Mortgages	10.9	17.5	22.3	12.0	-12.0	-8.6	15.8	13.1	16.9	20.2	31.2	13
14 Corporate equities	-3.6	3.2	6.7	5.1	1.5	4.0	0.3	-2.5	0.8	5.5	2.7	14
15 Mutual fund shares	-0.5	-0.3	0.8	-1.8	-0.1	-0.1	0.7	0.2	-0.2	0.0	0.0	15
16 U.S. direct investment abroad	1.4	0.8	5.8	4.6	1.6	1.9	3.3	5.9	2.9	2.2	3.7	16
17 Miscellaneous assets	2.6	15.5	-3.9	67.8	-19.2	23.4	43.7	12.8	27.0	38.7	-14.1	17
18 Net increase in liabilities	86.1	55.3	34.4	122.3	12.4	91.2	151.2	17.8	68.7	116.0	58.7	18
19 Security repurchase agreements	7.4	0.3	-1.1	-7.3	-0.5	-2.2	1.9	2.3	6.5	1.0	0.9	19
20 Corporate equity issues	-8.0	-20.0	-30.6	-10.7	-0.9	-4.8	-11.5	-9.9	-9.2	-14.9	-10.0	20
21 Loans (other loans and advances)	0.4	2.8	13.7	23.6	-3.8	-2.1	1.5	3.2	2.0	1.8	5.2	21
22 Life insurance reserves	34.6	25.7	12.6	53.0	36.8	32.0	73.0	-6.2	28.3	46.1	4.1	22
23 Pension entitlements (1)	25.3	-57.0	-28.0	113.6	-77.8	35.7	44.4	1.8	46.0	42.6	54.9	23
24 Taxes payable (net)	-2.6	4.0	-3.4	-19.7	-7.0	2.6	5.2	-4.6	-2.3	-1.9	-0.7	24
25 Foreign direct investment in U.S.	0.4	14.4	-1.0	12.5	11.1	6.3	-5.4	2.4	0.9	5.8	9.2	25
26 Miscellaneous liabilities	28.5	85.3	72.0	-42.9	54.5	23.7	42.1	28.8	-3.7	35.5	-4.9	26

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

F.116.s Life Insurance Companies: Separate Accounts

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Net acquisition of financial assets	51.1	91.3	106.1	-3.8	18.7	72.1	39.8	47.1	-32.5	-11.6	20.8	1
2 Checkable deposits and currency	-1.4	2.7	-1.3	2.6	-4.7	3.0	-0.9	1.3	-4.4	0.2	-2.1	2
3 Money market fund shares	-0.3	6.3	8.2	19.0	-15.9	-7.5	-0.0	-4.5	-4.2	-2.1	1.9	3
4 Debt securities	5.2	21.0	17.7	-5.2	5.1	40.0	3.8	37.7	5.4	-0.9	27.0	4
5 Open market paper	1.3	2.2	8.0	-3.5	-4.0	3.1	1.4	-2.0	1.8	1.5	-3.0	5
6 Treasury securities	-1.1	1.5	-3.5	-1.1	1.6	8.0	8.5	4.2	-0.9	5.2	9.0	6
7 Agency- and GSE-backed securities	2.4	11.6	3.3	19.8	3.1	9.6	-0.0	-8.5	-0.2	-11.7	-1.7	7
8 Municipal securities	0.0	0.2	0.2	2.7	0.2	-0.3	0.2	0.7	0.9	0.9	1.1	8
9 Corporate and foreign bonds	2.6	5.5	9.7	-23.0	4.2	19.5	-6.2	43.3	3.8	3.3	21.6	9
10 Loans	1.2	0.8	0.1	4.3	-4.3	-0.1	-0.8	-1.3	1.9	1.4	13.6	10
11 Other loans and advances	-0.0	0.0	-0.0	0.0	-0.0	-0.0	-0.0	-0.1	0.0	0.0	4.9	11
12 Mortgages	1.2	0.8	0.1	4.3	-4.3	-0.0	-0.8	-1.1	1.9	1.4	8.8	12
13 Corporate equities	19.1	-34.5	-34.5	21.6	-2.8	4.3	14.8	-2.2	-13.2	-10.0	-5.7	13
14 Mutual fund shares	19.4	70.1	78.2	-9.9	45.1	63.3	10.3	2.1	-19.0	-33.4	-29.2	14
15 Miscellaneous assets	7.9	24.9	37.7	-36.3	-3.8	-31.0	12.7	13.9	1.1	33.3	15.1	15
16 Net increase in liabilities	52.9	92.4	107.3	-6.3	14.3	71.3	39.7	49.3	-32.2	-11.2	31.9	16
17 Life insurance reserves	-23.9	31.0	12.0	5.3	-12.0	-16.1	5.2	-8.8	-8.5	1.0	40.6	17
18 Pension entitlements (1)	66.0	96.7	61.6	10.7	40.4	66.6	38.0	50.8	-17.1	-16.5	-8.0	18
19 Miscellaneous liabilities	10.8	-35.3	33.7	-22.3	-14.2	20.8	-3.4	7.3	-6.7	4.3	-0.7	19

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds which are included in miscellaneous liabilities (line 19).

F.117 Private and Public Pension Funds (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Gross saving	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	1
2 Fixed nonresidential investment	0.3	0.3	0.4	0.2	0.1	0.1	0.1	0.3	0.4	0.5	0.5	2
3 Net acquisition of financial assets (2)	460.8	484.3	465.2	300.7	591.6	567.3	429.8	490.4	442.5	403.3	350.9	3
4 Checkable deposits and currency	-6.5	-2.4	1.5	-5.7	-2.7	2.6	5.7	-2.3	-0.1	0.9	2.0	4
5 Time and savings deposits	15.2	9.6	6.8	-3.6	3.5	5.1	4.0	-6.5	6.9	4.9	6.8	5
6 Money market fund shares	18.7	16.8	10.7	4.4	-15.3	-9.4	16.0	-20.7	15.9	-4.5	7.9	6
7 Security repurchase agreements	-7.8	-2.9	0.4	-1.1	-0.0	0.1	0.1	-0.6	0.6	0.5	0.5	7
8 Debt securities	123.5	182.6	107.6	69.8	-9.3	216.0	176.1	196.4	287.5	154.4	112.5	8
9 Open market paper	-4.3	2.2	7.3	-5.9	2.2	3.9	4.5	-7.7	7.8	6.4	7.2	9
10 Treasury securities (3)	54.6	56.3	34.8	79.5	118.4	113.8	139.7	128.0	124.3	88.4	93.4	10
11 Agency- and GSE-backed securities	-30.2	23.2	-1.4	-31.6	-11.0	9.7	-35.2	-21.3	-4.6	-15.1	-14.8	11
12 Municipal securities	-0.9	-0.0	-0.2	-0.1	0.1	0.7	-0.6	-0.0	0.9	1.0	-0.4	12
13 Corporate and foreign bonds	104.3	100.9	67.1	28.0	-119.0	87.8	67.7	97.3	159.1	73.8	27.1	13
14 Loans (mortgages)	-1.8	1.6	4.2	-10.8	-5.1	2.5	-5.2	0.2	-1.2	-0.1	-3.3	14
15 Corporate equities	-9.2	-119.7	37.3	40.2	-57.1	-47.1	-151.6	-103.3	-377.6	-207.7	-137.4	15
16 Mutual fund shares	65.8	63.9	27.6	-60.0	155.5	99.0	4.3	50.7	129.6	111.7	-12.4	16
17 Miscellaneous assets	262.9	334.9	269.2	267.6	522.1	298.5	380.4	376.4	381.0	343.2	374.3	17
18 Unallocated insurance contracts (4)	16.2	1.4	36.9	-71.2	115.1	12.9	13.0	4.3	-4.4	-3.3	6.0	18
19 Contributions receivable	-1.9	-2.0	4.5	14.7	-8.6	15.4	3.0	-12.3	-2.5	-1.1	2.8	19
20 Claims of pension fund on sponsor (5)	208.9	295.9	190.8	343.9	392.3	237.2	317.7	350.9	346.1	314.1	339.5	20
21 Other	39.6	39.5	36.9	-19.8	23.3	33.1	46.9	33.5	41.8	33.5	26.1	21
22 Pension entitlements (liabilities) (6)	461.0	484.5	465.5	300.7	591.5	567.2	429.7	490.6	442.8	403.6	351.2	22
Memo:												
23 Household retirement assets (7)	730.4	759.3	812.7	836.9	563.1	775.0	746.4	644.2	732.6	606.4	613.1	23
24 Defined benefit plans	330.6	329.6	342.8	346.5	348.8	352.4	351.9	321.8	287.7	267.7	266.4	24
25 Defined contribution plans	130.2	154.8	122.4	-45.8	242.8	214.8	77.9	168.6	154.8	135.6	84.6	25
26 Individual retirement plans (IRAs) (8)	206.4	247.4	330.2	395.2	25.4	133.5	250.0	126.9	279.4	192.0	224.6	26
27 Annuities at life insurance companies (9)	63.1	27.5	17.2	141.0	-53.9	74.2	66.6	26.9	10.6	11.1	37.5	27

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

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

(3) Includes both marketable and nonmarketable government securities.

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

(5) Unfunded defined benefit pension entitlements.

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

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

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

(9) Annuities held in IRAs are excluded. They are included in line 26.

F.118 Private Pension Funds (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Gross saving	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Fixed nonresidential investment	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	2
3 Net acquisition of financial assets (2)	162.1	179.9	148.8	28.2	248.8	225.2	132.4	186.1	135.6	120.3	48.6	3
4 Checkable deposits and currency	0.3	0.4	1.2	-5.7	-2.6	2.1	5.5	-2.0	-0.4	0.4	1.6	4
5 Time and savings deposits	6.0	1.1	3.6	-4.8	3.1	-0.4	1.8	-3.8	4.7	0.2	3.1	5
6 Money market fund shares	2.1	4.4	8.0	6.6	-10.4	-10.8	17.0	-16.8	12.6	-9.3	3.5	6
7 Security repurchase agreements	1.1	1.0	0.2	-1.0	0.2	-0.2	0.0	-0.3	0.4	0.0	0.2	7
8 Debt securities	43.9	58.1	28.1	-0.8	10.6	116.2	75.0	142.9	89.8	23.1	42.6	8
9 Open market paper	1.0	0.9	4.4	-6.4	2.4	-1.4	2.4	-4.6	5.4	1.2	3.1	9
10 Treasury securities	3.2	14.7	-0.2	4.1	31.2	29.8	38.4	63.5	-2.0	12.7	15.4	10
11 Agency- and GSE-backed securities	19.0	15.8	3.0	-3.1	-6.3	6.6	-9.5	1.9	-5.8	-10.5	-7.3	11
12 Corporate and foreign bonds	20.8	26.7	20.9	4.6	-16.8	81.2	43.7	82.1	92.2	19.6	31.3	12
13 Loans (mortgages)	-0.2	-0.3	2.2	-8.0	-2.4	2.8	-4.6	1.2	-0.7	0.2	-1.5	13
14 Corporate equities	-55.0	-103.2	-10.2	-57.7	-84.0	21.6	-82.6	-23.7	-207.7	-102.4	-81.0	14
15 Mutual fund shares	72.3	75.0	53.3	-18.7	162.6	97.7	70.8	73.0	104.7	123.4	7.2	15
16 Miscellaneous assets	91.7	143.3	62.4	118.2	171.8	-3.8	49.5	15.6	132.3	84.8	72.9	16
17 Unallocated insurance contracts (3)	6.9	-12.4	25.8	-37.9	89.6	-1.2	22.6	5.4	-3.7	3.1	4.2	17
18 Contributions receivable	-1.9	-2.0	4.5	14.7	-8.6	15.4	3.0	-12.3	-2.5	-1.1	2.8	18
19 Claims of pension fund on sponsor (4)	93.0	148.4	-0.2	141.0	63.0	-32.1	-19.5	-11.6	110.9	54.2	43.3	19
20 Other	-6.4	9.2	32.2	0.4	27.8	14.2	43.4	34.1	27.6	28.6	22.6	20
21 Pension entitlements (liabilities) (5)	162.2	179.9	148.9	28.2	248.8	225.2	132.4	186.1	135.6	120.4	48.6	21
Memo:												
Net acquisition of financial assets (6)												
22 Defined benefit plans	65.4	59.3	61.7	57.5	57.4	47.5	46.6	22.5	-8.0	-22.6	-22.7	22
23 Defined contribution plans	96.7	120.5	87.1	-29.2	191.4	177.7	85.7	163.6	143.6	142.9	71.3	23

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

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

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

(4) Unfunded defined benefit pension entitlements.

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Net acquisition of financial assets (1)	65.4	59.3	61.7	57.5	57.4	47.5	46.6	22.5	-8.0	-22.6	-22.7	1
2 Checkable deposits and currency	0.1	0.2	0.8	-4.2	-2.6	2.7	1.8	-1.0	0.3	0.1	0.8	2
3 Time and savings deposits	5.6	0.4	3.4	-5.5	3.4	-0.2	1.2	-3.3	4.5	-0.1	2.6	3
4 Money market fund shares	0.0	0.0	0.4	-15.1	0.4	-5.1	-0.3	-4.0	5.3	-1.5	-0.9	4
5 Security repurchase agreements	0.7	0.3	0.2	-1.0	0.2	-0.2	0.0	-0.3	0.4	0.0	0.2	5
6 Debt securities	34.0	34.4	21.4	-45.3	6.1	70.5	80.5	83.9	74.3	15.0	21.8	6
7 Open market paper	0.6	0.3	3.9	-7.9	3.2	-1.0	1.1	-3.6	4.9	0.5	1.9	7
8 Treasury securities	1.4	11.8	-1.9	-10.9	12.7	7.4	32.9	36.0	-2.7	5.6	7.4	8
9 Agency- and GSE-backed securities	16.1	2.6	4.0	-23.3	-6.6	2.7	0.7	-9.1	-6.2	-6.0	-4.9	9
10 Corporate and foreign bonds	15.9	19.6	15.4	-3.1	-3.3	61.4	45.8	60.7	78.3	14.9	17.5	10
11 Loans (mortgages)	-0.2	-0.1	1.7	-7.7	-2.0	1.2	-2.4	-0.1	-1.1	-0.4	-1.2	11
12 Corporate equities	-49.0	-107.9	15.2	-70.1	-41.8	-4.1	-72.7	-11.0	-186.1	-85.9	-77.1	12
13 Mutual fund shares	-7.0	-0.2	1.5	34.2	12.1	0.7	22.3	-28.7	-9.3	-9.9	-16.6	13
14 Miscellaneous assets	81.1	132.2	17.1	172.1	81.7	-17.7	16.3	-12.9	103.7	60.0	47.6	14
15 Unallocated insurance contracts (2)	-8.6	-30.6	3.3	4.2	-2.7	-8.3	12.9	-9.5	-2.7	0.6	1.2	15
16 Contributions receivable	-1.9	-0.2	2.5	16.7	-5.3	13.4	1.7	-12.4	-4.1	-1.9	1.7	16
17 Claims of pension fund on sponsor (3)	93.0	148.4	-0.2	141.0	63.0	-32.1	-19.5	-11.6	110.9	54.2	43.3	17
18 Other	-1.5	14.5	11.5	10.2	26.8	9.3	21.2	20.6	-0.4	7.1	1.4	18
19 Net increase in pension entitlements (liabilities) (4)	65.5	59.4	61.8	57.5	57.3	47.5	46.6	22.6	-7.9	-22.5	-22.6	19

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

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

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Net acquisition of financial assets	96.7	120.5	87.1	-29.2	191.4	177.7	85.7	163.6	143.6	142.9	71.3	1
2 Checkable deposits and currency	0.1	0.2	0.4	-1.5	0.1	-0.5	3.7	-0.9	-0.7	0.3	0.8	2
3 Time and savings deposits	0.4	0.7	0.2	0.7	-0.3	-0.2	0.6	-0.4	0.2	0.3	0.5	3
4 Money market fund shares	2.1	4.4	7.5	21.8	-10.8	-5.7	17.4	-12.8	7.2	-7.8	4.3	4
5 Security repurchase agreements	0.4	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Debt securities	9.8	23.8	6.7	44.5	4.5	45.7	-5.4	58.9	15.5	8.1	20.7	6
7 Open market paper	0.4	0.6	0.5	1.6	-0.8	-0.4	1.3	-1.0	0.5	0.7	1.3	7
8 Treasury securities	1.8	2.8	1.7	15.0	18.5	22.4	5.5	27.5	0.7	7.2	8.1	8
9 Agency- and GSE-backed securities	2.9	13.3	-1.0	20.2	0.3	3.9	-10.2	11.0	0.4	-4.4	-2.4	9
10 Corporate and foreign bonds	4.8	7.1	5.5	7.7	-13.5	19.8	-2.0	21.4	13.9	4.7	13.8	10
11 Loans (mortgages)	0.0	-0.2	0.5	-0.3	-0.5	1.6	-2.2	1.3	0.4	0.5	-0.3	11
12 Corporate equities	-6.1	4.7	-25.4	12.4	-42.2	25.7	-10.0	-12.7	-21.6	-16.5	-3.9	12
13 Mutual fund shares	79.3	75.2	51.8	-52.9	150.5	97.1	48.5	101.7	114.0	133.3	23.8	13
14 Miscellaneous assets	10.6	11.1	45.3	-53.9	90.2	14.0	33.2	28.5	28.6	24.8	25.3	14
15 Unallocated insurance contracts (2)	15.5	18.2	22.5	-42.1	92.4	7.1	9.7	14.9	-1.0	2.4	3.0	15
16 Contributions receivable	0.0	-1.8	2.1	-2.0	-3.3	2.0	1.3	0.1	1.7	0.8	1.1	16
17 Other	-4.9	-5.3	20.7	-9.8	1.1	4.9	22.2	13.5	27.9	21.5	21.2	17
18 Net increase in pension entitlements (liabilities)	96.7	120.5	87.1	-29.2	191.4	177.7	85.7	163.6	143.6	142.9	71.3	18

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

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

F.119 Federal Government Employee Retirement Funds

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Net acquisition of financial assets (1)	97.8	95.3	95.4	96.5	93.7	102.1	113.0	102.1	107.6	112.8	108.3	1
2 Debt securities	48.0	44.5	45.9	87.3	69.3	76.6	96.3	55.8	107.9	86.5	92.2	2
3 Treasury securities (2)	47.6	44.3	44.6	88.0	69.4	75.8	94.2	52.5	110.9	87.0	91.3	3
4 Agency- and GSE-backed securities	0.0	-0.2	-0.2	-0.2	0.0	0.6	0.7	1.5	-1.7	-0.5	0.2	4
5 Corporate and foreign bonds	0.4	0.5	1.5	-0.5	-0.0	0.2	1.4	1.7	-1.3	-0.0	0.7	5
6 Corporate equities	6.7	5.9	1.9	-8.4	8.8	5.4	-4.2	-4.1	9.1	3.5	0.2	6
7 Claims of pension fund on sponsor (misc. assets) (3)	43.1	44.9	47.7	17.6	15.6	20.2	20.8	50.4	-9.3	22.8	16.0	7
8 Pension entitlements (liabilities) (4)	97.8	95.3	95.4	96.5	93.7	102.1	113.0	102.1	107.6	112.8	108.3	8
Memo:												
Net acquisition of financial assets (5)												
9 Defined benefit plans	82.2	79.5	79.8	79.5	75.5	84.2	90.0	87.5	88.7	90.1	90.3	9
10 Defined contribution plans	15.6	15.8	15.7	16.9	18.2	18.0	23.0	14.5	19.0	22.6	18.0	10

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

(2) Includes marketable and nonmarketable Treasury securities.

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

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

These liabilities are assets of the household sector.

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Net acquisition of financial assets (2)	82.2	79.5	79.8	79.5	75.5	84.2	90.0	87.5	88.7	90.1	90.3	1
2 Debt securities	40.0	35.8	33.8	62.6	61.2	64.9	71.1	40.4	98.2	69.1	75.9	2
3 Treasury securities (3)	39.8	35.9	33.2	63.7	62.3	65.4	70.4	40.1	98.2	68.9	75.4	3
4 Agency- and GSE-backed securities	-0.1	-0.4	-0.6	-0.4	-0.7	-0.2	-0.2	-0.2	-0.0	-0.1	0.0	4
5 Corporate and foreign bonds	0.3	0.4	1.2	-0.7	-0.5	-0.3	0.8	0.4	0.1	0.3	0.5	5
6 Corporate equities	-0.9	-1.2	-1.8	-0.7	-1.2	-0.9	-1.9	-2.0	-1.5	-1.7	-1.6	6
7 Claims of pension fund on sponsor (misc. assets) (4)	43.1	44.9	47.7	17.6	15.6	20.2	20.8	49.2	-8.1	22.8	16.0	7
8 Pension entitlements (liabilities) (5)	82.2	79.5	79.8	79.5	75.5	84.2	90.0	87.5	88.7	90.1	90.3	8

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

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

(3) Includes both marketable and nonmarketable government securities.

(4) Unfunded defined benefit pension entitlements.

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Net acquisition of financial assets	15.6	15.8	15.7	16.9	18.2	18.0	23.0	14.5	19.0	22.6	18.0	1
2 Debt securities	8.1	8.7	12.1	24.6	8.2	11.6	25.2	15.4	9.6	17.4	16.2	2
3 Treasury securities (2)	7.8	8.4	11.4	24.3	7.0	10.4	23.7	12.4	12.7	18.2	15.9	3
4 Agency- and GSE-backed securities	0.1	0.2	0.5	0.2	0.7	0.8	0.9	1.7	-1.7	-0.4	0.2	4
5 Corporate and foreign bonds	0.1	0.1	0.3	0.1	0.4	0.5	0.6	1.3	-1.4	-0.4	0.2	5
6 Corporate equities	7.6	7.1	3.6	-7.7	10.1	6.3	-2.3	-2.1	10.6	5.2	1.8	6
7 Claims of pension fund on sponsor (misc. assets) (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	-1.2	0.0	0.0	7
8 Pension entitlements (liabilities)	15.6	15.8	15.7	16.9	18.2	18.0	23.0	14.5	19.0	22.6	18.0	8

(1) Thrift Savings Plan.

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

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

F.120 State and Local Government Employee Retirement Funds

Billions of dollars

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1	Gross saving	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	1
2	Fixed nonresidential investment	0.2	0.2	0.3	0.2	0.1	0.1	0.1	0.3	0.3	0.4	0.4	2
3	Net acquisition of financial assets (1)	200.9	209.2	221.0	176.0	249.1	239.9	184.5	202.2	199.3	170.2	194.0	3
4	Checkable deposits and currency	-6.8	-2.8	0.3	-0.0	-0.1	0.5	0.2	-0.3	0.3	0.6	0.4	4
5	Time and savings deposits	9.2	8.5	3.1	1.1	0.4	5.5	2.3	-2.8	2.2	4.7	3.7	5
6	Money market fund shares	16.6	12.4	2.7	-2.2	-4.9	1.4	-1.1	-3.9	3.3	4.8	4.4	6
7	Security repurchase agreements	-8.9	-3.9	0.2	-0.1	-0.2	0.3	0.1	-0.3	0.2	0.4	0.4	7
8	Debt securities	31.6	79.9	33.6	-16.7	-89.2	23.2	4.7	-2.3	89.9	44.9	-22.2	8
9	Open market paper	-5.2	1.3	2.9	0.4	-0.2	5.3	2.1	-3.0	2.4	5.2	4.0	9
10	Treasury securities	3.8	-2.7	-9.6	-12.6	17.8	8.3	7.1	12.0	15.4	-11.3	-13.3	10
11	Agency- and GSE-backed securities	-49.2	7.6	-4.3	-28.3	-4.7	2.5	-26.5	-24.8	2.9	-4.2	-7.7	11
12	Municipal securities	-0.9	-0.0	-0.2	-0.1	0.1	0.7	-0.6	-0.0	0.9	1.0	-0.4	12
13	Corporate and foreign bonds	83.1	73.8	44.7	23.9	-102.2	6.5	22.6	13.5	68.3	54.2	-4.8	13
14	Loans (mortgages)	-1.6	1.9	2.0	-2.8	-2.6	-0.3	-0.6	-1.0	-0.5	-0.3	-1.8	14
15	Corporate equities	39.1	-22.4	45.6	106.3	18.0	-74.1	-64.8	-75.4	-179.0	-108.8	-56.6	15
16	Mutual fund shares	-6.5	-11.2	-25.7	-41.3	-7.1	1.2	-66.5	-22.3	25.0	-11.7	-19.7	16
17	Miscellaneous assets	128.1	146.8	159.1	131.8	334.7	282.2	310.1	310.4	258.0	235.6	285.4	17
18	Unallocated insurance contracts (2)	9.3	13.8	11.1	-33.3	25.5	14.1	-9.6	-1.2	-0.7	-6.4	1.7	18
19	Claims of pension fund on sponsor (3)	72.8	102.6	143.3	185.3	313.8	249.1	316.3	312.2	244.4	237.1	280.2	19
20	Other	46.0	30.3	4.7	-20.2	-4.5	18.9	3.4	-0.6	14.3	4.8	3.5	20
21	Pension entitlements (liabilities) (4)	201.0	209.2	221.2	176.0	249.0	239.9	184.4	202.3	199.5	170.5	194.3	21
Memo:													
Net acquisition of financial assets (5)													
22	Defined benefit plans	183.0	190.7	201.4	209.5	216.0	220.7	215.2	211.7	207.0	200.2	198.7	22
23	Defined contribution plans	17.9	18.4	19.6	-33.5	33.1	19.2	-30.8	-9.5	-7.7	-29.9	-4.7	23

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

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

(3) Unfunded defined benefit pension entitlements.

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Net acquisition of financial assets (1)	183.0	190.7	201.4	209.5	216.0	220.7	215.2	211.7	207.0	200.2	198.7	1
2 Checkable deposits and currency	-6.8	-2.8	0.3	-0.0	-0.1	0.5	0.2	-0.3	0.3	0.6	0.4	2
3 Time and savings deposits	9.2	8.5	3.1	1.1	0.4	5.5	2.3	-2.8	2.2	4.7	3.7	3
4 Money market fund shares	16.2	11.2	0.5	-4.0	-3.9	2.1	0.4	-3.3	2.6	5.7	4.4	4
5 Security repurchase agreements	-8.9	-3.9	0.2	-0.1	-0.2	0.3	0.1	-0.3	0.2	0.4	0.4	5
6 Debt securities	31.6	79.9	33.6	-16.7	-89.2	23.2	4.7	-2.3	89.9	44.9	-22.2	6
7 Open market paper	-5.2	1.3	2.9	0.4	-0.2	5.3	2.1	-3.0	2.4	5.2	4.0	7
8 Treasury securities	3.8	-2.7	-9.6	-12.6	17.8	8.3	7.1	12.0	15.4	-11.3	-13.3	8
9 Agency- and GSE-backed securities	-49.2	7.6	-4.3	-28.3	-4.7	2.5	-26.5	-24.8	2.9	-4.2	-7.7	9
10 Municipal securities	-0.9	-0.0	-0.2	-0.1	0.1	0.7	-0.6	-0.0	0.9	1.0	-0.4	10
11 Corporate and foreign bonds	83.1	73.8	44.7	23.9	-102.2	6.5	22.6	13.5	68.3	54.2	-4.8	11
12 Loans (mortgages)	-1.6	1.9	2.0	-2.8	-2.6	-0.3	-0.6	-1.0	-0.5	-0.3	-1.8	12
13 Corporate equities	39.1	-22.4	45.6	106.3	18.0	-74.1	-64.8	-75.4	-179.0	-108.8	-56.6	13
14 Mutual fund shares	-12.5	-12.4	-29.3	-42.0	-9.8	-0.9	-45.0	-12.0	37.4	14.3	-10.7	14
15 Miscellaneous assets	116.6	130.7	145.4	167.7	303.4	264.4	317.9	309.0	254.0	238.7	281.1	15
16 Claims of pension fund on sponsor (2)	72.8	102.6	143.3	185.3	313.8	249.1	316.3	312.2	244.4	237.1	280.2	16
17 Other	43.8	28.1	2.1	-17.7	-10.4	15.3	1.6	-3.1	9.5	1.6	0.9	17
18 Pension entitlements (liabilities) (3)	183.1	190.8	201.6	209.5	215.9	220.7	215.2	211.8	207.2	200.4	199.0	18

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

(2) Unfunded defined benefit pension entitlements.

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

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

Billions of dollars

1 Net acquisition of financial assets	17.9	18.4	19.6	-33.5	33.1	19.2	-30.8	-9.5	-7.7	-29.9	-4.7	1
2 Money market fund shares	0.3	1.2	2.2	1.7	-1.0	-0.7	-1.5	-0.6	0.6	-0.8	-0.0	2
3 Mutual fund shares	6.0	1.2	3.7	0.7	2.8	2.2	-21.5	-10.3	-12.4	-26.0	-8.9	3
4 Miscellaneous assets	11.5	16.0	13.7	-35.9	31.3	17.7	-7.8	1.4	4.0	-3.1	4.3	4
5 Unallocated insurance contracts (misc. assets) (2)	9.3	13.8	11.1	-33.3	25.5	14.1	-9.6	-1.2	-0.7	-6.4	1.7	5
6 Other	2.2	2.2	2.6	-2.6	5.8	3.6	1.8	2.6	4.7	3.3	2.6	6
7 Pension entitlements (liabilities)	17.9	18.4	19.6	-33.5	33.1	19.2	-30.8	-9.5	-7.7	-29.9	-4.7	7

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

(2) Assets held at life insurance companies.

F.121 Money Market Mutual Funds (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Net acquisition of financial assets	125.1	311.6	747.3	746.5	-516.3	-512.4	-112.6	2.2	24.6	6.8	30.1	1
2 Foreign deposits	7.8	-10.1	35.0	-14.7	11.6	8.9	-64.2	0.3	-9.8	-9.8	-13.4	2
3 Checkable deposits and currency	-1.7	7.7	-4.8	5.7	10.6	-3.8	6.0	-3.7	-3.3	-17.9	11.9	3
4 Time and savings deposits	14.1	28.9	76.0	105.8	172.1	-109.8	-57.1	32.5	59.5	20.4	-78.4	4
5 Security repurchase agreements	113.8	50.9	214.9	-63.5	-65.3	-0.6	11.7	54.1	-53.2	152.9	44.8	5
6 Debt securities	0.7	227.3	396.2	747.6	-636.9	-403.2	-8.1	-87.2	28.9	-124.2	72.2	6
7 Open market paper	85.7	114.6	74.4	-55.7	-112.0	-118.7	-40.5	-14.4	10.7	-19.2	-39.8	7
8 Treasury securities	-14.6	-5.9	97.4	409.1	-176.4	-72.4	110.4	13.8	29.8	-77.1	63.9	8
9 Agency- and GSE-backed securities	-110.4	-28.6	103.9	532.8	-219.6	-143.0	1.2	-62.2	17.3	23.3	76.9	9
10 Municipal securities	26.8	43.1	104.7	12.7	-68.9	-53.1	-29.2	-21.1	-28.6	-27.0	-13.6	10
11 Corporate and foreign bonds	13.4	104.0	15.8	-151.3	-59.9	-16.0	-50.0	-3.3	-0.2	-24.2	-15.1	11
12 Miscellaneous assets	-9.5	7.0	30.0	-34.5	-8.5	-3.9	-0.8	6.2	2.6	-14.6	-7.0	12
13 Net share issues (liabilities)	125.1	311.6	747.3	746.5	-516.3	-512.4	-112.6	2.2	24.6	6.8	30.1	13
Memo:												
14 Variable annuity money market mutual funds included above	0.3	8.5	10.5	22.2	-17.7	-8.7	0.3	-4.9	-4.1	-2.7	1.9	14

(1) Open-end investment companies including variable annuity money market mutual funds.

F.122 Mutual Funds (1)

Billions of dollars

1 Gross saving	-38.4	-47.2	-58.3	-52.7	-40.7	-24.9	-35.7	-41.5	-57.0	-53.4	-54.5	1
2 Net acquisition of financial assets	286.0	346.2	376.1	-58.1	533.4	395.9	200.7	386.2	346.0	309.4	95.3	2
3 Security repurchase agreements	0.7	7.7	0.6	-10.8	8.1	-2.8	15.0	6.3	22.3	9.9	-12.4	3
4 Debt securities	117.0	216.8	239.8	-144.7	516.5	446.1	148.6	508.5	110.9	93.1	92.5	4
5 Open market paper	0.7	7.7	0.6	-10.8	8.1	-2.8	15.0	6.3	22.3	9.9	-12.4	5
6 Treasury securities	23.3	4.3	5.7	2.5	108.4	129.8	31.1	97.4	-54.3	193.3	139.9	6
7 Agency- and GSE-backed securities	56.8	49.7	105.8	-92.2	76.9	74.7	70.9	106.6	-41.3	-200.3	-107.0	7
8 Municipal securities	12.8	28.2	40.0	2.5	84.6	33.0	-7.5	70.8	-39.5	15.1	16.2	8
9 Corporate and foreign bonds	23.4	126.8	87.7	-46.8	238.5	211.5	39.0	227.5	223.7	75.1	55.8	9
10 Loans (other loans and advances)	10.5	9.8	36.1	12.4	1.3	-0.8	18.9	12.2	39.4	9.4	-15.6	10
11 Corporate equities	156.8	158.4	109.3	-47.5	106.1	69.0	7.0	-46.3	197.3	94.2	55.8	11
12 Miscellaneous assets	0.9	-46.5	-9.7	132.4	-98.6	-115.6	11.3	-94.5	-23.8	102.7	-25.0	12
13 Net share issues (liabilities)	286.0	346.2	376.1	-58.1	533.4	395.9	200.7	386.2	346.0	309.4	95.3	13
14 Discrepancy	-38.4	-47.2	-58.3	-52.7	-40.7	-24.9	-35.7	-41.5	-57.0	-53.4	-54.5	14
Memo:												
15 Variable annuity mutual funds included above	27.9	38.9	42.1	-5.3	46.9	25.5	-1.5	-6.1	-32.7	-47.1	-44.4	15
Net acquisition of financial assets by investment objective: (2)												
16 Domestic equity funds	45.3	34.6	-23.8	-107.9	7.5	-45.5	-95.1	-110.2	68.1	-1.0	-102.7	16
17 World equity funds	117.1	167.4	166.7	-44.2	47.6	77.5	28.2	33.7	169.4	120.0	126.7	17
18 Hybrid funds	57.3	36.8	62.5	-2.5	39.2	56.3	65.4	68.8	95.9	56.7	8.3	18
19 Taxable bond funds	53.7	83.7	150.2	78.4	357.8	283.7	201.2	330.7	57.8	92.9	34.8	19
20 Municipal bonds funds	12.6	23.7	20.5	18.1	81.3	23.9	0.9	63.2	-45.2	40.8	28.2	20

(1) Open-end investment companies including variable annuity mutual funds.

(2) Quarterly figures are reported at annual rates and are not seasonally adjusted.

F.123 Closed-End and Exchange-Traded Funds

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
<i>Closed-end funds</i>												
1 Net acquisition of financial assets	20.5	8.5	18.4	-61.9	7.1	0.5	-2.9	2.7	-2.6	-10.7	-22.8	1
2 Debt securities	2.2	6.1	-0.4	-40.5	10.5	5.2	-1.7	11.3	13.5	-3.8	-5.1	2
3 Treasury securities	0.3	0.2	-1.7	-2.4	1.2	0.7	-0.3	0.3	0.6	-0.2	-0.5	3
4 Municipal securities	0.2	0.0	1.9	-13.3	3.3	0.4	0.9	3.5	-1.7	0.5	-0.8	4
5 Corporate and foreign bonds	1.7	5.8	-0.5	-24.8	6.0	4.1	-2.3	7.5	14.6	-4.1	-3.8	5
6 Corporate equities	18.3	2.4	18.8	-21.3	-3.4	-4.7	-1.2	-8.5	-16.1	-6.9	-17.7	6
7 Net share issues (liabilities)	20.5	8.5	18.4	-61.9	7.1	0.5	-2.9	2.7	-2.6	-10.7	-22.8	7
<i>Exchange-traded funds</i>												
8 Net acquisition of financial assets	56.7	74.0	150.6	177.2	116.5	118.0	117.6	185.2	179.0	239.2	229.8	8
9 Debt securities	6.8	5.7	13.4	23.0	46.0	29.7	46.1	52.3	12.2	51.0	55.0	9
10 Treasury securities	4.8	3.4	6.6	7.4	14.7	9.2	11.4	1.2	-6.5	13.0	14.1	10
11 Municipal securities	0.0	0.0	0.6	1.7	3.6	1.7	1.0	3.6	-0.8	3.2	3.9	11
12 Corporate and foreign bonds	1.9	2.4	6.2	13.9	27.6	18.7	33.6	47.6	19.5	34.8	36.9	12
13 Corporate equities	50.0	68.3	137.3	154.2	70.5	88.3	71.6	132.9	166.8	188.2	174.9	13
14 Net share issues (liabilities)	56.7	74.0	150.6	177.2	116.5	118.0	117.6	185.2	179.0	239.2	229.8	14

F.124 Government-Sponsored Enterprises (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Gross saving	4.2	4.1	4.7	6.7	9.6	10.5	8.8	8.4	8.4	7.4	6.1	1
2 Fixed nonresidential investment	0.8	0.9	1.4	1.8	1.1	3.7	3.4	3.6	4.2	3.5	3.6	2
3 Net acquisition of financial assets	-63.7	53.1	300.6	233.5	-360.8	-274.1	-205.7	-176.0	104.4	50.2	103.4	3
4 Checkable deposits and currency	-24.5	1.8	-2.7	39.7	11.1	-36.0	9.3	-20.1	29.0	-16.6	-24.0	4
5 Time and savings deposits	12.1	-1.5	12.8	21.9	-42.8	0.3	-12.7	-9.1	1.1	-2.1	-0.7	5
6 Federal funds and security repos	13.9	9.3	24.5	-28.3	7.5	20.7	-38.9	38.6	1.5	10.3	20.8	6
7 Debt securities	-81.3	-4.9	-34.6	142.6	-55.4	-72.7	-38.5	-136.7	-94.6	-18.9	-25.3	7
8 Open market paper	8.0	18.5	-4.7	14.1	3.0	0.2	-3.4	-3.1	1.0	1.5	-0.5	8
9 Treasury securities	0.2	1.2	1.3	1.2	19.9	45.9	17.6	-31.2	-9.9	5.2	23.2	9
10 Agency- and GSE-backed securities	-135.4	-37.1	-11.1	207.0	-27.4	-85.1	-18.1	-48.3	-22.7	7.8	-14.3	10
11 Municipal securities	-4.9	-3.6	-2.8	-2.0	-2.2	-4.2	-3.9	-4.1	-3.5	-2.6	-2.6	11
12 Corporate and foreign bonds	50.9	16.1	-17.4	-77.7	-48.6	-29.6	-30.8	-50.0	-59.4	-30.8	-31.1	12
13 Loans	12.2	51.5	273.6	100.3	-282.4	-215.7	-124.7	-52.8	154.4	88.5	139.1	13
14 Other loans and advances	52.4	33.1	237.7	38.1	-284.8	-144.7	-64.2	18.6	81.9	84.3	74.4	14
15 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Farm Credit System	8.1	11.9	11.9	4.8	-0.2	7.2	-3.5	8.3	2.9	11.2	8.8	16
17 FHLB loans	44.4	21.2	225.8	33.3	-284.6	-151.9	-60.7	10.3	79.0	73.1	65.6	17
18 Mortgages	-40.2	18.4	35.9	62.2	2.4	-71.0	-60.5	-71.4	72.5	4.3	64.7	18
19 Home	-54.7	3.7	-9.7	8.8	-23.2	-76.4	-66.5	-83.0	89.1	3.0	45.8	19
20 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	-192.7	-72.5	-44.9	148.0	28.1	82.6	20
21 Other	-54.7	3.7	-9.7	8.8	-23.2	116.3	5.9	-38.1	-58.9	-25.0	-36.7	21
22 Multifamily residential	10.5	12.4	42.3	42.5	14.2	2.0	2.8	6.2	-21.9	-2.7	16.1	22
23 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	25.3	24.5	27.5	18.9	17.8	21.2	23
24 Other	10.5	12.4	42.3	42.5	14.2	-23.3	-21.7	-21.3	-40.8	-20.5	-5.1	24
25 Farm	4.0	2.2	3.3	10.9	11.4	3.4	3.3	5.4	5.4	3.9	2.7	25
26 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Miscellaneous assets	4.0	-3.2	27.0	-42.6	1.2	29.3	-0.1	4.1	13.1	-11.0	-6.5	27
28 Net increase in liabilities	-81.7	48.3	322.9	326.0	-361.9	-239.7	-210.6	-159.6	96.4	70.0	87.4	28
29 Federal funds and security repos	-1.9	-0.4	-0.6	-1.0	-0.1	0.1	-0.9	-0.4	0.0	0.1	-0.1	29
30 Debt securities (GSE issues) (4)	-84.0	35.6	279.7	261.3	-518.4	-233.8	-187.2	-154.6	107.5	75.3	93.5	30
31 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	-167.4	-48.0	-17.4	166.8	45.9	103.7	31
32 Other	-84.0	35.6	279.7	261.3	-518.4	-66.4	-139.2	-137.2	-59.3	29.4	-10.3	32
33 Loans (U.S. government loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Corporate equities	4.2	1.1	25.5	27.6	94.3	36.2	26.7	1.5	-1.7	-1.7	-1.4	34
35 Miscellaneous liabilities	0.0	12.0	18.4	38.1	62.3	-42.2	-49.2	-6.1	-9.4	-3.6	-4.6	35
36 Discrepancy	-14.7	-1.5	25.6	97.3	7.3	41.1	0.5	21.3	-3.8	23.7	-13.4	36

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

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

(3) Sallie Mae student loans.

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

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

Billions of dollars

1 Net acquisition of financial assets	164.5	292.6	626.0	507.4	458.3	194.2	165.1	130.8	130.8	75.0	126.9	1
2 Home mortgages	169.0	302.8	625.4	502.6	445.6	182.0	147.9	103.7	97.4	50.8	94.1	2
3 Multifamily residential mortgages	-4.5	-12.5	-0.7	4.6	13.0	12.5	19.2	26.9	33.6	24.3	32.2	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	-0.1	2.3	1.4	0.1	-0.2	-0.2	-2.1	0.3	-0.2	-0.1	0.7	5
6 Net increase in pool securities (liabilities)(2)	164.5	292.6	626.0	507.4	458.3	194.2	165.1	130.8	130.8	75.0	126.9	6

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (F.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table F.124). Also includes agency- and GSE-backed mortgage pool securities that are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans.

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Gross saving	0.8	0.7	0.6	0.5	0.4	0.3	0.0	0.0	0.0	0.0	0.0	1
2 Fixed nonresidential investment	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Net acquisition of financial assets	740.2	793.9	387.7	-319.2	-630.3	-404.5	-200.7	-152.5	-274.7	-50.7	-52.5	3
4 Debt securities	-21.3	46.1	45.7	-36.6	-239.9	-109.2	-13.5	-5.9	-1.2	5.5	0.9	4
5 Treasury securities	19.4	23.6	27.7	-10.5	-15.7	-13.2	-10.2	-5.9	-0.9	5.5	1.0	5
6 Agency- and GSE-backed securities (1)	-40.7	22.6	18.1	-26.0	-224.2	-96.0	-3.3	-0.0	-0.2	0.0	-0.1	6
7 Loans	749.3	727.3	325.2	-260.3	-323.0	-276.2	-174.6	-139.7	-259.7	-61.1	-57.7	7
8 Other loans and advances	20.2	65.0	88.6	37.9	-51.1	-38.9	-5.4	-0.6	-11.5	9.1	-1.0	8
9 Mortgages (2)	690.7	626.1	203.8	-255.8	-234.1	-195.1	-165.0	-142.9	-247.3	-70.8	-52.9	9
10 Home	590.2	523.6	60.3	-232.0	-202.1	-160.8	-120.9	-106.7	-88.1	-57.3	-73.1	10
11 Multifamily residential	14.0	13.5	21.4	-7.9	-6.1	-8.7	-11.9	-11.4	-8.8	-2.4	-6.1	11
12 Commercial	86.5	88.9	122.1	-16.0	-25.9	-25.6	-32.2	-24.9	-150.5	-11.1	26.3	12
13 Consumer credit	38.4	36.2	32.8	-42.3	-37.8	-42.3	-4.1	3.8	-0.8	0.6	-3.8	13
14 Trade credit	-2.8	8.5	3.4	-16.1	-34.3	-9.5	-4.2	-6.4	-5.4	-4.4	2.7	14
15 Miscellaneous assets (funding agreements) (3)	15.1	12.0	13.4	-6.2	-33.3	-9.7	-8.5	-0.4	-8.4	9.2	1.6	15
16 Net increase in liabilities	739.6	793.3	387.2	-319.6	-630.7	-404.7	-200.7	-152.5	-274.7	-50.7	-52.5	16
17 Commercial paper	148.3	162.9	-194.2	-83.9	-266.2	-40.3	-24.1	-9.0	-7.1	-15.1	-7.3	17
18 Corporate bonds (net) (4)	591.3	630.4	581.5	-235.7	-364.5	-364.4	-176.6	-143.4	-267.6	-35.6	-45.2	18
19 Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
Memo:												
Securitized assets not included above												
20 Consumer leases (5)	-0.6	-0.5	-0.5	-0.4	-0.4	-0.2	0.0	0.0	0.0	0.0	0.0	20
21 REIT assets (6)	17.3	2.8	-17.9	-46.7	-26.8	-0.5	-3.8	1.3	144.5	12.4	-33.0	21

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

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

(3) Funding agreements with life insurance companies.

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

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

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

(6) Included in table F.128.

F.127 Finance Companies (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Gross saving	65.7	67.7	74.8	93.3	96.8	69.9	102.6	106.6	0.5	97.8	100.8	1
2 Fixed nonresidential investment	64.8	67.0	70.9	49.8	19.5	39.6	51.2	66.3	78.8	86.9	90.2	2
3 Net acquisition of financial assets	99.0	34.3	20.7	-56.7	-184.4	-212.8	-17.8	-69.6	-20.4	28.9	-20.2	3
4 Checkable deposits and currency	-8.9	-1.6	0.4	0.3	0.5	-1.7	5.1	-3.8	4.2	-0.2	0.6	4
5 Time and savings deposits	-9.1	-4.8	1.2	0.8	1.6	-5.2	15.4	-11.5	12.7	-0.5	1.8	5
6 Debt securities (corporate and foreign bonds)	-52.5	-18.7	4.5	3.0	6.3	-19.8	0.9	-6.3	-10.8	6.0	5.8	6
7 Loans	117.2	94.0	24.2	-63.7	-219.4	-91.7	-45.3	-22.3	-8.2	6.5	-17.7	7
8 Other loans and advances	27.6	18.9	24.9	16.9	-91.0	-15.2	3.0	11.2	14.4	10.2	13.6	8
9 Mortgages	65.4	52.9	-43.7	-64.2	-47.8	-54.2	-30.9	-25.7	-21.9	-8.7	-28.3	9
10 Consumer credit	24.2	22.3	43.0	-16.5	-80.6	-22.2	-17.4	-7.8	-0.6	5.0	-3.0	10
11 U.S. direct investment abroad	4.5	8.0	26.4	24.2	11.0	6.8	12.0	8.5	-1.4	7.9	3.1	11
12 Miscellaneous assets	47.7	-42.5	-36.1	-21.2	15.6	-101.2	-5.9	-34.2	-16.9	9.2	-13.8	12
13 Net increase in liabilities	63.5	48.5	26.5	-69.1	-250.2	-233.1	-26.0	-82.1	-21.6	14.1	-15.1	13
14 Debt securities	28.3	47.7	-17.9	-72.3	-125.8	-110.9	-29.8	-74.1	-6.1	2.0	-7.3	14
15 Open market paper	-15.3	5.3	-15.1	-22.6	-38.8	1.7	10.0	8.2	-10.3	-1.1	-2.9	15
16 Corporate bonds	43.6	42.4	-2.8	-49.6	-87.0	-112.6	-39.7	-82.2	4.2	3.0	-4.4	16
17 Loans	5.2	-12.9	52.8	-7.1	-30.4	-64.0	16.3	17.3	10.3	10.2	15.3	17
18 Depository institution loans n.e.c.	5.2	-12.9	52.8	-7.1	-30.4	-64.9	15.9	16.4	10.1	10.5	13.7	18
19 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.9	0.4	0.9	0.2	-0.3	1.6	19
20 Taxes payable	1.9	0.0	-1.5	-0.1	-2.8	0.3	0.5	0.2	0.1	1.0	0.5	20
21 Foreign direct investment in U.S.	6.3	5.2	-5.6	12.2	12.8	13.2	6.1	-3.3	2.3	3.3	-6.4	21
22 Miscellaneous liabilities	21.9	8.4	-1.3	-1.9	-104.1	-71.7	-19.1	-22.3	-28.2	-2.5	-17.2	22
23 Investment by parent	25.5	26.2	-13.4	-8.4	-32.6	-12.8	-12.0	-0.9	-1.0	1.0	-6.7	23
24 Other	-3.7	-17.8	12.0	6.5	-71.5	-58.8	-7.1	-21.4	-27.1	-3.5	-10.6	24
25 Discrepancy	-34.5	14.9	9.7	31.1	11.5	9.9	43.2	27.8	-79.5	-3.9	15.8	25
Memo:												
26 Consumer leases not included above (2)	11.2	20.6	16.9	-11.8	-25.7	-16.5	7.9	24.3	23.3	21.6	23.5	26

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Gross saving	-19.7	-11.6	-19.7	-13.8	6.5	-4.8	-7.3	-9.5	-21.5	-14.7	-19.6	1
2 Fixed nonresidential investment	10.2	7.1	11.7	11.0	7.8	5.8	4.9	6.0	6.9	8.1	8.0	2
3 Multifamily residential investment	2.5	3.5	-9.3	0.1	0.7	4.0	6.5	5.3	15.0	7.8	-0.3	3
4 Net acquisition of financial assets	54.2	38.7	-25.9	-67.6	12.4	39.7	131.2	161.0	68.4	45.3	-68.2	4
5 Checkable deposits and currency	1.4	4.9	-1.8	1.8	12.4	-5.7	2.5	7.7	-1.0	4.3	-3.0	5
6 Debt securities	12.9	36.4	-6.7	-22.0	19.9	45.4	108.5	119.0	-89.7	7.7	-45.9	6
7 Agency- and GSE-backed securities	-4.0	24.8	23.5	0.7	15.6	38.2	104.7	109.5	-88.3	8.5	-50.0	7
8 Corporate and foreign bonds	17.0	11.6	-30.2	-22.8	4.3	7.2	3.8	9.5	-1.4	-0.9	4.1	8
9 Loans (mortgages)	28.3	-10.4	-13.1	-46.5	-30.2	-1.3	11.7	8.6	150.4	19.9	-31.2	9
10 Home	24.8	-23.8	-23.4	-46.1	-25.2	0.2	11.0	6.9	5.0	8.5	2.3	10
11 Multifamily residential	0.3	3.1	0.2	-0.9	-2.0	-0.3	-0.2	0.1	2.3	-3.3	-0.6	11
12 Commercial	3.2	10.3	10.1	0.4	-2.9	-1.2	0.9	1.5	143.2	14.7	-32.9	12
13 Miscellaneous assets	11.6	7.8	-4.4	-0.8	10.2	1.3	8.5	25.8	8.8	13.4	11.8	13
14 Net increase in liabilities	89.2	59.8	25.7	-56.1	2.5	62.3	168.0	211.0	154.7	117.7	-1.9	14
15 Security repurchase agreements	13.2	14.4	-6.2	-12.3	11.1	29.9	97.7	102.4	-65.0	10.0	-43.3	15
16 Debt securities	32.8	13.9	0.7	-60.3	-26.6	1.0	7.6	26.4	176.1	46.9	-12.2	16
17 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Corporate bonds	32.8	13.9	0.7	-60.3	-26.6	1.0	7.6	26.4	176.1	46.9	-12.2	18
19 Loans	22.5	1.6	9.5	6.5	-0.9	-0.9	18.1	9.1	19.5	21.3	28.6	19
20 Depository institution loans n.e.c.	8.4	-5.0	4.8	-0.3	-12.7	-1.8	4.6	4.0	-1.1	7.2	7.2	20
21 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.7	4.9	17.9	21
22 Mortgages	14.1	6.6	4.7	6.8	11.8	0.8	13.5	4.8	19.9	9.3	3.5	22
23 Corporate equity issues	16.1	22.2	17.1	12.8	24.2	28.2	37.5	47.6	46.2	32.7	27.1	23
24 Miscellaneous liabilities	4.5	7.7	4.6	-2.7	-5.3	4.1	7.1	25.4	-22.1	6.9	-2.1	24
25 Discrepancy	2.6	-1.1	29.6	-13.4	-11.9	7.9	18.1	29.2	42.8	41.9	39.0	25
Memo:												
26 Securitized assets included above	17.3	2.8	-17.9	-46.7	-26.8	-0.5	-3.8	1.3	144.5	12.4	-33.0	26
27 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Home mortgages	15.7	-9.8	-20.2	-40.6	-25.7	1.1	-0.7	3.7	9.7	3.2	7.7	28
29 Multifamily residential mortgages	0.1	0.3	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	2.7	0.3	-0.5	29
30 Commercial mortgages	1.6	12.3	2.4	-6.1	-1.1	-1.6	-3.0	-2.4	132.2	8.8	-40.2	30

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

F.128.e Equity Real Estate Investment Trusts

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Net acquisition of financial assets	7.4	5.8	1.6	2.2	29.7	-0.8	8.1	14.1	20.3	15.7	6.3	1
2 Checkable deposits and currency	0.6	4.1	-2.4	2.1	10.3	-4.1	-2.3	4.1	2.3	3.0	-2.3	2
3 Debt securities (corporate and foreign bonds)	1.1	-0.0	0.2	0.2	2.1	0.4	-0.6	-0.2	0.1	0.5	-1.0	3
4 Loans (mortgages)	0.8	0.6	2.2	2.2	4.0	0.4	2.9	1.6	2.4	2.6	0.1	4
5 Home	-0.0	0.0	-0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	5
6 Multifamily residential	0.1	0.0	-0.1	0.2	-0.2	0.0	-0.0	0.1	-0.0	-0.1	0.1	6
7 Commercial	0.7	0.5	2.3	2.0	4.2	0.3	2.9	1.5	2.4	2.7	-0.0	7
8 Miscellaneous assets	4.9	1.2	1.5	-2.3	13.2	2.6	8.1	8.5	15.5	9.7	9.6	8
9 Net increase in liabilities	28.3	8.4	28.2	2.3	2.9	-0.4	37.4	38.5	56.2	49.6	44.1	9
10 Debt securities (corporate bonds)	7.8	1.0	12.6	-1.4	4.7	1.0	13.2	27.6	34.0	28.8	30.1	10
11 Loans	19.5	3.2	11.2	9.3	1.9	-0.9	19.5	6.3	19.7	15.5	10.5	11
12 Depository institution loans n.e.c.	5.4	-3.4	6.5	2.5	-9.8	-1.8	6.1	1.4	-0.2	6.2	7.0	12
13 Mortgages	14.1	6.6	4.7	6.8	11.8	0.8	13.5	4.8	19.9	9.3	3.5	13
14 Multifamily residential	-0.1	0.3	-2.3	2.3	2.3	0.4	0.1	-1.1	3.0	1.4	-0.9	14
15 Commercial	14.2	6.3	7.0	4.5	9.5	0.4	13.3	6.0	16.9	7.9	4.4	15
16 Miscellaneous liabilities	1.0	4.2	4.3	-5.5	-3.8	-0.5	4.6	4.6	2.5	5.3	3.5	16

F.128.m Mortgage Real Estate Investment Trusts

Billions of dollars

1 Net acquisition of financial assets	46.8	32.9	-27.5	-69.8	-17.3	40.5	123.1	146.9	48.1	29.5	-74.6	1
2 Checkable deposits and currency	0.8	0.7	0.6	-0.3	2.1	-1.6	4.8	3.6	-3.3	1.3	-0.7	2
3 Debt securities	11.8	36.5	-6.9	-22.3	17.8	45.0	109.1	119.2	-89.9	7.2	-44.8	3
4 Agency- and GSE-backed securities	-4.0	24.8	23.5	0.7	15.6	38.2	104.7	109.5	-88.3	8.5	-50.0	4
5 Corporate and foreign bonds	15.9	11.7	-30.4	-23.0	2.2	6.8	4.4	9.7	-1.6	-1.4	5.1	5
6 Loans (mortgages)	27.5	-10.9	-15.3	-48.8	-34.2	-1.7	8.8	6.9	148.0	17.3	-31.3	6
7 Home	24.8	-23.8	-23.3	-46.1	-25.3	0.1	10.9	6.8	5.0	8.5	2.3	7
8 Multifamily residential	0.2	3.1	0.3	-1.1	-1.8	-0.3	-0.2	0.1	2.3	-3.2	-0.6	8
9 Commercial	2.5	9.8	7.8	-1.6	-7.1	-1.5	-1.9	-0.0	140.8	12.0	-32.9	9
10 Miscellaneous assets	6.7	6.6	-5.9	1.5	-3.0	-1.2	0.4	17.2	-6.7	3.7	2.2	10
11 Net increase in liabilities	44.8	29.3	-19.5	-71.2	-24.6	34.4	93.1	124.9	52.2	35.4	-73.1	11
12 Security repurchase agreements	13.2	14.4	-6.2	-12.3	11.1	29.9	97.7	102.4	-65.0	10.0	-43.3	12
13 Debt securities	25.1	13.0	-11.9	-58.9	-31.4	-0.0	-5.7	-1.2	142.1	18.1	-42.3	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	25.1	13.0	-11.9	-58.9	-31.4	-0.0	-5.7	-1.2	142.1	18.1	-42.3	15
16 Loans	3.0	-1.6	-1.7	-2.8	-2.8	-0.0	-1.5	2.8	-0.2	5.8	18.1	16
17 Depository institution loans n.e.c.	3.0	-1.6	-1.7	-2.8	-2.8	-0.0	-1.5	2.5	-0.9	1.0	0.2	17
18 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.7	4.9	17.9	18
19 Miscellaneous liabilities	3.5	3.5	0.3	2.8	-1.5	4.6	2.5	20.9	-24.6	1.5	-5.6	19
Memo:												
20 Securitized assets included above	17.3	2.8	-17.9	-46.7	-26.8	-0.5	-3.8	1.3	144.5	12.4	-33.0	20
21 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Home mortgages	15.7	-9.8	-20.2	-40.6	-25.7	1.1	-0.7	3.7	9.7	3.2	7.7	22
23 Multifamily residential mortgages	0.1	0.3	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	2.7	0.3	-0.5	23
24 Commercial mortgages	1.6	12.3	2.4	-6.1	-1.1	-1.6	-3.0	-2.4	132.2	8.8	-40.2	24

F.129 Security Brokers and Dealers

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Gross saving	12.5	22.0	-22.3	-98.7	36.9	25.8	6.3	23.4	19.5	15.5	7.7	1
2 Fixed nonresidential investment	14.4	17.7	24.3	20.3	23.6	17.9	16.1	13.2	14.4	15.2	15.8	2
3 Net acquisition of financial assets	408.9	599.5	517.7	-1180.4	-236.3	234.4	29.1	173.7	-298.1	-153.7	-210.7	3
4 Checkable deposits and currency	-6.4	24.0	24.5	15.1	-29.4	6.2	14.9	16.3	-16.5	0.0	-5.7	4
5 Security repurchase agreements	126.8	-15.2	167.4	-305.5	-103.3	243.4	154.6	55.1	-317.2	-168.2	-19.5	5
6 Debt securities	74.6	86.4	208.6	-88.8	-179.4	44.9	-1.3	103.9	-186.3	-89.2	-36.7	6
7 Open market paper	12.2	4.1	22.8	-21.4	-24.2	-5.3	5.9	-12.2	-1.3	-7.8	-1.4	7
8 Treasury securities	-20.0	-2.5	-17.9	275.6	-67.6	-28.5	89.1	63.0	-110.5	-75.9	5.1	8
9 Agency- and GSE-backed securities	-6.3	37.1	177.1	-72.5	-131.8	38.9	-2.1	21.9	-55.4	7.7	-12.2	9
10 Municipal securities	10.9	8.0	-0.7	-11.4	-3.3	4.6	-9.1	-4.3	-8.0	0.2	-4.9	10
11 Corporate and foreign bonds	77.7	39.8	27.3	-259.0	47.5	35.2	-85.0	35.5	-11.1	-13.5	-23.3	11
12 Loans (other loans and advances)	-23.9	79.4	44.6	-157.6	25.4	62.5	-32.4	50.1	46.3	38.5	-90.1	12
13 Corporate equities	20.1	-0.2	25.4	-28.5	-4.6	-18.5	-5.0	9.7	18.6	8.7	-10.3	13
14 U.S. direct investment abroad	-5.7	15.6	24.4	13.3	12.5	8.7	4.9	7.3	11.7	7.2	8.8	14
15 Miscellaneous assets	223.4	409.5	22.9	-628.4	42.4	-112.9	-106.6	-68.7	145.2	49.3	-57.2	15
16 Net increase in liabilities	400.7	570.6	560.9	-988.6	-305.9	220.4	69.4	126.5	-336.3	-166.1	-188.0	16
17 Security repurchase agreements	369.8	386.7	265.5	-865.4	-296.8	195.9	70.5	131.2	-439.3	-220.9	-179.4	17
18 Debt securities (corporate bonds)	0.1	6.4	-4.0	32.3	-4.2	36.9	-37.9	-1.7	22.2	11.5	7.4	18
19 Loans	-4.5	88.2	220.4	-146.7	-89.0	29.8	31.9	32.8	68.9	65.4	-49.3	19
20 Depository institution loans n.e.c. (1)	7.2	11.1	4.0	32.8	-53.3	6.2	31.0	-9.2	10.4	12.0	-1.0	20
21 Other loans and advances	-11.8	77.2	216.4	-179.6	-35.7	23.5	0.9	42.0	58.5	53.5	-48.3	21
22 Corporate equity issues	3.3	-7.6	32.3	120.2	-32.4	-11.1	14.1	-50.7	-31.0	-11.7	3.5	22
23 Trade payables	7.0	5.2	-2.4	-24.7	48.9	-52.0	-3.8	-0.0	0.3	3.4	8.4	23
24 Taxes payable	-0.1	0.7	-0.6	0.3	3.2	-2.1	-1.1	0.5	0.6	0.3	-0.8	24
25 Foreign direct investment in U.S.	-2.6	-5.1	9.0	55.8	2.1	13.2	18.2	15.4	6.2	3.7	17.3	25
26 Miscellaneous liabilities	28.8	102.9	37.2	-171.9	61.7	9.0	-19.4	-7.7	41.3	-19.9	1.9	26
27 Investment by parent companies	133.9	49.8	16.4	104.6	-166.8	-51.2	40.4	71.3	71.7	27.9	113.9	27
28 Other	-105.0	53.2	20.8	-276.6	228.6	60.2	-59.8	-79.0	-30.4	-47.8	-112.0	28
29 Proprietors' net investment	-1.2	-6.8	3.6	11.6	0.6	0.9	-2.9	6.7	-5.6	2.0	3.0	29
30 Discrepancy	-10.1	-24.5	-3.3	72.7	-56.3	-6.0	30.5	-37.0	-33.0	-12.2	14.6	30

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

F.130 Holding Companies (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Gross saving	105.9	109.0	102.6	71.4	85.6	94.6	130.8	162.4	146.3	172.8	197.1	1
2 Fixed nonresidential investment	20.6	20.1	26.6	35.1	35.9	31.9	37.0	41.1	39.4	41.9	43.5	2
3 Net acquisition of financial assets	50.6	249.8	200.8	320.9	73.2	-11.0	68.7	-124.1	180.5	91.2	-72.8	3
4 Time and savings deposits	-0.4	-0.0	-0.7	-0.1	-3.9	-1.3	2.4	-0.3	1.5	-8.9	-7.9	4
5 Security repurchase agreements	6.4	1.0	-2.6	-6.6	19.8	2.1	0.2	-49.3	-2.8	-5.1	-0.4	5
6 Debt securities	-6.9	6.2	22.5	11.9	-12.8	17.9	-0.9	-66.8	15.9	-0.2	-20.6	6
7 Treasury securities	-0.9	1.4	4.6	-4.0	2.7	13.8	7.1	-30.6	8.5	-2.8	-3.7	7
8 Agency- and GSE-backed securities	-2.3	-0.0	-1.3	15.9	-7.0	-3.2	12.0	-24.3	9.6	0.0	-4.3	8
9 Corporate and foreign bonds	-3.7	4.9	19.2	-0.0	-8.4	7.3	-20.1	-11.9	-2.1	2.6	-12.7	9
10 Loans (other loans and advances)	2.7	-2.9	0.7	2.0	-3.2	4.3	4.0	16.7	-14.2	-10.9	-40.9	10
11 Life insurance reserves	0.0	-0.4	5.3	-1.2	2.1	3.8	2.4	7.3	5.1	5.0	4.1	11
12 Miscellaneous assets	48.8	245.8	175.6	314.9	71.3	-37.7	60.6	-31.8	175.0	111.2	-7.1	12
13 Net trans. with depository institution subs.	27.9	97.2	114.0	113.6	166.8	33.4	76.1	101.2	59.2	195.9	38.1	13
14 Net trans. with property-casualty ins. co. subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6.8	-6.0	0.1	-0.8	14
15 Net trans. with life insurance company subs.	9.7	2.7	5.3	-12.5	9.3	22.2	9.3	10.3	-1.6	0.8	0.5	15
16 Net trans. with finance company subs.	-38.9	3.2	41.5	-7.3	-23.3	-39.5	-20.3	-3.5	-15.8	-13.1	-2.6	16
17 Net trans. with broker and dealer subs.	87.0	27.2	-57.5	98.2	-173.1	-24.3	-13.0	52.3	56.2	4.8	77.8	17
18 Net trans. with foreign subs.	19.6	41.3	42.2	-9.1	23.5	10.6	30.6	-51.5	-16.9	-14.6	5.9	18
19 Other	-56.5	74.2	30.1	131.9	68.2	-40.1	-22.2	-133.7	99.9	-62.7	-126.0	19
20 Net increase in liabilities	-45.2	147.1	100.2	569.1	102.2	-45.1	-46.5	-198.4	38.0	-40.1	-224.6	20
21 Security repurchase agreements	6.2	1.1	-2.5	-7.0	-0.2	0.2	0.4	-1.2	-0.0	-0.0	0.1	21
22 Debt securities	48.2	68.7	129.4	84.0	-10.3	-42.6	-80.4	20.3	-15.8	8.0	-49.4	22
23 Commercial paper	4.0	20.9	35.0	-39.0	-18.1	3.9	11.1	6.2	-19.9	-19.6	-71.3	23
24 Corporate bonds	44.2	47.8	94.4	123.0	7.8	-46.5	-91.6	14.1	4.1	27.6	22.0	24
25 Loans (depository institution loans n.e.c.)	1.9	6.4	22.5	13.3	2.3	26.1	64.0	-120.2	13.8	-16.3	-38.7	25
26 Corporate equity issues	-20.0	-19.8	-28.0	321.4	68.6	19.8	2.9	0.6	-17.1	-0.3	-6.5	26
27 Miscellaneous liabilities	-81.4	90.7	-21.2	157.4	41.7	-48.7	-33.3	-97.9	57.1	-31.4	-130.2	27
28 Equity, etc.	-26.4	16.6	-55.1	63.0	35.6	-22.4	6.9	-29.1	-9.0	-0.3	-57.7	28
29 Other	-55.0	74.1	33.9	94.5	6.2	-26.3	-40.2	-68.9	66.1	-31.2	-72.5	29
30 Discrepancy	-10.4	-13.8	-24.6	284.6	78.7	28.6	-21.4	47.1	-35.6	-0.4	1.7	30

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

F.131 Funding Corporations (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Net acquisition of financial assets	131.2	75.4	275.5	455.6	-484.5	-176.5	-195.8	-86.3	-69.3	11.2	137.0	1
2 Money market fund shares	-2.1	-32.4	317.9	253.6	-153.7	-148.0	-83.4	-62.4	-61.5	13.4	27.5	2
3 Security repurchase agreements	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-0.1	0.0	0.0	3
4 Debt securities	61.8	73.2	-166.7	144.9	-279.1	30.1	-103.7	-24.5	-18.3	-6.6	70.3	4
5 Open market paper	91.2	80.3	-230.3	68.3	-254.3	39.9	-46.0	18.5	-23.7	-11.3	71.7	5
6 Corporate and foreign bonds	-29.4	-7.1	63.6	76.6	-24.7	-9.8	-57.7	-43.1	5.3	4.7	-1.4	6
7 Loans (other loans and advances)	3.6	3.4	6.7	15.1	-9.8	-1.5	-2.0	-6.5	-2.3	1.5	0.8	7
8 Corporate equities (2)	0.0	0.0	0.0	0.0	25.1	1.3	-26.4	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	67.9	31.1	117.6	42.1	-67.2	-58.4	19.6	7.2	13.0	2.8	38.3	9
10 Investment in foreign banking offices	21.0	8.6	43.7	35.6	-73.5	-31.5	-33.7	-11.8	-2.5	-20.3	2.2	10
11 Investment in brokers and dealers	46.9	22.6	73.9	6.4	6.3	-26.9	53.4	19.0	15.5	23.1	36.2	11
12 Net increase in liabilities	131.2	75.4	275.5	455.6	-484.5	-176.5	-195.8	-86.3	-69.3	11.2	137.0	12
13 Debt securities	104.7	29.1	114.5	21.5	-87.2	-50.6	-1.2	4.4	27.7	25.8	65.9	13
14 Open market paper	77.1	7.5	62.9	20.1	-125.1	-47.4	-72.7	-30.9	16.2	3.6	39.7	14
15 Corporate bonds	27.6	21.6	51.5	1.4	37.9	-3.2	71.6	35.3	11.4	22.2	26.3	15
16 Loans	0.0	0.0	0.0	444.9	-347.6	-14.8	-51.2	-28.3	-0.7	0.0	0.0	16
17 Depository institution loans n.e.c. (3)	0.0	0.0	0.0	444.9	-349.6	-21.9	-51.9	-21.5	0.0	0.0	0.0	17
18 Other loans and advances (4)	0.0	0.0	0.0	0.0	2.0	7.2	0.7	-6.8	-0.7	0.0	0.0	18
19 Corporate equities (5)	0.0	0.0	0.0	40.0	30.5	3.5	-18.4	-8.6	0.0	0.0	0.0	19
20 Foreign direct investment in U.S.	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	20
21 Miscellaneous liabilities	25.9	45.6	160.4	-51.4	-80.8	-115.2	-125.7	-54.4	-96.9	-15.2	70.4	21
22 Securities loaned (net)	174.9	302.6	-2.1	-353.2	-30.2	-123.5	-74.6	-79.2	94.0	47.1	-13.8	22
23 Equity interest under PPIP	0.0	0.0	0.0	0.0	2.4	7.9	1.0	-6.8	-3.5	0.0	0.0	23
24 Other (net)	-149.0	-257.0	162.5	301.8	-53.0	0.3	-52.1	31.7	-187.4	-62.3	84.2	24

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

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

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

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

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

F.132 Rest of the World

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Foreign income from U.S.	2692.0	3078.5	3334.4	3482.0	2712.0	3115.5	3485.8	3582.1	3616.9	3742.5	3687.8	1
2 U.S. imports	2030.1	2247.3	2383.2	2565.0	1983.2	2365.0	2686.4	2763.8	2771.7	2871.9	2782.3	2
3 U.S. income payments to rest of world	483.2	656.6	750.1	684.9	497.8	514.1	546.0	563.9	575.8	591.2	616.9	3
4 Curr. taxes and trans. payments to rest of world	178.7	174.6	201.2	232.0	231.0	236.4	253.4	254.3	269.5	279.4	288.5	4
5 Foreign outlays to U.S.	1954.3	2276.3	2616.3	2790.3	2330.1	2669.6	3004.2	3113.9	3221.2	3341.3	3222.8	5
6 U.S. exports	1308.9	1476.3	1664.6	1841.9	1587.7	1852.3	2106.4	2198.2	2263.3	2341.9	2253.4	6
7 U.S. income receipts from rest of world	575.8	724.2	875.7	856.9	648.9	720.0	792.6	801.5	826.2	854.3	830.5	7
8 Curr. taxes and trans. payments from rest of world	69.6	75.7	76.0	91.5	93.4	97.2	105.2	114.2	131.7	145.1	138.9	8
9 - Net capital transfers paid (1)	12.8	-2.0	-0.4	5.4	-0.6	-0.7	-1.6	6.5	-0.8	-0.4	-0.4	9
10 Gross saving less net capital transfers paid (2)	724.9	804.1	718.5	686.2	382.5	446.6	483.2	461.6	396.6	401.6	465.4	10
11 Gross investment	698.6	529.8	152.0	765.2	28.0	268.2	416.7	462.8	373.4	315.1	133.6	11
12 Nonproduced nonfinancial assets	0.1	-0.1	0.5	-0.0	0.0	-0.0	-0.0	-0.1	0.0	-0.0	0.0	12
13 Net lending (+) or net borrowing (-)	698.5	529.8	151.5	765.2	28.0	268.2	416.7	462.8	373.4	315.1	133.6	13
14 Net acquisition of financial assets	1048.2	1479.7	1470.6	666.8	201.0	1087.5	1049.7	851.2	1155.8	1119.5	462.4	14
15 Monetary gold (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Net interbank assets	-10.6	5.3	-109.5	355.4	-201.9	-61.8	213.9	-136.0	312.2	30.9	-90.2	17
18 U.S. checkable deposits and currency	14.9	11.4	-5.4	64.0	-9.2	29.5	81.8	68.2	50.9	82.8	31.0	18
19 U.S. time deposits	20.6	34.0	36.7	73.4	-73.3	4.9	47.3	38.0	52.5	54.2	-22.2	19
20 Money market fund shares	0.1	4.1	19.0	23.7	7.2	-7.1	4.6	22.6	11.3	5.1	1.3	20
21 Security repurchase agreements	41.4	59.7	72.6	-629.7	-54.8	92.4	92.6	-6.9	35.3	105.4	-142.5	21
22 Debt securities	737.2	968.7	856.6	404.7	160.4	639.4	203.6	495.7	547.7	534.3	439.6	22
23 Open market paper	20.8	54.9	16.5	-59.0	-48.4	-10.7	0.7	-0.1	-1.7	7.6	-3.4	23
24 Treasury securities	245.1	150.3	165.3	711.6	554.4	740.4	355.3	589.7	424.9	317.4	56.4	24
25 Treasury bills	-58.9	-11.4	49.4	455.3	-7.6	-40.2	-62.6	14.0	23.3	-13.3	52.3	25
26 Other Treasury securities	304.1	161.7	115.9	256.3	562.0	780.5	417.9	575.8	401.6	330.7	4.2	26
27 Agency- and GSE-backed securities	139.8	217.1	239.5	-231.9	-226.0	-66.6	-41.6	-73.6	-83.7	-5.2	26.7	27
28 Municipal securities	3.0	5.4	10.7	5.9	7.7	13.1	0.6	-0.6	4.3	4.3	6.8	28
29 U.S. corporate bonds (4)	328.5	541.0	424.6	-21.8	-127.3	-36.8	-111.5	-19.7	203.9	210.1	353.0	29
30 Loans to U.S. corporate business	31.3	6.2	102.3	-44.7	-44.0	-20.2	33.9	-52.2	-4.2	30.9	23.3	30
31 U.S. corporate equities	83.1	119.5	244.3	128.3	194.3	130.9	48.1	137.0	-62.4	117.3	-168.2	31
32 Mutual fund shares	6.0	21.9	12.3	-25.2	17.8	55.2	70.7	79.5	-16.4	32.7	-4.3	32
33 Trade receivables	11.6	5.7	20.6	6.7	6.3	18.6	17.1	11.6	12.3	14.3	9.9	33
34 Foreign direct investment in U.S. (5)	112.6	243.2	221.2	310.1	150.4	205.9	236.1	193.8	216.6	111.6	384.8	34
35 Net increase in liabilities	349.7	949.8	1319.0	-98.4	173.0	819.3	633.0	388.3	782.4	804.4	328.9	35
36 U.S. official reserve assets	-14.1	-2.4	0.1	4.8	52.3	1.8	15.9	4.5	-3.1	-3.6	-6.3	36
37 U.S. private deposits	21.9	180.5	294.5	-331.0	-43.9	71.6	-215.0	-147.5	26.7	-114.3	-232.3	37
38 Security repurchase agreements	-7.1	55.9	123.2	-382.8	86.0	207.9	96.4	40.2	-84.0	26.4	46.6	38
39 Debt securities	93.4	277.2	234.8	-211.9	236.6	124.7	128.2	159.0	202.8	108.8	-1.1	39
40 Commercial paper	38.6	98.4	-69.3	-71.0	59.4	-2.7	-53.5	27.9	34.0	-21.4	59.3	40
41 Bonds	54.8	178.9	304.1	-140.8	177.2	127.4	181.7	131.2	168.9	130.2	-60.4	41
42 Loans	10.5	9.5	26.1	13.6	-14.4	24.3	44.6	36.0	40.5	31.4	23.8	42
43 Depository institution loans n.e.c.	17.3	16.9	29.4	15.1	-14.8	24.0	43.2	30.4	39.1	28.6	22.7	43
44 Other loans and advances	-6.8	-7.4	-3.3	-1.5	0.5	0.3	1.4	5.6	1.4	2.8	1.1	44
45 Foreign corporate equities (6)	186.7	137.3	147.8	-38.6	63.7	79.2	7.0	95.8	284.3	436.5	172.5	45
46 Trade payables	1.3	3.5	10.7	-3.7	0.5	6.0	4.0	0.7	9.8	-6.8	-2.0	46
47 U.S. direct investment abroad (4,5)	36.2	244.9	414.0	329.1	310.4	301.1	419.1	339.7	328.6	336.9	320.0	47
48 Miscellaneous liabilities	20.9	43.3	67.8	522.0	-518.3	2.7	132.9	-140.0	-23.3	-11.0	7.6	48
49 U.S. equity in IBRD, etc.	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	2.2	2.3	2.2	49
50 Nonofficial foreign currencies	0.0	0.0	24.0	529.7	-543.5	-10.2	99.7	-90.9	-8.6	1.3	-0.5	50
51 Investment by holding companies	19.6	41.3	42.2	-9.1	23.5	10.6	30.6	-51.5	-16.9	-14.6	5.9	51
52 Discrepancy (FOF basis)	26.3	274.4	566.5	-79.0	354.4	178.4	66.5	-1.2	23.2	86.5	331.8	52
Memo:												
53 Net U.S. exports, NIPA basis	-721.2	-770.9	-718.5	-723.1	-395.4	-512.7	-580.0	-565.7	-508.4	-530.0	-528.9	53
54 + Net U.S. income receipts (7)	92.6	67.6	125.6	172.0	151.0	206.0	246.6	237.6	250.4	263.1	213.6	54
55 - Curr. taxes and trans. payments to rest of world	178.7	174.6	201.2	232.0	231.0	236.4	253.4	254.3	269.5	279.4	288.5	55
56 + Curr. taxes and trans. payments from rest of world	69.6	75.7	76.0	91.5	93.4	97.2	105.2	114.2	131.7	145.1	138.9	56
57 = Balance on current account, NIPAs	-737.7	-802.2	-718.1	-691.6	-381.9	-445.9	-481.5	-468.2	-395.8	-401.1	-465.0	57

(1) Table F.5, line 64.

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

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Net change in liabilities	-14.1	-2.4	0.1	4.8	99.9	1.8	15.9	4.5	-3.1	-3.6	-6.3	1
2 Federal government: SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Rest of the world	-14.1	-2.4	0.1	4.8	52.3	1.8	15.9	4.5	-3.1	-3.6	-6.3	3
4 SDR holdings	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	0.0	0.0	0.0	0.0	4
5 Reserve position in IMF	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.1	4.0	-3.4	-3.8	-6.5	5
6 Other reserves	0.6	0.7	1.0	1.3	0.7	0.5	-0.5	0.4	0.3	0.2	0.2	6
7 Net change in assets	-14.1	-2.4	0.1	4.8	99.9	1.8	15.9	4.5	-3.1	-3.6	-6.3	7
8 Federal government	-14.4	-2.7	-0.4	4.2	51.9	1.6	16.2	4.3	-3.3	-3.8	-6.4	8
9 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 SDR holdings	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	0.0	0.0	0.0	0.0	10
11 Reserve position in IMF	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.2	4.0	-3.4	-3.9	-6.5	11
12 Other reserves	0.3	0.4	0.5	0.6	0.3	0.3	-0.2	0.2	0.2	0.1	0.1	12
13 Rest of the world	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Monetary authority	0.3	0.3	0.5	0.6	0.3	0.3	-0.3	0.2	0.2	0.2	0.1	16
17 Monetary gold (2)	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Reserve position in IMF	0.0	-0.0	0.0	-0.0	0.0	0.0	-0.1	0.0	0.0	0.1	0.0	18
19 Other reserves	0.3	0.4	0.5	0.6	0.3	0.3	-0.2	0.2	0.2	0.1	0.1	19

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

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

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

Billions of dollars

<i>SDR certificates:</i>												
1 Liab: Federal government	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Asset: Monetary authority	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	2
<i>Treasury currency:</i>												
3 Liab: Federal government	0.8	0.6	-0.7	-0.8	-0.4	-0.3	0.0	0.0	-0.4	-0.3	-0.0	3
4 Asset: Monetary authority	0.1	1.7	0.5	-0.0	4.0	0.9	0.7	0.6	0.7	0.8	1.3	4
5 Discrepancy (seigniorage)	0.7	-1.1	-1.2	-0.8	-4.4	-1.1	-0.7	-0.6	-1.1	-1.1	-1.3	5

F.202 U.S. Deposits in Foreign Countries

Billions of dollars

1 Total rest of the world liability	21.9	180.5	294.5	-331.0	-43.9	71.6	-215.0	-147.5	26.7	-114.3	-232.3	1
Held by:												
2 Household sector	2.1	6.1	17.8	-17.8	-7.2	4.5	-9.9	-7.9	2.3	-6.4	-14.8	2
3 Nonfinancial corporate business	9.9	-14.2	0.9	-25.5	6.8	9.1	-5.8	0.6	42.1	-8.9	-19.6	3
4 Money market mutual funds	7.8	-10.1	35.0	-14.7	11.6	8.9	-64.2	0.3	-9.8	-9.8	-13.4	4
5 Discrepancy--unallocated assets	2.1	198.7	240.8	-272.9	-55.1	49.0	-135.1	-140.4	-7.8	-89.3	-184.4	5

F.203 Net Interbank Transactions

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Net change in liabilities	-6.2	4.7	-50.1	1751.8	-536.9	-142.8	820.5	-194.5	1129.1	115.3	-501.4	1
2 Monetary authority	3.6	1.3	5.4	842.0	114.2	-11.1	602.3	-64.1	760.6	131.0	-402.3	2
3 U.S.-chartered depository institutions	-16.3	93.7	100.3	684.2	-496.4	-201.3	-263.4	-114.2	191.0	54.5	-53.0	3
4 Foreign banking offices in U.S.	-0.3	-89.1	-157.1	233.0	-152.2	30.7	504.6	-1.9	175.1	-70.3	-48.7	4
5 Banks in U.S.-affiliated areas	0.5	0.1	0.3	-0.6	-1.0	0.9	-1.2	-0.4	0.2	-0.6	0.2	5
6 Credit unions	6.4	-1.4	1.0	-6.8	-1.6	38.1	-21.9	-13.8	2.2	0.7	2.3	6
7 Net change in assets	-7.1	5.3	-55.3	1706.9	-551.4	-168.7	817.0	-200.1	1072.3	162.4	-492.0	7
8 Monetary authority	-0.0	-1.2	48.9	509.6	-463.7	-95.7	0.8	0.0	-0.5	0.5	0.5	8
9 U.S.-chartered depository institutions	3.5	1.7	5.1	600.5	41.6	-87.8	231.0	6.9	456.9	192.7	-209.3	9
10 Foreign banking offices in U.S.	0.2	-0.3	0.4	238.0	45.1	66.7	360.2	-72.2	309.3	-59.3	-198.5	10
11 Credit unions	-0.1	-0.1	-0.1	3.5	27.5	10.0	11.1	1.2	-5.7	-2.5	5.5	11
12 Rest of the world	-10.6	5.3	-109.5	355.4	-201.9	-61.8	213.9	-136.0	312.2	30.9	-90.2	12
13 Discrepancy	0.9	-0.7	5.2	44.8	14.5	25.8	3.5	5.7	56.8	-47.1	-9.4	13
Memo:												
<i>Vault cash:</i>												
14 Liab.: Monetary authority	8.6	1.6	3.3	2.7	-2.8	-2.2	8.1	7.1	2.6	2.0	-1.4	14
15 Asset: U.S.-chartered depository institutions	8.6	1.6	3.3	2.7	-2.8	-2.2	8.1	7.1	2.5	2.0	-1.4	15
16 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	16
<i>Depository institution reserves:</i>												
17 Liab.: Monetary authority	-5.0	-0.3	2.1	839.2	117.0	-8.9	594.2	-71.2	758.0	128.9	-400.8	17
18 Asset: U.S.-chartered depository institutions	-5.1	0.1	1.8	597.7	44.4	-85.6	222.9	-0.2	454.4	190.7	-207.9	18
19 Foreign banking offices in U.S.	0.2	-0.3	0.4	238.0	45.1	66.7	360.2	-72.2	309.3	-59.3	-198.4	19
20 Credit unions	-0.1	-0.1	-0.1	3.5	27.5	10.0	11.1	1.2	-5.7	-2.5	5.5	20
<i>Other transactions with the monetary authority</i>												
21 Liab.: U.S.-chartered depository institutions	-0.0	-1.2	48.9	509.6	-463.7	-95.7	0.8	0.0	-0.5	0.5	0.5	21
22 Asset: Monetary authority	-0.0	-1.2	48.9	509.6	-463.7	-95.7	0.8	0.0	-0.5	0.5	0.5	22
23 Federal Reserve float	-0.0	-1.2	0.3	-1.5	-0.6	0.7	0.8	0.1	-0.5	0.4	0.5	23
24 Loans	0.0	-0.0	48.6	511.1	-463.1	-96.4	-0.0	-0.1	0.0	0.1	-0.0	24
<i>Transactions with banks in foreign countries (net):</i>												
25 Liab.: U.S.-chartered depository institutions (net)	-19.4	98.9	49.8	104.8	-53.5	-78.4	-309.3	-87.8	153.5	102.3	-39.9	25
26 Due to foreign affiliates	21.5	98.5	73.8	168.6	-50.2	21.5	-222.2	-199.0	103.7	16.2	-26.1	26
27 - Due from foreign affiliates	40.9	-0.4	24.0	63.8	3.4	99.9	87.1	-111.1	-49.8	-86.2	13.8	27
28 Foreign banking offices in U.S. (net)	-9.1	-107.4	-142.2	236.6	-149.6	37.0	512.1	-51.6	157.9	-67.2	-53.1	28
29 Due to foreign affiliates	102.8	98.0	78.9	48.3	-25.6	53.8	296.7	-90.0	143.3	-123.8	-138.2	29
30 - Due from foreign affiliates	111.9	205.4	221.1	-188.3	124.0	16.8	-215.4	-38.3	-14.6	-56.6	-85.1	30
31 Less: Deposits at foreign banks	-10.9	-10.4	12.7	-4.3	-9.6	13.6	-12.4	-2.6	-0.3	1.4	-2.7	31
32 U.S.-chartered depository institutions	-12.5	-1.1	7.9	5.2	-15.3	6.9	-4.0	-3.3	0.4	0.8	-2.6	32
33 Foreign banking offices in U.S.	1.6	-9.3	4.8	-9.5	5.7	6.6	-8.4	0.7	-0.8	0.7	-0.1	33
34 Plus: Loans from foreign banks	6.9	3.3	-4.5	9.7	-8.4	-6.8	-1.3	0.8	0.5	-2.8	0.0	34
35 U.S.-chartered depository institutions	2.1	2.4	0.3	4.0	-2.0	-3.4	0.4	-0.2	-0.1	-2.3	0.8	35
36 Foreign banking offices in U.S.	4.8	1.0	-4.7	5.7	-6.4	-3.4	-1.7	1.1	0.5	-0.5	-0.7	36
37 Asset: Rest of the world (1)	-10.6	5.3	-109.5	355.4	-201.9	-61.8	213.9	-136.0	312.2	30.9	-90.2	37
<i>Transactions between U.S. depository institutions (net) (2):</i>												
38 U.S.-chartered depository institutions (net)	-11.5	-7.4	9.2	71.0	7.5	-16.8	40.8	-29.5	38.5	-45.3	-16.9	38
39 Due to (3):	-14.6	-0.7	1.1	53.1	-1.8	-14.0	21.7	23.0	52.1	-48.5	-16.6	39
40 Foreign banking offices in U.S.	-8.7	-1.3	-2.8	0.9	-18.8	-0.8	-4.9	3.1	-2.3	-1.4	-4.6	40
41 Banks in U.S.-affiliated areas	-0.5	-0.1	-0.3	0.6	1.0	-0.9	1.2	0.4	-0.2	0.6	-0.2	41
42 Credit unions	-6.4	1.4	-1.0	6.8	1.6	-38.1	21.9	13.8	-2.2	-0.7	-2.3	42
43 - Due from: Foreign banking offices in U.S.	-3.1	6.8	-8.2	-17.9	-9.3	2.9	-19.1	52.5	13.6	-3.3	0.4	43
44 Unallocated (2)	0.9	-0.7	5.2	44.8	14.5	25.8	3.5	5.7	56.8	-47.1	-9.4	44

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

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

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

F.204 Checkable Deposits and Currency

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Net change in liabilities	4.4	-19.9	36.7	568.4	-7.9	266.3	234.5	267.7	332.6	351.1	292.2	1
2 Monetary authority	30.1	23.5	17.8	428.2	-117.6	185.0	-122.1	62.1	139.5	152.2	204.4	2
3 Federal government cash and deposits	-1.4	0.2	11.4	349.3	-173.8	149.0	-255.0	7.0	69.8	61.0	110.1	3
4 Due to government-sponsored enterprises	0.9	-1.2	0.9	19.4	14.0	-21.6	51.1	-37.4	-1.3	-5.8	10.9	4
5 Deposits due to foreign	0.0	0.0	-0.0	1.3	1.0	0.9	-3.2	6.3	1.5	-2.7	-0.0	5
6 Currency outside banks	30.6	24.5	5.5	58.2	41.2	56.7	85.0	86.2	69.5	99.7	83.4	6
7 U.S.-chartered depository institutions	-33.0	-35.7	13.5	137.9	94.0	69.6	319.4	176.2	148.2	136.2	50.3	7
8 Federal government deposits	7.0	-5.9	14.9	-39.5	0.3	-0.1	-2.7	0.3	0.3	0.9	-0.2	8
9 Deposits due to foreign	6.2	9.4	5.0	31.2	-28.7	-3.8	25.6	-4.2	-0.7	5.3	-14.5	9
10 Private domestic deposits	-46.1	-39.2	-6.3	146.2	122.4	73.5	296.5	180.1	148.6	130.0	65.0	10
11 Foreign banking offices in U.S.	0.5	-0.0	2.6	1.7	2.6	5.7	23.7	16.2	30.8	45.2	16.4	11
12 Deposits due to foreign	0.2	-0.2	0.3	2.4	5.8	4.1	4.4	8.9	12.3	14.0	7.2	12
13 Private domestic deposits	0.3	0.2	2.3	-0.7	-3.2	1.7	19.3	7.3	18.5	31.2	9.2	13
14 Banks in U.S.-affiliated areas	-0.2	0.7	1.7	-1.1	1.4	0.5	2.8	2.5	6.3	5.2	1.6	14
15 Credit unions	7.0	-8.5	1.1	1.6	11.6	5.5	10.7	10.7	7.9	12.2	19.5	15
16 Net change in assets	4.4	-19.9	36.7	568.4	-7.9	266.3	234.5	267.7	332.6	351.1	292.2	16
17 Household sector	-113.8	-40.2	-75.2	176.8	100.6	39.0	300.3	177.3	133.9	137.1	150.7	17
18 Nonfinancial business	137.5	-42.5	59.3	-55.2	85.6	76.8	55.5	13.7	75.5	73.6	24.1	18
19 Corporate	60.8	-117.2	-7.6	-59.0	70.8	79.6	30.8	-45.5	63.5	39.0	-16.1	19
20 Noncorporate	76.7	74.7	66.9	3.8	14.9	-2.7	24.6	59.3	12.0	34.6	40.2	20
21 Federal government	12.2	-2.7	25.1	313.1	-174.2	148.9	-257.6	6.7	69.6	60.8	109.9	21
22 State and local governments	15.8	5.5	-0.2	8.4	19.3	5.7	16.8	-8.8	7.1	15.8	-9.2	22
23 Domestic financial sectors	-57.1	51.5	32.1	66.5	-29.7	-32.5	37.0	9.2	-3.6	-19.9	-14.1	23
24 Property-casualty insurance companies	-4.8	8.9	12.8	-14.8	-0.3	5.0	-8.5	12.3	-6.7	5.9	-2.9	24
25 Life insurance companies	-5.5	8.3	2.3	24.4	-32.1	1.0	2.0	2.7	-9.2	3.6	6.9	25
26 Private pension funds	0.3	0.4	1.2	-5.7	-2.6	2.1	5.5	-2.0	-0.4	0.4	1.6	26
27 State and local govt. retirement funds	-6.8	-2.8	0.3	-0.0	-0.1	0.5	0.2	-0.3	0.3	0.6	0.4	27
28 Money market mutual funds	-1.7	7.7	-4.8	5.7	10.6	-3.8	6.0	-3.7	-3.3	-17.9	11.9	28
29 Government-sponsored enterprises	-24.5	1.8	-2.7	39.7	11.1	-36.0	9.3	-20.1	29.0	-16.6	-24.0	29
30 Finance companies	-8.9	-1.6	0.4	0.3	0.5	-1.7	5.1	-3.8	4.2	-0.2	0.6	30
31 REITs	1.4	4.9	-1.8	1.8	12.4	-5.7	2.5	7.7	-1.0	4.3	-3.0	31
32 Brokers and dealers	-6.4	24.0	24.5	15.1	-29.4	6.2	14.9	16.3	-16.5	0.0	-5.7	32
33 Rest of the world	14.9	11.4	-5.4	64.0	-9.2	29.5	81.8	68.2	50.9	82.8	31.0	33
34 Checkable deposits	6.4	9.2	5.2	34.8	-21.8	1.2	26.8	11.0	13.2	16.5	-7.4	34
35 Currency	8.4	2.2	-10.7	29.2	12.6	28.3	55.0	57.1	37.7	66.3	38.4	35
36 Mail float	-4.9	-3.0	1.0	-5.2	-0.3	-1.1	0.8	1.5	-0.7	0.9	-0.3	36

F.205 Time and Savings Deposits

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Net change in liabilities	609.9	636.1	608.8	342.4	343.7	115.6	404.1	520.4	409.1	513.2	406.2	1
2 Small time and savings deposits	314.4	347.0	316.4	524.8	517.2	298.3	577.4	539.6	307.0	365.0	513.7	2
3 U.S.-chartered depository institutions	296.9	306.7	282.7	480.6	472.3	271.7	537.1	491.5	256.7	343.8	462.2	3
4 Foreign banking offices in U.S.	0.5	8.6	6.9	0.1	4.4	5.8	13.2	13.8	27.7	-5.9	13.0	4
5 Banks in U.S.-affiliated areas	4.9	1.2	1.1	1.1	-2.9	-5.2	-0.4	-0.1	2.5	2.0	-1.5	5
6 Credit unions	12.1	30.5	25.8	43.0	43.4	26.1	27.4	34.4	20.1	25.0	40.0	6
7 Large time deposits (1)	295.4	289.2	292.3	-182.4	-173.6	-182.7	-173.3	-19.2	102.1	148.2	-107.5	7
8 U.S.-chartered depository institutions	211.2	139.3	17.2	-63.9	-335.7	-133.8	-13.2	-9.1	23.9	102.5	21.9	8
9 Foreign banking offices in U.S.	76.7	146.1	269.2	-120.0	148.0	-46.5	-163.1	-16.2	71.1	39.7	-134.4	9
10 Banks in U.S.-affiliated areas	4.9	1.2	1.1	1.1	-2.9	-5.2	-0.4	-0.1	2.5	2.0	-1.5	10
11 Credit unions	2.5	2.5	4.8	0.5	17.0	2.8	3.4	6.2	4.7	4.1	6.4	11
12 Net change in assets	609.9	636.1	608.8	342.4	343.7	115.6	404.1	520.4	409.1	513.2	406.2	12
13 Household sector	481.6	485.5	482.5	258.3	103.5	164.8	370.0	412.0	210.0	433.6	459.3	13
14 Nonfinancial business	73.4	66.9	-40.7	-130.7	172.1	62.8	19.2	43.4	47.4	4.0	37.4	14
15 Corporate	49.9	46.6	-55.7	-129.4	176.9	59.9	13.2	33.3	35.8	-21.5	-29.6	15
16 Noncorporate	23.5	20.3	14.9	-1.2	-4.8	2.9	6.0	10.1	11.5	25.5	67.0	16
17 Federal government	-1.0	0.2	1.2	-1.3	0.3	0.1	-0.3	0.2	-0.5	0.2	0.0	17
18 State and local governments	3.4	17.3	33.2	18.0	10.4	-6.0	15.8	21.7	18.2	7.4	10.1	18
19 Domestic financial sectors	31.8	32.2	96.0	124.7	130.5	-110.9	-47.9	5.1	81.6	13.8	-78.5	19
20 Private pension funds	6.0	1.1	3.6	-4.8	3.1	-0.4	1.8	-3.8	4.7	0.2	3.1	20
21 State and local govt. retirement funds	9.2	8.5	3.1	1.1	0.4	5.5	2.3	-2.8	2.2	4.7	3.7	21
22 Money market mutual funds	14.1	28.9	76.0	105.8	172.1	-109.8	-57.1	32.5	59.5	20.4	-78.4	22
23 Government-sponsored enterprises	12.1	-1.5	12.8	21.9	-42.8	0.3	-12.7	-9.1	1.1	-2.1	-0.7	23
24 Finance companies	-9.1	-4.8	1.2	0.8	1.6	-5.2	15.4	-11.5	12.7	-0.5	1.8	24
25 Holding companies	-0.4	-0.0	-0.7	-0.1	-3.9	-1.3	2.4	-0.3	1.5	-8.9	-7.9	25
26 Rest of the world	20.6	34.0	36.7	73.4	-73.3	4.9	47.3	38.0	52.5	54.2	-22.2	26

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

F.206 Money Market Mutual Fund Shares

Billions of dollars

1 Net issues	125.1	311.6	747.3	746.5	-516.3	-512.4	-112.6	2.2	24.6	6.8	30.1	1
2 Net purchases	125.1	311.6	747.3	746.5	-516.3	-512.4	-112.6	2.2	24.6	6.8	30.1	2
3 Household sector	44.6	218.6	238.7	234.4	-267.7	-183.7	-19.6	2.0	28.2	-19.1	-54.1	3
4 Nonfinancial corporate business	52.7	69.1	127.2	178.5	-71.4	-157.7	-35.4	57.1	39.7	-0.9	18.6	4
5 Nonfinancial noncorporate business	2.4	3.2	2.2	1.0	-1.7	3.1	0.8	3.0	2.0	3.9	4.9	5
6 State and local governments	13.4	15.6	18.0	2.2	10.9	14.6	2.1	4.3	1.3	6.8	18.3	6
7 Property-casualty insurance companies	-0.7	0.7	7.2	12.1	-3.2	-4.0	-5.6	2.2	-2.2	-1.9	3.2	7
8 Life insurance companies	-4.0	16.0	6.6	36.6	-21.4	-20.1	7.8	-5.8	-10.1	4.0	2.7	8
9 Private pension funds	2.1	4.4	8.0	6.6	-10.4	-10.8	17.0	-16.8	12.6	-9.3	3.5	9
10 State and local govt. retirement funds	16.6	12.4	2.7	-2.2	-4.9	1.4	-1.1	-3.9	3.3	4.8	4.4	10
11 Funding corporations	-2.1	-32.4	317.9	253.6	-153.7	-148.0	-83.4	-62.4	-61.5	13.4	27.5	11
12 Rest of the world	0.1	4.1	19.0	23.7	7.2	-7.1	4.6	22.6	11.3	5.1	1.3	12

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Net change in liabilities	472.2	542.2	424.5	-1398.3	-344.9	421.3	280.7	248.8	-466.5	35.4	23.8	1
2 Monetary authority	-0.3	-0.9	14.4	44.4	-10.6	-18.0	40.2	7.3	208.7	193.9	202.6	2
3 U.S.-chartered depository institutions	41.6	26.9	56.0	-9.7	-195.0	-48.1	-81.5	-52.6	-80.5	-33.2	-39.4	3
4 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	-11.0	-19.7	0.8	4
5 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	-69.5	-13.5	-40.1	5
6 Foreign banking offices in U.S.	42.1	57.3	-21.5	-156.7	63.5	54.8	54.4	20.6	-12.3	58.6	35.3	6
7 Federal funds (2)	13.4	15.1	-15.6	-38.2	77.2	-75.7	-9.9	-2.6	-2.6	8.3	-0.3	7
8 Security repurchase agreements	28.6	42.2	-5.9	-118.5	-13.7	130.6	64.3	23.3	-9.7	50.2	35.6	8
9 Credit unions	1.0	0.9	-1.9	-2.2	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Property-casualty insurance companies	0.1	-0.1	-0.7	1.9	-1.7	0.8	1.7	-1.0	-0.6	-0.4	0.4	10
11 Life insurance companies	7.4	0.3	-1.1	-7.3	-0.5	-2.2	1.9	2.3	6.5	1.0	0.9	11
12 Government-sponsored enterprises	-1.9	-0.4	-0.6	-1.0	-0.1	0.1	-0.9	-0.4	0.0	0.1	-0.1	12
13 REITs	13.2	14.4	-6.2	-12.3	11.1	29.9	97.7	102.4	-65.0	10.0	-43.3	13
14 Brokers and dealers	369.8	386.7	265.5	-865.4	-296.8	195.9	70.5	131.2	-439.3	-220.9	-179.4	14
15 Holding companies	6.2	1.1	-2.5	-7.0	-0.2	0.2	0.4	-1.2	-0.0	-0.0	0.1	15
16 Rest of the world	-7.1	55.9	123.2	-382.8	86.0	207.9	96.4	40.2	-84.0	26.4	46.6	16
17 Net change in assets	342.3	239.5	641.7	-1144.4	-576.1	379.6	247.4	211.6	-416.4	135.5	-59.1	17
18 Nonfinancial corporate business	8.1	1.0	-7.5	-0.9	0.7	4.3	0.4	-2.9	-1.0	12.9	4.0	18
19 State and local governments	5.5	6.0	6.3	-12.5	-3.2	-0.8	-4.7	3.8	1.5	5.9	15.1	19
20 Monetary authority	13.8	-6.0	5.8	33.5	-80.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 U.S.-chartered depository institutions	-20.9	71.1	142.8	54.9	-308.2	0.7	-25.0	60.1	-87.2	-30.4	24.8	21
22 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	-11.1	-16.4	-11.2	22
23 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	-76.2	-14.0	36.0	23
24 Foreign banking offices in U.S.	38.8	59.2	17.2	-177.5	0.1	20.3	31.7	58.2	-1.2	41.1	0.4	24
25 Federal funds (2)	11.1	-11.0	-2.2	-14.5	-2.3	-1.8	1.5	-0.8	-1.7	-0.0	-0.4	25
26 Security repurchase agreements	27.7	70.2	19.3	-163.1	2.4	22.1	30.2	58.9	0.5	41.1	0.8	26
27 Credit unions	2.2	-1.6	-2.6	-2.4	0.0	-0.1	15.9	-6.2	-9.6	-0.0	0.0	27
28 Federal funds	ND	ND	ND	ND	ND	ND	ND	-6.3	-9.6	0.0	0.0	28
29 Security repurchase agreements	ND	ND	ND	ND	ND	ND	0.0	0.1	-0.0	-0.0	0.0	29
30 Property-casualty insurance companies	0.6	-0.7	1.7	0.8	0.1	-0.7	-1.4	-0.8	0.0	0.1	0.0	30
31 Life insurance companies	-1.0	-0.1	0.2	5.2	2.2	0.7	-4.7	2.1	-5.3	0.4	5.1	31
32 Private pension funds	1.1	1.0	0.2	-1.0	0.2	-0.2	0.0	-0.3	0.4	0.0	0.2	32
33 State and local govt. retirement funds	-8.9	-3.9	0.2	-0.1	-0.2	0.3	0.1	-0.3	0.2	0.4	0.4	33
34 Money market mutual funds	113.8	50.9	214.9	-63.5	-65.3	-0.6	11.7	54.1	-53.2	152.9	44.8	34
35 Mutual funds	0.7	7.7	0.6	-10.8	8.1	-2.8	15.0	6.3	22.3	9.9	-12.4	35
36 Government-sponsored enterprises	13.9	9.3	24.5	-28.3	7.5	20.7	-38.9	38.6	1.5	10.3	20.8	36
37 Of which: FHLB federal funds (3)	26.0	-3.5	8.8	-45.5	14.3	21.3	-34.7	2.9	-14.5	23.3	-10.4	37
38 Brokers and dealers	126.8	-15.2	167.4	-305.5	-103.3	243.4	154.6	55.1	-317.2	-168.2	-19.5	38
39 Holding companies	6.4	1.0	-2.6	-6.6	19.8	2.1	0.2	-49.3	-2.8	-5.1	-0.4	39
40 Funding corporations	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-0.1	0.0	0.0	40
41 Rest of the world	41.4	59.7	72.6	-629.7	-54.8	92.4	92.6	-6.9	35.3	105.4	-142.5	41
42 Discrepancy	129.9	302.7	-217.1	-253.9	231.2	41.8	33.3	37.1	-50.1	-100.1	82.9	42
Memo:												
Federal Reserve's reverse repurchase agreement operations: (4)												
43 Liability: Monetary authority (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	197.8	199.0	77.9	43
44 Asset: Money market mutual funds (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	163.3	207.9	52.8	44
45 Other financial institutions (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34.5	-9.0	25.1	45

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

(2) Excludes term federal funds.

(3) Includes term federal funds.

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

(5) Included in line 2.

(6) Included in line 34.

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

F.208 Debt Securities (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
<i>By instrument</i>												
1 Total debt securities	1637.1	2079.8	2412.3	1761.9	1066.6	1394.5	1055.1	1357.3	1374.2	1311.8	1349.8	1
2 Open market paper	245.1	317.2	-169.5	-188.8	-461.8	-80.4	-88.3	-16.9	-0.8	-21.2	11.1	2
3 Treasury securities	347.3	219.5	270.8	1302.3	1505.7	1645.3	1137.6	1181.0	857.7	736.0	724.4	3
4 Agency- and GSE-backed securities	80.0	327.9	905.3	768.9	-59.9	-38.9	-21.0	-24.2	237.9	150.2	220.6	4
5 Municipal securities	198.1	170.0	235.5	92.4	155.3	99.7	-52.8	-4.9	-43.2	-18.8	66.6	5
6 Corporate and foreign bonds	766.7	1045.2	1170.2	-212.9	-72.7	-231.2	79.6	222.3	322.6	465.7	327.1	6
<i>By sector</i>												
7 Total liabilities	1637.1	2079.8	2412.3	1761.9	1066.6	1394.5	1055.1	1357.3	1374.2	1311.8	1349.8	7
8 Domestic nonfinancial sectors	495.9	485.9	637.1	1519.4	1803.2	1949.6	1281.5	1514.6	1106.4	1026.4	1187.7	8
9 Household sector (nonprofits)	15.1	16.4	21.1	9.3	5.9	-2.2	-7.8	-14.5	-13.1	-4.8	-5.1	9
10 Nonfinancial corporate business	-7.1	150.0	199.6	190.5	179.3	237.2	204.1	354.1	301.6	309.3	412.5	10
11 Federal government	346.9	219.1	270.4	1302.5	1505.8	1645.9	1138.7	1180.6	857.3	735.9	724.6	11
12 State and local governments	141.1	100.3	146.0	17.1	112.2	68.7	-53.6	-5.7	-39.4	-14.0	55.7	12
13 Domestic financial sectors	1047.8	1316.7	1540.4	454.4	-973.2	-679.8	-354.6	-316.3	65.0	176.5	163.2	13
14 U.S.-chartered depository institutions	13.5	29.6	24.7	0.3	-28.3	-69.3	10.0	-115.4	-102.7	-17.2	-9.3	14
15 Foreign banking offices in U.S.	0.0	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Government-sponsored enterprises	-84.0	35.6	279.7	261.3	-518.4	-233.8	-187.2	-154.6	107.5	75.3	93.5	16
17 Agency- and GSE-backed mortgage pools	164.5	292.6	626.0	507.4	458.3	194.2	165.1	130.8	130.8	75.0	126.9	17
18 ABS issuers	739.6	793.3	387.2	-319.6	-630.7	-404.7	-200.7	-152.5	-274.7	-50.7	-52.5	18
19 Finance companies	28.3	47.7	-17.9	-72.3	-125.8	-110.9	-29.8	-74.1	-6.1	2.0	-7.3	19
20 REITs	32.8	13.9	0.7	-60.3	-26.6	1.0	7.6	26.4	176.1	46.9	-12.2	20
21 Brokers and dealers	0.1	6.4	-4.0	32.3	-4.2	36.9	-37.9	-1.7	22.2	11.5	7.4	21
22 Holding companies	48.2	68.7	129.4	84.0	-10.3	-42.6	-80.4	20.3	-15.8	8.0	-49.4	22
23 Funding corporations	104.7	29.1	114.5	21.5	-87.2	-50.6	-1.2	4.4	27.7	25.8	65.9	23
24 Rest of the world	93.4	277.2	234.8	-211.9	236.6	124.7	128.2	159.0	202.8	108.8	-1.1	24
25 Total assets:	1637.1	2079.8	2412.3	1761.9	1066.6	1394.5	1055.1	1357.3	1374.2	1311.8	1349.8	25
26 Domestic nonfinancial sectors	262.0	-21.7	571.3	715.3	50.7	-102.4	-180.7	-118.0	-458.2	-84.8	357.5	26
27 Household sector	61.6	-134.6	494.0	790.4	-69.4	-130.6	7.2	-95.5	-387.6	-116.6	286.5	27
28 Nonfinancial corporate business	40.4	-1.2	-61.7	-25.7	16.3	15.6	-8.5	-12.5	-13.2	9.3	-7.9	28
29 Nonfinancial noncorporate business	6.1	1.5	2.5	-7.9	-5.5	2.5	1.1	4.2	0.5	2.8	4.6	29
30 Federal government	0.0	0.0	0.0	54.4	142.5	-46.9	-118.2	-31.3	-0.1	-0.0	-0.0	30
31 State and local governments	153.9	112.6	136.4	-95.9	-33.2	57.1	-62.3	17.0	-57.8	19.7	74.4	31
32 Domestic financial sectors	638.0	1132.8	984.4	641.9	855.4	857.5	1032.3	979.7	1284.7	862.2	552.7	32
33 Monetary authority	26.4	34.7	-38.3	-245.0	1349.2	316.3	444.0	64.5	1086.6	480.7	5.1	33
34 U.S.-chartered depository institutions	132.4	132.5	58.1	85.0	248.0	135.2	108.3	163.6	90.7	241.5	214.4	34
35 Foreign banking offices in U.S.	78.5	31.4	83.0	30.8	-155.1	-10.7	2.2	11.4	-50.4	-14.5	-9.0	35
36 Banks in U.S.-affiliated areas	0.9	-5.6	-3.7	-2.1	-2.2	-9.5	-3.5	-2.6	1.5	-1.2	0.8	36
37 Credit unions	-9.4	-6.8	2.3	4.0	26.5	31.1	31.0	17.9	4.6	-9.0	-2.8	37
38 Property-casualty insurance companies	72.5	44.1	4.0	-16.1	33.8	4.2	35.4	0.3	28.6	19.8	-2.3	38
39 Life insurance companies	99.1	39.3	49.2	-24.9	168.7	160.4	102.5	60.6	55.1	70.2	70.9	39
40 Private pension funds	43.9	58.1	28.1	-0.8	10.6	116.2	75.0	142.9	89.8	23.1	42.6	40
41 Federal government retirement funds	48.0	44.5	45.9	87.3	69.3	76.6	96.3	55.8	107.9	86.5	92.2	41
42 State and local govt. retirement funds	31.6	79.9	33.6	-16.7	-89.2	23.2	4.7	-2.3	89.9	44.9	-22.2	42
43 Money market mutual funds	0.7	227.3	396.2	747.6	-636.9	-403.2	-8.1	-87.2	28.9	-124.2	72.2	43
44 Mutual funds	117.0	216.8	239.8	-144.7	516.5	446.1	148.6	508.5	110.9	93.1	92.5	44
45 Closed-end funds	2.2	6.1	-0.4	-40.5	10.5	5.2	-1.7	11.3	13.5	-3.8	-5.1	45
46 Exchange-traded funds	6.8	5.7	13.4	23.0	46.0	29.7	46.1	52.3	12.2	51.0	55.0	46
47 Government-sponsored enterprises	-81.3	-4.9	-34.6	142.6	-55.4	-72.7	-38.5	-136.7	-94.6	-18.9	-25.3	47
48 ABS issuers	-21.3	46.1	45.7	-36.6	-239.9	-109.2	-13.5	-5.9	-1.2	5.5	0.9	48
49 Finance companies	-52.5	-18.7	4.5	3.0	6.3	-19.8	0.9	-6.3	-10.8	6.0	5.8	49
50 REITs	12.9	36.4	-6.7	-22.0	19.9	45.4	108.5	119.0	-89.7	7.7	-45.9	50
51 Brokers and dealers	74.6	86.4	208.6	-88.8	-179.4	44.9	-1.3	103.9	-186.3	-89.2	-36.7	51
52 Holding companies	-6.9	6.2	22.5	11.9	-12.8	17.9	-0.9	-66.8	15.9	-0.2	-20.6	52
53 Funding corporations	61.8	73.2	-166.7	144.9	-279.1	30.1	-103.7	-24.5	-18.3	-6.6	70.3	53
54 Rest of the world	737.2	968.7	856.6	404.7	160.4	639.4	203.6	495.7	547.7	534.3	439.6	54

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

F.209 Open Market Paper

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total net issues, all types	245.1	317.2	-169.5	-188.8	-461.8	-80.4	-88.3	-16.9	-0.8	-21.2	11.1	1
2 Commercial paper	245.1	317.4	-169.4	-188.8	-461.9	-79.9	-88.2	-16.8	-0.8	-21.2	11.1	2
3 Nonfinancial corporate business	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	14.2	37.5	-5.4	3
4 Foreign issues in U.S.	38.6	98.4	-69.3	-71.0	59.4	-2.7	-53.5	27.9	34.0	-21.4	59.3	4
5 Nonfinancial	15.7	-1.9	2.0	20.7	-15.2	-3.8	-0.5	10.3	11.2	-6.4	-1.1	5
6 Financial	22.9	100.3	-71.3	-91.7	74.5	1.1	-53.0	17.6	22.8	-15.0	60.3	6
7 Domestic financial sectors	214.2	196.6	-111.4	-125.4	-448.2	-101.7	-68.1	-58.7	-48.9	-37.3	-42.7	7
8 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	-19.7	7.7	-33.1	-27.8	-5.2	-0.9	8
9 ABS issuers	148.3	162.9	-194.2	-83.9	-266.2	-40.3	-24.1	-9.0	-7.1	-15.1	-7.3	9
10 Finance companies	-15.3	5.3	-15.1	-22.6	-38.8	1.7	10.0	8.2	-10.3	-1.1	-2.9	10
11 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Holding companies	4.0	20.9	35.0	-39.0	-18.1	3.9	11.1	6.2	-19.9	-19.6	-71.3	12
13 Funding corporations	77.1	7.5	62.9	20.1	-125.1	-47.4	-72.7	-30.9	16.2	3.6	39.7	13
14 Bankers' acceptances (1)	0.0	-0.2	-0.1	0.0	0.1	-0.5	-0.1	-0.1	-0.0	0.0	0.0	14
15 U.S.-chartered depository institutions	-0.0	0.1	-0.1	0.2	0.1	-0.5	-0.1	-0.1	-0.0	0.0	0.0	15
16 Foreign banking offices in U.S.	0.0	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Net purchases, by sector	245.1	317.2	-169.5	-188.8	-461.8	-80.4	-88.3	-16.9	-0.8	-21.2	11.1	17
18 Household sector	14.7	19.0	-10.2	-101.3	16.7	-1.5	-1.8	-0.6	-3.8	-0.1	-1.2	18
19 Nonfinancial corporate business	16.0	11.7	-53.2	-12.2	-1.3	12.0	-0.1	-8.4	-6.6	3.5	-2.0	19
20 State and local governments	-0.4	-1.0	-2.2	-22.5	-38.1	13.4	-12.1	-7.8	-9.4	-7.1	-0.7	20
21 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 U.S.-chartered depository institutions (1)	0.0	0.0	0.0	15.7	-15.7	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Credit unions	-0.0	0.2	-0.5	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Property-casualty insurance companies	3.5	0.6	-3.1	5.8	-9.3	-1.9	0.9	-1.4	0.7	-0.1	0.9	25
26 Life insurance companies	-3.0	4.3	13.1	-3.4	11.5	-8.9	-11.2	13.9	3.2	-4.6	-7.4	26
27 Private pension funds	1.0	0.9	4.4	-6.4	2.4	-1.4	2.4	-4.6	5.4	1.2	3.1	27
28 State and local govt. retirement funds	-5.2	1.3	2.9	0.4	-0.2	5.3	2.1	-3.0	2.4	5.2	4.0	28
29 Money market mutual funds	85.7	114.6	74.4	-55.7	-112.0	-118.7	-40.5	-14.4	10.7	-19.2	-39.8	29
30 Mutual funds	0.7	7.7	0.6	-10.8	8.1	-2.8	15.0	6.3	22.3	9.9	-12.4	30
31 Government-sponsored enterprises	8.0	18.5	-4.7	14.1	3.0	0.2	-3.4	-3.1	1.0	1.5	-0.5	31
32 Brokers and dealers	12.2	4.1	22.8	-21.4	-24.2	-5.3	5.9	-12.2	-1.3	-7.8	-1.4	32
33 Funding corporations	91.2	80.3	-230.3	68.3	-254.3	39.9	-46.0	18.5	-23.7	-11.3	71.7	33
34 Rest of the world	20.8	54.9	16.5	-59.0	-48.4	-10.7	0.7	-0.1	-1.7	7.6	-3.4	34

(1) Excludes banks' holdings of own acceptances.

F.210 Treasury Securities (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total liabilities	347.3	219.5	270.8	1302.3	1505.7	1645.3	1137.6	1181.0	857.7	736.0	724.4	1
2 Marketable Treasury securities	223.1	154.5	196.1	1263.4	1475.6	1590.0	1083.4	1121.9	806.2	646.7	688.1	2
3 Treasury bills	-40.5	-19.9	58.8	861.6	-73.3	-19.0	-249.5	107.0	-35.9	-133.9	54.3	3
4 Other Treasury notes, bonds, and TIPS	263.6	174.4	137.4	401.7	1551.0	1610.6	1334.7	1016.2	834.3	781.9	632.4	4
5 Held in the Civil Service Retirement Fund (2)	0.0	0.0	0.0	0.0	-2.1	-1.7	-1.8	-1.3	7.9	-1.4	1.4	5
6 Nonmarketable Treasury securities	124.2	65.0	74.6	38.9	30.0	55.3	54.2	59.1	51.4	89.4	36.2	6
7 U.S. savings securities	0.7	-2.7	-6.0	-2.4	-2.8	-3.3	-2.7	-2.8	-3.3	-3.3	-4.3	7
8 State and local government series (SLGS)	74.9	22.1	35.6	-43.9	-35.2	-21.2	-40.9	10.5	-42.0	-4.1	-41.3	8
9 Thrift Savings Plan G Fund	7.8	8.3	11.1	24.3	6.6	9.9	23.0	10.8	14.2	18.6	15.7	9
10 Federal govt. defined benefit pension plans	40.0	35.8	33.3	63.3	64.0	67.4	72.6	41.7	90.3	70.2	74.3	10
11 Other nonmarketable securities	0.8	1.5	0.6	-2.4	-2.6	2.5	2.2	-1.2	-7.8	8.0	-8.0	11
12 Total assets	347.3	219.5	270.8	1302.3	1505.7	1645.3	1137.6	1181.0	857.7	736.0	724.4	12
13 Household sector	-129.1	-96.3	-42.5	151.4	507.2	315.5	-193.6	223.8	-33.7	-241.1	220.6	13
14 U.S. savings securities (line 7)	0.7	-2.7	-6.0	-2.4	-2.8	-3.3	-2.7	-2.8	-3.3	-3.3	-4.3	14
15 Other Treasury securities	-129.8	-93.6	-36.5	153.7	510.0	318.8	-190.9	226.6	-30.4	-237.8	224.9	15
16 Nonfinancial corporate business	18.1	-6.7	-7.1	-7.9	12.5	5.1	-5.1	-3.5	-0.6	2.5	-5.9	16
17 Nonfinancial noncorporate business	6.0	0.2	3.0	-7.5	-5.7	1.9	0.8	4.0	2.2	2.6	4.2	17
18 State and local governments	106.8	59.1	77.7	-47.7	-14.4	8.9	-34.4	42.8	-17.8	36.5	64.1	18
19 SLGS (line 8)	74.9	22.1	35.6	-43.9	-35.2	-21.2	-40.9	10.5	-42.0	-4.1	-41.3	19
20 Other Treasury securities	31.9	37.0	42.1	-3.7	20.8	30.1	6.5	32.3	24.1	40.6	105.4	20
21 Monetary authority	26.4	34.7	-38.3	-264.7	300.7	244.9	642.0	2.7	542.6	252.6	0.2	21
22 Treasury bills	8.3	5.7	-49.2	-209.4	0.0	0.0	0.0	-18.4	0.0	0.0	0.0	22
23 Other Treasury securities	18.1	29.0	10.9	-55.3	300.7	244.9	642.0	21.1	542.6	252.6	0.2	23
24 U.S.-chartered depository institutions	-6.1	2.2	5.6	-23.7	68.1	93.0	-43.7	69.3	-26.1	203.3	14.8	24
25 Foreign banking offices in U.S.	0.1	-1.0	3.6	5.1	22.0	3.5	-0.5	16.1	-9.6	-10.5	13.3	25
26 Banks in U.S.-affiliated areas	0.1	-0.2	-1.9	-0.6	-0.7	0.6	-0.0	-0.6	0.7	0.2	1.1	26
27 Credit unions	-1.1	-0.3	3.0	-1.6	5.4	5.9	-2.5	1.7	-0.2	2.5	7.6	27
28 Property-casualty insurance companies	0.3	3.1	-38.7	-5.6	22.9	3.2	4.6	-6.7	6.4	6.4	-3.2	28
29 Treasury bills	2.4	-3.5	-18.0	-5.4	5.0	-0.3	1.9	-3.3	9.4	3.3	-3.9	29
30 Other Treasury securities	-2.0	6.6	-20.7	-0.3	18.0	3.5	2.7	-3.4	-3.0	3.0	0.7	30
31 Life insurance companies	13.5	-7.6	-17.3	35.1	27.7	23.2	18.8	5.5	-12.2	14.3	14.7	31
32 Treasury bills	0.8	0.4	-2.4	17.8	-6.3	-3.6	3.8	-4.5	-2.8	2.0	-2.1	32
33 Other Treasury securities	12.7	-8.0	-14.9	17.3	34.0	26.8	15.0	10.0	-9.4	12.3	16.9	33
34 Private pension funds	3.2	14.7	-0.2	4.1	31.2	29.8	38.4	63.5	-2.0	12.7	15.4	34
35 Defined benefit plans	1.4	11.8	-1.9	-10.9	12.7	7.4	32.9	36.0	-2.7	5.6	7.4	35
36 Defined contribution plans	1.8	2.8	1.7	15.0	18.5	22.4	5.5	27.5	0.7	7.2	8.1	36
37 Federal government retirement funds	47.6	44.3	44.6	88.0	69.4	75.8	94.2	52.5	110.9	87.0	91.3	37
38 Defined benefit plans	39.8	35.9	33.2	63.7	62.3	65.4	70.4	40.1	98.2	68.9	75.4	38
39 Defined contribution plans	7.8	8.4	11.4	24.3	7.0	10.4	23.7	12.4	12.7	18.2	15.9	39
40 State and local govt. retirement funds	3.8	-2.7	-9.6	-12.6	17.8	8.3	7.1	12.0	15.4	-11.3	-13.3	40
41 Money market mutual funds	-14.6	-5.9	97.4	409.1	-176.4	-72.4	110.4	13.8	29.8	-77.1	63.9	41
42 Treasury bills	-13.8	-6.5	75.0	350.1	-164.9	-85.7	29.9	18.9	6.1	-49.6	-8.6	42
43 Other Treasury securities	-0.8	0.6	22.4	59.1	-11.5	13.2	80.5	-5.2	23.7	-27.5	72.4	43
44 Mutual funds	23.3	4.3	5.7	2.5	108.4	129.8	31.1	97.4	-54.3	193.3	139.9	44
45 Treasury bills	0.0	0.0	0.0	0.0	0.0	9.5	-4.5	10.7	-42.9	26.5	15.9	45
46 Other Treasury securities	23.3	4.3	5.7	2.5	108.4	120.3	35.6	86.6	-11.4	166.8	124.0	46
47 Closed-end funds	0.3	0.2	-1.7	-2.4	1.2	0.7	-0.3	0.3	0.6	-0.2	-0.5	47
48 Exchange-traded funds	4.8	3.4	6.6	7.4	14.7	9.2	11.4	1.2	-6.5	13.0	14.1	48
49 Government-sponsored enterprises	0.2	1.2	1.3	1.2	19.9	45.9	17.6	-31.2	-9.9	5.2	23.2	49
50 ABS issuers	19.4	23.6	27.7	-10.5	-15.7	-13.2	-10.2	-5.9	-0.9	5.5	1.0	50
51 Brokers and dealers	-20.0	-2.5	-17.9	275.6	-67.6	-28.5	89.1	63.0	-110.5	-75.9	5.1	51
52 Holding companies	-0.9	1.4	4.6	-4.0	2.7	13.8	7.1	-30.6	8.5	-2.8	-3.7	52
53 Rest of the world	245.1	150.3	165.3	711.6	554.4	740.4	355.3	589.7	424.9	317.4	56.4	53
54 Treasury bills	-58.9	-11.4	49.4	455.3	-7.6	-40.2	-62.6	14.0	23.3	-13.3	52.3	54
55 Other Treasury securities	304.1	161.7	115.9	256.3	562.0	780.5	417.9	575.8	401.6	330.7	4.2	55

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Net issues	80.0	327.9	905.3	768.9	-59.9	-38.9	-21.0	-24.2	237.9	150.2	220.6	1
2 Budget agencies	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	-0.4	-0.4	-0.1	0.2	2
3 Government-sponsored enterprises	-84.0	35.6	279.7	261.3	-518.4	-233.8	-187.2	-154.6	107.5	75.3	93.5	3
4 Agency- and GSE-backed mortgage pools	164.5	292.6	626.0	507.4	458.3	194.2	165.1	130.8	130.8	75.0	126.9	4
5 Net purchases	80.0	327.9	905.3	768.9	-59.9	-38.9	-21.0	-24.2	237.9	150.2	220.6	5
6 Household sector	108.7	-50.4	315.2	301.4	-694.0	0.5	83.0	-69.4	-33.6	97.3	189.7	6
7 Nonfinancial corporate business	6.0	-2.2	-2.4	-2.6	4.2	1.7	-1.7	-1.2	-4.2	4.8	-2.0	7
8 Federal government	0.0	0.0	0.0	54.4	142.0	-47.2	-118.1	-31.1	0.0	0.0	0.0	8
9 State and local governments	34.9	40.1	44.8	-20.0	13.6	25.1	-13.9	-20.4	-29.6	-14.7	-6.3	9
10 Monetary authority	0.0	0.0	0.0	19.7	1048.5	71.4	-197.9	61.8	543.9	228.1	4.9	10
11 U.S.-chartered depository institutions	52.5	34.2	-111.0	136.2	168.0	110.1	106.9	35.5	47.7	43.0	164.4	11
12 Foreign banking offices in U.S.	-0.9	4.2	2.0	-6.5	-19.3	-4.8	4.0	1.5	-6.7	-4.9	2.6	12
13 Banks in U.S.-affiliated areas	1.2	-5.8	-2.7	-2.0	-3.9	-7.7	-8.0	-2.2	-0.8	-0.1	0.1	13
14 Credit unions	-6.8	-13.9	-4.1	14.4	27.8	40.9	30.6	14.9	2.2	-11.7	-11.9	14
15 Property-casualty insurance companies	5.8	4.1	3.8	-11.5	1.9	-0.4	6.9	-8.4	-4.9	-3.3	-7.6	15
16 Life insurance companies	11.4	8.8	5.5	-16.7	5.8	4.0	-1.6	-13.5	-6.8	-15.0	-14.3	16
17 Private pension funds	19.0	15.8	3.0	-3.1	-6.3	6.6	-9.5	1.9	-5.8	-10.5	-7.3	17
18 Federal government retirement funds	0.0	-0.2	-0.2	-0.2	0.0	0.6	0.7	1.5	-1.7	-0.5	0.2	18
19 State and local govt. retirement funds	-49.2	7.6	-4.3	-28.3	-4.7	2.5	-26.5	-24.8	2.9	-4.2	-7.7	19
20 Money market mutual funds	-110.4	-28.6	103.9	532.8	-219.6	-143.0	1.2	-62.2	17.3	23.3	76.9	20
21 Mutual funds	56.8	49.7	105.8	-92.2	76.9	74.7	70.9	106.6	-41.3	-200.3	-107.0	21
22 Government-sponsored enterprises	-135.4	-37.1	-11.1	207.0	-27.4	-85.1	-18.1	-48.3	-22.7	7.8	-14.3	22
23 ABS issuers	-40.7	22.6	18.1	-26.0	-224.2	-96.0	-3.3	-0.0	-0.2	0.0	-0.1	23
24 REITs	-4.0	24.8	23.5	0.7	15.6	38.2	104.7	109.5	-88.3	8.5	-50.0	24
25 Brokers and dealers	-6.3	37.1	177.1	-72.5	-131.8	38.9	-2.1	21.9	-55.4	7.7	-12.2	25
26 Holding companies	-2.3	-0.0	-1.3	15.9	-7.0	-3.2	12.0	-24.3	9.6	0.0	-4.3	26
27 Rest of the world	139.8	217.1	239.5	-231.9	-226.0	-66.6	-41.6	-73.6	-83.7	-5.2	26.7	27

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

F.212 Municipal Securities

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Net change in liabilities	198.1	170.0	235.5	92.4	155.3	99.7	-52.8	-4.9	-43.2	-18.8	66.6	1
2 State and local governments	141.1	100.3	146.0	17.1	112.2	68.7	-53.6	-5.7	-39.4	-14.0	55.7	2
3 Short-term (1)	-1.7	-8.2	16.8	4.6	7.8	-0.7	-10.6	3.8	-10.9	-6.7	-5.8	3
4 Long-term	142.8	108.5	129.2	12.5	104.4	69.3	-42.9	-9.4	-28.6	-7.4	61.6	4
5 Nonprofit organizations (2)	15.1	16.4	21.1	9.3	5.9	-2.2	-7.8	-14.5	-13.1	-4.8	-5.1	5
6 Nonfinancial corporate business (industrial revenue bonds)	41.9	53.3	68.4	66.0	37.2	33.2	8.5	15.2	9.3	-0.1	15.9	6
7 Net change in assets	198.1	170.0	235.5	92.4	155.3	99.7	-52.8	-4.9	-43.2	-18.8	66.6	7
8 Household sector	82.3	39.0	25.6	62.7	111.4	57.1	-42.8	-128.5	-26.3	-45.6	-7.7	8
9 Nonfinancial corporate business	0.3	-4.0	1.1	-3.0	0.9	-3.2	-1.6	0.6	-1.7	-1.5	1.9	9
10 Nonfinancial noncorporate business	0.1	1.3	-0.5	-0.4	0.2	0.5	0.3	0.2	-1.7	0.2	0.3	10
11 State and local governments	1.2	1.4	1.7	0.4	1.1	1.4	0.2	0.2	-0.1	0.4	1.3	11
12 U.S.-chartered depository institutions	18.3	24.2	11.9	19.9	2.4	30.3	42.6	67.8	53.8	32.7	47.4	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Banks in U.S.-affiliated areas	0.2	0.8	0.7	0.5	0.9	-0.9	0.9	-0.8	0.9	-0.9	-0.6	14
15 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	3.2	1.0	0.3	-0.8	0.6	15
16 Property-casualty insurance companies	45.4	22.1	36.1	10.6	-12.6	-21.0	-17.4	-2.9	-1.7	-4.2	8.3	16
17 Life insurance companies	2.4	4.1	4.8	5.7	26.1	39.2	9.4	9.7	10.1	6.2	10.7	17
18 State and local govt. retirement funds	-0.9	-0.0	-0.2	-0.1	0.1	0.7	-0.6	-0.0	0.9	1.0	-0.4	18
19 Money market mutual funds	26.8	43.1	104.7	12.7	-68.9	-53.1	-29.2	-21.1	-28.6	-27.0	-13.6	19
20 Mutual funds	12.8	28.2	40.0	2.5	84.6	33.0	-7.5	70.8	-39.5	15.1	16.2	20
21 Closed-end funds	0.2	0.0	1.9	-13.3	3.3	0.4	0.9	3.5	-1.7	0.5	-0.8	21
22 Exchange-traded funds	0.0	0.0	0.6	1.7	3.6	1.7	1.0	3.6	-0.8	3.2	3.9	22
23 Government-sponsored enterprises	-4.9	-3.6	-2.8	-2.0	-2.2	-4.2	-3.9	-4.1	-3.5	-2.6	-2.6	23
24 Brokers and dealers	10.9	8.0	-0.7	-11.4	-3.3	4.6	-9.1	-4.3	-8.0	0.2	-4.9	24
25 Rest of the world	3.0	5.4	10.7	5.9	7.7	13.1	0.6	-0.6	4.3	4.3	6.8	25

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

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

F.213 Corporate and Foreign Bonds

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Net issues	766.7	1045.2	1170.2	-212.9	-72.7	-231.2	79.6	222.3	322.6	465.7	327.1	1
2 Nonfinancial corporate business	-41.3	74.2	119.9	116.9	215.2	179.5	162.2	324.9	278.1	271.9	402.0	2
3 Domestic financial sectors	753.2	792.1	746.2	-189.0	-465.1	-538.0	-264.3	-233.7	-124.4	63.5	-14.5	3
4 U.S.-chartered depository institutions	13.5	29.6	24.8	0.1	-28.5	-49.2	2.4	-82.3	-74.9	-12.0	-8.4	4
5 ABS issuers (net) (1)	591.3	630.4	581.5	-235.7	-364.5	-364.4	-176.6	-143.4	-267.6	-35.6	-45.2	5
6 Finance companies	43.6	42.4	-2.8	-49.6	-87.0	-112.6	-39.7	-82.2	4.2	3.0	-4.4	6
7 REITs	32.8	13.9	0.7	-60.3	-26.6	1.0	7.6	26.4	176.1	46.9	-12.2	7
8 Brokers and dealers	0.1	6.4	-4.0	32.3	-4.2	36.9	-37.9	-1.7	22.2	11.5	7.4	8
9 Holding companies	44.2	47.8	94.4	123.0	7.8	-46.5	-91.6	14.1	4.1	27.6	22.0	9
10 Funding corporations	27.6	21.6	51.5	1.4	37.9	-3.2	71.6	35.3	11.4	22.2	26.3	10
11 Rest of the world (2)	54.8	178.9	304.1	-140.8	177.2	127.4	181.7	131.2	168.9	130.2	-60.4	11
12 Net purchases (3)	766.7	1045.2	1170.2	-212.9	-72.7	-231.2	79.6	222.3	322.6	465.7	327.1	12
13 Household sector	-15.0	-46.0	205.9	376.2	-10.7	-502.1	162.4	-120.9	-290.2	72.9	-114.9	13
14 Federal government	0.0	0.0	0.0	0.0	0.6	0.3	-0.1	-0.2	-0.1	-0.0	-0.0	14
15 State and local governments	11.3	13.0	14.5	-6.2	4.6	8.2	-2.2	2.1	-1.0	4.6	16.1	15
16 U.S.-chartered depository institutions	67.7	71.8	151.5	-63.2	25.1	-98.2	2.5	-9.0	15.2	-37.4	-12.2	16
17 MBS and other ABS	60.8	32.2	115.3	-69.1	-47.7	-88.1	-24.8	-1.0	-1.3	-8.6	-11.9	17
18 Other	7.0	39.7	36.2	5.9	72.9	-10.2	27.3	-8.0	16.5	-28.8	-0.3	18
19 Foreign banking offices in U.S.	79.3	28.3	77.4	32.2	-157.8	-9.4	-1.4	-6.2	-34.1	0.9	-24.9	19
20 Banks in U.S.-affiliated areas	-0.5	-0.4	0.1	0.0	1.5	-1.4	3.6	1.0	0.6	-0.4	0.2	20
21 Credit unions	-1.5	7.2	3.9	-8.4	-6.7	-15.7	-0.3	0.3	2.2	1.0	0.9	21
22 MBS and other ABS	0.0	0.0	0.0	0.5	0.3	-0.7	-0.3	0.7	2.1	1.0	0.9	22
23 Other	-1.5	7.2	3.9	-8.9	-7.0	-15.0	-0.1	-0.4	0.1	-0.0	-0.0	23
24 Property-casualty insurance companies	17.5	14.2	5.9	-15.4	30.8	24.3	40.4	19.6	28.1	21.2	-0.7	24
25 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	-0.6	3.2	8.3	10.2	0.9	25
26 Other	17.5	14.2	5.9	-15.4	30.8	24.3	41.1	16.4	19.8	10.9	-1.6	26
27 Life insurance companies	74.7	29.7	43.1	-45.5	97.6	102.9	87.1	45.0	60.8	69.3	67.2	27
28 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-24.3	9.1	15.8	-6.1	28
29 Other	74.7	29.7	43.1	-45.5	97.6	102.9	87.1	69.3	51.8	53.5	73.3	29
30 Private pension funds	20.8	26.7	20.9	4.6	-16.8	81.2	43.7	82.1	92.2	19.6	31.3	30
31 Federal government retirement funds	0.4	0.5	1.5	-0.5	-0.0	0.2	1.4	1.7	-1.3	-0.0	0.7	31
32 State and local govt. retirement funds	83.1	73.8	44.7	23.9	-102.2	6.5	22.6	13.5	68.3	54.2	-4.8	32
33 Money market mutual funds	13.4	104.0	15.8	-151.3	-59.9	-16.0	-50.0	-3.3	-0.2	-24.2	-15.1	33
34 Mutual funds	23.4	126.8	87.7	-46.8	238.5	211.5	39.0	227.5	223.7	75.1	55.8	34
35 Closed-end funds	1.7	5.8	-0.5	-24.8	6.0	4.1	-2.3	7.5	14.6	-4.1	-3.8	35
36 Exchange-traded funds	1.9	2.4	6.2	13.9	27.6	18.7	33.6	47.6	19.5	34.8	36.9	36
37 Government-sponsored enterprises	50.9	16.1	-17.4	-77.7	-48.6	-29.6	-30.8	-50.0	-59.4	-30.8	-31.1	37
38 MBS and other ABS	43.5	10.5	-20.1	-64.4	-50.2	-46.5	-32.2	-31.2	-58.8	-30.2	-30.4	38
39 Other	7.4	5.5	2.7	-13.4	1.6	17.0	1.4	-18.8	-0.6	-0.7	-0.8	39
40 Finance companies	-52.5	-18.7	4.5	3.0	6.3	-19.8	0.9	-6.3	-10.8	6.0	5.8	40
41 REITs	17.0	11.6	-30.2	-22.8	4.3	7.2	3.8	9.5	-1.4	-0.9	4.1	41
42 Brokers and dealers	77.7	39.8	27.3	-259.0	47.5	35.2	-85.0	35.5	-11.1	-13.5	-23.3	42
43 Holding companies	-3.7	4.9	19.2	-0.0	-8.4	7.3	-20.1	-11.9	-2.1	2.6	-12.7	43
44 Funding corporations	-29.4	-7.1	63.6	76.6	-24.7	-9.8	-57.7	-43.1	5.3	4.7	-1.4	44
45 Rest of the world (4)	328.5	541.0	424.6	-21.8	-127.3	-36.8	-111.5	-19.7	203.9	210.1	353.0	45
46 MBS and other ABS	148.6	247.0	140.8	-106.7	-167.4	-45.5	-44.8	-36.1	-22.5	-7.8	-1.6	46
47 Other	179.9	294.0	283.8	84.9	40.1	8.8	-66.7	16.4	226.4	217.9	354.6	47

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

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

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

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

F.214 Loans (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
<i>By instrument</i>												
1 Total loans	1819.3	2006.6	2399.0	746.3	-1341.6	-532.9	77.9	352.0	690.2	990.3	827.7	1
2 Depository institution loans n.e.c.	171.1	198.1	341.5	687.2	-766.3	-86.0	177.6	176.9	196.5	320.0	281.2	2
3 Other loans and advances	111.4	300.6	777.4	-221.2	-444.4	-128.1	-33.6	93.3	223.9	235.4	-83.0	3
4 Mortgages	1436.4	1387.7	1129.5	246.0	-36.3	-290.6	-177.2	-82.2	93.9	213.1	398.0	4
5 Home	1128.2	1080.1	771.8	42.7	24.5	-155.6	-91.9	-83.1	-1.9	52.7	152.2	5
6 Multifamily residential	60.3	42.2	86.7	48.9	7.5	-3.3	-0.3	30.6	35.3	59.1	105.0	6
7 Commercial	238.7	262.1	266.4	132.3	-79.6	-139.8	-98.1	-35.7	48.9	89.8	132.0	7
8 Farm	9.1	3.3	4.6	22.0	11.3	8.1	13.1	6.0	11.6	11.5	8.8	8
9 Consumer credit	100.4	120.1	150.6	34.3	-94.6	-28.1	111.1	164.1	175.8	221.8	231.6	9
<i>By sector</i>												
10 Total liabilities	1819.3	2006.6	2399.0	746.3	-1341.6	-532.9	77.9	352.0	690.2	990.3	827.7	10
11 Domestic nonfinancial sectors	1739.4	1892.5	1842.0	388.5	-577.0	-380.5	15.4	396.1	459.9	809.7	801.9	11
12 Household sector	1130.0	1244.3	924.8	-25.3	42.8	-73.6	-60.5	268.1	246.1	428.4	404.3	12
13 Nonfinancial corporate business	266.9	232.2	453.2	87.5	-523.6	-288.4	131.9	-47.5	104.1	175.9	85.0	13
14 Nonfinancial noncorporate business	341.8	415.4	463.2	325.5	-97.1	-19.4	-56.8	175.1	109.1	205.0	312.4	14
15 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 State and local governments	0.6	0.6	0.7	0.8	0.8	0.9	0.9	0.4	0.5	0.4	0.3	16
17 Domestic financial sectors	69.4	104.6	530.9	344.2	-750.3	-176.6	17.9	-80.1	189.9	149.2	2.0	17
18 U.S.-chartered depository institutions	40.7	14.3	197.9	0.0	-266.1	-149.0	-60.7	4.6	73.3	58.2	31.4	18
19 Credit unions	3.3	4.2	13.4	8.3	-14.1	-0.4	-2.0	0.9	1.9	8.4	9.3	19
20 Property-casualty insurance companies	0.0	-0.1	0.7	1.4	-0.6	-1.4	0.1	0.4	0.8	0.1	0.2	20
21 Life insurance companies	0.4	2.8	13.7	23.6	-3.8	-2.1	1.5	3.2	2.0	1.8	5.2	21
22 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Finance companies	5.2	-12.9	52.8	-7.1	-30.4	-64.0	16.3	17.3	10.3	10.2	15.3	23
24 REITs	22.5	1.6	9.5	6.5	-0.9	-0.9	18.1	9.1	19.5	21.3	28.6	24
25 Brokers and dealers	-4.5	88.2	220.4	-146.7	-89.0	29.8	31.9	32.8	68.9	65.4	-49.3	25
26 Holding companies	1.9	6.4	22.5	13.3	2.3	26.1	64.0	-120.2	13.8	-16.3	-38.7	26
27 Funding corporations	0.0	0.0	0.0	444.9	-347.6	-14.8	-51.2	-28.3	-0.7	0.0	0.0	27
28 Rest of the world	10.5	9.5	26.1	13.6	-14.4	24.3	44.6	36.0	40.5	31.4	23.8	28
29 Total assets	1819.3	2006.6	2399.0	746.3	-1341.6	-532.9	77.9	352.0	690.2	990.3	827.7	29
30 Domestic nonfinancial sectors	17.7	73.3	236.0	-138.9	128.9	144.3	129.5	145.2	173.8	181.8	75.9	30
31 Household sector	-0.9	66.4	219.7	-159.9	-48.3	0.8	-5.3	12.4	51.5	53.0	-57.4	31
32 Nonfinancial corporate business	2.0	-14.0	-16.9	-10.2	-7.8	-4.1	1.7	-0.9	-3.1	5.8	4.1	32
33 Nonfinancial noncorporate business	5.3	-1.5	7.4	-3.0	-1.2	4.2	-5.8	-2.4	1.0	1.6	2.7	33
34 Federal government	-3.1	5.9	6.8	39.0	176.3	129.3	139.0	131.6	124.4	115.0	106.0	34
35 State and local governments	14.3	16.5	18.9	-4.9	10.0	14.1	-0.1	4.6	-0.1	6.4	20.6	35
36 Domestic financial sectors	1770.2	1927.0	2060.8	929.9	-1426.6	-657.0	-85.5	259.1	520.6	777.6	728.5	36
37 Monetary authority	0.0	0.0	0.0	490.4	-347.6	-44.8	-67.6	-29.9	-0.5	-0.1	0.0	37
38 U.S.-chartered depository institutions	559.2	532.0	537.6	205.6	-531.8	-252.7	77.5	258.5	170.7	439.2	527.4	38
39 Foreign banking offices in U.S.	76.0	79.0	127.6	62.2	-136.8	-10.7	59.1	-12.9	45.7	74.7	78.1	39
40 Banks in U.S.-affiliated areas	9.3	3.9	-2.7	0.1	-0.6	-9.8	-1.4	2.5	-1.2	-4.3	-5.8	40
41 Credit unions	45.5	36.9	33.1	36.6	7.6	-6.2	7.6	29.1	45.6	69.2	76.3	41
42 Property-casualty insurance companies	0.3	0.7	1.3	0.2	-0.5	-0.3	0.8	0.7	2.3	2.0	2.4	42
43 Life insurance companies	17.2	28.2	35.6	36.5	-28.9	-8.8	22.9	13.7	22.3	29.5	39.7	43
44 Private pension funds	-0.2	-0.3	2.2	-8.0	-2.4	2.8	-4.6	1.2	-0.7	0.2	-1.5	44
45 State and local govt. retirement funds	-1.6	1.9	2.0	-2.8	-2.6	-0.3	-0.6	-1.0	-0.5	-0.3	-1.8	45
46 Mutual funds	10.5	9.8	36.1	12.4	1.3	-0.8	18.9	12.2	39.4	9.4	-15.6	46
47 Government-sponsored enterprises	12.2	51.5	273.6	100.3	-282.4	-215.7	-124.7	-52.8	154.4	88.5	139.1	47
48 Agency- and GSE-backed mortgage pools	164.5	292.6	626.0	507.4	458.3	194.2	165.1	130.8	130.8	75.0	126.9	48
49 ABS issuers	749.3	727.3	325.2	-260.3	-323.0	-276.2	-174.6	-139.7	-259.7	-61.1	-57.7	49
50 Finance companies	117.2	94.0	24.2	-63.7	-219.4	-91.7	-45.3	-22.3	-8.2	6.5	-17.7	50
51 REITs	28.3	-10.4	-13.1	-46.5	-30.2	-1.3	11.7	8.6	150.4	19.9	-31.2	51
52 Brokers and dealers	-23.9	79.4	44.6	-157.6	25.4	62.5	-32.4	50.1	46.3	38.5	-90.1	52
53 Holding companies	2.7	-2.9	0.7	2.0	-3.2	4.3	4.0	16.7	-14.2	-10.9	-40.9	53
54 Funding corporations	3.6	3.4	6.7	15.1	-9.8	-1.5	-2.0	-6.5	-2.3	1.5	0.8	54
55 Rest of the world	31.3	6.2	102.3	-44.7	-44.0	-20.2	33.9	-52.2	-4.2	30.9	23.3	55

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Net change in liabilities	171.1	198.1	341.5	687.2	-766.3	-86.0	177.6	176.9	196.5	320.0	281.2	1
2 Household sector	0.3	44.2	-9.1	4.6	28.3	50.1	-54.9	110.8	28.2	121.1	100.6	2
3 Corporate business	-27.1	22.0	96.3	64.2	-234.0	-87.0	152.1	101.5	63.7	92.8	77.2	3
4 Noncorporate business	157.9	115.3	140.9	119.6	-102.0	-16.8	-26.5	64.6	32.4	64.2	99.4	4
5 Domestic financial sectors	22.7	-0.4	84.1	483.7	-443.8	-56.2	63.6	-130.4	33.2	13.3	-18.7	5
6 Finance companies	5.2	-12.9	52.8	-7.1	-30.4	-64.9	15.9	16.4	10.1	10.5	13.7	6
7 REITs	8.4	-5.0	4.8	-0.3	-12.7	-1.8	4.6	4.0	-1.1	7.2	7.2	7
8 Brokers and dealers	7.2	11.1	4.0	32.8	-53.3	6.2	31.0	-9.2	10.4	12.0	-1.0	8
9 Holding companies	1.9	6.4	22.5	13.3	2.3	26.1	64.0	-120.2	13.8	-16.3	-38.7	9
10 Funding corporations	0.0	0.0	0.0	444.9	-349.6	-21.9	-51.9	-21.5	0.0	0.0	0.0	10
11 Rest of the world	17.3	16.9	29.4	15.1	-14.8	24.0	43.2	30.4	39.1	28.6	22.7	11
12 Foreign official institutions	-3.6	-0.7	0.2	1.7	-0.0	2.1	-1.2	0.8	1.0	1.1	1.3	12
13 Foreign banks	5.0	2.9	8.9	5.4	-5.2	15.6	16.8	0.6	20.0	-0.7	1.2	13
14 Other foreign	15.9	14.7	20.2	8.0	-9.6	6.3	27.6	29.1	18.1	28.2	20.2	14
15 Net change in assets	171.1	198.1	341.5	687.2	-766.3	-86.0	177.6	176.9	196.5	320.0	281.2	15
16 Monetary authority (2)	0.0	0.0	0.0	490.4	-347.6	-44.8	-67.6	-29.9	-0.5	-0.1	0.0	16
17 U.S.-chartered depository institutions	88.6	120.2	227.4	136.5	-289.3	-33.2	175.8	216.8	144.3	249.8	214.1	17
18 Foreign banking offices in U.S.	72.0	75.2	113.5	57.2	-130.4	-8.2	61.7	-11.0	46.3	67.4	64.4	18
19 Banks in U.S.-affiliated areas	5.6	-0.3	-4.2	-1.7	-0.3	-3.3	1.1	1.0	1.3	-2.3	-2.0	19
20 Credit unions	4.9	3.0	4.8	4.8	1.3	3.5	6.6	0.1	5.1	5.1	4.6	20

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

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

F.216 Other Loans and Advances

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total other loans and advances	111.4	300.6	777.4	-221.2	-444.4	-128.1	-33.6	93.3	223.9	235.4	-83.0	1
2 U.S. government loans	-9.2	0.6	-2.3	6.1	66.2	3.7	4.8	2.5	7.2	2.6	3.3	2
3 Liab.: Household sector	-0.7	1.4	-0.4	0.3	-0.2	-1.0	-0.5	-0.1	1.1	1.2	2.3	3
4 Nonfinancial corporate business	0.8	1.2	-0.2	4.4	59.6	-4.3	-0.5	5.3	0.9	-1.5	0.6	4
5 Nonfinancial noncorporate business	-3.1	4.7	1.1	2.1	3.6	0.6	2.9	0.6	2.0	-1.2	-3.2	5
6 State and local governments	0.6	0.6	0.7	0.8	0.8	0.9	0.9	0.4	0.5	0.4	0.3	6
7 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Funding corporations	0.0	0.0	0.0	0.0	2.0	7.2	0.7	-6.8	-0.7	0.0	0.0	9
10 Rest of the world	-6.8	-7.4	-3.4	-1.5	0.5	0.3	1.4	3.2	3.4	3.6	3.4	10
11 Foreign loans to U.S. corporate business	31.3	6.2	102.3	-44.7	-44.0	-20.2	33.9	-52.2	-4.2	30.9	23.3	11
12 Liab.: Nonfinancial corporate business	31.3	6.2	102.3	-44.7	-44.0	-20.2	33.9	-52.2	-4.2	30.9	23.3	12
Customers' liability on acceptances outstanding												
13 Asset: U.S.-chartered depository institutions	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Foreign banking offices in U.S.	0.1	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Liab.: Nonfinancial corporate business	0.0	-0.3	-0.1	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rest of the world	-0.0	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Holding company loans	2.7	-2.9	0.7	2.0	-3.2	4.3	4.0	16.7	-14.2	-10.9	-40.9	17
18 Liab.: Nonfinancial corporate business	2.7	-2.9	0.7	2.0	-3.2	4.3	4.0	14.3	-12.1	-10.1	-38.5	18
19 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	-2.0	-0.8	-2.4	19
20 Policy loans (Household liability)	0.8	3.3	3.6	5.9	0.7	3.4	2.4	1.4	0.9	1.7	1.6	20
21 Asset: Federal government	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	21
22 Life insurance companies	0.8	3.4	3.6	5.9	0.7	3.4	2.5	1.4	1.0	1.7	1.6	22
23 Federal Home Loan Banks advances (1)	44.4	21.2	225.8	33.3	-284.6	-151.9	-60.7	10.3	79.0	73.1	65.6	23
24 Liab.: U.S.-chartered depository institutions	40.7	14.3	197.9	0.0	-266.1	-149.0	-60.7	4.6	73.3	58.2	31.4	24
25 Credit unions	3.3	4.2	13.4	8.3	-14.1	-0.4	-2.0	0.9	1.9	8.4	9.3	25
26 Property-casualty insurance companies	0.0	-0.1	0.7	1.4	-0.6	-1.4	0.1	0.4	0.8	0.1	0.2	26
27 Life insurance companies	0.4	2.8	13.7	23.6	-3.8	-2.1	1.5	3.2	2.0	1.8	5.2	27
28 Finance companies	0.0	0.0	0.0	0.0	0.0	0.9	0.4	0.9	0.2	-0.3	1.6	28
29 Real estate investment trusts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.7	4.9	17.9	29
30 Govt.-sponsored enterprises loans (2)	8.1	11.9	11.9	4.8	-0.2	7.2	-3.5	8.3	2.9	11.2	8.8	30
31 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Nonfinancial corporate business (FCS)	1.4	1.7	1.8	-3.7	-0.4	1.6	-0.9	0.8	0.2	1.6	1.1	32
33 Nonfinancial noncorporate business (FCS)	6.7	10.2	10.1	8.5	0.2	5.7	-2.6	7.5	2.7	9.6	7.7	33
34 U.S.-chartered depository inst. (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Securitized loans held by ABS issuers	-17.6	3.8	-4.0	-15.6	-23.7	-4.9	-3.9	1.7	0.2	-1.9	0.0	35
36 Liab.: Nonfinancial corporate business	-17.6	3.8	-4.0	-15.6	-23.7	-4.9	-3.9	1.7	0.2	-1.9	0.0	36
37 Finance company loans to business	27.6	18.9	24.9	16.9	-91.0	-15.2	3.0	11.2	14.4	10.2	13.6	37
38 Liab.: Nonfinancial corporate business	24.9	17.0	22.4	15.2	-81.9	-13.7	2.7	10.1	12.9	9.2	12.2	38
39 Nonfinancial noncorporate business	2.8	1.9	2.5	1.7	-9.1	-1.5	0.3	1.1	1.4	1.0	1.4	39
40 Margin accounts at brokers and dealers	-31.6	59.7	33.4	-160.7	38.1	75.2	-39.3	64.9	35.4	30.4	-80.1	40
41 Liab.: Household sector	-31.6	59.7	33.4	-160.7	38.1	75.2	-39.3	64.9	35.4	30.4	-80.1	41
42 Cash accounts at brokers and dealers	-11.8	77.2	216.4	-179.6	-35.7	23.5	0.9	42.0	58.5	53.5	-48.3	42
43 Asset: Household sector	-11.8	77.2	216.4	-179.6	-35.7	23.5	0.9	42.0	58.5	53.5	-48.3	43
44 Loans to nonfinancial corporate business (3)	66.6	101.1	164.6	110.5	-67.1	-53.3	24.9	-13.5	43.9	34.7	-29.8	44
45 Asset: Household sector	2.7	0.4	8.5	12.2	-5.3	-0.6	-2.8	-2.5	5.0	-1.6	-2.3	45
46 Life insurance companies	4.2	6.5	9.6	14.3	-13.3	-3.7	5.4	0.4	2.6	6.3	-1.8	46
47 Mutual funds	10.5	9.8	36.1	12.4	1.3	-0.8	18.9	12.2	39.4	9.4	-15.6	47
48 ABS issuers	37.8	61.2	92.6	53.4	-27.4	-34.0	-1.5	-2.3	-11.7	11.0	-1.0	48
49 Brokers and dealers	7.7	19.8	11.1	3.1	-12.7	-12.7	6.9	-14.8	10.9	8.2	-10.0	49
50 Funding corporations	3.6	3.4	6.7	15.1	-9.8	-1.5	-2.0	-6.5	-2.3	1.5	0.8	50

(1) The Federal Home Loan Banks are included in the government-sponsored enterprises sector. Finance companies and real estate investment trusts receive advances through affiliated captive insurance companies.

(2) The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Federal Home Loan Bank advances are shown separately on line 23.

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

F.217 Total Mortgages (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Net change in mortgages	1436.4	1387.7	1129.5	246.0	-36.3	-290.6	-177.2	-82.2	93.9	213.1	398.0	1
2 Home	1128.2	1080.1	771.8	42.7	24.5	-155.6	-91.9	-83.1	-1.9	52.7	152.2	2
3 Multifamily residential	60.3	42.2	86.7	48.9	7.5	-3.3	-0.3	30.6	35.3	59.1	105.0	3
4 Commercial	238.7	262.1	266.4	132.3	-79.6	-139.8	-98.1	-35.7	48.9	89.8	132.0	4
5 Farm	9.1	3.3	4.6	22.0	11.3	8.1	13.1	6.0	11.6	11.5	8.8	5
6 Net borrowing	1436.4	1387.7	1129.5	246.0	-36.3	-290.6	-177.2	-82.2	93.9	213.1	398.0	6
7 Household sector	1060.8	1015.5	746.7	90.2	70.4	-173.2	-79.3	-72.9	4.6	52.3	148.4	7
8 Nonfinancial business	361.4	365.6	378.1	149.0	-118.5	-118.3	-111.4	-14.1	69.4	151.5	246.1	8
9 Corporate	183.9	82.3	69.4	-44.7	-128.8	-110.9	-80.4	-115.4	-1.2	20.2	39.0	9
10 Noncorporate	177.5	283.3	308.7	193.7	10.2	-7.4	-30.9	101.3	70.7	131.4	207.1	10
11 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	14.1	6.6	4.7	6.8	11.8	0.8	13.5	4.8	19.9	9.3	3.5	12
13 Net change in assets	1436.4	1387.7	1129.5	246.0	-36.3	-290.6	-177.2	-82.2	93.9	213.1	398.0	13
14 Household sector	8.1	-17.1	-12.9	1.1	-0.9	-10.9	0.9	-18.1	-5.8	5.4	-3.4	14
15 Nonfinancial corporate business	1.7	-8.4	-18.4	-7.7	-4.1	-1.6	-0.6	-1.9	1.6	4.9	4.9	15
16 Nonfinancial noncorporate business	5.3	-1.5	7.4	-3.0	-1.2	4.2	-5.8	-2.4	1.0	1.6	2.7	16
17 Federal government	2.4	3.7	2.1	13.5	12.6	-5.4	3.3	1.6	4.0	1.7	-0.7	17
18 State and local governments	14.3	16.5	18.9	-4.9	10.0	14.1	-0.1	4.6	-0.1	6.4	20.6	18
19 U.S.-chartered depository institutions	450.2	359.6	252.1	-0.9	-178.1	-149.2	-105.3	13.7	-26.6	117.9	213.0	19
20 Foreign banking offices in U.S.	4.0	4.1	14.1	5.2	-6.4	-2.5	-2.6	-1.9	-0.6	7.3	13.8	20
21 Banks in U.S.-affiliated areas	3.6	4.1	1.6	1.8	-0.3	-6.5	-2.4	1.5	-2.5	-2.1	-3.8	21
22 Credit unions	27.4	26.4	27.8	32.2	5.4	0.9	4.5	8.3	18.6	26.9	32.7	22
23 Property-casualty insurance companies	0.3	0.7	1.3	0.2	-0.5	-0.3	0.8	0.7	2.3	2.0	2.4	23
24 Life insurance companies	12.1	18.3	22.4	16.3	-16.3	-8.6	15.0	11.9	18.8	21.6	40.0	24
25 Private pension funds	-0.2	-0.3	2.2	-8.0	-2.4	2.8	-4.6	1.2	-0.7	0.2	-1.5	25
26 State and local govt. retirement funds	-1.6	1.9	2.0	-2.8	-2.6	-0.3	-0.6	-1.0	-0.5	-0.3	-1.8	26
27 Government-sponsored enterprises (1)	-40.2	18.4	35.9	62.2	2.4	-71.0	-60.5	-71.4	72.5	4.3	64.7	27
28 Agency- and GSE-backed mortgage pools	164.5	292.6	626.0	507.4	458.3	194.2	165.1	130.8	130.8	75.0	126.9	28
29 ABS issuers	690.7	626.1	203.8	-255.8	-234.1	-195.1	-165.0	-142.9	-247.3	-70.8	-52.9	29
30 Finance companies	65.4	52.9	-43.7	-64.2	-47.8	-54.2	-30.9	-25.7	-21.9	-8.7	-28.3	30
31 REITs	28.3	-10.4	-13.1	-46.5	-30.2	-1.3	11.7	8.6	150.4	19.9	-31.2	31

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

F.218 Home Mortgages (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Net borrowing	1128.2	1080.1	771.8	42.7	24.5	-155.6	-91.9	-83.1	-1.9	52.7	152.2	1
2 Household sector	1053.0	997.7	733.4	93.2	66.9	-176.0	-73.2	-70.7	0.8	45.0	138.0	2
3 Nonfinancial corporate business	7.6	8.2	2.9	-10.2	-12.4	-6.8	-3.4	-0.5	0.3	1.5	1.9	3
4 Nonfinancial noncorporate business	67.6	74.2	35.5	-40.3	-30.0	27.1	-15.4	-11.9	-2.9	6.2	12.2	4
5 Net change in assets	1128.2	1080.1	771.8	42.7	24.5	-155.6	-91.9	-83.1	-1.9	52.7	152.2	5
6 Household sector	5.0	-15.0	-12.1	0.4	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	6
7 Nonfinancial corporate business	1.0	-5.1	-10.9	-4.8	-2.5	-0.9	-0.3	-1.1	0.9	4.2	4.2	7
8 Nonfinancial noncorporate business	1.9	-0.6	2.7	-1.1	-0.4	1.5	-2.1	-0.9	0.4	0.6	1.0	8
9 Federal government	-0.4	0.2	0.3	2.7	5.7	-1.8	0.2	1.1	0.4	1.2	1.6	9
10 State and local governments	7.4	8.5	10.0	-1.6	6.8	8.7	1.0	3.3	0.5	3.6	10.9	10
11 U.S.-chartered depository institutions	289.4	203.3	144.5	-141.9	-125.9	-48.9	-37.6	0.0	-99.2	26.7	55.0	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	-1.5	-6.0	0.1	0.3	0.5	-0.4	1.5	-1.4	12
13 Banks in U.S.-affiliated areas	0.7	0.9	4.3	1.4	-0.3	-2.5	-2.4	2.3	-1.1	-1.5	-1.5	13
14 Credit unions	27.4	26.4	27.8	32.2	5.4	0.9	4.5	8.3	18.6	26.9	32.7	14
15 Life insurance companies	-0.6	2.9	-0.9	-0.8	0.2	0.3	-0.1	2.0	0.4	2.4	3.9	15
16 Private pension funds	-0.0	-0.1	-0.1	0.1	0.7	-0.1	-0.3	-0.1	-0.2	0.0	-0.1	16
17 State and local govt. retirement funds	-0.6	0.7	0.7	-1.0	-0.9	-0.1	-0.2	-0.4	-0.2	-0.1	-0.7	17
18 Government-sponsored enterprises	-54.7	3.7	-9.7	8.8	-23.2	-76.4	-66.5	-83.0	89.1	3.0	45.8	18
19 Agency- and GSE-backed mortgage pools	169.0	302.8	625.4	502.6	445.6	182.0	147.9	103.7	97.4	50.8	94.1	19
20 ABS issuers	590.2	523.6	60.3	-232.0	-202.1	-160.8	-120.9	-106.7	-88.1	-57.3	-73.1	20
21 Finance companies	67.8	51.6	-46.9	-74.8	-45.2	-49.8	-18.4	-11.1	-17.3	-9.8	-14.6	21
22 REITs	24.8	-23.8	-23.4	-46.1	-25.2	0.2	11.0	6.9	5.0	8.5	2.3	22
Memo:												
23 Charge-offs (2)	0.0	0.0	32.2	137.8	239.2	186.2	154.1	142.2	92.4	52.8	50.2	23
24 Home equity loans included above (3)	141.5	150.5	71.5	6.5	-46.2	-52.8	-53.9	-62.7	-55.9	-24.9	-34.3	24
25 U.S.-chartered depository institutions	95.9	90.5	86.2	41.6	-21.9	-31.8	-41.1	-51.7	-46.9	-22.9	-31.7	25
26 Foreign banking offices in U.S.	0.0	0.0	0.0	-0.4	-0.6	0.0	-0.0	-0.0	0.1	0.1	-0.0	26
27 Credit unions	12.0	11.0	7.2	4.6	-4.1	-6.4	-6.0	-6.5	-3.7	1.7	2.0	27
28 ABS issuers	19.3	39.3	-8.8	-19.8	-10.1	-5.4	-2.7	-2.0	-1.9	-1.7	-1.7	28
29 Finance companies	14.3	9.7	-13.1	-19.5	-9.6	-9.3	-4.0	-2.4	-3.6	-2.0	-3.0	29

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

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

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

F.219 Multifamily Residential Mortgages

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Net borrowing	60.3	42.2	86.7	48.9	7.5	-3.3	-0.3	30.6	35.3	59.1	105.0	1
2 Nonfinancial corporate business	3.0	2.1	4.5	2.3	0.3	-0.2	-0.0	1.6	1.6	2.9	5.3	2
3 Nonfinancial noncorporate business	57.4	39.8	84.6	44.2	4.9	-3.6	-0.4	30.2	30.7	54.8	100.6	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	-0.1	0.3	-2.3	2.3	2.3	0.4	0.1	-1.1	3.0	1.4	-0.9	5
6 Net change in assets	60.3	42.2	86.7	48.9	7.5	-3.3	-0.3	30.6	35.3	59.1	105.0	6
7 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial corporate business	0.0	-0.1	-0.3	-0.1	-0.1	-0.0	-0.0	-0.0	0.0	0.0	0.0	8
9 Nonfinancial noncorporate business	1.9	-0.5	2.6	-1.0	-0.4	1.5	-2.0	-0.8	0.3	0.6	0.9	9
10 Federal government	-0.0	-0.2	-0.3	0.1	0.1	-0.3	-0.3	-0.3	0.0	-0.6	-0.3	10
11 State and local governments	5.7	6.6	7.4	-2.7	2.6	4.4	-0.9	1.1	-0.5	2.3	8.0	11
12 U.S.-chartered depository institutions	30.8	16.3	7.8	14.9	-9.0	-12.2	-6.6	10.2	29.4	38.0	51.0	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	-0.2	-0.4	-0.5	-0.6	-1.5	-0.4	0.2	1.2	13
14 Life insurance companies	2.0	3.6	5.8	-0.1	-3.2	-1.3	2.1	1.7	2.5	2.8	4.3	14
15 Private pension funds	-0.0	-0.1	0.1	0.3	0.3	0.4	-0.3	-0.3	-0.3	-0.0	-0.3	15
16 State and local govt. retirement funds	-0.5	0.6	0.6	-0.8	-0.8	-0.1	-0.2	-0.3	-0.2	-0.1	-0.5	16
17 Government-sponsored enterprises	10.5	12.4	42.3	42.5	14.2	2.0	2.8	6.2	-21.9	-2.7	16.1	17
18 Agency- and GSE-backed mortgage pools	-4.5	-12.5	-0.7	4.6	13.0	12.5	19.2	26.9	33.6	24.3	32.2	18
19 ABS issuers	14.0	13.5	21.4	-7.9	-6.1	-8.7	-11.9	-11.4	-8.8	-2.4	-6.1	19
20 Finance companies	0.0	-0.5	-0.1	0.2	-0.7	-1.5	-0.8	-0.8	-0.8	0.1	-0.8	20
21 REITs	0.3	3.1	0.2	-0.9	-2.0	-0.3	-0.2	0.1	2.3	-3.3	-0.6	21

F.220 Commercial Mortgages

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Net borrowing	238.7	262.1	266.4	132.3	-79.6	-139.8	-98.1	-35.7	48.9	89.8	132.0	1
2 Household sector	7.8	17.9	13.3	-3.0	3.6	2.8	-6.1	-2.2	3.8	7.4	10.4	2
3 Nonfinancial corporate business	170.8	70.6	60.3	-42.7	-120.7	-107.0	-81.5	-119.5	-7.2	11.9	28.8	3
4 Nonfinancial noncorporate business	45.9	167.3	185.8	173.6	28.0	-35.9	-23.8	80.1	35.4	62.7	88.4	4
5 REITs	14.2	6.3	7.0	4.5	9.5	0.4	13.3	6.0	16.9	7.9	4.4	5
6 Net change in assets	238.7	262.1	266.4	132.3	-79.6	-139.8	-98.1	-35.7	48.9	89.8	132.0	6
7 Household sector	1.9	2.2	2.1	0.9	-0.7	-1.1	-0.6	-0.3	0.4	1.4	2.2	7
8 Nonfinancial corporate business	0.6	-3.2	-7.3	-2.8	-1.6	-0.6	-0.2	-0.7	0.6	0.6	0.6	8
9 Nonfinancial noncorporate business	1.4	-0.4	2.0	-0.8	-0.3	1.1	-1.6	-0.7	0.3	0.5	0.7	9
10 Federal government	2.8	3.7	2.1	10.4	6.4	-3.7	3.2	0.8	3.9	0.2	-2.7	10
11 State and local governments	1.1	1.3	1.5	-0.5	0.5	0.9	-0.2	0.2	-0.1	0.5	1.6	11
12 U.S.-chartered depository institutions	126.7	137.8	98.1	117.4	-36.8	-95.1	-62.9	-8.1	38.8	60.1	105.2	12
13 Foreign banking offices in U.S.	4.0	4.1	14.1	6.8	0.1	-2.1	-2.3	-0.9	0.2	5.5	13.9	13
14 Banks in U.S.-affiliated areas	2.9	3.2	-2.7	0.4	-0.0	-4.0	-0.1	-0.8	-1.4	-0.5	-2.2	14
15 Property-casualty insurance companies	0.3	0.7	1.3	0.2	-0.5	-0.3	0.8	0.7	2.3	2.0	2.4	15
16 Life insurance companies	10.2	11.1	16.8	14.9	-11.5	-6.8	12.3	9.8	15.4	14.9	31.4	16
17 Private pension funds	-0.1	-0.2	2.2	-8.4	-3.5	2.5	-4.0	1.6	-0.1	0.2	-1.1	17
18 State and local govt. retirement funds	-0.5	0.6	0.7	-1.0	-0.9	-0.1	-0.2	-0.3	-0.2	-0.1	-0.6	18
19 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 ABS issuers	86.5	88.9	122.1	-16.0	-25.9	-25.6	-32.2	-24.9	-150.5	-11.1	26.3	20
21 Finance companies	-2.4	1.8	3.3	10.5	-1.9	-3.7	-11.0	-13.8	-3.8	1.1	-12.9	21
22 REITs	3.2	10.3	10.1	0.4	-2.9	-1.2	0.9	1.5	143.2	14.7	-32.9	22

Flows

F.221 Farm Mortgages (1)

Billions of dollars

1 Net borrowing	9.1	3.3	4.6	22.0	11.3	8.1	13.1	6.0	11.6	11.5	8.8	1
2 Nonfinancial corporate business	2.5	1.3	1.8	5.9	4.0	3.1	4.5	3.0	4.1	3.9	2.9	2
3 Nonfinancial noncorporate business	6.6	2.0	2.9	16.1	7.3	5.0	8.6	3.0	7.5	7.6	5.9	3
4 Net change in assets	9.1	3.3	4.6	22.0	11.3	8.1	13.1	6.0	11.6	11.5	8.8	4
5 Household sector	1.2	-4.3	-2.8	-0.1	7.8	-1.7	9.5	-9.8	1.8	12.0	2.3	5
6 Nonfinancial noncorporate business	0.1	-0.0	0.1	-0.1	-0.0	0.1	-0.1	-0.0	0.0	0.0	0.1	6
7 Federal government	-0.0	-0.0	0.1	0.2	0.4	0.4	0.3	0.1	-0.3	0.9	0.7	7
8 State and local governments	0.1	0.1	0.1	-0.0	0.0	0.1	-0.0	0.0	-0.0	0.0	0.1	8
9 U.S.-chartered depository institutions	3.3	2.2	1.7	8.7	-6.4	7.0	1.7	11.6	4.4	-6.9	1.8	9
10 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	-0.0	0.2	0.0	10
11 Life insurance companies	0.6	0.7	0.7	2.3	-1.7	-0.9	0.6	-1.5	0.5	1.4	0.4	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Government-sponsored enterprises	4.0	2.2	3.3	10.9	11.4	3.4	3.3	5.4	5.4	3.9	2.7	13
14 Agency- and GSE-backed mortgage pools	-0.1	2.3	1.4	0.1	-0.2	-0.2	-2.1	0.3	-0.2	-0.1	0.7	14

(1) Excludes mortgages on farm houses.

F.222 Consumer Credit

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Net change in liabilities (Households)	100.4	120.1	150.6	34.3	-94.6	-28.1	111.1	164.1	175.8	221.8	231.6	1
2 Net change in assets	100.4	120.1	150.6	34.3	-94.6	-28.1	111.1	164.1	175.8	221.8	231.6	2
3 Households (nonprofit organizations) (1)	0.0	6.0	7.7	6.4	-6.4	-11.2	-4.3	-9.0	-6.2	-4.2	-3.4	3
4 Nonfinancial corporate business	0.4	-5.5	1.5	-2.5	-3.7	-2.5	2.3	1.0	-4.6	0.9	-0.8	4
5 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Federal government (2)	3.7	1.6	7.0	19.5	97.5	131.1	131.0	127.5	113.3	110.7	103.4	6
7 U.S.-chartered depository institutions	20.5	52.2	58.1	70.1	-64.5	-70.3	7.1	28.1	52.9	71.5	100.2	7
8 Credit unions	13.2	7.5	0.5	-0.4	0.9	-10.7	-3.4	20.6	21.9	37.2	39.0	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 ABS issuers	38.4	36.2	32.8	-42.3	-37.8	-42.3	-4.1	3.8	-0.8	0.6	-3.8	10
11 Finance companies	24.2	22.3	43.0	-16.5	-80.6	-22.2	-17.4	-7.8	-0.6	5.0	-3.0	11
Memo:												
12 Credit card loans (3)	32.3	56.3	78.0	2.4	-87.9	-69.8	2.1	4.2	12.0	33.8	46.4	12
13 Auto loans	25.2	-5.2	16.2	-23.9	-58.2	-40.6	17.1	60.0	69.5	79.1	80.4	13
14 Student loans (4)	0.0	37.1	68.1	85.0	97.0	84.2	105.3	94.2	91.3	89.5	83.2	14
15 Other consumer credit (5)	42.9	31.9	-11.7	-29.2	-45.5	-1.9	-13.4	5.7	3.1	19.3	21.7	15

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

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

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

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

(5) Includes student loans before 2006:Q1.

F.223 Corporate Equities (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Net issues	-35.1	-299.6	-379.0	285.1	326.7	18.0	-286.0	-93.7	89.7	262.6	-182.9	1
2 Nonfinancial corporate business	-300.2	-496.9	-706.3	-315.6	-51.2	-250.7	-454.6	-344.9	-352.9	-392.2	-562.7	2
3 Domestic financial sectors	78.4	60.0	179.6	639.2	314.1	189.5	161.6	155.5	158.3	218.3	207.2	3
4 U.S.-chartered depository institutions	8.4	10.2	7.5	12.1	11.6	11.9	6.4	1.6	2.2	2.7	9.5	4
5 Property-casualty insurance companies	-2.8	-8.5	-13.2	0.4	-5.3	-12.7	-10.7	-14.5	-7.6	-16.9	-22.0	5
6 Life insurance companies	-8.0	-20.0	-30.6	-10.7	-0.9	-4.8	-11.5	-9.9	-9.2	-14.9	-10.0	6
7 Closed-end funds	20.5	8.5	18.4	-61.9	7.1	0.5	-2.9	2.7	-2.6	-10.7	-22.8	7
8 Exchange-traded funds	56.7	74.0	150.6	177.2	116.5	118.0	117.6	185.2	179.0	239.2	229.8	8
9 REITs	16.1	22.2	17.1	12.8	24.2	28.2	37.5	47.6	46.2	32.7	27.1	9
10 Government-sponsored enterprises	4.2	1.1	25.5	27.6	94.3	36.2	26.7	1.5	-1.7	-1.7	-1.4	10
11 Brokers and dealers	3.3	-7.6	32.3	120.2	-32.4	-11.1	14.1	-50.7	-31.0	-11.7	3.5	11
12 Holding companies	-20.0	-19.8	-28.0	321.4	68.6	19.8	2.9	0.6	-17.1	-0.3	-6.5	12
13 Funding corporations (2)	0.0	0.0	0.0	40.0	30.5	3.5	-18.4	-8.6	0.0	0.0	0.0	13
14 Rest of the world (3)	186.7	137.3	147.8	-38.6	63.7	79.2	7.0	95.8	284.3	436.5	172.5	14
15 Net purchases	-35.1	-299.6	-379.0	285.1	326.7	18.0	-286.0	-93.7	89.7	262.6	-182.9	15
16 Household sector	-366.9	-499.4	-932.0	-251.6	-30.5	-212.4	-257.9	-192.7	176.4	69.3	-85.4	16
17 Federal government	0.0	0.0	0.0	256.3	0.6	24.1	40.3	-13.2	-4.8	-1.6	-0.0	17
18 State and local governments	4.3	4.8	5.0	-8.2	-1.6	0.2	-3.4	1.1	-0.5	2.5	8.6	18
19 Monetary authority	0.0	0.0	0.0	0.0	25.1	1.3	-26.4	0.0	0.0	0.0	0.0	19
20 U.S.-chartered depository institutions	-0.9	-0.4	1.4	0.9	6.3	-1.8	1.0	-10.5	0.8	0.7	2.0	20
21 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.1	-0.0	0.0	0.0	0.0	0.0	21
22 Property-casualty insurance companies	-6.3	-1.9	2.0	35.4	-2.8	-20.9	2.9	4.6	3.7	2.6	-2.1	22
23 Life insurance companies	15.5	-31.2	-27.8	26.7	-1.3	8.3	15.1	-4.6	-12.4	-4.6	-3.0	23
24 Private pension funds	-55.0	-103.2	-10.2	-57.7	-84.0	21.6	-82.6	-23.7	-207.7	-102.4	-81.0	24
25 Federal government retirement funds	6.7	5.9	1.9	-8.4	8.8	5.4	-4.2	-4.1	9.1	3.5	0.2	25
26 State and local govt. retirement funds	39.1	-22.4	45.6	106.3	18.0	-74.1	-64.8	-75.4	-179.0	-108.8	-56.6	26
27 Mutual funds	156.8	158.4	109.3	-47.5	106.1	69.0	7.0	-46.3	197.3	94.2	55.8	27
28 Closed-end funds	18.3	2.4	18.8	-21.3	-3.4	-4.7	-1.2	-8.5	-16.1	-6.9	-17.7	28
29 Exchange-traded funds	50.0	68.3	137.3	154.2	70.5	88.3	71.6	132.9	166.8	188.2	174.9	29
30 Brokers and dealers	20.1	-0.2	25.4	-28.5	-4.6	-18.5	-5.0	9.7	18.6	8.7	-10.3	30
31 Funding corporations	0.0	0.0	0.0	0.0	25.1	1.3	-26.4	0.0	0.0	0.0	0.0	31
32 Rest of the world (4)	83.1	119.5	244.3	128.3	194.3	130.9	48.1	137.0	-62.4	117.3	-168.2	32

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

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

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

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

F.224 Mutual Fund Shares (1)

Billions of dollars

1 Net issues	286.0	346.2	376.1	-58.1	533.4	395.9	200.7	386.2	346.0	309.4	95.3	1
2 Net purchases	286.0	346.2	376.1	-58.1	533.4	395.9	200.7	386.2	346.0	309.4	95.3	2
3 Household sector	193.7	154.9	256.1	54.6	263.8	170.3	128.9	254.0	248.9	181.4	129.4	3
4 Nonfinancial corporate business	0.7	23.6	-4.9	-16.5	35.3	11.1	-12.8	-1.7	1.2	15.1	7.4	4
5 State and local governments	3.4	4.0	4.5	-0.8	2.0	3.0	-0.2	0.6	-0.3	1.3	4.4	5
6 U.S.-chartered depository institutions	-1.8	3.9	3.6	1.3	14.8	-5.8	-0.8	-1.1	1.6	-0.7	-0.9	6
7 Credit unions	-1.2	-0.4	-0.2	0.8	-1.2	0.0	0.4	0.2	-0.5	-0.2	-0.1	7
8 Property-casualty insurance companies	0.5	4.7	-2.0	-0.7	0.5	-0.1	-0.7	1.8	1.0	1.4	1.0	8
9 Life insurance companies	18.9	69.7	79.0	-11.7	45.0	63.2	11.0	2.3	-19.1	-33.4	-29.1	9
10 Private pension funds	72.3	75.0	53.3	-18.7	162.6	97.7	70.8	73.0	104.7	123.4	7.2	10
11 State and local govt. retirement funds	-6.5	-11.2	-25.7	-41.3	-7.1	1.2	-66.5	-22.3	25.0	-11.7	-19.7	11
12 Rest of the world	6.0	21.9	12.3	-25.2	17.8	55.2	70.7	79.5	-16.4	32.7	-4.3	12

(1) Shares of open-end investment companies; excludes shares of money market mutual funds and exchange-traded funds.

F.225 Trade Credit

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Net change in trade payables	335.6	186.2	200.1	-164.5	7.8	154.9	128.6	134.9	203.2	181.9	84.4	1
2 Household sector	13.0	13.6	14.6	22.2	41.4	-29.4	1.2	4.0	1.0	3.1	1.2	2
3 Nonfinancial corporate business	199.0	109.1	85.1	-225.2	-82.6	156.3	25.2	65.4	101.3	108.7	-25.9	3
4 Nonfinancial noncorporate business	49.7	14.3	26.0	5.8	16.9	30.3	54.8	13.3	34.0	34.8	51.5	4
5 Federal government	33.7	6.2	29.3	22.6	-56.2	5.2	8.8	13.4	18.8	-0.1	12.1	5
6 State and local governments	31.9	34.3	36.7	38.6	38.9	38.5	38.4	38.1	38.0	38.8	39.0	6
7 Brokers and dealers	7.0	5.2	-2.4	-24.7	48.9	-52.0	-3.8	-0.0	0.3	3.4	8.4	7
8 Rest of the world	1.3	3.5	10.7	-3.7	0.5	6.0	4.0	0.7	9.8	-6.8	-2.0	8
9 Net change in trade receivables	382.1	41.5	248.7	-190.5	-113.2	156.3	171.1	75.1	333.3	121.6	57.5	9
10 Nonfinancial corporate business	277.6	-14.8	162.6	-168.2	-29.5	96.9	83.4	52.6	261.6	70.8	-12.4	10
11 Nonfinancial noncorporate business	66.6	40.0	54.7	-3.0	-26.3	37.0	61.0	4.6	48.8	30.4	49.8	11
12 Federal government	9.2	-11.6	1.2	4.2	-21.1	-0.7	4.8	2.6	3.3	-5.2	-0.3	12
13 State and local governments	17.4	8.9	7.8	-15.4	-4.6	13.1	5.6	5.3	9.5	10.0	1.7	13
14 Property-casualty insurance companies	2.4	4.9	-1.6	1.3	-3.7	0.8	3.4	4.8	3.3	5.5	6.0	14
15 ABS issuers	-2.8	8.5	3.4	-16.1	-34.3	-9.5	-4.2	-6.4	-5.4	-4.4	2.7	15
16 Rest of the world	11.6	5.7	20.6	6.7	6.3	18.6	17.1	11.6	12.3	14.3	9.9	16
17 Discrepancy	-46.5	144.7	-48.6	26.1	121.0	-1.4	-42.5	59.7	-130.1	60.3	26.9	17

F.226 Life Insurance Reserves

Billions of dollars

1 Net change in liabilities	11.8	58.1	26.2	59.3	25.9	16.7	79.5	-14.8	20.1	47.9	44.5	1
2 Federal government	1.1	1.5	1.6	1.0	1.1	0.9	1.3	0.3	0.2	0.8	-0.1	2
3 Life insurance companies	10.7	56.6	24.6	58.4	24.8	15.9	78.2	-15.1	19.9	47.1	44.6	3
4 Net change in assets	11.8	58.1	26.2	59.3	25.9	16.7	79.5	-14.8	20.1	47.9	44.5	4
5 Households	11.8	50.3	10.0	54.0	23.1	8.5	71.8	-29.5	9.3	37.0	33.9	5
6 U.S.-chartered depository institutions	0.0	8.2	10.9	6.4	0.8	4.5	5.2	7.4	5.7	5.9	6.5	6
7 Holding companies	0.0	-0.4	5.3	-1.2	2.1	3.8	2.4	7.3	5.1	5.0	4.1	7

F.227 Pension Entitlements

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Net change in liabilities	552.4	524.2	499.2	425.1	554.2	669.5	512.1	543.2	471.7	429.7	398.1	1
2 Life insurance companies (1)	91.3	39.7	33.7	124.3	-37.3	102.3	82.3	52.7	28.9	26.1	46.9	2
3 Private pension funds (2)	162.2	179.9	148.9	28.2	248.8	225.2	132.4	186.1	135.6	120.4	48.6	3
4 Federal government retirement funds (3)	97.8	95.3	95.4	96.5	93.7	102.1	113.0	102.1	107.6	112.8	108.3	4
5 State and local govt. retirement funds	201.0	209.2	221.2	176.0	249.0	239.9	184.4	202.3	199.5	170.5	194.3	5
6 Net change in assets (Households) (4)	552.4	524.2	499.2	425.1	554.2	669.5	512.1	543.2	471.7	429.7	398.1	6
Memo:												
7 Individual Retirement Accounts (IRAs): (5)	206.4	247.4	330.2	395.2	25.4	133.5	250.0	126.9	279.4	192.0	224.6	7
8 U.S.-chartered depository institutions	7.4	30.6	22.2	44.2	30.7	26.6	20.3	24.4	-0.4	0.1	18.0	8
9 Credit unions	1.6	3.9	5.0	7.2	8.7	3.0	1.2	1.4	-0.7	-1.6	-0.2	9
10 Life insurance companies	28.2	12.2	16.4	-16.7	16.6	28.0	15.8	25.8	18.3	15.0	9.3	10
11 Money market mutual funds	6.0	34.0	44.0	47.0	-42.0	-25.0	9.0	5.0	13.0	-10.0	-3.0	11
12 Mutual funds	85.1	106.0	123.0	-31.5	100.9	119.0	46.2	78.9	153.4	86.0	60.5	12
13 Other self-directed accounts	78.0	60.7	119.6	345.0	-89.5	-18.1	157.4	-8.5	95.8	102.4	140.1	13

(1) Annuities, including those in IRAs.

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

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

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

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

F.228 Taxes Payable by Businesses

Billions of dollars

1 Net change in taxes payable by all businesses	-4.7	22.5	-69.3	-123.8	-3.4	19.4	20.1	16.8	11.8	18.9	-6.8	1
2 Nonfinancial corporate business	-1.8	-0.8	-49.6	3.1	-3.3	7.2	8.8	2.3	-9.1	-1.4	-1.9	2
3 Nonfinancial noncorporate business	8.7	9.0	3.8	6.7	-6.3	-0.7	0.6	7.6	3.2	3.7	8.6	3
4 U.S.-chartered depository institutions	-7.8	-1.4	-15.6	-86.0	7.3	6.6	10.6	7.0	0.1	15.2	-4.4	4
5 Property-casualty insurance companies	-3.1	11.0	-2.4	-28.1	5.3	5.6	-4.4	3.8	19.1	1.9	-8.2	5
6 Life insurance companies	-2.6	4.0	-3.4	-19.7	-7.0	2.6	5.2	-4.6	-2.3	-1.9	-0.7	6
7 Finance companies	1.9	0.0	-1.5	-0.1	-2.8	0.3	0.5	0.2	0.1	1.0	0.5	7
8 Brokers and dealers	-0.1	0.7	-0.6	0.3	3.2	-2.1	-1.1	0.5	0.6	0.3	-0.8	8
9 Net change in business taxes receivable	40.3	5.6	-32.4	-57.0	30.1	28.1	28.1	31.6	31.3	-16.2	22.8	9
10 Federal government	26.0	-6.5	-35.3	-62.2	35.9	27.1	25.6	22.0	27.2	-19.9	14.2	10
11 State and local governments	14.3	12.1	3.0	5.2	-5.8	1.0	2.4	9.5	4.1	3.7	8.6	11
12 Discrepancy	-45.0	16.9	-36.9	-66.8	-33.5	-8.6	-8.0	-14.7	-19.6	35.1	-29.6	12

F.229 Proprietors' Equity in Noncorporate Business

Billions of dollars

1 Total household investment	-52.8	-5.5	-46.7	-306.1	-107.6	167.3	231.5	90.3	173.2	24.2	23.9	1
2 Nonfinancial noncorporate business	-51.6	1.3	-50.3	-317.7	-108.2	166.4	234.4	83.6	178.8	22.2	20.9	2
3 Brokers and dealers	-1.2	-6.8	3.6	11.6	0.6	0.9	-2.9	6.7	-5.6	2.0	3.0	3

F.230 Direct Investment

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
<i>U.S. direct investment abroad:</i>												
1 Liab.: Rest of the world (1)	36.2	244.9	414.0	329.1	310.4	301.1	419.1	339.7	328.6	336.9	320.0	1
2 Equity	51.6	266.3	431.4	360.1	262.1	343.0	401.5	322.6	336.9	355.6	312.8	2
3 Equity (other than reinvested earnings)	61.9	49.0	200.9	127.0	34.6	40.6	89.1	37.2	17.2	8.0	18.4	3
4 Reinvested earnings	-10.3	217.3	230.5	233.1	227.4	302.5	312.4	285.3	319.7	347.6	294.4	4
5 Of which: Current-cost adjustment	20.9	20.7	20.5	20.8	22.5	23.3	22.5	21.5	20.7	20.4	20.1	5
6 Intercompany debt (2)	-15.4	-21.4	-17.3	-31.1	48.3	-42.0	17.5	17.1	-8.3	-18.7	7.2	6
7 U.S. parents' claims	-4.4	11.7	22.7	-29.0	52.5	1.5	42.2	18.1	9.6	-2.1	19.6	7
8 Less: U.S. parents' liabilities	11.0	33.1	40.0	2.0	4.2	43.5	24.7	1.0	17.9	16.6	12.4	8
9 Asset: Nonfinancial corporate business	24.7	219.2	307.0	262.6	269.7	303.3	403.9	319.2	305.0	311.0	300.1	9
10 Of which: Current-cost adjustment	20.9	20.7	20.5	20.8	22.5	23.3	22.5	21.5	20.7	20.4	20.1	10
11 U.S.-chartered depository institutions	0.5	-1.7	32.8	17.6	-0.8	2.7	-6.2	-1.6	0.3	4.7	1.8	11
12 Property-casualty insurance companies	10.8	3.1	17.6	6.8	16.3	-22.2	1.1	0.4	10.2	4.0	2.5	12
13 Life insurance companies	1.4	0.8	5.8	4.6	1.6	1.9	3.3	5.9	2.9	2.2	3.7	13
14 Finance companies	4.5	8.0	26.4	24.2	11.0	6.8	12.0	8.5	-1.4	7.9	3.1	14
15 Brokers and dealers	-5.7	15.6	24.4	13.3	12.5	8.7	4.9	7.3	11.7	7.2	8.8	15
<i>Foreign direct investment in U.S.:</i>												
16 Liab.: Nonfinancial corporate business	98.7	192.0	212.1	189.6	104.6	157.0	192.7	188.3	184.9	97.1	347.2	16
17 Of which: Current-cost adjustment	7.9	6.0	5.2	3.7	6.8	7.8	6.2	5.4	5.1	5.0	4.9	17
18 Nonfinancial noncorporate business	0.1	-0.9	-0.2	-0.2	0.1	0.3	0.0	0.4	0.6	0.8	1.8	18
19 Foreign banking offices in U.S.	9.4	13.8	-0.8	24.8	16.6	12.4	26.0	-1.9	9.5	0.7	4.4	19
20 Property-casualty insurance companies	-0.1	23.1	7.1	14.9	2.4	2.8	-2.2	-8.2	11.5	-0.5	10.7	20
21 Life insurance companies	0.4	14.4	-1.0	12.5	11.1	6.3	-5.4	2.4	0.9	5.8	9.2	21
22 Finance companies	6.3	5.2	-5.6	12.2	12.8	13.2	6.1	-3.3	2.3	3.3	-6.4	22
23 Brokers and dealers	-2.6	-5.1	9.0	55.8	2.1	13.2	18.2	15.4	6.2	3.7	17.3	23
24 Funding corporations	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	24
25 Asset: Rest of the world (1)	112.6	243.2	221.2	310.1	150.4	205.9	236.1	193.8	216.6	111.6	384.8	25
26 Equity	112.5	184.1	190.4	294.9	148.5	203.1	185.1	193.8	211.8	68.9	302.9	26
27 Equity (other than reinvested earnings)	70.7	115.0	142.3	255.7	126.8	140.5	106.5	106.3	127.1	-30.1	225.7	27
28 Reinvested earnings	41.7	69.1	48.2	39.1	21.7	62.7	78.6	87.5	84.7	99.0	77.2	28
29 Of which: Current-cost adjustment	7.9	6.0	5.2	3.7	6.8	7.8	6.2	5.4	5.1	5.0	4.9	29
30 Intercompany debt	0.2	59.0	30.7	15.2	2.0	2.7	51.0	-0.0	4.8	42.7	81.9	30
31 U.S. affiliates' liabilities	14.9	77.1	109.6	35.9	1.1	12.7	47.7	37.2	57.5	46.4	94.6	31
32 Less: U.S. affiliates' claims	14.7	18.0	78.9	20.6	-0.9	10.0	-3.4	37.2	52.7	3.7	12.7	32
Memo:												
<i>Direct investment, asset/liability presentation:</i>												
33 Net U.S. acquisition of direct investment assets	61.9	296.1	532.9	351.7	313.7	354.6	440.4	377.9	399.2	357.2	345.1	33
34 Equity (line 2)	51.6	266.3	431.4	360.1	262.1	343.0	401.5	322.6	336.9	355.6	312.8	34
35 Intercompany debt	10.3	29.7	101.6	-8.4	51.7	11.5	38.9	55.3	62.3	1.6	32.3	35
36 U.S. parents' claims (line 7)	-4.4	11.7	22.7	-29.0	52.5	1.5	42.2	18.1	9.6	-2.1	19.6	36
37 U.S. affiliates' claims (line 32)	14.7	18.0	78.9	20.6	-0.9	10.0	-3.4	37.2	52.7	3.7	12.7	37
38 Net U.S. incurrence of direct investment liabilities	138.3	294.3	340.1	332.7	153.8	259.3	257.4	232.0	287.2	131.8	409.9	38
39 Equity (line 26)	112.5	184.1	190.4	294.9	148.5	203.1	185.1	193.8	211.8	68.9	302.9	39
40 Intercompany debt	25.9	110.1	149.6	37.9	5.3	56.2	72.4	38.2	75.4	63.0	107.0	40
41 U.S. parents' liabilities (line 8)	11.0	33.1	40.0	2.0	4.2	43.5	24.7	1.0	17.9	16.6	12.4	41
42 U.S. affiliates' liabilities (line 31)	14.9	77.1	109.6	35.9	1.1	12.7	47.7	37.2	57.5	46.4	94.6	42

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

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

F.231 Total Miscellaneous Financial Claims

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Net change in liabilities	1163.8	1418.2	1951.7	1141.1	220.4	475.5	986.7	1033.5	892.8	1596.5	882.7	1
2 Household sector	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	0.6	3.0	1.2	1.5	2
3 Nonfinancial corporate business	709.9	653.6	1086.9	409.0	128.0	468.9	786.2	767.7	596.3	995.5	581.2	3
4 Nonfinancial noncorporate business	142.7	144.6	93.9	114.3	32.6	-54.3	-21.0	51.8	41.8	39.0	7.2	4
5 Federal government	71.1	68.5	70.9	43.7	35.1	45.0	53.0	55.4	4.1	36.2	26.9	5
6 State and local governments	72.8	102.6	143.3	185.3	313.8	249.1	316.3	312.2	244.4	237.1	280.2	6
7 Monetary authority	2.8	3.2	2.1	2.6	4.9	28.7	-27.2	4.0	9.8	3.5	0.6	7
8 U.S.-chartered depository institutions	17.7	47.9	112.3	-144.4	358.2	-8.9	-94.9	147.1	120.1	318.5	61.0	8
9 Foreign banking offices in U.S.	31.7	27.2	68.5	80.2	-158.9	-30.5	10.1	-35.7	-33.2	-11.7	-9.1	9
10 Banks in U.S.-affiliated areas	-0.8	-4.5	-11.9	-3.8	4.3	-5.9	-3.9	-2.0	-3.0	-1.6	-2.3	10
11 Credit unions	2.6	-2.7	-5.6	1.1	14.7	-8.3	1.3	0.3	1.5	1.2	0.5	11
12 Property-casualty insurance companies	52.3	16.6	18.7	25.4	-5.0	6.3	35.2	-1.0	-0.3	14.8	14.8	12
13 Life insurance companies	39.4	50.0	105.7	-65.2	40.3	44.5	38.7	36.1	-10.4	39.8	-5.5	13
14 Government-sponsored enterprises	0.0	12.0	18.4	38.1	62.3	-42.2	-49.2	-6.1	-9.4	-3.6	-4.6	14
15 Finance companies	21.9	8.4	-1.3	-1.9	-104.1	-71.7	-19.1	-22.3	-28.2	-2.5	-17.2	15
16 REITs	4.5	7.7	4.6	-2.7	-5.3	4.1	7.1	25.4	-22.1	6.9	-2.1	16
17 Brokers and dealers	28.8	102.9	37.2	-171.9	61.7	9.0	-19.4	-7.7	41.3	-19.9	1.9	17
18 Holding companies	-81.4	90.7	-21.2	157.4	41.7	-48.7	-33.3	-97.9	57.1	-31.4	-130.2	18
19 Funding corporations	25.9	45.6	160.4	-51.4	-80.8	-115.2	-125.7	-54.4	-96.9	-15.2	70.4	19
20 Rest of the world	20.9	43.3	67.8	522.0	-518.3	2.7	132.9	-140.0	-23.3	-11.0	7.6	20
21 Net change in assets	1469.8	1917.0	1724.9	132.3	-207.9	122.9	689.4	502.9	1308.7	1237.4	1182.6	21
22 Household sector	58.0	37.4	46.0	55.1	34.9	8.3	61.4	-9.5	48.5	7.8	40.8	22
23 Nonfinancial corporate business	417.7	502.0	629.3	-614.5	-167.9	214.8	25.8	107.1	257.8	361.6	647.4	23
24 Nonfinancial noncorporate business	256.7	381.9	330.8	107.5	-92.5	105.0	109.1	222.4	228.8	136.5	166.6	24
25 State and local governments	5.8	6.6	7.3	-5.6	26.0	-22.0	-1.1	5.7	3.9	7.6	15.8	25
26 Federal government	1.9	3.1	2.0	-28.0	35.2	-3.6	1.8	-4.4	4.1	12.5	14.4	26
27 Monetary authority	-3.2	0.1	25.4	530.7	-494.9	7.3	142.4	-25.6	32.3	-0.5	-20.2	27
28 U.S.-chartered depository institutions	45.7	-19.7	24.9	31.3	27.5	-99.7	-68.5	-10.7	-4.6	-8.1	12.6	28
29 Foreign banking offices in U.S.	3.4	3.3	8.3	3.1	-4.4	-15.3	15.0	-0.3	13.1	14.4	-13.0	29
30 Banks in U.S.-affiliated areas	0.1	0.6	6.1	-1.0	-4.5	4.5	0.8	0.2	8.6	12.8	1.5	30
31 Credit unions	0.4	5.3	5.3	-1.3	0.7	41.3	-12.2	1.0	-1.2	5.4	6.1	31
32 Property-casualty insurance companies	-0.0	-0.0	0.0	0.1	-0.0	-0.1	-0.0	0.0	0.1	0.0	0.0	32
33 Life insurance companies	10.6	40.5	33.8	31.5	-23.1	-7.6	56.4	26.8	28.0	72.0	1.1	33
34 Private pension funds	91.7	143.3	62.4	118.2	171.8	-3.8	49.5	15.6	132.3	84.8	72.9	34
35 Federal government retirement funds	43.1	44.9	47.7	17.6	15.6	20.2	20.8	50.4	-9.3	22.8	16.0	35
36 State and local govt. retirement funds	128.1	146.8	159.1	131.8	334.7	282.2	310.1	310.4	258.0	235.6	285.4	36
37 Money market mutual funds	-9.5	7.0	30.0	-34.5	-8.5	-3.9	-0.8	6.2	2.6	-14.6	-7.0	37
38 Mutual funds	0.9	-46.5	-9.7	132.4	-98.6	-115.6	11.3	-94.5	-23.8	102.7	-25.0	38
39 Government-sponsored enterprises	4.0	-3.2	27.0	-42.6	1.2	29.3	-0.1	4.1	13.1	-11.0	-6.5	39
40 ABS issuers	15.1	12.0	13.4	-6.2	-33.3	-9.7	-8.5	-0.4	-8.4	9.2	1.6	40
41 Finance companies	47.7	-42.5	-36.1	-21.2	15.6	-101.2	-5.9	-34.2	-16.9	9.2	-13.8	41
42 REITs	11.6	7.8	-4.4	-0.8	10.2	1.3	8.5	25.8	8.8	13.4	11.8	42
43 Brokers and dealers	223.4	409.5	22.9	-628.4	42.4	-112.9	-106.6	-68.7	145.2	49.3	-57.2	43
44 Holding companies	48.8	245.8	175.6	314.9	71.3	-37.7	60.6	-31.8	175.0	111.2	-7.1	44
45 Funding corporations	67.9	31.1	117.6	42.1	-67.2	-58.4	19.6	7.2	13.0	2.8	38.3	45
46 Discrepancy	-306.0	-498.8	226.8	1008.8	428.2	352.6	297.3	530.6	-415.9	359.1	-299.9	46

F.232 Identified Miscellaneous Financial Claims - Part I

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
<i>Federal government equity in IBRD, etc.:</i>												
1 Liab.: Rest of the world	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	2.2	2.3	2.2	1
2 Asset: Federal government	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	2.2	2.3	2.2	2
<i>Federal Reserve Bank stock:</i>												
3 Liab.: Monetary authority	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	1.1	0.9	3
4 Asset: U.S.-chartered depository institutions	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	1.1	0.9	4
<i>Equity in govt.-sponsored enterprises:</i>												
5 Liab.: Government-sponsored enterprises	1.9	0.2	9.1	-4.2	0.0	-2.7	-5.9	-1.8	0.5	1.2	1.3	5
6 Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.0	0.1	0.1	-0.1	0.0	0.1	-0.0	0.0	0.0	0.1	0.1	6
7 Nonfinancial noncorporate (FCS)	-0.1	0.2	0.7	1.2	-0.0	0.4	0.3	0.1	0.6	0.8	0.5	7
8 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 U.S.-chartered depository institutions (FHLB)	2.0	-0.2	7.0	-6.5	0.7	-3.0	-6.1	-2.2	-0.6	-0.6	-1.3	9
10 Credit unions (FHLB)	0.1	0.2	0.6	0.3	-0.4	-0.2	0.7	0.1	-0.6	0.6	0.4	10
11 Property-casualty insurance companies (FHLB)	-0.0	-0.0	0.0	0.1	-0.0	-0.1	-0.0	0.0	0.1	0.0	0.0	11
12 Life insurance companies (FHLB)	-0.1	0.1	0.6	0.9	-0.3	-0.0	-0.7	0.0	0.8	0.1	0.4	12
13 Finance companies	0.0	0.0	0.0	0.0	0.0	0.1	-0.0	0.0	0.0	-0.0	0.1	13
14 Real estate investment trusts (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.1	14
<i>Holding company net transactions with subsidiaries:</i>												
15 Liab.: U.S.-chartered depository institutions	27.9	97.2	114.0	113.6	166.8	33.4	76.1	101.2	59.2	195.9	38.1	15
16 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6.8	-6.0	0.1	-0.8	16
17 Life insurance companies	9.7	2.7	5.3	-12.5	9.3	22.2	9.3	10.3	-1.6	0.8	0.5	17
18 Finance companies	-38.9	3.2	41.5	-7.3	-23.3	-39.5	-20.3	-3.5	-15.8	-13.1	-2.6	18
19 Brokers and dealers	87.0	27.2	-57.5	98.2	-173.1	-24.3	-13.0	52.3	56.2	4.8	77.8	19
20 Rest of the world	19.6	41.3	42.2	-9.1	23.5	10.6	30.6	-51.5	-16.9	-14.6	5.9	20
21 Asset: Holding companies	105.3	171.7	145.5	183.0	3.1	2.4	82.7	101.9	75.2	173.9	119.0	21
<i>NFC investment in finance company subsidiaries:</i>												
22 Liab.: Finance companies	64.4	22.9	-54.8	-1.1	-9.3	26.7	8.4	2.6	14.7	14.1	-4.1	22
23 Asset: Nonfinancial corporate business	64.4	22.9	-54.8	-1.1	-9.3	26.7	8.4	2.6	14.7	14.1	-4.1	23
<i>Funding corporations' investment in subsidiaries:</i>												
24 Liab.: Foreign banking offices in U.S.	21.0	8.6	43.7	35.6	-73.5	-31.5	-33.7	-11.8	-2.5	-20.3	2.2	24
25 Brokers and dealers	46.9	22.6	73.9	6.4	6.3	-26.9	53.4	19.0	15.5	23.1	36.2	25
26 Asset: Funding corporations	67.9	31.1	117.6	42.1	-67.2	-58.4	19.6	7.2	13.0	2.8	38.3	26
<i>Equity investment under Public-Private Inv. Program:</i>												
27 Liab.: Funding corporations	0.0	0.0	0.0	0.0	2.4	7.9	1.0	-6.8	-3.5	0.0	0.0	27
28 Asset: Households (2)	0.0	0.0	0.0	0.0	1.2	4.0	0.5	-3.4	-1.8	0.0	0.0	28
29 Federal government	0.0	0.0	0.0	0.0	1.2	4.0	0.5	-3.4	-1.8	0.0	0.0	29

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

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

F.233 Identified Miscellaneous Financial Claims - Part II

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	0.0	0.0	24.0	529.7	-543.5	-10.2	99.7	-90.9	-8.6	1.3	-0.5	1
2 Asset: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	2
3 Monetary authority (1)	0.0	0.0	24.0	529.7	-543.5	-10.2	99.7	-90.9	-8.6	1.3	-0.5	3
<i>Postal Savings System deposits:</i>												
4 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>												
6 Liab.: Government-sponsored enterprises	0.8	-0.2	1.9	-5.4	0.4	-1.5	-1.8	1.2	-3.2	-1.5	-0.5	6
7 Asset: U.S.-chartered depository institutions	0.8	-0.2	1.9	-5.4	0.4	-1.5	-1.8	1.2	-3.2	-1.5	-0.5	7
<i>Funding agreements backing securities (2):</i>												
8 Liab.: Life insurance companies	15.1	12.0	13.4	-6.2	-33.3	-9.7	-8.5	-0.4	-8.4	9.2	1.6	8
9 Asset: ABS issuers	15.1	12.0	13.4	-6.2	-33.3	-9.7	-8.5	-0.4	-8.4	9.2	1.6	9
<i>Deferred and unpaid life insurance premiums:</i>												
10 Liab.: Household sector	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	0.6	3.0	1.2	1.5	10
11 Asset: Life insurance companies	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	0.6	3.0	1.2	1.5	11
<i>Life insurance company reserves:</i>												
12 Liab.: Life insurance companies	9.5	14.8	15.5	17.6	8.4	17.1	14.8	-1.8	0.4	5.8	8.9	12
13 Accident and health	7.9	11.5	13.5	19.5	9.7	17.0	15.6	-2.4	0.2	5.5	7.8	13
14 Policy dividend accumulation	1.0	0.8	0.2	-3.4	-1.1	0.4	-1.8	0.4	0.2	0.2	0.4	14
15 Contract claims	0.6	2.5	1.8	1.5	-0.1	-0.4	0.9	0.3	-0.0	0.1	0.6	15
16 Asset: Household sector	9.5	14.8	15.5	17.6	8.4	17.1	14.8	-1.8	0.4	5.8	8.9	16
<i>Policy payables:</i>												
17 Liab.: Property-casualty insurance companies	52.3	16.6	18.7	25.4	-5.0	6.3	35.2	5.8	5.7	14.7	15.5	17
18 Asset: Household sector	25.6	4.6	6.7	11.0	8.7	-35.2	27.6	-17.7	37.7	-8.4	24.6	18
19 Nonfinancial corporate business	21.2	7.6	8.3	10.9	-4.0	11.7	12.3	8.0	-6.0	10.2	2.0	19
20 Nonfinancial noncorporate business	5.5	4.4	3.7	3.4	-9.8	29.9	-4.7	15.4	-26.0	12.9	-11.0	20
<i>Unallocated insurance company contracts:</i>												
21 Liab.: Life insurance companies	16.2	1.4	36.9	-71.2	115.1	12.9	13.0	4.3	-4.4	-3.3	6.0	21
22 Asset: Private pension funds	6.9	-12.4	25.8	-37.9	89.6	-1.2	22.6	5.4	-3.7	3.1	4.2	22
23 State and local government retirement funds	9.3	13.8	11.1	-33.3	25.5	14.1	-9.6	-1.2	-0.7	-6.4	1.7	23
<i>Pension fund contributions payable:</i>												
24 Liab.: Nonfinancial corporate business	-1.9	-2.0	4.5	14.7	-8.6	15.4	3.0	-12.3	-2.5	-1.1	2.8	24
25 Asset: Private pension funds	-1.9	-2.0	4.5	14.7	-8.6	15.4	3.0	-12.3	-2.5	-1.1	2.8	25
<i>Securities borrowed (net):</i>												
26 Liab.: Funding corporations	174.9	302.6	-2.1	-353.2	-30.2	-123.5	-74.6	-79.2	94.0	47.1	-13.8	26
27 Asset: Brokers and dealers	174.9	302.6	-2.1	-353.2	-30.2	-123.5	-74.6	-79.2	94.0	47.1	-13.8	27
<i>Retiree health care funds (3):</i>												
28 Liab.: Federal government	23.0	18.1	23.8	26.5	16.6	22.5	18.5	13.3	12.2	10.4	7.4	28
29 Asset: Household sector	23.0	18.1	23.8	26.5	16.6	22.5	18.5	13.3	12.2	10.4	7.4	29
<i>Claims of pension fund on sponsor:</i>												
30 Liab.: Nonfinancial corporate business	93.0	148.4	-0.2	141.0	63.0	-32.1	-19.5	-11.6	110.9	54.2	43.3	30
31 Federal government	43.1	44.9	47.7	17.6	15.6	20.2	20.8	50.4	-9.3	22.8	16.0	31
32 State and local governments	72.8	102.6	143.3	185.3	313.8	249.1	316.3	312.2	244.4	237.1	280.2	32
33 Asset: Private pension funds	93.0	148.4	-0.2	141.0	63.0	-32.1	-19.5	-11.6	110.9	54.2	43.3	33
34 Federal government retirement funds	43.1	44.9	47.7	17.6	15.6	20.2	20.8	50.4	-9.3	22.8	16.0	34
35 State and local govt. retirement funds	72.8	102.6	143.3	185.3	313.8	249.1	316.3	312.2	244.4	237.1	280.2	35

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

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

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

F.234 Unidentified Miscellaneous Financial Claims

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Net change in liabilities	421.5	528.8	1401.0	392.3	377.8	327.2	461.5	736.1	356.4	1003.2	357.0	1
2 Nonfinancial corporate business	618.7	507.1	1082.5	253.2	73.7	485.6	802.7	791.6	487.9	942.3	535.1	2
3 Nonfinancial noncorporate business	142.7	144.6	93.9	114.3	32.6	-54.3	-21.0	51.8	41.8	39.0	7.2	3
4 Federal government	5.0	5.6	-0.6	-0.3	2.9	2.4	13.6	-8.3	1.3	3.0	3.5	4
5 Monetary authority	1.1	1.4	-1.0	0.0	0.4	27.8	-27.5	3.5	9.7	2.4	-0.3	5
6 U.S.-chartered depository institutions	-10.1	-49.3	-1.7	-258.1	191.5	-42.3	-171.0	45.9	60.9	122.5	22.9	6
7 Foreign banking offices in U.S.	10.6	18.6	24.8	44.6	-85.3	1.1	43.8	-23.9	-30.7	8.6	-11.3	7
8 Banks in U.S.-affiliated areas	-0.8	-4.5	-11.9	-3.8	4.3	-5.9	-3.9	-2.0	-3.0	-1.6	-2.3	8
9 Credit unions	2.6	-2.7	-5.6	1.1	14.7	-8.3	1.3	0.3	1.5	1.2	0.5	9
10 Life insurance companies	-11.2	19.1	34.6	7.2	-59.2	1.9	10.1	23.7	3.6	27.3	-22.5	10
11 Government-sponsored enterprises	-2.7	12.0	7.3	47.7	61.9	-37.9	-41.4	-5.4	-6.7	-3.4	-5.3	11
12 Finance companies	-3.7	-17.8	12.0	6.5	-71.5	-58.8	-7.1	-21.4	-27.1	-3.5	-10.6	12
13 REITs	4.5	7.7	4.6	-2.7	-5.3	4.1	7.1	25.4	-22.1	6.9	-2.1	13
14 Brokers and dealers	-105.0	53.2	20.8	-276.6	228.6	60.2	-59.8	-79.0	-30.4	-47.8	-112.0	14
15 Holding companies	-81.4	90.7	-21.2	157.4	41.7	-48.7	-33.3	-97.9	57.1	-31.4	-130.2	15
16 Funding corporations	-149.0	-257.0	162.5	301.8	-53.0	0.3	-52.1	31.7	-187.4	-62.3	84.2	16
17 Net change in assets	727.5	1027.6	1174.2	-616.4	-50.4	-25.4	164.2	205.5	772.3	644.1	656.8	17
18 Nonfinancial corporate business	332.0	471.4	675.7	-624.3	-154.7	176.3	5.2	96.5	249.0	337.2	649.5	18
19 Nonfinancial noncorporate business	251.2	377.2	326.4	102.9	-82.7	74.7	113.5	206.9	254.1	122.8	177.2	19
20 Federal government	0.6	1.0	0.4	-29.4	32.3	-9.8	-1.3	-3.5	3.7	10.2	12.2	20
21 State and local governments	5.8	6.6	7.3	-5.6	26.0	-22.0	-1.1	5.7	3.9	7.6	15.8	21
22 Monetary authority	-3.2	0.1	1.4	0.9	48.5	17.5	42.7	65.3	40.9	-1.8	-19.7	22
23 U.S.-chartered depository institutions	41.3	-21.1	12.8	40.6	21.8	-96.0	-60.9	-10.2	-1.0	-7.0	13.5	23
24 Foreign banking offices in U.S.	3.4	3.3	8.3	3.1	-4.4	-15.3	15.0	-0.3	13.1	14.4	-13.0	24
25 Banks in U.S.-affiliated areas	0.1	0.6	6.1	-1.0	-4.5	4.5	0.8	0.2	8.6	12.8	1.5	25
26 Credit unions	0.2	5.2	4.8	-1.6	1.1	41.5	-12.8	1.0	-0.7	4.9	5.7	26
27 Life insurance companies	9.7	39.9	32.1	27.4	-17.8	-10.2	57.5	26.2	24.2	70.7	-0.8	27
28 Private pension funds	-6.4	9.2	32.2	0.4	27.8	14.2	43.4	34.1	27.6	28.6	22.6	28
29 State and local govt. retirement funds	46.0	30.3	4.7	-20.2	-4.5	18.9	3.4	-0.6	14.3	4.8	3.5	29
30 Money market mutual funds	-9.5	7.0	30.0	-34.5	-8.5	-3.9	-0.8	6.2	2.6	-14.6	-7.0	30
31 Mutual funds	0.9	-46.5	-9.7	132.4	-98.6	-115.6	11.3	-94.5	-23.8	102.7	-25.0	31
32 Government-sponsored enterprises	4.0	-3.2	27.0	-42.6	1.2	29.3	-0.1	4.1	13.1	-11.0	-6.5	32
33 Finance companies	47.7	-42.5	-36.1	-21.2	15.6	-101.3	-5.9	-34.2	-16.9	9.2	-13.9	33
34 REITs	11.6	7.8	-4.4	-0.8	10.2	1.3	8.5	25.7	8.7	13.1	10.7	34
35 Brokers and dealers	48.5	106.9	24.9	-275.1	72.6	10.6	-32.0	10.5	51.2	2.2	-43.4	35
36 Holding companies	-56.5	74.2	30.1	131.9	68.2	-40.1	-22.2	-133.7	99.9	-62.7	-126.0	36
37 Discrepancy	-306.0	-498.8	226.8	1008.8	428.2	352.6	297.3	530.6	-415.9	359.1	-299.9	37

F.7 Sector Discrepancies

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 All sectors	-238.0	372.2	147.7	375.8	621.4	402.9	182.5	677.6	-396.0	424.8	-213.3	1
2 Household sector	50.8	262.8	-265.8	-940.5	165.9	-214.4	-802.5	-46.2	-489.6	-332.4	-428.6	2
3 Nonfinancial corporate business	164.6	164.8	166.3	980.8	-135.6	296.1	794.2	734.3	283.7	739.8	20.9	3
4 Federal government	27.0	19.0	18.1	78.3	-63.9	-47.1	-12.3	-55.0	-36.0	-64.8	-74.4	4
5 State and local governments	-164.9	-108.7	-94.6	77.0	64.3	-33.1	61.4	26.5	47.0	-16.5	34.4	5
6 Domestic financial sectors	-341.8	-240.1	-242.8	259.2	236.3	223.0	75.2	19.2	-224.4	12.1	-97.5	6
7 Monetary authority	3.3	1.5	-2.8	-0.3	-6.0	-10.0	-1.2	-18.8	-1.6	3.9	23.3	7
8 U.S.-chartered depository institutions	-176.9	-155.3	-98.1	-3.1	167.2	156.8	89.8	33.5	-16.3	71.6	-142.7	8
9 Foreign banking officed in U.S.	-36.7	-9.8	-69.2	-94.1	175.1	-17.6	1.4	11.0	-47.0	0.4	19.4	9
10 Banks in U.S.-affiliated areas	-0.9	-0.2	-7.4	-0.5	6.2	-0.0	1.0	-0.1	-0.3	-0.2	0.1	10
11 Credit unions	3.4	-2.2	6.0	7.0	12.6	-6.4	-27.2	4.8	14.2	-2.0	2.6	11
12 Property-casualty insurance companies	-17.4	28.2	0.9	2.1	-22.7	75.3	6.7	-20.9	16.8	-12.4	8.0	12
13 Life insurance companies	-11.1	-29.0	-50.8	-71.6	-84.7	-31.8	-30.3	-37.2	-23.9	-45.0	-11.4	13
14 Mutual funds	-38.4	-47.2	-58.3	-52.7	-40.7	-24.9	-35.7	-41.5	-57.0	-53.4	-54.5	14
15 Government-sponsored enterprises	-14.7	-1.5	25.6	97.3	7.3	41.1	0.5	21.3	-3.8	23.7	-13.4	15
16 Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Finance companies	-34.5	14.9	9.7	31.1	11.5	9.9	43.2	27.8	-79.5	-3.9	15.8	17
18 REITs	2.6	-1.1	29.6	-13.4	-11.9	7.9	18.1	29.2	42.8	41.9	39.0	18
19 Brokers and dealers	-10.1	-24.5	-3.3	72.7	-56.3	-6.0	30.5	-37.0	-33.0	-12.2	14.6	19
20 Holding companies	-10.4	-13.8	-24.6	284.6	78.7	28.6	-21.4	47.1	-35.6	-0.4	1.7	20
21 Rest of the world	26.3	274.4	566.5	-79.0	354.4	178.4	66.5	-1.2	23.2	86.5	331.8	21

Flows

F.8 Instrument Discrepancies

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 All types	-238.0	372.2	147.7	375.8	621.4	402.9	182.5	677.6	-396.0	424.8	-213.3	1
2 Treasury currency	0.7	-1.1	-1.2	-0.8	-4.4	-1.1	-0.7	-0.6	-1.1	-1.1	-1.3	2
3 Foreign deposits	2.1	198.7	240.8	-272.9	-55.1	49.0	-135.1	-140.4	-7.8	-89.3	-184.4	3
4 Net interbank transactions	0.9	-0.7	5.2	44.8	14.5	25.8	3.5	5.7	56.8	-47.1	-9.4	4
5 Security repurchase agreements	129.9	302.7	-217.1	-253.9	231.2	41.8	33.3	37.1	-50.1	-100.1	82.9	5
6 Mail floats	-4.9	-3.0	1.0	-5.2	-0.3	-1.1	0.8	1.5	-0.7	0.9	-0.3	6
7 Federal government	-6.6	-3.0	1.2	-3.3	0.7	0.0	-0.1	0.6	0.4	1.1	-0.0	7
8 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Private domestic	1.7	-0.0	-0.1	-2.0	-1.0	-1.1	0.9	0.9	-1.2	-0.3	-0.2	9
10 Trade credit	-46.5	144.7	-48.6	26.1	121.0	-1.4	-42.5	59.7	-130.1	60.3	26.9	10
11 Taxes payable	-45.0	16.9	-36.9	-66.8	-33.5	-8.6	-8.0	-14.7	-19.6	35.1	-29.6	11
12 Miscellaneous	-306.0	-498.8	226.8	1008.8	428.2	352.6	297.3	530.6	-415.9	359.1	-299.9	12
13 Nonfinancial	30.8	212.7	-22.2	-104.2	-80.3	-54.1	33.9	198.6	172.5	206.9	201.7	13
<i>Nonfinancial components (sign reversed):</i>												
14 Statistical discrepancy (NIPA)	-35.5	-217.3	17.5	99.4	75.3	49.2	-38.3	-203.3	-177.6	-212.0	-207.0	14
15 Contr. for govt. soc. insur., U.S. affiliated areas	4.7	4.6	4.7	4.8	5.0	4.9	4.4	4.6	5.2	5.1	5.3	15

L.100 Domestic Nonfinancial Sectors (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	62868.6	69059.3	73616.5	66163.0	69382.5	74840.2	76271.6	81753.9	90816.5	95923.4	99177.7	1
2 U.S. official reserve assets	35.1	34.2	36.4	40.6	94.3	95.1	110.9	114.2	109.8	98.0	86.9	2
3 Foreign deposits	127.4	119.3	138.0	94.6	94.3	107.9	92.2	84.9	129.2	114.0	79.5	3
4 Checkable deposits and currency	1031.4	944.0	940.2	1348.1	1378.2	1636.8	1751.6	1933.1	2220.6	2510.9	2787.8	4
5 Time and savings deposits	5907.9	6510.3	6992.4	7136.6	7408.6	7592.2	7996.8	8443.2	8718.9	9227.0	9734.9	5
6 Money market fund shares	1453.4	1705.8	2091.8	2507.9	2178.0	1854.3	1802.3	1868.6	1939.9	1930.5	1918.1	6
7 Security repurchase agreements	144.4	151.4	150.2	136.8	134.2	137.7	133.5	134.4	135.0	153.7	172.8	7
8 Debt securities	4947.1	5003.0	5634.5	6296.5	6538.2	6580.2	5992.8	5858.2	5806.6	5584.8	6119.9	8
9 Open market paper	362.4	392.2	326.6	190.6	167.9	191.7	177.7	161.0	141.2	137.5	133.6	9
10 Treasury securities	1043.8	1006.6	946.2	856.7	1515.7	1798.3	1355.0	1640.2	1825.0	1563.8	1907.6	10
11 Agency- and GSE-backed securities	993.8	1052.9	1313.6	1556.9	1016.4	971.4	878.6	735.2	741.3	788.1	983.2	11
12 Municipal securities	1615.3	1653.4	1711.4	1808.8	1885.9	1948.2	1867.9	1721.5	1731.4	1643.0	1637.9	12
13 Corporate and foreign bonds	931.7	898.0	1336.8	1883.5	1952.4	1670.6	1713.7	1600.4	1367.8	1452.4	1457.6	13
14 Loans	1366.7	1520.3	1755.9	1615.1	1742.9	1891.5	2018.9	2151.1	2323.7	2504.9	2580.1	14
15 Other loans and advances	736.9	815.0	1037.6	876.3	903.8	930.4	933.2	964.1	1034.7	1089.1	1041.8	15
16 Mortgages	480.4	473.5	470.2	467.4	480.3	481.2	476.8	458.7	458.2	477.6	501.0	16
17 Consumer credit	149.4	231.8	248.0	271.4	358.8	479.9	608.9	728.3	830.8	938.2	1037.4	17
18 Corporate equities	8347.8	10323.9	10159.4	5893.8	7457.7	8871.2	8477.6	9847.8	13049.2	14410.3	14209.7	18
19 Mutual fund shares	3458.8	4053.8	4552.1	2934.0	4069.3	4722.2	4660.1	5500.3	6540.0	6991.2	6880.4	19
20 Trade receivables	2752.6	2780.9	3007.1	2824.7	2743.2	2885.7	3040.5	3105.6	3428.8	3534.9	3573.7	20
21 Life insurance reserves	1082.6	1055.2	1077.2	1050.2	1109.5	1137.5	1199.3	1186.4	1233.0	1282.8	1310.6	21
22 Pension entitlements	13307.1	14312.1	15077.2	14087.7	15287.5	16873.8	17298.8	18334.7	19783.8	20587.3	20945.5	22
23 Taxes payable	193.9	210.5	222.4	242.4	250.9	262.1	272.8	279.9	287.3	302.9	332.0	23
24 Equity in noncorporate business	8412.2	8840.7	8934.7	7496.2	6259.0	6898.4	7524.0	8313.7	9512.6	10174.7	10749.1	24
25 U.S. direct investment abroad	2205.7	2440.7	2892.9	3011.1	3245.1	3402.9	3759.2	4134.4	4447.0	4691.8	4839.1	25
26 Miscellaneous assets	8094.5	9053.1	9954.3	9446.7	9391.6	9890.6	10140.4	10463.5	11151.2	11823.7	12857.7	26
27 Total liabilities	38320.3	41186.5	44392.6	47496.6	48534.4	50658.5	52549.5	54980.6	56498.7	59012.0	61678.8	27
28 U.S. official reserve assets	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	51.2	48.9	28
29 SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	29
30 Treasury currency	27.5	28.1	27.4	26.6	26.2	25.9	25.9	25.9	25.6	25.3	25.3	30
31 Debt securities	11364.7	11850.5	12487.6	14007.0	15810.2	17759.8	19041.3	20555.9	21662.3	22688.7	23876.4	31
32 Open market paper	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	144.5	182.0	176.5	32
33 Treasury securities	5560.9	5780.4	6051.2	7353.5	8859.2	10504.4	11642.0	12822.9	13680.6	14416.7	15141.1	33
34 Agency- and GSE-backed securities	23.8	23.5	23.1	23.3	23.5	24.2	25.3	24.9	24.5	24.4	24.6	34
35 Municipal securities	3019.3	3189.3	3424.8	3517.2	3672.5	3772.1	3719.4	3714.4	3671.2	3652.4	3719.0	35
36 Corporate and foreign bonds	2670.5	2744.8	2864.7	2981.6	3196.7	3376.2	3538.4	3863.3	4141.4	4413.3	4815.3	36
37 Loans	16915.4	18847.9	20666.8	20917.4	19952.3	19314.8	19181.7	19414.8	19766.9	20529.4	21281.1	37
38 Depository institution loans n.e.c.	1244.9	1429.7	1664.2	1852.6	1474.2	1465.6	1541.7	1742.8	1867.0	2144.9	2437.1	38
39 Other loans and advances	1400.2	1607.0	1945.5	1872.1	1661.4	1547.6	1571.9	1676.2	1746.5	1852.4	1751.1	39
40 Mortgages	11949.8	13354.5	14447.2	14548.5	14261.3	13654.4	13309.9	13075.5	13057.3	13214.1	13558.3	40
41 Consumer credit	2320.6	2456.7	2609.9	2644.2	2555.4	2647.2	2758.3	2920.4	3096.2	3318.0	3534.6	41
42 Trade payables	2906.0	3086.7	3278.5	3142.5	3100.8	3301.7	3430.1	3561.8	3754.9	3940.2	4018.1	42
43 Life insurance reserves	42.7	44.2	45.8	46.7	47.8	48.7	50.0	50.3	50.5	51.3	51.1	43
44 Taxes payable	172.9	181.1	135.3	145.1	135.6	142.0	151.4	161.3	155.4	157.7	164.5	44
45 Foreign direct investment in U.S.	1552.8	1726.3	1965.5	2053.9	1991.2	2134.0	2236.8	2423.5	2619.9	2768.2	3019.5	45
46 Miscellaneous liabilities	5329.1	5412.1	5775.7	7147.7	7409.7	7871.9	8372.9	8727.7	8403.6	8794.8	9188.5	46

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

L.101 Households and Nonprofit Organizations (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	45411.2	50081.9	52776.0	45638.0	48416.1	52701.1	53670.7	58082.5	65449.2	69153.0	70778.6	1
2 Deposits	6254.0	6896.3	7555.0	8171.5	8086.3	8061.6	8702.3	9227.2	9602.4	10210.5	10752.5	2
3 Foreign deposits	63.8	69.9	87.7	69.9	62.7	67.3	57.4	49.5	51.7	45.3	30.5	3
4 Checkable deposits and currency	286.0	239.6	153.4	295.2	395.8	423.5	723.8	887.5	1021.4	1158.5	1309.3	4
5 Time and savings deposits	4961.7	5479.8	5968.2	6226.4	6315.4	6442.2	6812.1	7179.2	7389.9	7886.4	8346.7	5
6 Money market fund shares	942.5	1107.0	1345.7	1580.0	1312.3	1128.6	1109.1	1111.1	1139.3	1120.2	1066.1	6
7 Debt securities	3458.1	3401.1	3955.2	4692.4	4813.9	4827.7	4428.2	4316.1	4335.1	4081.5	4545.6	7
8 Open market paper	98.4	117.5	107.3	6.0	22.7	21.1	19.4	18.8	15.0	14.9	13.7	8
9 Treasury securities	423.7	333.9	199.9	173.5	840.0	1106.7	702.0	943.9	1144.9	842.1	1123.5	9
10 Agency- and GSE-backed securities	563.7	584.9	803.1	1014.6	314.3	289.8	330.6	239.9	279.7	336.5	539.8	10
11 Municipal securities	1571.8	1611.2	1666.9	1767.3	1842.3	1905.7	1826.6	1679.2	1692.6	1605.1	1596.5	11
12 Corporate and foreign bonds	800.5	753.7	1178.0	1731.0	1794.7	1504.4	1549.7	1434.4	1202.9	1282.9	1272.0	12
13 Loans	772.9	908.1	1127.8	967.9	922.0	922.8	917.5	918.8	970.3	1023.3	965.8	13
14 Other loans and advances (2)	632.1	709.7	934.6	767.2	728.5	751.4	749.5	777.9	841.4	893.2	842.6	14
15 Mortgages	140.8	123.6	110.7	111.8	110.9	100.1	100.9	82.8	77.1	82.5	79.0	15
16 Consumer credit (student loans)	0.0	74.8	82.5	88.9	82.5	71.3	67.1	58.0	51.8	47.6	44.2	16
17 Corporate equities (3)	8231.9	10190.9	10017.6	5614.4	7278.3	8694.4	8295.0	9669.9	12851.9	14203.3	13994.9	17
18 Mutual fund shares	3283.7	3831.4	4319.1	2791.5	3858.7	4476.7	4435.2	5254.7	6250.5	6672.4	6556.5	18
19 Life insurance reserves	1082.6	1055.2	1077.2	1050.2	1109.5	1137.5	1199.3	1186.4	1233.0	1282.8	1310.6	19
20 Pension entitlements (4)	13307.1	14312.1	15077.2	14087.7	15287.5	16873.8	17298.8	18334.7	19783.8	20587.3	20945.5	20
21 Claims of pension fund on sponsor	1746.3	1716.1	1788.1	3543.7	3328.6	3634.2	4027.9	3977.9	3365.2	3345.5	3840.8	21
22 Funded pension entitlements	11560.8	12596.0	13289.1	10544.0	11959.0	13239.6	13270.9	14356.8	16418.7	17241.8	17104.7	22
23 Equity in noncorporate business	8412.2	8840.7	8934.7	7496.2	6259.0	6898.4	7524.0	8313.7	9512.6	10174.7	10749.1	23
24 Miscellaneous assets	608.7	646.1	712.2	766.3	800.9	808.2	870.5	861.0	909.5	917.3	958.1	24
25 Total liabilities	12162.2	13456.2	14389.7	14272.8	14065.6	13788.1	13579.5	13635.6	13784.7	14167.6	14520.0	25
26 Debt securities (municipal securities)	212.7	229.1	250.2	259.5	265.4	263.2	255.5	241.0	227.8	223.1	218.0	26
27 Loans	11740.8	13004.4	13901.1	13749.5	13499.9	13251.3	13049.8	13115.7	13274.0	13657.3	14012.1	27
28 Home mortgages (5)	8912.5	9910.1	10613.0	10579.9	10419.2	9921.5	9701.9	9490.7	9403.8	9403.6	9493.8	28
29 Consumer credit	2320.6	2456.7	2609.9	2644.2	2555.4	2647.2	2758.3	2920.4	3096.2	3318.0	3534.6	29
30 Depository institution loans n.e.c. (6)	-16.5	30.9	21.8	26.4	-15.9	61.0	11.5	62.6	90.8	211.9	325.8	30
31 Other loans and advances	351.5	415.9	452.5	298.0	336.7	414.3	376.9	443.1	480.5	513.7	437.4	31
32 Commercial mortgages	172.8	190.7	204.0	200.9	204.5	207.3	201.1	198.9	202.7	210.1	220.5	32
33 Trade payables	186.3	199.9	214.5	236.7	278.2	248.8	250.0	254.0	255.0	258.1	259.4	33
34 Deferred and unpaid life insurance premiums	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	27.9	29.1	30.6	34

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

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

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

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

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

(6) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), shown on table L.109, line 19.

L.102 Nonfinancial Business (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	14497.4	15776.1	17348.9	16616.6	16893.8	17745.0	18434.0	19314.7	20791.4	21909.9	23131.4	1
2 Foreign deposits	63.6	49.3	50.3	24.7	31.5	40.6	34.8	35.4	77.5	68.7	49.0	2
3 Checkable deposits and currency	642.1	599.6	658.8	603.6	689.3	766.1	821.6	835.3	910.8	984.4	1008.5	3
4 Time and savings deposits	774.5	841.4	800.7	670.0	842.1	905.0	924.2	967.5	1014.9	1018.9	1056.4	4
5 Money market fund shares	421.2	493.4	622.8	802.4	729.2	574.7	540.1	600.1	641.9	644.8	668.3	5
6 Security repurchase agreements	14.6	15.5	8.1	7.2	7.9	12.1	12.6	9.7	8.7	21.6	25.7	6
7 Debt securities	273.2	273.5	214.4	180.8	191.6	209.6	202.2	194.0	181.3	193.5	190.1	7
8 Commercial paper	111.0	122.7	69.5	57.3	56.0	68.0	67.9	59.5	52.9	56.4	54.4	8
9 Treasury securities	108.3	101.8	97.7	82.3	89.1	96.1	91.9	92.4	94.0	99.0	97.4	9
10 Agency- and GSE-backed securities	17.4	15.2	12.8	10.2	14.3	16.0	14.3	13.1	8.9	13.8	11.8	10
11 Municipal securities	36.6	33.9	34.5	31.1	32.2	29.6	28.2	29.0	25.5	24.3	26.5	11
12 Loans	164.0	142.7	133.3	120.1	111.0	114.8	110.8	107.4	105.4	112.8	119.5	12
13 Mortgages	104.4	94.5	83.5	72.8	67.5	70.1	63.7	59.4	61.9	68.4	76.0	13
14 Consumer credit	59.6	48.3	49.8	47.3	43.6	44.8	47.1	48.0	43.4	44.4	43.6	14
15 Mutual fund shares	134.4	173.2	178.0	106.3	162.0	186.8	165.9	179.6	211.0	234.5	235.7	15
16 Trade receivables	2539.2	2570.1	2787.4	2616.2	2560.4	2690.6	2835.0	2892.2	3202.6	3303.8	3341.2	16
17 U.S. direct investment abroad	2205.7	2440.7	2892.9	3011.1	3245.1	3402.9	3759.2	4134.4	4447.0	4691.8	4839.1	17
18 Miscellaneous assets	7265.0	8176.5	9002.3	8474.2	8323.6	8841.8	9027.8	9359.1	9990.3	10635.0	11598.0	18
19 Total liabilities	15362.3	16585.1	18264.9	19019.5	18634.6	18898.9	19521.4	20579.8	21465.3	22831.9	23945.8	19
20 Debt securities	2987.9	3137.9	3337.5	3528.0	3707.3	3944.5	4148.6	4502.8	4804.4	5113.7	5526.1	20
21 Commercial paper	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	144.5	182.0	176.5	21
22 Municipal securities	227.3	280.6	349.0	415.0	452.2	485.4	493.9	509.1	518.5	518.4	534.3	22
23 Corporate bonds	2670.5	2744.8	2864.7	2981.6	3196.7	3376.2	3538.4	3863.3	4141.4	4413.3	4815.3	23
24 Loans	5164.0	5832.4	6753.8	7155.1	6438.8	6049.1	6116.7	6283.4	6476.7	6855.5	7252.2	24
25 Depository institution loans n.e.c.	1261.4	1398.7	1642.4	1826.1	1490.1	1404.6	1530.2	1680.1	1776.1	1933.0	2111.3	25
26 Other loans and advances	1038.1	1179.9	1481.1	1561.4	1311.1	1118.9	1179.7	1217.4	1249.7	1322.1	1296.8	26
27 Mortgages	2864.5	3253.7	3630.3	3767.6	3637.6	3525.6	3406.8	3385.8	3450.8	3600.3	3844.0	27
28 Trade payables	2035.1	2161.7	2272.8	2053.4	1987.6	2174.2	2254.2	2330.5	2465.9	2609.3	2634.9	28
29 Taxes payable	172.9	181.1	135.3	145.1	135.6	142.0	151.4	161.3	155.4	157.7	164.5	29
30 Foreign direct investment in U.S.	1552.8	1726.3	1965.5	2053.9	1991.2	2134.0	2236.8	2423.5	2619.9	2768.2	3019.5	30
31 Miscellaneous liabilities	3449.6	3545.7	3800.0	4083.9	4374.0	4455.0	4613.7	4878.3	4943.1	5327.5	5348.6	31

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

L.103 Nonfinancial Corporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	11900.6	12659.5	13752.8	12923.2	13317.5	14016.8	14508.9	15088.4	16260.5	17143.5	18029.3	1
2 Foreign deposits	63.6	49.3	50.3	24.7	31.5	40.6	34.8	35.4	77.5	68.7	49.0	2
3 Checkable deposits and currency	268.0	150.7	143.1	84.2	154.9	234.5	265.3	219.8	283.3	322.3	306.2	3
4 Time and savings deposits	450.4	497.0	441.3	311.9	488.8	548.7	561.9	595.2	631.1	609.5	580.0	4
5 Money market fund shares	352.2	421.3	548.5	727.0	655.5	497.8	462.4	519.4	559.1	558.2	576.8	5
6 Security repurchase agreements	14.6	15.5	8.1	7.2	7.9	12.1	12.6	9.7	8.7	21.6	25.7	6
7 Debt securities	212.6	211.4	149.7	124.1	140.4	155.9	147.4	135.0	121.8	131.1	123.2	7
8 Commercial paper	111.0	122.7	69.5	57.3	56.0	68.0	67.9	59.5	52.9	56.4	54.4	8
9 Treasury securities	52.1	45.5	38.3	30.5	43.0	48.0	43.0	39.4	38.8	41.3	35.4	9
10 Agency- and GSE-backed securities	17.4	15.2	12.8	10.2	14.3	16.0	14.3	13.1	8.9	13.8	11.8	10
11 Municipal securities	32.1	28.1	29.2	26.2	27.1	23.9	22.3	22.9	21.2	19.7	21.6	11
12 Loans	127.8	108.1	91.2	81.0	73.1	72.8	74.5	73.6	70.5	76.3	80.4	12
13 Mortgages	68.3	59.8	41.4	33.6	29.5	28.0	27.4	25.5	27.1	31.9	36.8	13
14 Consumer credit	59.6	48.3	49.8	47.3	43.6	44.8	47.1	48.0	43.4	44.4	43.6	14
15 Mutual fund shares	134.4	173.2	178.0	106.3	162.0	186.8	165.9	179.6	211.0	234.5	235.7	15
16 Trade receivables	2108.2	2099.2	2261.8	2093.6	2064.1	2157.2	2240.7	2293.2	2554.8	2625.6	2613.2	16
17 U.S. direct investment abroad (1)	2205.7	2440.7	2892.9	3011.1	3245.1	3402.9	3759.2	4134.4	4447.0	4691.8	4839.1	17
18 Miscellaneous assets	5963.2	6492.9	6987.9	6352.3	6294.1	6707.4	6784.2	6893.1	7295.6	7803.8	8600.1	18
19 Insurance receivables	283.9	291.5	299.8	310.9	307.0	318.7	331.0	339.0	333.0	343.2	345.1	19
20 Equity in GSEs	0.5	0.6	0.7	0.4	0.4	0.6	0.5	0.6	0.6	0.7	0.8	20
21 Investment in finance company subs.	117.0	140.1	81.5	80.5	71.2	60.7	69.1	71.7	86.4	100.5	96.4	21
22 Other	5561.7	6060.7	6605.8	5960.5	5915.5	6327.4	6383.6	6481.9	6875.6	7359.4	8157.8	22
23 Total liabilities	11181.8	11821.0	12915.4	13224.3	12903.6	13226.7	13878.4	14695.5	15396.6	16482.5	17217.6	23
24 Debt securities	2987.9	3137.9	3337.5	3528.0	3707.3	3944.5	4148.6	4502.8	4804.4	5113.7	5526.1	24
25 Commercial paper	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	144.5	182.0	176.5	25
26 Municipal securities (2)	227.3	280.6	349.0	415.0	452.2	485.4	493.9	509.1	518.5	518.4	534.3	26
27 Corporate bonds (1)	2670.5	2744.8	2864.7	2981.6	3196.7	3376.2	3538.4	3863.3	4141.4	4413.3	4815.3	27
28 Loans	2266.0	2518.9	2978.7	3061.2	2453.4	2098.2	2230.1	2226.0	2314.7	2491.1	2577.8	28
29 Depository institution loans n.e.c.	590.9	612.9	715.7	779.9	545.8	477.1	629.2	712.1	775.8	868.5	947.3	29
30 Other loans and advances (3)	903.4	1028.4	1316.0	1383.9	1139.0	948.1	1008.3	1036.9	1063.1	1126.1	1094.9	30
31 Mortgages	771.7	877.6	947.0	897.3	768.6	672.9	592.5	477.0	475.8	496.6	535.5	31
32 Trade payables	1700.5	1812.9	1897.9	1672.7	1590.1	1746.4	1771.6	1837.0	1938.3	2047.0	2021.1	32
33 Taxes payable	86.2	85.4	35.8	39.0	35.7	42.9	51.7	54.0	44.9	43.5	41.6	33
34 Foreign direct investment in U.S.	1549.4	1722.7	1961.9	2050.3	1986.4	2128.7	2230.7	2417.2	2612.8	2760.3	3010.1	34
35 Miscellaneous liabilities	2591.7	2543.2	2703.5	2873.2	3130.7	3266.0	3445.7	3658.6	3681.5	4027.0	4040.8	35
36 Pension fund contributions payable	44.8	64.7	69.3	84.0	75.4	90.8	93.8	81.4	79.0	77.9	80.7	36
37 Claims of pension fund on sponsor	-30.1	-28.8	-21.6	675.1	499.4	448.6	517.7	391.0	181.7	166.3	297.3	37
38 Other	2577.0	2507.3	2655.8	2114.1	2555.9	2726.6	2834.3	3186.1	3420.9	3782.8	3662.8	38
Memo:												
39 Market value of equities	12653.1	14357.9	15475.0	9609.3	12223.8	13996.1	13888.1	15578.8	20593.0	22716.8	21727.0	39
40 Total liquid assets (4)	1495.6	1518.5	1519.0	1385.3	1641.0	1676.5	1650.4	1694.1	1892.6	1946.0	1896.5	40
41 Total short-term liabilities (5)	3371.2	3652.2	4089.3	4006.9	3369.0	3297.5	3577.1	3770.3	3966.6	4267.0	4281.5	41
42 Liquid assets/short-term liabilities (percent)	44.37	41.58	37.15	34.57	48.71	50.84	46.14	44.93	47.71	45.61	44.30	42
43 Short-term debt/total debt (percent) (6)	30.16	31.00	34.13	34.83	28.30	24.96	27.50	27.93	27.86	28.62	27.38	43

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

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

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

(4) Sum of lines 2 through 7 and line 15.

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

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

L.104 Nonfinancial Noncorporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	2596.8	3116.6	3596.1	3693.4	3576.3	3728.3	3925.1	4226.3	4531.0	4766.3	5102.2	1
2 Checkable deposits and currency	374.2	448.8	515.7	519.5	534.4	531.6	556.3	615.5	627.6	662.1	702.4	2
3 Time and savings deposits	324.1	344.4	359.3	358.1	353.3	356.2	362.2	372.3	383.8	409.4	476.4	3
4 Money market fund shares	69.0	72.2	74.3	75.4	73.7	76.8	77.7	80.7	82.7	86.6	91.5	4
5 Debt securities	60.6	62.1	64.6	56.7	51.2	53.7	54.8	59.0	59.5	62.3	66.9	5
6 Treasury securities	56.2	56.3	59.3	51.8	46.1	48.1	48.9	52.9	55.2	57.8	62.0	6
7 Municipal securities	4.4	5.8	5.3	4.9	5.1	5.6	5.9	6.1	4.4	4.6	4.9	7
8 Loans	36.2	34.6	42.1	39.1	37.9	42.1	36.3	33.9	34.8	36.5	39.2	8
9 Mortgages	36.2	34.6	42.1	39.1	37.9	42.1	36.3	33.9	34.8	36.5	39.2	9
10 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Trade receivables	430.9	470.9	525.6	522.7	496.3	533.4	594.4	598.9	647.8	678.2	728.0	11
12 Miscellaneous assets	1301.8	1683.6	2014.4	2121.9	2029.5	2134.4	2243.6	2466.0	2694.8	2831.2	2997.9	12
13 Insurance receivables	99.3	103.7	107.4	111.6	101.8	131.7	127.0	142.5	116.5	129.4	118.4	13
14 Equity investment in GSEs (1)	4.1	4.3	5.0	6.4	6.3	6.7	7.0	7.2	7.7	8.5	9.0	14
15 Other	1198.4	1575.6	1902.0	2003.9	1921.3	1996.0	2109.5	2316.4	2570.5	2693.3	2870.5	15
16 Total liabilities	4180.5	4764.1	5349.5	5795.2	5731.0	5672.2	5643.0	5884.3	6068.7	6349.4	6728.2	16
17 Loans	2898.0	3313.4	3775.1	4094.0	3985.4	3950.9	3886.6	4057.3	4162.0	4364.4	4674.4	17
18 Depository institution loans n.e.c.	670.5	785.8	926.7	1046.2	944.2	927.4	900.9	968.0	1000.4	1064.6	1164.0	18
19 Other loans and advances	134.6	151.5	165.2	177.4	172.1	170.8	171.3	180.6	186.6	196.1	201.9	19
20 Mortgages	2092.9	2376.1	2683.3	2870.3	2869.0	2852.7	2814.3	2908.8	2975.0	3103.8	3308.5	20
21 Trade payables	334.5	348.9	374.9	380.7	397.6	427.8	482.7	493.5	527.5	562.3	613.8	21
22 Taxes payable	86.7	95.7	99.5	106.2	99.9	99.2	99.7	107.4	110.5	114.2	122.8	22
23 Foreign direct investment in U.S.	3.3	3.6	3.6	3.7	4.8	5.3	6.1	6.3	7.1	7.9	9.4	23
24 Miscellaneous liabilities	857.9	1002.5	1096.4	1210.7	1243.3	1189.0	1168.0	1219.7	1261.5	1300.5	1307.8	24

(1) Equity in the Farm Credit System.

L.105 General Government (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	2959.9	3201.3	3491.7	3908.4	4072.6	4394.0	4166.8	4356.7	4575.9	4860.5	5267.7	1
2 U.S. official reserve assets	35.1	34.2	36.4	40.6	94.3	95.1	110.9	114.2	109.8	98.0	86.9	2
3 Checkable deposits and currency	103.3	104.9	128.0	449.3	293.1	447.2	206.2	210.4	288.3	367.9	470.0	3
4 Time and savings deposits	171.6	189.2	223.5	240.2	251.0	245.1	260.6	296.4	314.1	321.7	331.8	4
5 Money market fund shares	89.7	105.4	123.3	125.6	136.4	151.0	153.1	157.4	158.7	165.5	183.8	5
6 Security repurchase agreements	129.8	135.8	142.1	129.6	126.4	125.6	120.9	124.7	126.2	132.1	147.2	6
7 Debt securities	1215.8	1328.4	1464.9	1423.4	1532.7	1542.9	1362.4	1348.1	1290.2	1309.9	1384.2	7
8 Open market paper	153.1	152.1	149.8	127.3	89.2	102.6	90.5	82.7	73.3	66.2	65.5	8
9 Treasury securities	511.8	570.9	648.6	600.9	586.5	595.5	561.1	603.9	586.1	622.6	686.7	9
10 Agency- and GSE-backed securities	412.7	452.9	497.7	532.1	687.8	665.6	533.6	482.2	452.6	437.9	431.6	10
11 Municipal securities	6.9	8.4	10.0	10.4	11.5	12.9	13.1	13.3	13.2	13.6	14.9	11
12 Corporate and foreign bonds	131.3	144.2	158.7	152.6	157.7	166.3	164.0	166.0	164.9	169.5	185.6	12
13 Loans	429.8	469.5	494.7	527.1	709.9	853.9	990.6	1124.8	1248.1	1368.8	1494.8	13
14 Mortgages	235.2	255.4	276.0	282.8	301.9	311.1	312.2	316.4	319.2	326.7	346.0	14
15 Consumer credit	89.8	108.7	115.7	135.2	232.7	363.8	494.8	622.2	735.5	846.2	949.7	15
16 Other loans and advances	104.8	105.3	103.1	109.1	175.3	179.0	183.7	186.2	193.4	195.9	199.1	16
17 Corporate equities	116.0	133.0	141.8	279.4	179.5	176.8	182.6	178.0	197.3	207.1	214.8	17
18 Mutual fund shares	40.7	49.2	55.0	36.2	48.6	58.7	59.1	66.0	78.4	84.3	88.2	18
19 Trade receivables	213.4	210.7	219.7	208.5	182.8	195.1	205.5	213.5	226.2	231.1	232.5	19
20 Taxes receivable	193.9	210.5	222.4	242.4	250.9	262.1	272.8	279.9	287.3	302.9	332.0	20
21 Miscellaneous assets	220.8	230.5	239.8	206.2	267.1	240.5	242.1	243.4	251.4	271.4	301.6	21
22 Total liabilities	10795.8	11145.2	11737.9	14204.4	15834.3	17971.5	19448.5	20765.2	21248.6	22012.4	23212.9	22
23 SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	51.2	48.9	23
24 SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	24
25 Treasury currency	27.5	28.1	27.4	26.6	26.2	25.9	25.9	25.9	25.6	25.3	25.3	25
26 Debt securities	8164.0	8483.5	8899.9	10219.5	11837.5	13552.1	14637.2	15812.1	16630.0	17351.9	18132.2	26
27 Treasury securities	5584.8	5803.9	6074.3	7376.8	8882.6	10528.6	11667.3	12847.8	13705.1	14441.1	15165.6	27
28 Municipal securities	2579.2	2679.6	2825.6	2842.7	2954.9	3023.6	2970.0	2964.3	2924.9	2910.9	2966.6	28
29 Loans	10.6	11.2	11.9	12.7	13.5	14.4	15.3	15.7	16.2	16.6	16.9	29
30 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other loans and advances	10.6	11.2	11.9	12.7	13.5	14.4	15.3	15.7	16.2	16.6	16.9	31
32 Trade payables	684.6	725.1	791.2	852.3	835.0	878.7	925.9	977.3	1034.1	1072.7	1123.8	32
33 Insurance reserves	42.7	44.2	45.8	46.7	47.8	48.7	50.0	50.3	50.5	51.3	51.1	33
34 Miscellaneous liabilities	1857.2	1843.5	1951.9	3036.8	3013.6	3392.1	3734.9	3824.4	3432.7	3438.2	3809.4	34
Memo:												
35 Total financial assets (consolidated) (2)	2437.5	2619.2	2831.2	3294.7	3472.6	3784.2	3590.5	3737.1	3973.6	4221.3	4564.2	35
36 Total liabilities (consolidated) (2)	10273.4	10563.0	11077.4	13590.7	15234.2	17361.7	18872.2	20145.6	20646.3	21373.2	22509.4	36

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

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

L.106 Federal Government

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	643.7	658.3	703.8	1292.4	1396.7	1619.8	1422.2	1519.7	1717.5	1892.5	2128.5	1
2 U.S. official reserve assets	35.1	34.2	36.4	40.6	94.3	95.1	110.9	114.2	109.8	98.0	86.9	2
3 Checkable deposits and currency	37.0	33.2	56.5	369.4	193.9	342.3	84.6	92.2	163.0	226.8	338.1	3
4 Time and savings deposits	1.4	1.7	2.8	1.6	1.9	2.0	1.7	2.0	1.5	1.7	1.8	4
5 Debt securities	0.0	0.0	0.0	54.4	197.0	150.1	31.9	0.6	0.6	0.5	0.5	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	54.4	196.4	149.2	31.1	0.0	0.0	0.0	0.0	6
7 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.6	0.9	0.8	0.6	0.6	0.5	0.5	7
8 Loans	271.2	294.3	301.1	340.1	516.4	649.3	788.4	919.9	1044.3	1159.3	1265.3	8
9 Other loans and advances	104.8	105.3	103.1	109.1	175.3	179.0	183.7	186.2	193.4	195.9	199.1	9
10 Mortgages	76.6	80.3	82.4	95.8	108.4	106.6	109.9	111.5	115.5	117.2	116.5	10
11 Consumer credit (1)	89.8	108.7	115.7	135.2	232.7	363.8	494.8	622.2	735.5	846.2	949.7	11
12 Corporate equities (2)	0.0	0.0	0.0	188.7	67.4	49.9	57.8	39.9	35.1	33.4	33.4	12
13 Trade receivables	71.0	59.4	60.6	64.7	43.6	42.9	47.7	50.3	53.6	48.4	48.2	13
14 Taxes receivable	91.6	96.1	105.0	119.4	133.9	144.3	152.8	158.6	163.4	165.6	181.3	14
15 Miscellaneous assets	136.4	139.4	141.5	113.5	148.3	143.8	146.4	142.0	146.1	158.6	173.0	15
16 Total liabilities	7370.3	7661.5	8054.5	9424.6	11003.7	12809.7	13991.3	15246.5	16122.7	16885.6	17639.9	16
17 SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	51.2	48.9	17
18 SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	18
19 Treasury currency	27.5	28.1	27.4	26.6	26.2	25.9	25.9	25.9	25.6	25.3	25.3	19
20 Debt securities	5584.8	5803.9	6074.3	7376.8	8882.6	10528.6	11667.3	12847.8	13705.1	14441.1	15165.6	20
21 Treasury securities (3)	5560.9	5780.4	6051.2	7353.5	8859.2	10504.4	11642.0	12822.9	13680.6	14416.7	15141.1	21
22 Marketable	4143.1	4297.6	4493.7	5757.1	7232.7	8822.7	9906.1	11027.9	11834.2	12480.9	13169.0	22
23 Nonmarketable	1417.9	1482.9	1557.5	1596.4	1626.5	1681.7	1735.9	1795.0	1846.5	1935.8	1972.1	23
24 Budget agency securities	23.8	23.5	23.1	23.3	23.5	24.2	25.3	24.9	24.5	24.4	24.6	24
25 Loans (multifamily residential mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Trade payables	202.6	208.8	238.2	260.7	204.5	209.7	218.5	231.9	250.6	250.5	262.7	26
27 Insurance reserves	42.7	44.2	45.8	46.7	47.8	48.7	50.0	50.3	50.5	51.3	51.1	27
28 Miscellaneous liabilities	1503.5	1566.9	1659.0	1704.0	1782.0	1937.3	1970.3	2031.1	2031.3	2061.1	2081.0	28
29 Claims of pension fund on sponsor	1422.8	1468.3	1516.8	1535.8	1597.6	1730.8	1745.6	1793.6	1782.1	1802.0	1815.1	29
30 Other	80.7	98.6	142.2	168.2	184.4	206.5	224.6	237.5	249.2	259.1	265.9	30

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

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

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

L.107 State and Local Governments (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	2316.2	2543.0	2787.8	2616.0	2675.9	2774.2	2744.6	2837.0	2858.4	2968.0	3139.3	1
2 Checkable deposits and currency	66.2	71.7	71.5	79.9	99.2	104.9	121.6	118.2	125.3	141.1	131.9	2
3 Time and savings deposits	170.2	187.5	220.7	238.7	249.1	243.1	258.9	294.4	312.6	319.9	330.0	3
4 Money market fund shares	89.7	105.4	123.3	125.6	136.4	151.0	153.1	157.4	158.7	165.5	183.8	4
5 Security repurchase agreements	129.8	135.8	142.1	129.6	126.4	125.6	120.9	124.7	126.2	132.1	147.2	5
6 Debt securities	1215.8	1328.4	1464.9	1369.0	1335.8	1392.8	1330.5	1347.5	1289.6	1309.3	1383.7	6
7 Open market paper	153.1	152.1	149.8	127.3	89.2	102.6	90.5	82.7	73.3	66.2	65.5	7
8 Treasury securities	511.8	570.9	648.6	600.9	586.5	595.5	561.1	603.9	586.1	622.6	686.7	8
9 Agency- and GSE-backed securities	412.7	452.9	497.7	477.7	491.4	516.4	502.6	482.2	452.6	437.9	431.6	9
10 Municipal securities	6.9	8.4	10.0	10.4	11.5	12.9	13.1	13.3	13.2	13.6	14.9	10
11 Corporate and foreign bonds	131.3	144.2	158.7	152.6	157.2	165.4	163.2	165.3	164.4	169.0	185.1	11
12 Loans (mortgages)	158.7	175.2	193.7	187.0	193.5	204.6	202.3	204.9	203.7	209.5	229.5	12
13 Corporate equities	116.0	133.0	141.8	90.7	112.1	126.9	124.8	138.1	162.2	173.6	181.4	13
14 Mutual fund shares	40.7	49.2	55.0	36.2	48.6	58.7	59.1	66.0	78.4	84.3	88.2	14
15 Trade receivables	142.5	151.3	159.1	143.7	139.1	152.2	157.8	163.1	172.6	182.7	184.3	15
16 Taxes receivable	102.3	114.4	117.4	123.0	117.1	117.8	120.0	121.3	123.8	137.2	150.6	16
17 Miscellaneous assets	84.4	91.1	98.3	92.7	118.7	96.7	95.7	101.4	105.3	112.8	128.6	17
18 Total liabilities	3425.5	3483.7	3683.4	4779.8	4830.6	5161.8	5457.3	5518.7	5125.9	5126.8	5573.0	18
19 Debt securities (municipal securities)	2579.2	2679.6	2825.6	2842.7	2954.9	3023.6	2970.0	2964.3	2924.9	2910.9	2966.6	19
20 Short-term (2)	42.5	34.3	51.2	55.8	63.6	63.0	52.3	56.1	45.3	38.6	32.8	20
21 Long-term	2536.7	2645.2	2774.4	2786.9	2891.3	2960.6	2917.6	2908.2	2879.6	2872.3	2933.8	21
22 Loans (U.S. government loans)	10.6	11.2	11.9	12.7	13.5	14.4	15.3	15.7	16.2	16.6	16.9	22
23 Trade payables	482.0	516.2	553.0	591.6	630.5	669.0	707.4	745.5	783.4	822.2	861.2	23
24 Claims of pension fund on sponsor (3)	353.6	276.6	292.9	1332.8	1231.6	1454.8	1764.6	1793.3	1401.4	1377.2	1728.4	24

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

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

(3) Included in miscellaneous liabilities.

L.108 Domestic Financial Sectors (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	57111.6	63067.1	69319.2	67990.7	69478.2	70867.7	72325.5	76414.7	81984.6	85618.5	85900.8	1
2 U.S. official reserve assets	29.9	31.4	33.8	36.8	36.2	37.0	36.8	35.8	34.6	32.0	30.5	2
3 SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4 Treasury currency	36.5	38.2	38.7	38.7	42.7	43.5	44.2	44.8	45.5	46.3	47.6	4
5 Foreign deposits	77.3	67.2	102.3	87.5	99.1	108.0	43.8	44.1	34.3	24.5	11.1	5
6 Net interbank assets	70.1	70.1	124.4	1475.9	1126.4	1019.6	1622.6	1561.7	2321.8	2453.3	2051.5	6
7 Checkable deposits and currency	186.7	244.5	276.5	378.0	348.3	327.1	364.1	373.3	369.6	349.7	335.6	7
8 Time and savings deposits	359.5	359.2	455.1	579.8	724.7	647.7	599.7	627.2	708.8	722.6	644.1	8
9 Money market fund shares	550.5	605.6	948.0	1254.6	1061.0	879.5	814.3	727.6	669.8	680.9	722.1	9
10 Federal funds and security repos	2514.0	2667.1	3237.4	2736.1	2245.4	2536.3	2695.3	2922.3	2470.0	2481.4	2545.6	10
11 Debt securities	14697.8	15707.3	16682.0	17252.2	18235.7	18549.1	19676.1	20822.9	21841.7	22816.1	23276.5	11
12 Open market paper	1125.0	1352.9	1236.0	1243.8	853.0	763.7	688.9	688.7	709.1	685.0	703.8	12
13 Treasury securities	2532.7	2647.6	2728.6	3243.8	3672.9	4247.3	5282.7	5611.3	6061.8	6696.7	7085.5	13
14 Agency- and GSE-backed securities	4164.6	4181.3	4507.4	5207.6	5940.4	5538.3	5627.7	5823.9	6173.2	6257.6	6272.3	14
15 Municipal securities	1375.0	1501.5	1668.3	1657.4	1727.9	1752.2	1779.1	1921.2	1863.7	1928.9	1993.8	15
16 Corporate and foreign bonds	5500.6	6023.9	6541.7	5899.7	6041.5	6247.5	6297.7	6777.9	7033.8	7247.8	7221.1	16
17 Loans	17182.1	19065.6	21084.2	21877.7	20134.8	19229.0	18991.8	19169.1	19583.1	20322.0	21001.0	17
18 Depository institution loans n.e.c.	1620.4	1818.5	2147.0	2834.2	2067.9	2039.4	2217.0	2393.8	2590.3	2910.2	3206.4	18
19 Other loans and advances	1775.7	1989.1	2441.7	2426.2	1914.0	1673.0	1602.8	1772.0	1914.0	2064.1	2005.1	19
20 Mortgages	11614.9	13033.0	14133.7	14244.6	13956.3	13349.2	13022.6	12811.2	12813.3	12967.9	13292.3	20
21 Consumer credit	2171.2	2224.9	2361.9	2372.8	2196.6	2167.3	2149.4	2192.0	2265.4	2379.8	2497.2	21
22 Corporate equities	10134.9	11210.8	12215.6	7413.8	9686.6	11151.9	10567.2	12046.8	15274.3	16403.2	15987.4	22
23 Mutual fund shares	3242.5	3799.5	4130.6	2721.5	3544.0	4045.1	3910.9	4367.8	5241.0	5551.7	5430.3	23
24 Trade receivables	181.8	195.2	197.1	182.2	144.2	135.6	134.8	133.2	131.0	132.1	140.9	24
25 Life insurance reserves	0.0	108.6	124.7	130.0	132.8	141.1	153.0	172.9	183.7	194.6	205.2	25
26 U.S. direct investment abroad	446.0	507.4	660.2	737.4	832.3	870.7	840.3	883.2	892.8	884.2	873.7	26
27 Miscellaneous assets	7399.9	8387.1	9006.4	11086.2	11078.7	11141.4	11825.3	12476.8	12177.5	12518.7	12592.5	27
28 Total liabilities	55002.7	60643.0	66568.1	65347.9	66410.7	67536.3	68925.2	72516.5	77592.5	80938.4	81145.2	28
29 Net interbank liabilities	46.0	50.7	0.6	1752.4	1215.5	1068.5	1889.0	1683.8	2812.9	2865.6	2364.2	29
30 Checkable deposits and currency	1527.2	1507.3	1532.9	2101.3	2093.4	2359.8	2594.3	2853.8	3186.5	3537.5	3829.7	30
31 Time and savings deposits	6490.6	7126.7	7746.4	8088.8	8432.5	8548.1	8952.2	9463.7	9872.9	10448.7	10854.9	31
32 Money market fund shares	2026.8	2338.5	3085.8	3832.2	3315.9	2803.5	2691.0	2693.2	2717.8	2724.6	2754.7	32
33 Federal funds and security repos	3379.5	3865.8	4167.2	3151.7	2720.8	2934.2	3118.5	3327.1	2944.5	2953.5	2930.7	33
34 Debt securities	12051.7	13338.6	14989.8	15364.1	14594.5	13544.8	13117.5	12923.9	12924.3	13073.3	13116.6	34
35 Open market paper	1170.2	1363.5	1252.1	1126.3	678.2	576.0	507.9	449.1	400.2	362.9	320.1	35
36 Agency- and GSE-backed securities	6140.7	6468.9	7374.6	8143.4	8083.3	7581.3	7559.2	7535.4	7773.7	7924.0	8144.4	36
37 Corporate and foreign bonds	4740.8	5506.1	6363.1	6094.4	5833.0	5387.4	5050.5	4939.4	4750.4	4786.4	4652.0	37
38 Loans	1654.2	1755.5	2286.4	2630.7	1951.1	1786.3	1798.9	1781.4	1971.3	2128.4	2130.4	38
39 Depository institution loans n.e.c.	265.1	261.5	345.6	829.3	456.2	411.8	470.1	413.4	446.6	460.0	441.3	39
40 Other loans and advances	1243.6	1342.0	1784.2	1637.9	1319.6	1198.4	1139.2	1173.6	1310.4	1437.0	1454.2	40
41 Mortgages	145.5	152.1	156.7	163.5	175.3	176.1	189.5	194.4	214.3	231.4	234.9	41
42 Mutual fund shares	6864.6	8059.7	8914.4	5788.4	7796.7	9029.8	8941.4	10363.5	12333.0	13150.6	12897.2	42
43 Trade payables	43.1	48.3	45.8	21.2	70.1	18.1	14.3	14.2	14.5	17.9	26.3	43
44 Life insurance reserves	1039.9	1119.5	1156.1	1133.4	1194.5	1229.9	1302.3	1309.0	1366.3	1426.1	1464.6	44
45 Pension entitlements	13307.1	14312.1	15077.2	14087.7	15287.5	16873.8	17298.8	18334.7	19783.8	20587.3	20945.5	45
46 Taxes payable	41.6	55.9	32.4	-101.1	-95.0	-88.9	-78.0	-76.8	-59.1	-42.6	-56.1	46
47 Foreign direct investment in U.S.	353.2	427.8	380.4	343.5	407.0	489.6	561.9	582.8	563.3	588.3	588.3	47
48 Miscellaneous liabilities	6177.2	6636.6	7152.6	7153.6	7426.3	6938.9	6723.2	7262.1	7160.6	7479.1	7298.3	48
Memo:												
49 Market value of corporate equities	4629.7	5406.2	4606.0	2879.7	3582.6	4340.2	4052.4	4947.0	6462.0	7321.3	7286.6	49
50 Equity in noncorporate business	11.7	9.7	12.6	10.7	14.8	15.9	11.9	17.3	15.9	17.5	14.9	50

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

L.109 Monetary Authority (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	878.7	908.2	950.9	2270.7	2266.2	2451.7	2945.2	2955.0	4073.8	4555.4	4542.1	1
2 U.S. official reserve assets	29.9	31.4	33.8	36.8	36.2	37.0	36.8	35.8	34.6	32.0	30.5	2
3 SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4 Treasury currency	36.5	38.2	38.7	38.7	42.7	43.5	44.2	44.8	45.5	46.3	47.6	4
5 Federal Reserve float (2)	0.9	-0.3	-0.0	-1.5	-2.1	-1.4	-0.6	-0.5	-1.0	-0.6	-0.0	5
6 Interbank loans (2)	0.1	0.1	48.6	559.7	96.6	0.2	0.2	0.1	0.1	0.1	0.1	6
7 Discount window (3)	0.1	0.1	48.6	544.0	96.6	0.2	0.2	0.1	0.1	0.1	0.1	7
8 AMLF (4)	0.0	0.0	0.0	15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Security repurchase agreements	46.8	40.8	46.5	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Debt securities	744.2	778.9	740.6	495.6	1844.8	2161.1	2605.1	2669.6	3756.2	4236.9	4242.0	10
11 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	744.2	778.9	740.6	475.9	776.6	1021.5	1663.4	1666.1	2208.8	2461.4	2461.6	12
13 Treasury bills	271.3	277.0	227.8	18.4	18.4	18.4	18.4	0.0	0.0	0.0	0.0	13
14 Other Treasury securities	472.9	501.9	512.8	457.5	758.2	1003.1	1645.0	1666.1	2208.8	2461.4	2461.6	14
15 Agency- and GSE-backed securities	0.0	0.0	0.0	19.7	1068.3	1139.6	941.7	1003.4	1547.4	1775.5	1780.4	15
16 Mortgage-backed securities	0.0	0.0	0.0	0.0	908.4	992.1	837.7	926.7	1490.2	1736.8	1747.5	16
17 Other agency- and GSE-backed securities	0.0	0.0	0.0	19.7	159.9	147.5	104.0	76.8	57.2	38.7	32.9	17
18 Loans (depository institution loans n.e.c.)	0.0	0.0	0.0	490.4	142.8	98.1	30.5	0.6	0.1	0.0	0.0	18
19 Households (TALF) (5)	0.0	0.0	0.0	0.0	47.5	24.7	9.0	0.6	0.1	0.0	0.0	19
20 Brokers and dealers (6)	0.0	0.0	0.0	45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Funding corporations (7)	0.0	0.0	0.0	444.9	95.3	73.4	21.5	0.0	0.0	0.0	0.0	21
22 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Corporate equities (8)	0.0	0.0	0.0	0.0	25.1	26.4	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous assets	18.1	17.0	40.5	568.8	74.8	81.6	223.9	199.5	233.1	235.5	216.8	24
25 Nonofficial foreign currencies (9)	0.0	0.0	24.0	553.7	10.3	0.1	99.8	8.9	0.3	1.5	1.0	25
26 Other	18.1	17.0	16.5	15.1	64.6	81.5	124.0	190.6	232.8	233.9	215.8	26
27 Total liabilities	865.7	892.9	932.5	2249.7	2240.6	2425.1	2918.3	2927.6	4046.3	4526.8	4532.1	27
28 Depository institution reserves	19.0	18.7	20.8	860.0	977.0	968.1	1562.3	1491.0	2249.1	2378.0	1977.2	28
29 Vault cash of depository institutions	50.1	51.7	55.0	57.7	54.9	52.7	60.8	71.1	73.6	75.7	74.2	29
30 Checkable deposits and currency	750.8	774.3	792.1	1220.3	1102.7	1287.8	1165.7	1224.6	1364.1	1516.4	1720.8	30
31 Due to federal government	4.8	5.0	16.4	365.7	191.9	340.9	85.9	92.9	162.6	223.7	333.7	31
32 Treasury cash holdings	0.2	0.3	0.3	0.3	0.2	0.2	0.1	0.2	0.2	0.2	0.3	32
33 Treasury general deposit account	4.6	4.7	16.1	106.1	186.6	140.8	85.7	92.7	162.4	223.5	333.4	33
34 Treasury temporary supplementary financing account	0.0	0.0	0.0	259.3	5.0	200.0	0.0	0.0	0.0	0.0	0.0	34
35 Due to rest of the world	0.1	0.1	0.1	1.4	2.4	3.4	0.2	6.5	8.0	5.3	5.2	35
36 Due to government-sponsored enterprises	2.0	0.8	1.7	21.1	35.1	13.5	64.6	27.2	25.9	20.2	31.1	36
37 Currency outside banks	743.9	768.5	773.9	832.2	873.3	930.0	1015.0	1098.1	1167.6	1267.3	1350.7	37
38 Security repurchase agreements	30.5	29.6	44.0	88.4	77.7	59.7	99.9	107.2	315.9	509.8	712.4	38
39 Reverse repurchase agreement operations (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	197.8	396.7	474.6	39
40 Other	30.5	29.6	44.0	88.4	77.7	59.7	99.9	107.2	118.2	113.1	237.8	40
41 Miscellaneous liabilities	15.3	18.5	20.6	23.3	28.2	56.9	29.7	33.7	43.5	47.0	47.6	41
42 Federal Reserve Bank stock	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	28.6	29.5	42
43 Other	1.8	3.2	2.2	2.2	2.5	30.4	2.8	6.3	16.0	18.4	18.1	43

Levels

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

(2) Shown on table L.203, line 23.

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

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

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

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

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

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

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

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

L.110 Private Depository Institutions (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	11083.9	11994.3	13144.7	14461.6	13554.2	13697.4	14580.2	14985.6	15920.5	16897.9	17372.7	1
2 Vault cash	50.1	51.7	55.0	57.7	54.9	52.7	60.8	71.1	73.6	75.7	74.2	2
3 Reserves at Federal Reserve	19.0	18.7	20.8	860.0	977.0	968.1	1562.3	1491.0	2249.1	2378.0	1977.2	3
4 Federal funds and security repos	482.2	611.0	768.3	643.3	335.2	356.1	378.6	490.6	392.6	403.2	428.4	4
5 Debt securities	2425.1	2569.4	2709.0	2829.5	2944.4	3070.7	3208.7	3399.1	3445.3	3662.1	3865.4	5
6 Open market paper	0.8	1.0	0.4	15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	116.0	112.3	122.7	101.9	196.6	299.6	252.9	339.5	304.4	499.8	536.6	7
8 Agency- and GSE-backed securities	1357.1	1373.9	1258.2	1400.3	1579.9	1718.1	1851.7	1901.3	1943.8	1970.0	2125.2	8
9 Municipal securities	166.6	191.4	204.0	224.4	227.8	257.1	303.9	371.9	427.0	458.0	505.4	9
10 Corporate and foreign bonds	784.6	890.8	1123.7	1087.2	940.0	795.9	800.2	786.3	770.2	734.2	698.2	10
11 Loans	7006.0	7624.1	8297.6	8559.1	7837.4	7936.4	8038.3	8278.0	8519.5	9087.2	9755.5	11
12 Depository institution loans n.e.c.	1620.4	1818.5	2147.0	2343.8	1925.1	1941.4	2186.5	2393.3	2590.2	2910.2	3206.4	12
13 Other loans and advances	4.0	0.4	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Mortgages	4336.9	4732.3	5018.6	5014.2	4768.9	4583.0	4436.2	4422.4	4392.1	4531.1	4779.1	14
15 Consumer credit	1044.7	1072.8	1131.5	1201.2	1143.4	1412.0	1415.6	1462.3	1537.1	1645.9	1770.1	15
16 Corporate equities	62.9	79.8	88.8	33.8	63.6	73.6	67.4	71.3	101.3	108.5	100.0	16
17 Mutual fund shares	19.5	26.6	31.6	21.6	47.4	46.5	43.5	48.1	60.1	61.8	56.8	17
18 Life insurance reserves	0.0	93.4	104.3	110.7	111.5	116.0	125.5	138.0	143.8	149.6	156.2	18
19 U.S. direct investment abroad	104.9	95.9	150.3	201.5	261.7	280.1	272.5	277.0	268.5	252.9	241.8	19
20 Miscellaneous assets	914.2	823.7	919.0	1144.3	921.1	797.2	822.8	721.4	666.7	718.8	717.3	20
21 Total liabilities	11139.2	12005.1	13020.7	14238.7	13779.8	13946.6	14908.9	15539.1	16432.9	17545.3	17973.0	21
22 Net interbank liabilities	-23.1	-19.7	-75.2	834.6	183.5	47.8	266.0	121.7	490.2	411.9	312.8	22
23 Checkable deposits	776.4	732.9	740.8	881.0	990.7	1072.0	1428.6	1629.2	1822.3	2021.2	2108.9	23
24 Small time and savings deposits	4598.1	4945.1	5224.5	5749.3	6326.5	6624.9	7202.2	7803.9	8110.8	8475.8	8989.5	24
25 Large time deposits	1892.4	2181.6	2521.9	2339.5	2105.9	1923.2	1750.0	1659.9	1762.0	1972.9	1865.4	25
26 Federal funds and security repos	910.5	995.6	1028.2	859.6	727.3	734.0	706.9	674.9	582.1	607.5	603.4	26
27 Debt securities	134.5	160.8	185.5	185.3	177.0	490.1	500.1	383.4	280.7	263.5	254.2	27
28 Open market paper	4.1	0.9	0.8	0.5	0.6	113.0	120.6	87.5	59.7	54.5	53.6	28
29 Corporate bonds	130.4	159.9	184.8	184.8	176.3	377.1	379.4	295.9	221.0	209.0	200.6	29
30 Loans (other loans and advances)	610.3	628.8	840.1	848.4	568.2	418.9	356.2	361.8	437.0	503.6	544.3	30
31 Taxes payable (net)	29.4	28.0	12.4	-73.6	-66.2	-59.6	-49.1	-47.6	-47.4	-32.3	-36.7	31
32 Foreign direct investment in U.S.	130.2	135.4	94.2	71.7	107.7	120.0	176.6	207.7	215.9	219.3	200.2	32
33 Miscellaneous liabilities	2080.5	2216.6	2448.1	2542.8	2659.1	2575.3	2571.3	2744.2	2779.3	3101.9	3130.9	33
34 Investment by holding companies	989.7	1142.9	1256.9	1370.5	1599.5	1632.8	1709.0	1889.2	1937.2	2133.2	2171.3	34
35 Investment by funding corporations	188.8	197.3	241.0	276.6	203.1	171.6	137.8	126.0	123.5	103.2	105.4	35
36 Other	902.0	876.3	950.2	895.6	856.5	770.9	724.5	729.0	718.5	865.5	854.3	36
Memo:												
37 Consumer leases not included above (2)	0.0	0.0	11.2	9.5	6.9	6.2	6.0	6.5	7.9	8.6	8.0	37

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

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

L.111 U.S.-Chartered Depository Institutions

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	9445.8	10151.3	11027.7	12150.4	11440.9	11473.5	11839.5	12218.4	12795.4	13646.6	14182.2	1
2 Vault cash	50.1	51.7	55.0	57.7	54.9	52.7	60.8	71.1	73.6	75.6	74.2	2
3 Reserves at Federal Reserve	17.4	17.5	19.3	617.0	661.4	575.8	798.7	798.5	1252.9	1443.6	1235.6	3
4 Federal funds and security repos	306.3	377.4	520.2	575.1	266.9	267.6	242.6	302.7	215.4	185.0	209.8	4
5 Debt securities	1920.5	2045.8	2103.9	2188.8	2434.4	2549.8	2658.2	2821.8	2912.4	3153.9	3368.3	5
6 Open market paper	0.0	0.0	0.0	15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	76.5	74.4	80.1	56.4	124.5	217.5	173.9	243.2	217.1	420.4	435.2	7
8 Agency- and GSE-backed securities	1185.0	1217.3	1106.3	1242.5	1417.4	1527.2	1634.1	1669.6	1717.3	1760.3	1924.7	8
9 Residential mortgage pass-through securities	695.0	746.1	697.1	851.0	837.5	835.3	899.1	912.8	953.5	979.7	1129.7	9
10 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	3.6	3.3	8.2	21.7	30.3	42.4	61.5	10
11 Residential CMOs and other structured MBS	183.0	179.9	174.1	193.9	264.0	393.4	473.8	454.6	431.0	444.0	443.9	11
12 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	4.0	3.6	13.4	42.9	66.8	81.4	96.7	12
13 Other	307.0	291.2	235.1	197.6	308.4	291.5	239.6	237.7	235.7	212.7	193.0	13
14 Municipal securities	166.1	190.1	202.0	221.9	224.3	254.6	297.3	365.0	418.9	451.5	498.9	14
15 Corporate and foreign bonds	492.8	564.0	715.5	652.4	668.2	550.5	553.0	544.0	559.2	521.7	509.5	15
16 Priv. residential mortgage pass-through securities	31.6	43.7	54.7	29.0	16.2	6.5	3.5	18.7	28.7	22.7	14.7	16
17 Priv. commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	17.8	11.4	8.9	9.3	8.0	5.6	3.0	17
18 Priv. residential CMOs and other structured MBS	204.8	224.6	328.9	285.6	202.9	132.3	110.4	88.4	73.7	68.2	56.2	18
19 Priv. commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	26.0	24.7	27.4	32.7	37.3	42.7	53.3	19
20 Other	256.5	295.7	331.9	337.8	405.2	375.6	402.9	394.9	411.4	382.6	382.3	20
21 Loans	6117.5	6615.9	7131.4	7294.6	6703.3	6829.9	6867.4	7089.5	7241.4	7670.0	8189.9	21
22 Depository institution loans n.e.c.	1243.3	1363.5	1577.9	1714.4	1425.1	1449.5	1625.3	1842.0	1986.4	2236.2	2465.3	22
23 Other loans and advances	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Mortgages	4054.9	4415.7	4658.6	4615.2	4371.9	4194.9	4049.6	4028.8	3983.5	4090.7	4296.3	24
25 Consumer credit	816.1	836.7	894.9	965.0	906.3	1185.5	1192.6	1218.6	1271.6	1343.1	1428.3	25
26 Corporate equities	62.9	79.8	88.8	33.8	63.6	73.6	67.4	71.3	101.3	108.5	99.9	26
27 Mutual fund shares	17.4	24.5	29.6	19.6	46.1	45.0	41.7	45.8	57.9	59.7	54.9	27
28 Life insurance reserves	0.0	93.4	104.3	110.7	111.5	116.0	125.5	138.0	143.8	149.6	156.2	28
29 U.S. direct investment abroad	104.9	95.9	150.3	201.5	261.7	280.1	272.5	277.0	268.5	252.9	241.8	29
30 Miscellaneous assets	848.9	749.3	825.1	1051.5	837.1	683.0	704.8	602.8	528.1	547.7	551.5	30
31 Total liabilities	9390.5	10077.1	10934.5	12095.2	11623.6	11709.0	12155.8	12719.5	13299.2	14294.1	14793.7	31
32 Net interbank liabilities	251.8	345.5	445.8	1130.1	633.7	428.3	164.9	36.7	227.8	282.3	229.3	32
33 Federal Reserve float	0.9	-0.3	-0.0	-1.5	-2.1	-1.4	-0.6	-0.5	-1.0	-0.6	-0.0	33
34 Borrowing from Federal Reserve banks	0.1	0.1	48.6	559.7	96.6	0.2	0.2	0.1	0.1	0.1	0.1	34
35 To domestic banks	-38.1	-45.5	-36.3	34.7	42.2	21.3	62.1	18.7	57.2	12.0	-5.0	35
36 To foreign banks	288.9	391.3	433.5	537.1	496.9	408.2	103.3	18.5	171.4	270.7	234.2	36
37 Checkable deposits	672.7	637.1	639.6	777.5	871.6	941.1	1260.5	1431.7	1579.8	1716.1	1766.4	37
38 Federal government	33.9	28.0	42.9	3.5	3.8	3.6	1.0	1.3	1.6	2.5	2.3	38
39 Private domestic	621.5	582.3	564.9	711.1	833.5	907.0	1203.5	1378.5	1527.1	1657.1	1722.1	39
40 Rest of the world	17.4	26.8	31.7	62.9	34.3	30.4	56.1	51.8	51.2	56.5	41.9	40
41 Small time and savings deposits	4111.6	4418.3	4664.0	5144.6	5617.0	5888.6	6425.7	6979.2	7236.0	7579.8	8042.0	41
42 Large time deposits	1225.0	1364.4	1429.6	1365.6	1029.9	896.1	882.9	803.0	826.9	929.3	951.2	42
43 Federal funds and security repos	654.0	680.9	736.9	727.2	532.1	484.0	402.5	349.9	269.4	236.2	196.8	43
44 Debt securities	133.7	160.3	185.0	185.3	177.0	490.1	500.1	383.4	280.7	263.5	254.2	44
45 Open market paper	3.3	0.4	0.3	0.5	0.6	113.0	120.6	87.5	59.7	54.5	53.6	45
46 Corporate bonds	130.4	159.9	184.8	184.8	176.3	377.1	379.4	295.9	221.0	209.0	200.6	46
47 Loans (other loans and advances)	595.6	609.9	807.8	807.8	541.7	392.8	332.1	336.7	410.1	468.2	499.6	47
48 Taxes payable (net)	29.4	28.0	12.4	-73.6	-66.2	-59.6	-49.1	-47.6	-47.4	-32.3	-36.7	48
49 Miscellaneous liabilities	1716.6	1832.7	2013.3	2030.5	2286.8	2247.6	2236.1	2446.4	2516.2	2851.0	2890.9	49
50 Investment by holding companies	989.7	1142.9	1256.9	1370.5	1599.5	1632.8	1709.0	1889.2	1937.2	2133.2	2171.3	50
51 Other	726.9	689.8	756.4	660.0	687.3	614.7	527.1	557.2	578.9	717.8	719.6	51
Memo:												
52 Consumer leases not included above (1)	0.0	0.0	11.2	9.5	6.9	6.2	6.0	6.5	7.9	8.6	8.0	52

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	903.9	1076.5	1313.0	1469.2	1218.1	1268.3	1736.4	1720.6	2037.1	2093.4	1951.5	1
2 Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Reserves at Federal Reserve	0.9	0.6	1.0	239.0	284.1	350.8	711.0	638.8	948.0	888.8	690.3	3
4 Federal funds and security repos	169.2	228.4	245.6	68.1	68.2	88.4	120.1	178.3	177.1	218.1	218.5	4
5 Debt securities	346.3	377.7	460.7	491.5	336.3	325.6	327.8	339.2	288.8	274.3	265.3	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	27.8	26.8	30.4	35.5	57.5	60.9	60.5	76.6	67.0	56.5	69.8	7
8 Agency- and GSE-backed securities	50.9	55.1	57.1	50.6	31.3	26.5	30.6	32.1	25.4	20.5	23.1	8
9 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	267.5	295.8	373.1	405.4	247.6	238.2	236.7	230.5	196.4	197.3	172.4	10
11 Loans	353.3	432.3	559.9	621.8	485.0	474.3	533.4	520.5	566.2	640.9	719.0	11
12 Depository institution loans n.e.c.	331.7	406.9	520.4	577.6	447.2	438.9	500.6	489.6	535.9	603.3	667.6	12
13 Other loans and advances	0.8	0.4	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Mortgages	20.8	24.9	39.0	44.2	37.8	35.4	32.8	30.9	30.3	37.6	51.3	14
15 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	15
16 Miscellaneous assets	34.2	37.5	45.9	48.9	44.5	29.2	44.2	43.9	57.0	71.3	58.4	16
17 Total liabilities	1077.9	1233.0	1360.4	1375.7	1319.1	1351.5	1851.1	1878.9	2146.2	2205.2	2058.6	17
18 Net interbank liabilities	-212.5	-301.5	-458.6	-225.6	-377.8	-347.1	157.5	155.6	330.6	197.7	149.1	18
19 To foreign banks	-252.2	-349.3	-501.0	-249.3	-411.0	-384.0	134.8	83.6	242.8	174.4	120.8	19
20 To domestic banks	39.7	47.8	42.4	23.6	33.1	36.9	22.7	72.0	87.8	23.3	28.3	20
21 Checkable deposits	9.3	9.3	11.8	13.5	16.1	21.9	45.6	61.8	92.6	137.8	154.1	21
22 Small time and savings deposits	10.0	18.6	25.5	25.6	29.9	35.7	48.9	62.7	90.4	84.5	97.5	22
23 Large time deposits	580.9	727.0	996.2	876.2	1024.2	977.7	814.6	798.4	869.5	971.8	837.4	23
24 Federal funds and security repos	252.5	309.8	288.4	131.7	195.2	250.0	304.4	325.0	312.7	371.3	406.6	24
25 Debt securities (open market paper) (2)	0.8	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Foreign direct investment in U.S.	130.2	135.4	94.2	71.7	107.7	120.0	176.6	207.7	215.9	219.3	200.2	26
27 Miscellaneous liabilities	306.8	334.0	402.5	482.7	323.8	293.3	303.4	267.8	234.6	222.8	213.7	27
28 Investment by funding corporations	188.8	197.3	241.0	276.6	203.1	171.6	137.8	126.0	123.5	103.2	105.4	28
29 Other	118.0	136.6	161.5	206.0	120.7	121.7	165.6	141.7	111.1	119.6	108.3	29

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

(2) Bankers' acceptances.

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	106.3	105.2	104.9	102.0	94.7	79.9	75.8	75.8	84.7	91.9	88.5	1
2 Debt securities	40.0	34.4	30.7	28.6	26.5	17.0	13.5	10.9	12.4	11.1	11.9	2
3 Treasury securities	3.9	3.7	1.8	1.2	0.5	1.1	1.0	0.4	1.2	1.3	2.4	3
4 Agency- and GSE-backed securities	34.8	29.0	26.3	24.4	20.5	12.8	4.8	2.6	1.9	1.7	1.8	4
5 Municipal securities	0.5	1.3	2.0	2.5	3.5	2.5	3.4	2.6	3.6	2.7	2.1	5
6 Corporate and foreign bonds	0.8	0.4	0.5	0.5	2.0	0.6	4.2	5.2	5.8	5.3	5.6	6
7 Loans	61.0	64.8	62.2	62.3	61.7	51.9	50.5	53.0	51.8	47.4	41.7	7
8 Depository institution loans n.e.c.	25.9	25.6	21.4	19.7	19.4	16.1	17.1	18.1	19.4	17.1	15.1	8
9 Home mortgages	16.3	17.2	21.5	22.9	22.6	20.1	17.8	20.0	18.9	17.4	15.8	9
10 Commercial mortgages	18.8	22.0	19.3	19.7	19.6	15.7	15.6	14.9	13.5	13.0	10.8	10
11 Miscellaneous assets	5.3	5.9	12.1	11.1	6.5	11.0	11.8	12.0	20.5	33.4	34.9	11
12 Total liabilities	103.4	102.1	94.4	91.0	90.0	75.2	72.1	72.0	80.5	87.6	84.2	12
13 Net interbank liabilities	-3.0	-2.9	-2.6	-3.2	-4.2	-3.3	-4.6	-4.9	-4.7	-5.3	-5.1	13
14 Checkable deposits	13.3	14.0	15.7	14.6	16.1	16.6	19.4	21.9	28.2	33.4	35.0	14
15 Small time and savings deposits	23.9	25.2	26.3	27.4	24.5	19.3	18.9	18.8	21.4	23.4	21.9	15
16 Large time deposits	23.9	25.2	26.3	27.4	24.5	19.3	18.9	18.8	21.4	23.4	21.9	16
17 Miscellaneous liabilities	45.2	40.7	28.8	24.9	29.2	23.3	19.4	17.3	14.3	12.7	10.4	17

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

L.114 Credit Unions

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	628.0	661.3	699.0	740.1	800.5	875.7	928.5	970.8	1003.3	1065.9	1150.5	1
2 Reserves at Federal Reserve	0.7	0.6	0.5	4.0	31.5	41.5	52.6	53.8	48.1	45.7	51.2	2
3 Federal funds and security repos	6.7	5.1	2.5	0.1	0.1	0.0	15.9	9.7	0.1	0.0	0.0	3
4 Debt securities	118.4	111.6	113.8	120.6	147.1	178.3	209.2	227.2	231.7	222.8	219.9	4
5 Open market paper	0.8	1.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury securities	7.7	7.4	10.4	8.8	14.2	20.1	17.6	19.3	19.1	21.6	29.2	6
7 Agency- and GSE-backed securities	86.4	72.5	68.4	82.9	110.7	151.5	182.1	197.0	199.2	187.5	175.6	7
8 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	3.2	4.2	4.6	3.8	4.3	8
9 Corporate and foreign bonds	23.5	30.6	34.6	28.9	22.3	6.6	6.3	6.7	8.9	9.9	10.8	9
10 Loans	474.2	511.1	544.1	580.5	587.4	580.3	587.0	615.1	660.1	728.9	804.9	10
11 Depository institution loans n.e.c.	19.5	22.5	27.3	32.1	33.4	36.9	43.5	43.6	48.7	53.7	58.3	11
12 Home mortgages	226.1	252.5	280.2	312.2	316.9	317.0	320.5	327.8	345.9	372.5	404.9	12
13 Consumer credit	228.6	236.1	236.6	236.2	237.1	226.5	223.0	243.6	265.6	302.8	341.7	13
14 Mutual fund shares	2.2	2.1	2.1	2.0	1.3	1.5	1.9	2.3	2.2	2.1	1.9	14
15 Miscellaneous assets	25.8	30.9	36.0	32.8	33.0	74.1	61.9	62.7	61.1	66.4	72.6	15
16 Total liabilities	567.4	592.8	631.4	676.8	747.2	810.9	830.0	868.7	906.9	958.4	1036.4	16
17 Net interbank liabilities	-59.3	-60.8	-59.8	-66.6	-68.1	-30.0	-51.9	-65.7	-63.5	-62.8	-60.5	17
18 Shares/deposits	596.1	620.6	652.3	697.4	769.4	803.8	845.3	896.6	929.2	970.4	1036.3	18
19 Checkable	81.1	72.6	73.7	75.3	86.9	92.4	103.1	113.9	121.7	133.9	153.4	19
20 Small time and savings	452.5	483.0	508.7	551.7	655.2	681.3	708.7	743.1	763.1	788.1	828.1	20
21 Large time	62.5	65.0	69.9	70.4	27.3	30.1	33.5	39.7	44.3	48.4	54.8	21
22 Federal funds and security repos	4.0	4.9	2.9	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Loans (other loans and advances)	14.7	18.9	32.3	40.6	26.5	26.1	24.2	25.1	27.0	35.4	44.7	23
24 Miscellaneous liabilities	11.9	9.2	3.6	4.7	19.4	11.1	12.4	12.7	14.2	15.4	16.0	24

L.115 Property-Casualty Insurance Companies

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	1246.4	1335.9	1385.9	1305.7	1380.4	1360.5	1380.7	1442.7	1536.2	1586.3	1581.4	1
2 Checkable deposits and currency	21.0	29.9	42.7	27.9	27.6	32.6	24.1	36.4	29.7	35.6	32.7	2
3 Money market fund shares	12.8	13.5	20.7	32.8	29.6	25.6	20.0	22.3	20.1	18.3	21.5	3
4 Security repurchase agreements	2.7	1.9	3.6	4.4	4.5	3.8	2.4	1.7	1.7	1.8	1.8	4
5 Debt securities	816.5	860.6	864.6	848.5	882.3	886.4	921.9	922.2	950.8	970.6	968.3	5
6 Open market paper	15.8	16.4	13.3	19.1	9.8	7.9	8.8	7.4	8.1	7.9	8.8	6
7 Treasury securities	106.9	110.0	71.3	65.6	88.5	91.7	96.4	89.7	96.1	102.4	99.2	7
8 Agency- and GSE-backed securities	117.9	122.0	125.8	114.3	116.2	115.8	122.7	114.3	109.5	106.2	98.6	8
9 Municipal securities	313.2	335.2	371.3	381.9	369.4	348.4	331.0	328.1	326.4	322.1	330.4	9
10 Corporate and foreign bonds	262.8	277.0	282.9	267.5	298.3	322.6	363.1	382.7	410.8	432.0	431.2	10
11 Loans (commercial mortgages)	2.7	3.5	4.8	5.0	4.4	4.1	4.9	5.6	7.9	9.9	12.3	11
12 Corporate equities	198.1	221.0	231.3	190.1	215.6	214.8	220.8	252.2	310.4	325.4	316.8	12
13 Mutual fund shares	7.2	13.0	11.7	7.6	9.5	10.2	9.1	11.8	14.8	16.8	17.4	13
14 Trade receivables	82.1	87.0	85.4	86.7	83.0	83.8	87.2	92.0	95.2	100.8	106.8	14
15 U.S. direct investment abroad	103.3	105.5	121.1	102.6	123.7	99.1	90.2	98.5	105.5	107.1	103.7	15
16 Miscellaneous assets (equity in FHLB)	0.1	0.1	0.1	0.2	0.1	0.0	0.0	0.1	0.1	0.1	0.1	16
17 Total liabilities	759.7	826.9	820.0	795.0	806.5	824.0	859.7	864.1	869.1	889.3	904.4	17
18 Security repurchase agreements	1.3	1.2	0.5	2.4	0.6	1.5	3.1	2.1	1.5	1.0	1.4	18
19 Loans (other loans and advances)	0.7	0.6	1.4	2.7	2.2	0.8	0.9	1.3	2.1	2.2	2.4	19
20 Taxes payable (net)	-1.6	9.4	7.0	-21.1	-15.8	-10.1	-14.5	-10.8	8.4	10.3	2.1	20
21 Foreign direct investment in U.S.	60.1	99.9	76.6	51.2	64.7	70.7	73.9	58.1	44.1	47.9	55.9	21
22 Miscellaneous liabilities	699.2	715.8	734.5	759.9	754.8	761.2	796.4	813.4	813.1	827.8	842.6	22
23 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.2	5.2	5.3	4.5	23
24 Policy payables	699.2	715.8	734.5	759.9	754.8	761.2	796.4	802.1	807.8	822.5	838.1	24

L.116 Life Insurance Companies (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	4350.7	4685.3	4949.7	4514.4	4823.9	5167.8	5340.1	5614.7	5977.3	6227.1	6279.0	1
2 Checkable deposits and currency	47.7	56.1	58.3	82.8	50.7	51.7	53.7	56.4	47.2	50.8	57.7	2
3 Money market fund shares	39.8	55.8	62.4	99.0	77.6	57.5	65.3	59.5	49.4	53.4	56.1	3
4 Security repurchase agreements	2.6	2.6	2.7	8.0	10.2	10.9	6.1	8.2	2.9	3.4	8.5	4
5 Debt securities	2345.7	2350.0	2399.2	2374.3	2555.6	2716.0	2818.5	2879.1	2934.2	3004.3	3075.2	5
6 Open market paper	24.4	28.7	41.7	38.3	49.8	40.9	29.7	43.6	46.7	42.2	34.7	6
7 Treasury securities	95.4	87.9	70.6	105.7	133.5	156.6	175.4	180.9	168.6	182.9	197.6	7
8 Agency- and GSE-backed securities	368.5	377.4	382.9	366.2	371.9	376.0	374.4	360.9	354.1	339.1	324.8	8
9 Municipal securities	32.5	36.6	41.4	47.1	73.1	112.3	121.8	131.5	141.6	147.8	158.5	9
10 Corporate and foreign bonds	1824.8	1819.5	1862.6	1817.0	1927.2	2030.2	2117.3	2162.2	2223.0	2292.3	2359.6	10
11 Loans	408.2	436.4	472.0	508.5	467.1	458.2	481.1	494.8	517.1	546.6	586.4	11
12 Other loans and advances	122.8	132.6	145.8	166.1	140.9	140.7	148.6	150.4	153.9	161.9	161.7	12
13 Mortgages	285.5	303.8	326.2	342.4	326.1	317.5	332.5	344.4	363.2	384.8	424.7	13
14 Corporate equities	263.9	296.4	277.3	211.3	194.5	222.2	236.1	255.1	298.5	316.5	306.2	14
15 Mutual fund shares	980.6	1184.6	1334.9	851.5	1110.8	1299.5	1267.7	1417.3	1652.9	1702.7	1634.7	15
16 U.S. direct investment abroad	19.1	20.0	25.6	25.0	28.9	46.3	54.2	69.1	72.2	72.8	64.9	16
17 Miscellaneous assets	243.0	283.4	317.3	354.0	328.7	305.6	357.4	375.2	403.0	476.6	489.3	17
18 Equity in FHLB	1.5	1.5	2.1	3.0	2.7	2.7	2.0	2.0	2.9	3.0	3.4	18
19 Deferred and unpaid life ins. premiums	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	27.9	29.1	30.6	19
20 Other	219.2	259.0	291.3	324.0	303.8	278.1	331.1	348.2	372.2	444.5	455.4	20
21 Total liabilities	4088.4	4412.0	4661.7	4265.0	4532.3	4844.3	5002.2	5248.8	5602.8	5828.1	5886.3	21
22 Security repurchase agreements	20.9	21.2	20.2	12.9	12.4	10.3	12.1	14.4	20.9	21.9	22.8	22
23 Loans (other loans and advances)	9.2	11.9	25.7	49.3	45.5	43.4	44.9	48.2	50.1	51.9	57.2	23
24 Life insurance reserves	1039.9	1119.5	1156.1	1133.4	1194.5	1229.9	1302.3	1309.0	1366.3	1426.1	1464.6	24
25 Pension entitlements (2)	1849.6	2008.6	2104.2	1847.4	1988.1	2198.7	2247.9	2433.0	2705.9	2820.5	2837.6	25
26 Taxes payable (net)	-5.3	-1.3	-4.7	-24.4	-31.4	-28.8	-23.6	-28.3	-30.5	-32.4	-33.1	26
27 Foreign direct investment in U.S.	65.8	71.3	68.7	60.3	69.4	84.3	103.6	105.3	88.1	101.4	96.4	27
28 Miscellaneous liabilities	1108.3	1180.7	1291.5	1186.0	1253.7	1306.6	1315.0	1367.2	1402.1	1438.8	1440.8	28
29 Investment by parent companies	35.6	38.3	43.7	31.2	40.5	62.7	72.0	17.2	10.7	11.5	12.0	29
30 Funding agreements backing securities (3)	102.2	114.1	127.5	121.3	88.1	78.4	70.0	69.6	61.1	70.4	72.0	30
31 Other reserves (4)	217.3	232.1	247.6	265.2	273.6	290.7	305.5	303.7	304.2	310.0	318.8	31
32 Unallocated insurance contracts	533.2	548.2	588.5	456.0	596.5	626.4	633.7	653.3	675.9	677.0	676.4	32
33 Other	220.0	248.0	284.2	312.3	255.1	248.4	233.8	323.4	350.1	370.0	361.6	33

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

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

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

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

L.116.g Life Insurance Companies: General Accounts

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	2896.8	2984.2	3065.2	3157.2	3208.3	3335.5	3512.5	3570.3	3657.0	3812.9	3886.5	1
2 Checkable deposits and currency	30.8	36.5	40.0	61.8	34.4	32.4	35.3	36.7	31.9	35.4	44.4	2
3 Money market fund shares	13.5	23.3	21.6	39.2	33.7	21.0	28.8	27.5	21.6	27.7	28.5	3
4 Security repurchase agreements	2.6	2.6	2.7	8.0	10.2	10.9	6.1	8.2	2.9	3.4	8.5	4
5 Debt securities	2147.9	2131.2	2162.6	2143.0	2319.2	2439.6	2538.4	2561.3	2610.9	2682.0	2725.9	5
6 Open market paper	10.4	12.5	17.6	17.7	33.2	21.2	8.6	24.5	25.9	19.8	15.4	6
7 Treasury securities	74.2	65.1	51.3	87.6	113.7	128.9	139.2	140.5	129.2	138.3	144.0	7
8 Agency- and GSE-backed securities	323.6	320.8	323.0	286.5	289.2	283.5	282.0	277.1	270.5	267.2	254.5	8
9 Municipal securities	31.5	35.3	39.9	42.9	68.8	108.3	117.5	126.6	135.7	141.0	150.6	9
10 Corporate and foreign bonds	1708.2	1697.4	1730.8	1708.3	1814.3	1897.7	1991.0	1992.6	2049.6	2115.6	2161.3	10
11 Loans	398.2	425.5	461.0	493.3	456.1	447.3	471.0	486.0	506.4	534.5	560.6	11
12 Other loans and advances	122.2	132.0	145.3	165.5	140.4	140.2	148.1	150.0	153.6	161.5	156.4	12
13 Mortgages	276.0	293.5	315.8	327.8	315.7	307.1	322.9	336.0	352.8	373.0	404.2	13
14 Corporate equities	90.5	135.7	144.7	110.1	70.3	74.3	75.3	74.0	76.5	82.1	81.2	14
15 Mutual fund shares	4.1	4.2	5.2	2.2	2.4	2.6	3.1	3.4	3.7	3.9	3.8	15
16 U.S. direct investment abroad	19.1	20.0	25.6	25.0	28.9	46.3	54.2	69.1	72.2	72.8	64.9	16
17 Miscellaneous assets	190.0	205.4	201.7	274.8	253.2	261.2	300.3	304.1	330.8	371.2	368.8	17
18 Total liabilities	2624.9	2700.3	2765.3	2898.3	2911.6	3007.6	3170.3	3198.0	3275.9	3406.8	3475.6	18
19 Security repurchase agreements	20.9	21.2	20.2	12.9	12.4	10.3	12.1	14.4	20.9	21.9	22.8	19
20 Loans (other loans and advances)	9.2	11.9	25.7	49.3	45.5	43.4	44.9	48.2	50.1	51.9	57.2	20
21 Life insurance reserves	841.4	867.1	879.7	932.7	969.5	1001.5	1074.5	1068.3	1096.6	1142.7	1146.8	21
22 Pension entitlements (1)	873.4	816.4	788.5	902.1	824.3	860.0	904.4	906.2	952.3	994.8	1049.7	22
23 Taxes payable (net)	-5.3	-1.3	-4.7	-24.4	-31.4	-28.8	-23.6	-28.3	-30.5	-32.4	-33.1	23
24 Foreign direct investment in U.S.	65.8	71.3	68.7	60.3	69.4	84.3	103.6	105.3	88.1	101.4	96.4	24
25 Miscellaneous liabilities	819.4	913.6	987.3	965.3	1021.9	1037.0	1054.4	1084.0	1098.4	1126.5	1135.7	25

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

L.116.s Life Insurance Companies: Separate Accounts

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	1453.9	1701.0	1884.5	1357.2	1615.6	1832.4	1827.6	2044.4	2320.3	2414.2	2392.6	1
2 Checkable deposits and currency	16.9	19.6	18.3	21.0	16.3	19.3	18.4	19.7	15.3	15.4	13.3	2
3 Money market fund shares	26.3	32.6	40.8	59.8	44.0	36.5	36.5	32.0	27.8	25.7	27.6	3
4 Debt securities	197.8	218.8	236.5	231.3	236.4	276.4	280.1	317.8	323.2	322.3	349.4	4
5 Open market paper	14.0	16.1	24.1	20.6	16.6	19.7	21.1	19.1	20.9	22.3	19.3	5
6 Treasury securities	21.3	22.8	19.3	18.1	19.8	27.7	36.2	40.4	39.5	44.6	53.6	6
7 Agency- and GSE-backed securities	44.9	56.5	59.9	79.7	82.8	92.4	92.4	83.8	83.6	71.9	70.3	7
8 Municipal securities	1.0	1.3	1.5	4.2	4.3	4.0	4.3	4.9	5.9	6.8	7.9	8
9 Corporate and foreign bonds	116.6	122.1	131.8	108.8	112.9	132.5	126.2	169.6	173.4	176.7	198.3	9
10 Loans	10.1	10.9	11.0	15.3	11.0	10.9	10.1	8.8	10.7	12.1	25.8	10
11 Other loans and advances	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.4	0.4	0.4	5.3	11
12 Mortgages	9.5	10.3	10.4	14.7	10.4	10.3	9.6	8.5	10.4	11.8	20.5	12
13 Corporate equities	173.4	160.7	132.6	101.2	124.1	147.9	160.8	181.0	222.0	234.4	225.0	13
14 Mutual fund shares	976.5	1180.5	1329.6	849.3	1108.4	1296.9	1264.6	1413.9	1649.2	1698.9	1631.0	14
15 Miscellaneous assets	53.0	78.0	115.6	79.3	75.5	44.5	57.2	71.1	72.1	105.4	120.5	15
16 Total liabilities	1463.5	1711.7	1896.4	1366.7	1620.7	1836.6	1831.9	2050.8	2327.0	2421.3	2410.8	16
17 Life insurance reserves	198.5	252.5	276.5	200.7	225.0	228.4	227.8	240.7	269.7	283.4	317.8	17
18 Pension entitlements (1)	976.2	1192.1	1315.7	945.3	1163.8	1338.6	1343.5	1526.8	1753.7	1825.6	1787.8	18
19 Miscellaneous liabilities	288.8	267.1	304.3	220.7	231.9	269.6	260.5	283.3	303.6	312.3	305.1	19

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds which are included in miscellaneous liabilities (line 21).

L.117 Private and Public Pension Funds (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets (2)	11364.3	12179.9	12827.5	12110.9	13158.3	14532.1	14903.6	15741.1	16895.3	17570.9	17916.7	1
2 Checkable deposits and currency	16.7	20.6	22.1	16.4	13.7	16.4	22.1	19.8	19.6	20.6	22.6	2
3 Time and savings deposits	75.3	52.2	59.0	55.4	58.8	63.9	68.0	61.4	68.3	73.2	80.1	3
4 Money market fund shares	131.1	201.9	212.6	217.0	201.7	192.3	208.2	187.6	203.4	199.0	206.9	4
5 Security repurchase agreements	29.0	6.5	6.9	5.8	5.8	5.9	6.0	5.5	6.1	6.6	7.1	5
6 Debt securities	2319.3	2476.7	2584.3	2654.1	2644.8	2860.7	3036.8	3233.2	3520.7	3675.1	3787.7	6
7 Open market paper	48.7	67.0	74.3	68.4	70.5	74.5	78.9	71.3	79.1	85.5	92.7	7
8 Treasury securities (3)	1214.9	1280.2	1315.0	1394.5	1512.8	1626.7	1766.3	1894.4	2018.6	2107.1	2200.5	8
9 Agency- and GSE-backed securities	433.0	373.7	372.2	340.6	329.6	339.3	304.1	282.8	278.2	263.1	248.3	9
10 Municipal securities	1.6	1.6	1.4	1.3	1.3	2.0	1.4	1.4	2.4	3.3	2.9	10
11 Corporate and foreign bonds	621.1	754.3	821.4	849.4	730.4	818.3	886.0	983.3	1142.4	1216.2	1243.3	11
12 Loans (mortgages)	23.3	47.3	51.5	40.6	35.6	38.0	32.9	33.1	31.8	31.7	28.4	12
13 Corporate equities	4004.2	3877.0	4062.7	2586.7	3187.5	3647.8	3470.1	3850.2	4623.0	4871.6	4616.3	13
14 Mutual fund shares	2235.1	2575.2	2752.4	1840.8	2376.3	2688.9	2590.6	2890.5	3513.3	3770.3	3721.3	14
15 Miscellaneous assets	2530.3	2922.4	3076.1	4694.1	4634.2	5018.1	5469.0	5459.9	4909.1	4922.8	5446.5	15
16 Unallocated insurance contracts (4)	533.2	548.2	588.5	456.0	596.5	626.4	633.7	653.3	675.9	677.0	676.4	16
17 Contributions receivable	44.8	64.7	69.3	84.0	75.4	90.8	93.8	81.4	79.0	77.9	80.7	17
18 Claims of pension fund on sponsor (5)	1746.3	1716.1	1788.1	3543.7	3328.6	3634.2	4027.9	3977.9	3365.2	3345.5	3840.8	18
19 Other	206.1	593.3	630.2	610.4	633.7	666.8	713.6	747.2	789.0	822.5	848.6	19
20 Pension entitlements (liabilities) (6)	11457.5	12303.6	12973.0	12240.3	13299.4	14675.1	15050.9	15901.7	17077.9	17766.8	18107.9	20
Memo:												
<i>Funded status of defined benefit plans:</i>												
21 Pension entitlements	7762.2	8221.9	8612.3	8976.1	9315.4	10172.8	10563.6	10907.3	11196.0	11505.8	11813.0	21
22 Funded by assets (7)	6015.9	6505.8	6824.2	5432.4	5986.9	6538.6	6535.7	6930.6	7830.8	8160.3	7972.1	22
23 Unfunded (line 18)	1746.3	1716.1	1788.1	3543.7	3328.6	3634.2	4027.9	3976.7	3365.2	3345.5	3840.8	23
24 Household retirement assets (8)	16257.9	17989.4	19262.7	17271.3	19223.5	21305.7	21834.5	23454.1	25898.3	27091.4	27504.3	24
25 Defined benefit plans	7669.1	8098.2	8466.9	8846.7	9174.4	10029.8	10416.3	10746.7	11013.4	11309.9	11621.8	25
26 Defined contribution plans	3695.3	4081.6	4360.7	3264.2	3984.0	4502.3	4487.3	4994.4	5881.9	6261.0	6294.9	26
27 Individual retirement plans (IRAs) (9)	3425.0	4207.0	4748.0	3681.0	4488.0	5029.0	5153.0	5785.0	6835.0	7266.0	7329.0	27
28 Annuities at life insurance companies (10)	1468.6	1602.5	1687.2	1479.4	1577.1	1744.7	1777.9	1928.0	2167.9	2254.5	2258.6	28

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

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

(3) Includes both marketable and nonmarketable government securities.

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

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

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

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

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

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

(10) Annuities held in IRAs are excluded. They are included in line 27.

L.118 Private Pension Funds (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets (2)	5391.3	5807.6	6155.8	5304.0	5954.1	6599.4	6713.4	7239.7	8061.0	8466.8	8534.3	1
2 Checkable deposits and currency	10.7	17.3	18.5	12.9	10.3	12.4	17.9	16.0	15.6	16.0	17.6	2
3 Time and savings deposits	60.9	29.4	33.0	28.2	31.3	30.9	32.7	28.9	33.6	33.8	36.8	3
4 Money market fund shares	90.1	148.6	156.6	163.2	152.8	141.9	159.0	142.2	154.7	145.5	148.9	4
5 Security repurchase agreements	22.1	3.5	3.7	2.8	2.9	2.7	2.7	2.4	2.8	2.8	3.0	5
6 Debt securities	664.9	697.9	726.0	725.1	735.7	851.9	927.0	1069.8	1159.6	1182.6	1225.2	6
7 Open market paper	22.1	39.1	43.5	37.1	39.5	38.1	40.5	35.8	41.2	42.4	45.6	7
8 Treasury securities	111.4	135.1	134.9	139.0	170.2	199.9	238.4	301.8	299.8	312.6	328.0	8
9 Agency- and GSE-backed securities	245.2	178.6	181.6	178.5	172.2	178.8	169.4	171.3	165.5	155.0	147.8	9
10 Corporate and foreign bonds	286.1	345.1	366.0	370.6	353.8	435.0	478.7	560.8	653.0	672.6	703.9	10
11 Loans (mortgages)	9.8	31.9	34.2	26.1	23.7	26.5	21.9	23.1	22.4	22.5	21.1	11
12 Corporate equities	2287.8	1976.3	2041.0	1275.0	1504.4	1778.1	1680.4	1890.7	2243.8	2370.2	2252.4	12
13 Mutual fund shares	1727.0	2006.7	2174.2	1485.5	1951.0	2219.4	2203.6	2483.5	3008.0	3253.8	3235.3	13
14 Miscellaneous assets	518.0	896.1	968.7	1585.1	1542.0	1535.5	1668.2	1583.2	1420.6	1439.7	1593.9	14
15 Unallocated insurance contracts (3)	405.2	405.1	433.7	338.3	451.7	466.5	483.7	503.5	525.2	532.1	530.0	15
16 Contributions receivable	44.8	64.7	69.3	84.0	75.4	90.8	93.8	81.4	79.0	77.9	80.7	16
17 Claims of pension fund on sponsor (4)	-30.1	-28.8	-21.6	675.1	499.4	448.6	517.7	391.0	181.7	166.3	297.3	17
18 Other	98.2	455.1	487.3	487.7	515.5	529.7	573.1	607.2	634.8	663.4	686.0	18
19 Pension entitlements (liabilities) (5)	5430.5	5845.3	6190.0	5339.2	5990.5	6635.9	6749.9	7276.2	8097.6	8503.3	8570.9	19
Memo:												
<i>Funded status of defined benefit plans:</i>												
20 Pension entitlements	2290.4	2402.0	2529.1	2608.2	2662.7	2872.2	2983.7	3055.4	3093.7	3135.8	3177.8	20
21 Funded by assets (6)	2320.5	2430.9	2550.7	1933.1	2163.3	2423.6	2466.0	2664.3	2912.0	2969.5	2880.5	21
22 Unfunded (line 17)	-30.1	-28.8	-21.6	675.1	499.4	448.6	517.7	391.0	181.7	166.3	297.3	22
Total financial assets (7)												
23 Defined benefit plans	2251.2	2364.3	2494.9	2572.9	2626.3	2835.7	2947.1	3018.8	3057.2	3099.3	3141.2	23
24 Defined contribution plans	3140.1	3443.3	3660.9	2731.0	3327.8	3763.7	3766.2	4220.8	5003.9	5367.5	5393.1	24

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

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

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

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

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

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets (1)	2251.2	2364.3	2494.9	2572.9	2626.3	2835.7	2947.1	3018.8	3057.2	3099.3	3141.2	1
2 Checkable deposits and currency	5.3	11.1	11.9	7.7	5.0	7.7	9.5	8.4	8.7	8.8	9.6	2
3 Time and savings deposits	42.0	26.4	29.8	24.3	27.7	27.5	28.7	25.4	29.8	29.7	32.4	3
4 Money market fund shares	0.0	54.2	54.6	39.5	39.8	34.7	34.3	30.3	35.7	34.2	33.4	4
5 Security repurchase agreements	5.1	3.5	3.7	2.8	2.9	2.7	2.7	2.4	2.8	2.8	3.0	5
6 Debt securities	464.3	544.3	565.7	520.4	526.4	596.9	677.4	761.3	835.6	850.6	872.5	6
7 Open market paper	5.1	32.1	36.0	28.0	31.2	30.2	31.3	27.6	32.5	33.1	34.9	7
8 Treasury securities	60.0	112.2	110.2	99.3	112.1	119.4	152.4	188.3	185.7	191.2	198.6	8
9 Agency- and GSE-backed securities	198.5	142.1	146.1	122.8	116.3	119.0	119.7	110.6	104.4	98.4	93.5	9
10 Corporate and foreign bonds	200.6	257.9	273.3	270.2	266.9	328.3	374.1	434.7	513.0	527.9	545.4	10
11 Loans (mortgages)	4.2	24.9	26.6	19.0	17.0	18.2	15.8	15.7	14.6	14.2	13.0	11
12 Corporate equities	1392.8	1150.7	1209.3	726.1	863.8	1010.7	929.5	1048.0	1165.0	1196.9	1100.9	12
13 Mutual fund shares	253.4	313.7	332.6	259.5	321.2	348.0	356.2	359.1	408.0	413.9	394.4	13
14 Miscellaneous assets	84.2	235.6	260.7	973.7	822.3	789.3	893.0	768.2	557.0	548.0	682.1	14
15 Unallocated insurance contracts (2)	88.8	61.5	65.4	54.8	57.6	52.8	64.5	58.1	60.7	62.0	61.9	15
16 Contributions receivable	1.8	35.9	38.4	55.1	49.8	63.1	64.8	52.4	48.3	46.4	48.1	16
17 Claims of pension fund on sponsor (3)	-30.1	-28.8	-21.6	675.1	499.4	448.6	517.7	391.0	181.7	166.3	297.3	17
18 Other	23.7	167.1	178.5	188.7	215.5	224.8	246.0	266.6	266.3	273.3	274.8	18
19 Pension entitlements (liabilities) (4)	2290.4	2402.0	2529.1	2608.2	2662.7	2872.2	2983.7	3055.4	3093.7	3135.8	3177.8	19

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

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

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	3140.1	3443.3	3660.9	2731.0	3327.8	3763.7	3766.2	4220.8	5003.9	5367.5	5393.1	1
2 Checkable deposits and currency	5.3	6.2	6.7	5.2	5.3	4.7	8.5	7.5	6.9	7.1	7.9	2
3 Time and savings deposits	19.0	3.0	3.2	3.9	3.6	3.4	3.9	3.5	3.7	4.0	4.5	3
4 Money market fund shares	90.1	94.4	101.9	123.7	113.0	107.3	124.7	111.8	119.1	111.2	115.6	4
5 Security repurchase agreements	17.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Debt securities	200.6	153.6	160.3	204.8	209.3	255.0	249.5	308.5	324.0	332.0	352.7	6
7 Open market paper	17.0	7.0	7.5	9.1	8.3	7.9	9.2	8.2	8.7	9.4	10.6	7
8 Treasury securities	51.4	22.9	24.6	39.6	58.1	80.5	86.0	113.5	114.2	121.3	129.4	8
9 Agency- and GSE-backed securities	46.7	36.5	35.5	55.7	56.0	59.8	49.7	60.7	61.1	56.7	54.2	9
10 Corporate and foreign bonds	85.5	87.2	92.7	100.4	86.9	106.7	104.7	126.1	140.0	144.7	158.5	10
11 Loans (mortgages)	5.6	7.0	7.5	7.2	6.7	8.3	6.1	7.4	7.8	8.3	8.1	11
12 Corporate equities	895.0	825.6	831.7	548.9	640.6	767.4	750.9	842.7	1078.8	1173.3	1151.6	12
13 Mutual fund shares	1473.6	1692.9	1841.6	1226.0	1629.8	1871.4	1847.4	2124.3	2600.0	2839.9	2840.9	13
14 Miscellaneous assets	433.8	660.5	707.9	611.4	719.7	746.2	775.2	815.0	863.7	891.6	911.9	14
15 Unallocated insurance contracts (2)	316.4	343.6	368.3	283.5	394.0	413.7	419.2	445.4	464.5	470.1	468.1	15
16 Contributions receivable	43.0	28.8	30.9	28.9	25.6	27.7	29.0	29.0	30.7	31.5	32.6	16
17 Other	74.5	288.0	308.8	298.9	300.0	304.9	327.0	340.6	368.5	390.0	411.2	17
18 Pension entitlements (liabilities)	3140.1	3443.3	3660.9	2731.0	3327.8	3763.7	3766.2	4220.8	5003.9	5367.5	5393.1	18

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

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

L.119 Federal Government Employee Retirement Funds

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets (1)	2494.8	2609.6	2714.0	2758.4	2922.6	3156.4	3261.1	3378.6	3533.0	3651.9	3757.5	1
2 Debt securities	961.2	1005.7	1051.6	1138.8	1208.2	1284.8	1381.1	1436.9	1544.7	1631.2	1723.4	2
3 Treasury securities (2)	951.0	995.3	1039.9	1127.9	1197.3	1273.0	1367.2	1419.8	1530.6	1617.7	1708.9	3
4 Agency- and GSE-backed securities	5.8	5.6	5.4	5.2	5.2	5.8	6.5	8.1	6.4	5.9	6.1	4
5 Corporate and foreign bonds	4.4	4.8	6.3	5.8	5.7	5.9	7.3	9.0	7.7	7.7	8.4	5
6 Corporate equities	110.9	135.6	145.7	83.7	116.8	140.9	134.4	148.1	206.2	218.7	219.0	6
7 Claims of pension fund on sponsor (misc. assets) (3)	1422.8	1468.3	1516.8	1535.8	1597.6	1730.8	1745.6	1793.6	1782.1	1802.0	1815.1	7
8 Pension entitlements (liabilities) (4)	2494.8	2609.6	2714.0	2758.4	2922.6	3156.4	3261.1	3378.6	3533.0	3651.9	3757.5	8
Memo:												
<i>Funded status of defined benefit plans:</i>												
9 Pension entitlements	2330.9	2413.5	2494.7	2568.9	2692.9	2891.9	2975.8	3062.4	3151.7	3240.0	3327.3	9
10 Funded by assets (5)	908.1	945.1	977.9	1033.1	1095.4	1161.1	1230.2	1270.0	1369.6	1438.0	1512.1	10
11 Unfunded (line 7)	1422.8	1468.3	1516.8	1535.8	1597.6	1730.8	1745.6	1792.4	1782.1	1802.0	1815.1	11
Total financial assets (6)												
12 Defined benefit plans	2330.9	2413.5	2494.7	2568.9	2692.9	2891.9	2975.8	3062.4	3151.7	3240.0	3327.3	12
13 Defined contribution plans	163.9	196.2	219.4	189.5	229.7	264.6	285.3	316.2	381.3	411.9	430.2	13

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

(2) Includes marketable and nonmarketable Treasury securities.

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

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

These liabilities are assets of the household sector.

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets (2)	2330.9	2413.5	2494.7	2568.9	2692.9	2891.9	2975.8	3062.4	3151.7	3240.0	3327.3	1
2 Debt securities	890.4	926.2	960.0	1022.6	1083.8	1148.7	1219.8	1260.2	1358.4	1427.5	1503.4	2
3 Treasury securities (3)	884.5	920.3	953.6	1017.2	1079.5	1145.0	1215.4	1255.5	1353.7	1422.6	1498.0	3
4 Agency- and GSE-backed securities	3.2	2.8	2.1	1.7	1.1	0.9	0.7	0.5	0.5	0.4	0.4	4
5 Corporate and foreign bonds	2.7	3.1	4.3	3.7	3.2	2.9	3.7	4.1	4.1	4.5	5.0	5
6 Corporate equities	17.7	18.9	17.9	10.5	11.6	12.4	10.4	9.8	11.2	10.5	8.7	6
7 Claims of pension fund on sponsor (misc. assets) (4)	1422.8	1468.3	1516.8	1535.8	1597.6	1730.8	1745.6	1792.4	1782.1	1802.0	1815.1	7
8 Pension entitlements (liabilities) (5)	2330.9	2413.5	2494.7	2568.9	2692.9	2891.9	2975.8	3062.4	3151.7	3240.0	3327.3	8

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

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

(3) Includes both marketable and nonmarketable government securities.

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	163.9	196.2	219.4	189.5	229.7	264.6	285.3	316.2	381.3	411.9	430.2	1
2 Debt securities	70.8	79.5	91.6	116.2	124.4	136.0	161.3	176.7	186.3	203.8	220.0	2
3 Treasury securities (2)	66.6	75.0	86.3	110.7	117.7	128.1	151.8	164.2	176.9	195.0	210.9	3
4 Agency- and GSE-backed securities	2.6	2.8	3.3	3.4	4.1	4.9	5.8	7.5	5.9	5.5	5.7	4
5 Corporate and foreign bonds	1.6	1.7	2.0	2.1	2.5	3.0	3.7	5.0	3.6	3.2	3.4	5
6 Corporate equities	93.1	116.7	127.8	73.2	105.3	128.5	124.0	138.3	195.0	208.2	210.2	6
7 Claims of pension fund on sponsor (misc. assets) (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	7
8 Pension entitlements (liabilities)	163.9	196.2	219.4	189.5	229.7	264.6	285.3	316.2	381.3	411.9	430.2	8

(1) Thrift Savings Plan.

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

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

L.120 State and Local Government Employee Retirement Funds

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets (1)	3478.2	3762.6	3957.7	4048.6	4281.6	4776.3	4929.2	5122.8	5301.3	5452.2	5625.0	1
2 Checkable deposits and currency	6.1	3.3	3.5	3.5	3.4	3.9	4.1	3.8	4.1	4.6	5.0	2
3 Time and savings deposits	14.4	22.9	26.0	27.1	27.6	33.1	35.3	32.5	34.8	39.5	43.2	3
4 Money market fund shares	41.0	53.3	56.1	53.8	48.9	50.4	49.3	45.4	48.7	53.5	57.9	4
5 Security repurchase agreements	7.0	3.0	3.2	3.1	2.9	3.2	3.3	3.1	3.3	3.7	4.1	5
6 Debt securities	693.2	773.1	806.8	790.1	700.8	724.1	728.8	726.5	816.4	861.3	839.1	6
7 Open market paper	26.6	27.9	30.8	31.2	31.0	36.4	38.5	35.4	37.9	43.0	47.1	7
8 Treasury securities	152.5	149.8	140.2	127.6	145.4	153.7	160.7	172.8	188.2	176.8	163.6	8
9 Agency- and GSE-backed securities	181.9	189.5	185.2	156.9	152.2	154.7	128.2	103.4	106.4	102.2	94.5	9
10 Municipal securities	1.6	1.6	1.4	1.3	1.3	2.0	1.4	1.4	2.4	3.3	2.9	10
11 Corporate and foreign bonds	330.6	404.4	449.1	473.0	370.9	377.3	399.9	413.4	481.7	535.9	531.1	11
12 Loans (mortgages)	13.4	15.3	17.3	14.5	11.9	11.6	11.0	10.0	9.4	9.2	7.3	12
13 Corporate equities	1605.6	1765.1	1876.0	1228.0	1566.2	1728.8	1655.3	1811.4	2173.0	2282.7	2144.9	13
14 Mutual fund shares	508.1	568.6	578.2	355.3	425.3	469.5	387.0	407.1	505.3	516.5	486.0	14
15 Miscellaneous assets	589.5	557.9	590.7	1573.1	1494.6	1751.8	2055.1	2083.1	1706.3	1681.1	2037.4	15
16 Unallocated insurance contracts (2)	127.9	143.1	154.9	117.7	144.8	159.9	149.9	149.8	150.7	144.9	146.4	16
17 Claims of pension fund on sponsor (3)	353.6	276.6	292.9	1332.8	1231.6	1454.8	1764.6	1793.3	1401.4	1377.2	1728.4	17
18 Other	107.9	138.2	142.9	122.7	118.2	137.1	140.6	140.0	154.3	159.1	162.6	18
19 Pension entitlements (liabilities) (4)	3532.2	3848.6	4068.9	4142.6	4386.3	4882.8	5039.9	5246.9	5447.3	5611.6	5779.6	19
Memo:												
Funded status of defined benefit plans:												
20 Pension entitlements	3140.9	3406.5	3588.5	3799.0	3959.8	4408.7	4604.1	4789.6	4950.6	5130.0	5307.9	20
21 Funded by assets (5)	2787.3	3129.8	3295.6	2466.2	2728.2	2953.9	2839.5	2996.3	3549.3	3752.8	3579.5	21
22 Unfunded (line 17)	353.6	276.6	292.9	1332.8	1231.6	1454.8	1764.6	1793.3	1401.4	1377.2	1728.4	22
Total financial assets (6)												
23 Defined benefit plans	3086.9	3320.4	3477.3	3704.9	3855.2	4302.2	4493.3	4665.5	4804.6	4970.6	5153.3	23
24 Defined contribution plans	391.3	442.2	480.4	343.7	426.5	474.1	435.8	457.3	496.7	481.6	471.6	24

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

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

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

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

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets (1)	3086.9	3320.4	3477.3	3704.9	3855.2	4302.2	4493.3	4665.5	4804.6	4970.6	5153.3	1
2 Checkable deposits and currency	6.1	3.3	3.5	3.5	3.4	3.9	4.1	3.8	4.1	4.6	5.0	2
3 Time and savings deposits	14.4	22.9	26.0	27.1	27.6	33.1	35.3	32.5	34.8	39.5	43.2	3
4 Money market fund shares	36.0	47.1	47.6	43.7	39.7	41.8	42.2	38.9	41.5	47.2	51.7	4
5 Security repurchase agreements	7.0	3.0	3.2	3.1	2.9	3.2	3.3	3.1	3.3	3.7	4.1	5
6 Debt securities	693.2	773.1	806.8	790.1	700.8	724.1	728.8	726.5	816.4	861.3	839.1	6
7 Open market paper	26.6	27.9	30.8	31.2	31.0	36.4	38.5	35.4	37.9	43.0	47.1	7
8 Treasury securities	152.5	149.8	140.2	127.6	145.4	153.7	160.7	172.8	188.2	176.8	163.6	8
9 Agency- and GSE-backed securities	181.9	189.5	185.2	156.9	152.2	154.7	128.2	103.4	106.4	102.2	94.5	9
10 Municipal securities	1.6	1.6	1.4	1.3	1.3	2.0	1.4	1.4	2.4	3.3	2.9	10
11 Corporate and foreign bonds	330.6	404.4	449.1	473.0	370.9	377.3	399.9	413.4	481.7	535.9	531.1	11
12 Loans (mortgages)	13.4	15.3	17.3	14.5	11.9	11.6	11.0	10.0	9.4	9.2	7.3	12
13 Corporate equities	1605.6	1765.1	1876.0	1228.0	1566.2	1728.8	1655.3	1811.4	2173.0	2282.7	2144.9	13
14 Mutual fund shares	278.1	306.2	294.2	170.1	189.2	203.9	150.1	150.5	215.6	238.6	222.0	14
15 Miscellaneous assets	433.2	384.3	402.7	1424.9	1313.4	1551.9	1863.3	1888.8	1506.4	1483.8	1836.0	15
16 Claims of pension fund on sponsor (2)	353.6	276.6	292.9	1332.8	1231.6	1454.8	1764.6	1793.3	1401.4	1377.2	1728.4	16
17 Other	79.5	107.6	109.8	92.1	81.7	97.1	98.7	95.5	105.1	106.6	107.6	17
18 Pension entitlements (liabilities) (3)	3140.9	3406.5	3588.5	3799.0	3959.8	4408.7	4604.1	4789.6	4950.6	5130.0	5307.9	18

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

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	391.3	442.2	480.4	343.7	426.5	474.1	435.8	457.3	496.7	481.6	471.6	1
2 Money market fund shares	5.0	6.2	8.4	10.2	9.2	8.5	7.1	6.5	7.1	6.3	6.3	2
3 Mutual fund shares	230.0	262.3	284.0	185.2	236.1	265.6	236.9	256.6	289.7	277.9	263.9	3
4 Miscellaneous assets	156.3	173.7	188.0	148.3	181.2	199.9	191.8	194.2	199.9	197.3	201.5	4
5 Unallocated insurance contracts (misc. assets) (2)	127.9	143.1	154.9	117.7	144.8	159.9	149.9	149.8	150.7	144.9	146.4	5
6 Other	28.4	30.6	33.1	30.6	36.4	40.1	41.9	44.4	49.2	52.5	55.0	6
7 Pension entitlements (liabilities)	391.3	442.2	480.4	343.7	426.5	474.1	435.8	457.3	496.7	481.6	471.6	7

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

(2) Assets held at life insurance companies.

L.121 Money Market Mutual Funds (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	2026.8	2338.5	3085.8	3832.2	3315.9	2803.5	2691.0	2693.2	2717.8	2724.6	2754.7	1
2 Foreign deposits	77.3	67.2	102.3	87.5	99.1	108.0	43.8	44.1	34.3	24.5	11.1	2
3 Checkable deposits and currency	-0.9	6.8	1.9	7.6	18.3	14.5	20.5	16.8	13.5	-4.4	7.6	3
4 Time and savings deposits	195.2	224.1	300.1	405.9	578.0	468.1	411.0	443.5	503.0	523.4	445.0	4
5 Security repurchase agreements	352.6	403.5	618.4	554.9	489.6	489.0	500.7	554.8	501.6	654.5	699.3	5
6 Debt securities	1369.2	1596.5	1992.7	2740.4	2103.5	1700.3	1692.1	1604.9	1633.8	1509.6	1581.9	6
7 Open market paper	499.4	614.0	688.4	632.7	520.7	402.1	361.5	347.2	357.9	338.6	298.8	7
8 Treasury securities	90.4	84.5	181.8	591.0	414.6	342.1	452.6	466.3	496.1	419.0	482.9	8
9 Agency- and GSE-backed securities	165.3	136.8	240.7	773.5	553.9	410.9	412.1	349.9	367.2	390.5	467.4	9
10 Municipal securities	349.3	392.5	497.2	509.9	440.9	387.9	358.7	337.6	309.0	282.0	268.4	10
11 Corporate and foreign bonds	264.8	368.8	384.6	233.3	173.3	157.3	107.3	104.0	103.7	79.5	64.4	11
12 Miscellaneous assets	33.4	40.5	70.5	36.0	27.4	23.6	22.8	29.0	31.6	17.0	10.0	12
13 Total shares outstanding (liabilities)	2026.8	2338.5	3085.8	3832.2	3315.9	2803.5	2691.0	2693.2	2717.8	2724.6	2754.7	13
Memo:												
14 Variable annuity money market mutual funds included above	33.7	42.2	52.7	75.0	57.3	48.6	48.9	43.9	39.8	37.1	39.0	14

(1) Open-end investment companies including variable annuity money market mutual funds.

L.122 Mutual Funds (1)

Billions of dollars

1 Total financial assets	6864.6	8059.7	8914.4	5788.4	7796.7	9029.8	8941.4	10363.5	12333.0	13150.6	12897.2	1
2 Security repurchase agreements	37.7	45.4	46.0	35.3	43.4	40.6	55.6	61.9	84.2	94.1	81.7	2
3 Debt securities	1609.8	1791.1	2017.7	1797.1	2439.8	2916.5	3157.9	3741.4	3630.3	3834.5	3834.2	3
4 Open market paper	37.7	45.4	46.0	35.3	43.4	40.6	55.6	61.9	84.2	94.1	81.7	4
5 Treasury securities	171.6	173.2	185.4	200.8	286.7	417.4	469.3	559.2	472.8	682.9	826.6	5
6 Agency- and GSE-backed securities	509.7	537.2	660.8	601.2	656.1	743.8	833.0	950.1	873.6	689.8	584.9	6
7 Municipal securities	339.8	367.9	377.8	342.7	463.7	490.4	519.2	608.9	529.6	586.6	603.7	7
8 Corporate and foreign bonds	551.1	667.3	747.6	617.1	989.9	1224.4	1280.9	1561.3	1670.0	1781.2	1737.3	8
9 Loans (other loans and advances)	36.5	46.3	82.4	94.8	75.4	74.6	93.5	105.7	145.1	154.5	138.9	9
10 Corporate equities	5056.8	6026.5	6611.9	3736.3	5093.6	5872.7	5510.0	6297.4	8227.3	8799.2	8625.3	10
11 Miscellaneous assets	123.8	150.4	156.3	125.0	144.5	125.5	124.4	157.2	246.2	268.3	217.1	11
12 Total shares outstanding (liabilities)	6864.6	8059.7	8914.4	5788.4	7796.7	9029.8	8941.4	10363.5	12333.0	13150.6	12897.2	12
Memo:												
13 Variable annuity mutual funds included above	1039.2	1224.7	1345.6	853.7	1130.3	1291.4	1250.5	1400.4	1632.0	1673.9	1598.8	13
Total financial assets by investment objective:												
14 Domestic equity funds	3929.7	4472.1	4694.7	2738.8	3564.6	4053.9	3855.4	4324.6	5726.9	6233.2	6045.9	14
15 World equity funds	955.7	1360.4	1718.6	916.3	1308.0	1542.7	1357.6	1614.1	2035.9	2081.2	2102.4	15
16 Hybrid funds	621.5	731.5	821.5	562.3	717.6	842.2	884.0	1034.1	1285.0	1376.6	1336.6	16
17 Taxable bond funds	1018.7	1130.5	1305.5	1233.2	1748.1	2117.1	2346.9	2810.5	2786.0	2893.2	2819.0	17
18 Municipal bonds funds	339.0	365.1	374.1	337.8	458.5	474.0	497.5	580.2	499.3	566.5	593.4	18

(1) Open-end investment companies including variable annuity mutual funds.

L.123 Closed-End and Exchange-Traded Funds

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
<i>Closed-end funds</i>												
1 Total financial assets	270.3	293.2	316.3	202.9	228.6	243.1	240.5	256.6	283.6	284.9	260.2	1
2 Debt securities	165.4	171.5	171.2	130.6	141.1	146.4	144.7	155.9	169.5	165.6	160.6	2
3 Treasury securities	7.1	7.3	5.6	3.2	4.4	5.1	4.8	5.2	5.7	5.5	5.1	3
4 Municipal securities	89.3	89.3	91.2	77.9	81.2	81.6	82.5	86.0	84.3	84.8	84.0	4
5 Corporate and foreign bonds	69.0	74.8	74.3	49.5	55.6	59.7	57.3	64.8	79.4	75.3	71.5	5
6 Corporate equities	104.9	121.7	145.2	72.3	87.4	96.7	95.9	100.6	114.2	119.3	99.6	6
7 Total shares outstanding (liabilities)	270.3	293.2	316.3	202.9	228.6	243.1	240.5	256.6	283.6	284.9	260.2	7
<i>Exchange-traded funds</i>												
8 Total financial assets	300.8	422.8	607.8	531.1	773.1	986.8	1042.6	1324.4	1670.6	1969.3	2105.7	8
9 Debt securities	15.0	20.7	34.1	57.1	103.0	132.7	178.8	231.1	243.3	294.3	349.3	9
10 Treasury securities	9.7	13.1	19.7	27.1	41.8	51.0	62.4	63.6	57.1	70.1	84.2	10
11 Municipal securities	0.0	0.0	0.6	2.3	5.9	7.6	8.6	12.3	11.4	14.6	18.5	11
12 Corporate and foreign bonds	5.3	7.6	13.8	27.7	55.4	74.1	107.7	155.3	174.8	209.6	246.5	12
13 Corporate equities	285.8	402.0	573.7	474.0	670.0	854.1	863.8	1093.3	1427.3	1675.0	1756.4	13
14 Total shares outstanding (liabilities)	300.8	422.8	607.8	531.1	773.1	986.8	1042.6	1324.4	1670.6	1969.3	2105.7	14

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	2822.0	2875.1	3175.7	3409.2	3048.5	6722.4	6480.2	6275.1	6361.3	6399.9	6488.3	1
2 Checkable deposits and currency	14.6	16.4	13.7	88.3	99.4	63.4	72.7	52.6	81.6	65.0	41.0	2
3 Time and savings deposits	35.3	33.9	46.6	68.5	25.7	26.1	13.4	4.3	5.4	3.3	2.5	3
4 Federal funds and security repos	110.3	119.6	144.1	115.8	123.3	151.2	112.3	150.8	152.3	162.6	183.5	4
5 Debt securities	1283.3	1278.4	1243.8	1351.4	1296.0	760.9	722.3	585.7	491.1	472.1	446.9	5
6 Open market paper	13.8	32.4	27.7	6.8	9.7	9.9	6.5	3.4	4.4	6.0	5.5	6
7 Treasury securities	13.1	14.2	15.5	16.8	36.6	82.6	100.2	69.0	59.1	64.3	87.5	7
8 Agency- and GSE-backed securities	751.1	714.0	702.9	910.0	924.5	377.0	358.9	310.6	287.9	295.7	281.4	8
9 Municipal securities	39.7	36.1	33.3	31.3	29.1	24.9	21.0	17.0	13.4	10.8	8.2	9
10 Corporate and foreign bonds	465.7	481.7	464.4	386.6	296.0	266.5	235.7	185.7	126.3	95.4	64.3	10
11 Loans	1260.6	1312.1	1585.7	1686.0	1403.6	5572.2	5411.1	5329.2	5465.3	5542.3	5666.3	11
12 Other loans and advances	671.8	704.9	942.6	980.7	695.9	551.3	487.0	505.7	587.5	671.8	746.2	12
13 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Farm Credit System	51.6	63.5	75.5	80.3	80.0	87.3	83.8	92.1	95.0	106.1	115.0	14
15 FHLB	620.2	641.4	867.1	900.5	615.9	464.0	403.3	413.6	492.6	565.7	631.2	15
16 Mortgages	588.8	607.2	643.1	705.3	707.7	5021.0	4924.0	4823.5	4877.8	4870.5	4920.1	16
17 Home	453.9	457.6	447.9	456.6	433.4	4690.7	4587.7	4475.6	4546.4	4537.9	4568.7	17
18 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	4141.0	4032.1	3958.0	4087.7	4104.2	4171.8	18
19 Other	453.9	457.6	447.9	456.6	433.4	549.7	555.6	517.5	458.6	433.6	396.9	19
20 Multifamily residential	93.0	105.4	147.7	190.2	204.4	256.5	259.2	265.5	243.5	240.8	256.9	20
21 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	75.4	99.9	127.4	146.3	164.1	185.3	21
22 Other	93.0	105.4	147.7	190.2	204.4	181.1	159.4	138.1	97.2	76.7	71.6	22
23 Farm	42.0	44.2	47.6	58.5	69.9	73.8	77.1	82.5	87.9	91.8	94.5	23
24 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Miscellaneous assets	117.8	114.7	141.7	99.1	100.3	148.6	148.5	152.6	165.6	154.7	148.2	25
26 Total liabilities	2734.0	2781.2	3081.3	3390.2	2977.0	6615.1	6377.9	6216.8	6314.9	6386.6	6475.4	26
27 Federal funds and security repos	3.3	2.9	2.3	1.3	1.2	1.3	0.4	0.0	0.0	0.1	0.0	27
28 Debt securities (GSE issues) (4)	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6247.3	6092.7	6200.2	6275.5	6369.0	28
29 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	4216.4	4132.0	4085.4	4234.0	4268.3	4357.0	29
30 Other	2592.2	2627.8	2910.2	3181.9	2706.6	2218.1	2115.4	2007.3	1966.2	2007.2	2012.0	30
31 Loans (U.S. government loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Miscellaneous liabilities	138.5	150.5	168.9	207.0	269.2	179.4	130.2	124.1	114.7	111.0	106.5	32

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

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

(3) Sallie Mae student loans.

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	3548.5	3841.1	4464.4	4961.4	5376.7	1146.8	1311.9	1442.7	1573.5	1648.5	1775.5	1
2 Home mortgages	3446.4	3749.1	4371.8	4864.0	5266.5	1075.0	1222.9	1326.6	1423.9	1474.8	1568.8	2
3 Multifamily residential mortgages	101.3	88.8	88.1	92.8	105.7	68.1	87.3	114.2	147.8	172.1	204.3	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	0.8	3.2	4.5	4.7	4.5	3.8	1.7	1.9	1.8	1.6	2.3	5
6 Total pool securities (liabilities)(2)	3548.5	3841.1	4464.4	4961.4	5376.7	1146.8	1311.9	1442.7	1573.5	1648.5	1775.5	6

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (L.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (L.124). Also includes agency- and GSE-backed mortgage pool securities which are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans and advances.

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	3477.4	4242.4	4613.7	4214.7	3386.1	2341.3	2068.0	1841.0	1513.3	1434.2	1355.3	1
2 Debt securities	336.1	382.2	427.9	391.4	151.5	42.4	28.9	23.0	21.8	27.3	28.2	2
3 Treasury securities	27.0	50.5	78.2	67.7	52.0	38.8	28.6	22.7	21.7	27.2	28.2	3
4 Agency- and GSE-backed securities (1)	309.1	331.7	349.8	323.7	99.6	3.6	0.3	0.3	0.1	0.1	0.0	4
5 Loans	2939.4	3637.8	3946.6	3606.5	3085.3	2168.8	1921.5	1707.2	1394.6	1305.2	1221.1	5
6 Other loans and advances	188.3	253.4	341.9	379.8	252.2	167.8	162.4	161.7	150.2	159.3	158.3	6
7 Mortgages (2)	2141.2	2767.3	2952.1	2616.5	2260.6	1950.6	1712.9	1495.5	1195.3	1096.0	1016.7	7
8 Home	1649.4	2173.0	2214.3	1902.6	1578.7	1303.0	1109.5	928.3	787.3	701.6	602.1	8
9 Multifamily residential	90.7	104.2	125.6	117.7	111.6	102.9	91.0	79.6	70.8	68.4	62.3	9
10 Commercial	401.1	490.0	612.2	596.2	570.3	544.7	512.5	487.6	337.1	326.1	352.4	10
11 Consumer credit	609.9	617.2	652.5	610.2	572.5	50.3	46.2	50.0	49.1	49.8	46.0	11
12 Trade credit	99.8	108.3	111.7	95.5	61.3	51.8	47.6	41.2	35.7	31.3	34.1	12
13 Miscellaneous assets (funding agreements) (3)	102.2	114.1	127.5	121.3	88.1	78.4	70.0	69.6	61.1	70.4	72.0	13
14 Total liabilities	3481.6	4246.0	4616.8	4217.4	3388.5	2341.3	2068.0	1841.0	1513.3	1434.2	1355.3	14
15 Debt securities	3481.6	4246.0	4616.8	4217.4	3388.5	2341.3	2068.0	1841.0	1513.3	1434.2	1355.3	15
16 Commercial paper	674.4	837.4	643.1	559.3	293.1	120.2	96.0	87.0	79.9	64.8	57.5	16
17 Corporate bonds (net) (4)	2807.2	3408.7	3973.7	3658.2	3095.4	2221.2	1971.9	1754.0	1433.4	1369.4	1297.8	17
Memo:												
Securitized assets not included above												
18 Consumer leases (5)	4.2	3.6	3.1	2.7	2.3	0.0	0.0	0.0	0.0	0.0	0.0	18
19 REIT assets (6)	107.3	110.0	92.1	45.4	18.6	18.1	14.3	15.6	160.1	172.5	139.6	19
Securitized liabilities not included above												
20 Commercial paper (7)	0.0	0.0	0.0	0.0	0.0	112.9	120.6	87.5	59.7	54.5	53.6	20

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

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

(3) Funding agreements with life insurance companies.

(4) Liabilities net of assets.

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

(6) Included on table L.128.

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

L.127 Finance Companies (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	1856.9	1891.3	1911.2	1851.7	1662.5	1588.5	1569.3	1493.7	1472.8	1501.4	1480.9	1
2 Checkable deposits and currency	17.4	15.8	16.2	16.5	17.0	26.5	31.7	27.8	32.1	31.9	32.5	2
3 Time and savings deposits	52.2	47.4	48.6	49.4	51.0	79.6	95.0	83.5	96.2	95.7	97.5	3
4 Debt securities (corporate and foreign bonds)	203.5	184.8	189.4	192.4	198.6	84.1	85.0	78.7	67.9	73.9	79.7	4
5 Loans	1537.1	1627.3	1650.7	1584.2	1359.9	1321.3	1274.6	1246.2	1237.5	1243.7	1225.8	5
6 Other loans and advances	479.2	498.0	523.0	539.9	448.9	372.7	375.8	387.0	401.3	411.5	425.1	6
7 Mortgages	541.4	594.3	549.9	482.9	430.3	243.5	211.2	179.5	157.0	148.1	119.5	7
8 Consumer credit	516.5	534.9	577.9	561.4	480.8	705.0	687.6	679.8	679.1	684.1	681.1	8
9 U.S. direct investment abroad	17.7	42.0	177.9	221.0	186.9	206.0	221.8	226.3	227.7	226.8	229.9	9
10 Miscellaneous assets	29.0	-26.1	-171.6	-211.7	-151.0	-129.0	-138.7	-169.0	-188.6	-170.7	-184.5	10
11 Total liabilities	1828.3	1876.8	1949.6	1880.5	1630.3	1558.7	1532.7	1445.6	1424.0	1438.1	1423.0	11
12 Debt securities	966.5	1014.9	1097.6	1025.3	899.6	1188.3	1158.5	1084.5	1078.3	1080.3	1073.0	12
13 Open market paper	160.0	165.3	123.5	100.9	62.1	111.0	121.0	129.1	118.8	117.8	114.8	13
14 Corporate bonds	806.5	849.7	974.1	924.5	837.5	1077.3	1037.5	955.3	959.5	962.6	958.2	14
15 Loans	142.1	129.2	182.0	174.9	144.5	92.4	103.3	120.7	131.0	141.2	156.5	15
16 Depository institution loans n.e.c.	142.1	129.2	182.0	174.9	144.5	91.5	102.1	118.5	128.6	139.1	152.9	16
17 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.9	1.3	2.1	2.3	2.1	3.7	17
18 Taxes payable	16.9	17.0	15.5	15.4	12.7	6.0	6.7	6.7	6.8	7.8	8.3	18
19 Foreign direct investment in U.S.	38.8	51.1	68.6	78.1	90.0	114.7	91.1	88.7	73.4	72.7	43.1	19
20 Miscellaneous liabilities	664.0	664.6	585.8	586.7	483.6	157.3	173.0	145.1	134.5	136.1	142.0	20
21 Investment by parent	312.2	338.5	321.4	313.0	280.5	175.7	163.7	162.8	161.8	162.7	156.1	21
22 Other	351.8	326.0	264.4	273.7	203.1	-18.4	9.3	-17.7	-27.2	-26.6	-14.1	22
Memo:												
23 Consumer leases not included above (2)	85.3	106.0	122.9	111.1	85.4	111.8	119.7	144.0	167.3	188.9	212.5	23

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	305.8	344.5	318.5	250.6	262.8	302.4	433.4	594.2	662.6	724.7	656.3	1
2 Checkable deposits and currency	13.6	18.4	16.6	18.4	30.9	25.1	27.6	35.3	34.3	38.5	35.6	2
3 Debt securities	93.6	130.0	123.3	101.3	121.2	166.6	275.1	394.1	304.4	312.0	266.2	3
4 Agency- and GSE-backed securities	40.6	65.4	88.9	89.6	105.2	143.4	248.1	357.6	269.3	277.8	227.8	4
5 Corporate and foreign bonds	53.0	64.6	34.4	11.7	16.0	23.2	27.0	36.5	35.1	34.2	38.3	5
6 Loans (mortgages)	146.7	136.3	123.1	76.3	46.0	44.6	56.1	64.5	214.7	247.3	216.0	6
7 Home	127.9	104.2	80.7	34.3	8.9	9.0	19.8	26.5	31.3	44.0	46.1	7
8 Multifamily residential	1.9	5.0	5.2	4.3	2.3	2.0	1.7	1.9	4.1	5.1	4.6	8
9 Commercial	16.8	27.1	37.3	37.7	34.8	33.7	34.6	36.1	179.3	198.2	165.3	9
10 Miscellaneous assets	51.9	59.7	55.4	54.6	64.8	66.1	74.7	100.4	109.2	126.9	138.7	10
11 Total liabilities	534.2	571.8	580.5	511.6	489.9	523.9	654.4	817.8	926.2	1021.5	992.5	11
12 Security repurchase agreements	83.5	97.9	91.7	79.4	90.5	120.4	218.1	320.6	255.5	265.5	222.2	12
13 Debt securities	216.7	230.6	231.3	171.0	144.4	145.4	152.9	179.4	355.5	403.3	391.1	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	216.7	230.6	231.3	171.0	144.4	145.4	152.9	179.4	355.5	403.3	391.1	15
16 Loans	178.8	180.4	189.9	196.3	195.4	194.5	212.6	221.6	241.1	270.4	299.0	16
17 Depository institution loans n.e.c.	33.3	28.4	33.2	32.8	20.2	18.4	23.0	27.0	25.9	33.1	40.3	17
18 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.0	5.9	23.8	18
19 Mortgages	145.5	152.1	156.7	163.5	175.3	176.1	189.5	194.4	214.3	231.4	234.9	19
20 Miscellaneous liabilities	55.3	63.0	67.6	64.9	59.6	63.7	70.8	96.3	74.1	82.3	80.2	20
Memo:												
21 Securitized assets included above	107.3	110.0	92.1	45.4	18.6	18.1	14.3	15.6	160.1	172.5	139.6	21
22 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Home mortgages	102.5	92.7	72.4	31.8	6.1	7.2	6.5	10.2	19.9	23.1	30.8	23
24 Multifamily residential mortgages	0.1	0.4	0.4	0.4	0.4	0.4	0.3	0.3	3.0	3.3	2.8	24
25 Commercial mortgages	4.7	17.0	19.3	13.2	12.2	10.6	7.5	5.2	137.3	146.2	106.0	25

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

L.128.e Equity Real Estate Investment Trusts

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	55.8	61.6	63.2	65.4	95.1	94.3	102.3	116.4	136.8	157.2	163.5	1
2 Checkable deposits and currency	9.3	13.4	11.0	13.1	23.4	19.3	17.0	21.1	23.4	26.3	24.0	2
3 Debt securities (corporate and foreign bonds)	2.5	2.5	2.7	2.9	5.0	5.4	4.8	4.6	4.8	5.2	4.2	3
4 Loans (mortgages)	6.5	7.1	9.3	11.5	15.5	15.9	18.8	20.4	22.8	25.4	25.5	4
5 Home	0.0	0.1	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	5
6 Multifamily residential	0.4	0.5	0.3	0.5	0.3	0.3	0.4	0.4	0.3	0.3	0.3	6
7 Commercial	6.0	6.6	8.9	10.9	15.1	15.5	18.3	19.9	22.3	24.9	24.9	7
8 Miscellaneous assets	37.5	38.7	40.2	37.9	51.1	53.7	61.8	70.3	85.9	100.2	109.8	8
9 Total liabilities	305.4	313.8	342.0	344.3	347.2	346.8	384.1	422.6	478.8	538.7	582.8	9
10 Debt securities (corporate bonds)	90.5	91.4	104.0	102.6	107.3	108.4	121.6	149.2	183.2	212.5	242.6	10
11 Loans	167.8	171.0	182.2	191.5	193.4	192.5	212.0	218.3	238.0	261.4	271.9	11
12 Depository institution loans n.e.c.	22.3	19.0	25.5	28.0	18.2	16.4	22.5	23.9	23.8	30.0	37.0	12
13 Mortgages	145.5	152.1	156.7	163.5	175.3	176.1	189.5	194.4	214.3	231.4	234.9	13
14 Multifamily residential	24.8	25.1	22.7	25.1	27.3	27.8	27.9	26.7	29.7	31.1	30.2	14
15 Commercial	120.7	127.0	134.0	138.4	147.9	148.3	161.7	167.7	184.6	200.4	204.7	15
16 Miscellaneous liabilities	47.2	51.3	55.7	50.2	46.4	45.9	50.5	55.1	57.6	64.8	68.3	16

L.128.m Mortgage Real Estate Investment Trusts

Billions of dollars

1 Total financial assets	250.0	283.0	255.3	185.2	167.7	208.1	331.1	477.8	525.8	567.5	492.8	1
2 Checkable deposits and currency	4.3	5.0	5.6	5.3	7.4	5.8	10.7	14.2	10.9	12.2	11.5	2
3 Debt securities	91.1	127.6	120.6	98.4	116.2	161.2	270.3	389.5	299.6	306.8	262.0	3
4 Agency- and GSE-backed securities	40.6	65.4	88.9	89.6	105.2	143.4	248.1	357.6	269.3	277.8	227.8	4
5 Corporate and foreign bonds	50.5	62.1	31.7	8.7	11.0	17.8	22.2	31.9	30.3	29.0	34.1	5
6 Loans (mortgages)	140.2	129.3	113.9	64.8	30.5	28.7	37.3	44.1	191.9	221.9	190.5	6
7 Home	127.9	104.1	80.6	34.2	8.8	8.8	19.6	26.3	31.1	43.8	45.9	7
8 Multifamily residential	1.5	4.6	4.9	3.8	2.0	1.6	1.4	1.5	3.8	4.8	4.2	8
9 Commercial	10.8	20.6	28.4	26.8	19.7	18.2	16.3	16.3	157.0	173.2	140.4	9
10 Miscellaneous assets	14.4	21.1	15.2	16.7	13.7	12.5	12.8	30.1	23.3	26.7	28.8	10
11 Total liabilities	228.8	258.1	238.6	167.3	142.7	177.2	270.3	395.2	447.4	482.8	409.7	11
12 Security repurchase agreements	83.5	97.9	91.7	79.4	90.5	120.4	218.1	320.6	255.5	265.5	222.2	12
13 Debt securities	126.2	139.2	127.3	68.4	37.1	37.0	31.3	30.1	172.2	190.8	148.5	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	126.2	139.2	127.3	68.4	37.1	37.0	31.3	30.1	172.2	190.8	148.5	15
16 Loans	11.0	9.4	7.6	4.8	2.0	2.0	0.5	3.3	3.1	9.0	27.1	16
17 Depository institution loans n.e.c.	11.0	9.4	7.6	4.8	2.0	2.0	0.5	3.1	2.1	3.1	3.3	17
18 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.0	5.9	23.8	18
19 Miscellaneous liabilities	8.1	11.6	11.9	14.7	13.2	17.8	20.3	41.2	16.5	17.5	11.9	19
Memo:												
20 Securitized assets included above	107.3	110.0	92.1	45.4	18.6	18.1	14.3	15.6	160.1	172.5	139.6	20
21 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Home mortgages	102.5	92.7	72.4	31.8	6.1	7.2	6.5	10.2	19.9	23.1	30.8	22
23 Multifamily residential mortgages	0.1	0.4	0.4	0.4	0.4	0.4	0.3	0.3	3.0	3.3	2.8	23
24 Commercial mortgages	4.7	17.0	19.3	13.2	12.2	10.6	7.5	5.2	137.3	146.2	106.0	24

L.129 Security Brokers and Dealers

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	3568.7	4168.2	4685.9	3505.6	3269.3	3503.6	3532.8	3706.5	3408.4	3254.7	3044.0	1
2 Checkable deposits and currency	56.5	80.5	105.0	120.1	90.7	96.9	111.8	128.2	111.7	111.8	106.1	2
3 Security repurchase agreements	1441.7	1426.5	1593.9	1288.4	1185.0	1428.5	1583.1	1638.2	1321.0	1152.7	1133.3	3
4 Debt securities	455.2	541.7	750.3	661.5	465.2	510.1	508.9	612.7	426.4	337.3	300.6	4
5 Open market paper	60.2	64.3	87.1	65.7	41.5	36.2	42.1	29.9	28.7	20.8	19.5	5
6 Treasury securities	-64.6	-67.1	-85.0	190.6	123.0	94.5	183.6	246.5	136.0	60.2	65.3	6
7 Agency- and GSE-backed securities	101.0	138.1	315.2	242.6	110.9	149.8	147.7	169.6	114.2	121.9	109.7	7
8 Municipal securities	42.9	50.9	50.1	38.7	35.4	40.0	30.9	26.6	18.6	18.9	14.0	8
9 Corporate and foreign bonds	315.7	355.5	382.8	123.8	154.4	189.5	104.5	140.0	128.9	115.5	92.1	9
10 Loans (other loans and advances)	254.4	333.8	378.4	220.8	263.1	325.6	293.2	343.3	389.6	428.2	338.1	10
11 Corporate equities	158.3	186.4	224.8	109.2	124.2	117.2	103.2	126.7	172.4	187.8	166.8	11
12 U.S. direct investment abroad	201.1	244.1	185.3	187.4	231.0	239.3	201.7	212.3	218.9	224.6	233.4	12
13 Miscellaneous assets	1001.5	1355.3	1448.3	918.3	910.1	786.0	730.9	645.1	768.3	812.4	765.8	13
14 Total liabilities	3494.3	4095.6	4613.3	3446.5	3162.7	3404.3	3460.5	3621.3	3333.6	3178.1	3011.3	14
15 Security repurchase agreements	2320.4	2707.1	2972.6	2107.2	1810.4	2006.3	2076.7	2207.9	1768.6	1547.7	1368.3	15
16 Debt securities (corporate bonds)	62.4	68.8	64.8	97.1	92.9	129.7	91.8	90.2	112.4	123.9	131.3	16
17 Loans	660.8	749.1	969.5	822.7	733.7	763.5	795.4	828.2	897.1	962.5	913.2	17
18 Depository institution loans n.e.c. (1)	37.4	48.5	52.5	85.3	32.0	38.2	69.2	71.1	81.6	93.5	92.5	18
19 Other loans and advances	623.4	700.6	917.0	737.4	701.7	725.2	726.1	757.0	815.5	869.0	820.6	19
20 Trade payables	43.1	48.3	45.8	21.2	70.1	18.1	14.3	14.2	14.5	17.9	26.3	20
21 Taxes payable	2.1	2.8	2.2	2.5	5.7	3.6	2.5	3.1	3.7	4.0	3.2	21
22 Foreign direct investment in U.S.	49.9	61.0	62.6	72.1	64.4	88.5	104.6	110.4	128.6	133.2	178.2	22
23 Miscellaneous liabilities	355.6	458.5	495.8	323.8	385.6	394.6	375.1	367.4	408.7	388.8	390.8	23
24 Investment by parent companies	524.1	551.0	567.5	672.1	1119.3	1122.9	1163.3	1629.2	1671.8	1699.7	1663.1	24
25 Other	-168.5	-92.5	-71.7	-348.3	-733.7	-728.3	-788.1	-1261.8	-1263.1	-1310.9	-1272.3	25

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

L.130 Holding Companies (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	1673.9	1960.3	2161.1	2481.9	3365.9	3354.8	3423.6	4330.1	4299.6	4390.8	3955.9	1
2 Time and savings deposits	1.4	1.6	0.8	0.7	11.2	10.0	12.4	34.4	35.9	27.0	19.1	2
3 Security repurchase agreements	8.5	9.5	6.9	0.3	48.2	50.3	50.5	10.5	7.7	2.5	2.1	3
4 Debt securities	24.1	30.4	52.8	64.7	61.2	79.0	78.2	103.8	76.1	76.0	55.3	4
5 Treasury securities	1.1	2.5	7.1	3.1	5.8	19.6	26.8	8.2	16.6	13.9	10.2	5
6 Agency- and GSE-backed securities	11.2	11.2	9.9	25.8	24.3	21.1	33.1	22.9	28.0	28.0	23.7	6
7 Corporate and foreign bonds	11.8	16.7	35.9	35.8	31.1	38.3	18.3	72.7	31.5	34.1	21.5	7
8 Loans (other loans and advances)	8.1	5.6	6.3	8.2	14.6	18.9	22.9	105.3	75.7	64.8	24.0	8
9 Life insurance reserves	0.0	15.2	20.5	19.3	21.4	25.1	27.6	34.9	39.9	45.0	49.0	9
10 Miscellaneous assets	1631.8	1898.1	2073.7	2388.6	3209.3	3171.5	3232.1	4041.2	4064.3	4175.5	3806.4	10
11 Net trans. with depository subs.	989.7	1142.9	1256.9	1370.5	1599.5	1632.8	1709.0	1889.2	1937.2	2133.2	2171.3	11
12 Net trans. with property-casualty ins. co. subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.2	5.2	5.3	4.5	12
13 Net trans. with life insurance company subs.	35.6	38.3	43.7	31.2	40.5	62.7	72.0	17.2	10.7	11.5	12.0	13
14 Net trans. with finance company subs.	195.2	198.5	239.9	232.6	209.3	115.0	94.6	91.1	75.4	62.2	59.7	14
15 Net trans. with broker and dealer subs.	110.2	114.5	57.0	155.2	596.1	626.6	613.5	1060.5	1087.6	1092.4	1019.6	15
16 Net trans. with foreign subs.	27.1	68.4	110.6	101.5	125.1	135.6	166.3	114.7	97.9	83.3	89.2	16
17 Other	274.0	335.5	365.7	497.6	638.9	598.9	576.7	857.2	850.3	787.6	450.1	17
18 Total liabilities	708.0	865.2	1048.5	1233.3	1805.1	1762.7	1706.4	2238.7	2142.1	2102.6	1621.8	18
19 Security repurchase agreements	9.1	10.3	7.7	0.7	0.6	0.8	1.2	0.0	0.0	0.0	0.1	19
20 Debt securities	429.5	503.3	632.7	716.6	1089.5	1046.9	966.5	1219.6	1192.1	1200.1	1057.2	20
21 Commercial paper	57.1	81.7	116.7	77.7	60.8	64.7	75.9	116.4	96.6	77.0	5.7	21
22 Corporate bonds	372.4	421.5	516.0	638.9	1028.7	982.2	890.6	1103.2	1095.6	1123.2	1051.6	22
23 Loans (depository institution loans n.e.c.)	52.3	55.4	77.9	91.3	164.2	190.3	254.3	196.8	210.6	194.2	155.6	23
24 Miscellaneous liabilities	217.1	296.3	330.2	424.6	550.9	524.6	484.4	822.3	739.4	708.2	408.9	24

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

L.131 Funding Corporations (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	1471.8	1526.6	1805.6	2297.7	1809.2	1635.0	1441.1	1354.6	1285.0	1297.3	1434.7	1
2 Money market fund shares	366.8	334.4	652.3	905.8	752.1	604.1	520.7	458.3	396.8	410.3	437.7	2
3 Security repurchase agreements	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0	3
4 Debt securities	491.7	544.2	381.1	562.5	282.7	315.1	213.3	188.4	169.8	164.3	235.2	4
5 Open market paper	424.2	483.9	257.1	361.9	107.4	151.6	105.8	124.1	100.1	89.9	162.1	5
6 Corporate and foreign bonds	67.5	60.4	124.0	200.6	175.3	163.4	107.5	64.4	69.7	74.4	73.0	6
7 Loans (other loans and advances)	10.6	14.1	20.8	35.9	22.9	21.4	19.4	12.9	10.6	12.1	12.9	7
8 Corporate equities (2)	0.0	0.0	0.0	0.0	25.1	26.4	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	602.8	633.9	751.5	793.5	726.3	667.9	687.6	694.8	707.8	710.6	748.9	9
10 Investment in foreign banking offices	188.8	197.3	241.0	276.6	203.1	171.6	137.8	126.0	123.5	103.2	105.4	10
11 Investment in brokers and dealers	414.0	436.5	510.5	516.9	523.2	496.4	549.7	568.8	584.3	607.4	643.5	11
12 Total liabilities	1471.8	1526.6	1805.6	2297.7	1809.2	1635.0	1441.1	1354.6	1285.0	1297.3	1434.7	12
13 Debt securities	619.9	645.3	786.4	807.9	719.5	621.7	620.5	590.5	618.2	644.0	710.0	13
14 Open market paper	274.5	278.3	367.9	388.0	261.7	167.1	94.3	29.0	45.2	48.9	88.6	14
15 Corporate bonds	345.3	367.0	418.5	419.9	457.8	454.6	526.2	561.5	572.9	595.1	621.4	15
16 Loans	0.0	0.0	0.0	444.9	97.3	82.5	31.3	3.0	2.4	2.4	2.4	16
17 Depository institution loans n.e.c. (3)	0.0	0.0	0.0	444.9	95.3	73.4	21.5	0.0	0.0	0.0	0.0	17
18 Other loans and advances (4)	0.0	0.0	0.0	0.0	2.0	9.2	9.8	3.0	2.4	2.4	2.4	18
19 Foreign direct investment in U.S.	8.4	9.0	9.6	10.2	10.8	11.4	12.0	12.6	13.2	13.8	14.4	19
20 Miscellaneous liabilities	843.6	872.3	1009.6	1034.7	981.6	919.4	777.3	748.4	651.3	637.1	708.0	20
21 Securities loaned (net)	939.7	1242.3	1240.2	887.0	856.8	733.4	658.7	579.5	673.5	720.6	706.8	21
22 Equity interest under PPIP	0.0	0.0	0.0	0.0	1.8	7.7	10.4	3.5	0.0	0.0	0.0	22
23 Other (net)	-96.2	-370.0	-230.6	147.7	123.0	178.4	108.1	165.3	-22.3	-83.6	1.2	23

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

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

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

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

L.132 Rest of the World

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total financial assets	10678.1	12803.2	14571.9	13699.4	14362.3	16054.1	17513.0	18962.6	21136.5	22983.9	22800.4	1
2 SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	51.2	48.9	2
3 Net interbank assets	36.7	42.0	-67.5	287.9	86.0	24.2	238.1	102.1	414.2	445.2	354.9	3
4 U.S. checkable deposits and currency	300.1	311.6	306.1	370.1	361.0	390.5	472.3	540.4	591.3	674.1	705.1	4
5 U.S. time deposits	223.2	257.2	298.9	372.4	299.2	308.2	355.6	393.4	445.1	499.1	475.9	5
6 Money market fund shares	23.0	27.0	46.0	69.7	76.9	69.8	74.4	96.9	108.2	113.2	114.5	6
7 Security repurchase agreements	705.0	1025.8	1098.4	563.2	489.4	581.8	678.5	671.6	706.9	812.3	669.8	7
8 Debt securities	4980.2	5985.4	6999.6	7255.5	7479.9	8251.6	8748.7	9364.8	9588.1	10146.9	10296.3	8
9 Open market paper	156.8	213.3	226.3	165.5	117.2	102.1	102.7	102.8	101.3	107.9	104.1	9
10 Treasury securities	1984.4	2126.2	2376.4	3253.0	3670.6	4458.8	5004.4	5571.5	5793.8	6156.2	6148.0	10
11 Treasury bills	264.7	253.3	302.7	758.0	750.4	710.3	647.7	661.7	685.0	671.6	724.6	11
12 Other Treasury securities	1719.7	1872.8	2073.7	2495.0	2920.2	3748.5	4356.7	4909.8	5108.9	5484.5	5423.4	12
13 Agency- and GSE-backed securities	1006.1	1258.2	1576.8	1402.2	1150.0	1095.8	1078.2	1001.2	883.8	902.6	913.5	13
14 Municipal securities	29.0	34.4	45.1	51.0	58.7	71.7	72.4	71.8	76.1	80.4	87.2	14
15 U.S. corporate bonds (1)	1803.8	2353.3	2775.0	2383.9	2483.5	2523.1	2491.0	2617.6	2733.1	2899.7	3043.5	15
16 Loans to U.S. corporate business	162.5	168.8	271.1	226.4	182.5	162.3	196.1	143.9	139.7	170.6	193.9	16
17 U.S. corporate equities	2117.8	2558.4	2954.0	1929.9	2657.4	3213.5	3397.2	3953.0	5204.4	5944.2	5569.7	17
18 Mutual fund shares	163.3	206.5	231.7	132.9	183.4	262.5	370.4	495.4	552.0	607.8	586.5	18
19 Trade receivables	53.3	59.2	80.0	86.5	93.1	111.8	128.8	140.5	148.8	162.9	176.9	19
20 Foreign direct investment in U.S. (2)	1906.0	2154.1	2345.9	2397.4	2398.2	2623.6	2798.7	3006.3	3183.2	3356.5	3607.8	20
21 Total liabilities	5709.7	6727.9	8159.3	7875.5	8149.5	8862.5	9431.5	9954.6	10311.3	10584.8	10467.2	21
22 U.S. official reserve assets (3)	53.9	54.6	59.2	66.3	119.4	121.1	136.7	138.9	133.4	118.9	106.4	22
23 U.S. private deposits	1165.5	1346.1	1636.2	1302.9	1258.4	1303.9	1066.4	919.4	944.8	821.1	588.3	23
24 Security repurchase agreements	381.0	566.9	681.1	402.3	454.8	663.7	764.7	804.9	720.9	747.3	793.9	24
25 Debt securities	1208.8	1506.6	1838.7	1433.2	1849.1	2076.3	2258.7	2566.1	2649.9	2785.8	2699.7	25
26 Commercial paper	384.0	482.3	413.0	342.0	401.3	398.6	345.1	373.0	407.0	385.6	444.8	26
27 Bonds	824.8	1024.3	1425.7	1091.2	1447.8	1677.6	1913.6	2193.1	2242.9	2400.2	2254.9	27
28 Loans	141.8	151.3	157.9	171.2	156.9	181.6	226.2	267.9	308.3	339.8	363.5	28
29 Depository institution loans n.e.c.	110.4	127.4	137.3	152.4	137.5	162.0	205.2	237.7	276.7	305.3	328.0	29
30 Other loans and advances	31.4	23.9	20.7	18.9	19.3	19.6	21.0	30.2	31.6	34.5	35.5	30
31 Trade payables	33.6	37.4	48.4	44.4	45.1	51.1	55.1	55.7	53.4	46.2	45.1	31
32 U.S. direct investment abroad (1,2)	2651.7	2948.2	3553.1	3748.5	4077.4	4273.6	4599.5	5017.5	5339.8	5576.0	5712.7	32
33 Miscellaneous liabilities	73.6	116.9	184.7	706.7	188.5	191.2	324.1	184.1	160.8	149.8	157.4	33
34 U.S. equity in IBRD, etc.	43.8	45.8	47.5	48.8	50.5	52.8	55.4	57.8	60.0	62.4	64.6	34
35 Nonofficial foreign currencies	2.6	2.6	26.6	556.4	12.9	2.7	102.5	11.5	2.9	4.2	3.6	35
36 Investment by holding companies	27.1	68.4	110.6	101.5	125.1	135.6	166.3	114.7	97.9	83.3	89.2	36
Memo:												
37 Market value of foreign equities held by U.S. residents (4)	3317.7	4329.0	5248.0	2748.4	3995.3	4900.2	4501.4	5321.9	6472.9	6719.7	6753.2	37

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

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

(3) Does not include monetary gold.

(4) Includes American Depositary Receipts (ADRs).

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total liabilities	60.9	62.0	66.9	73.8	174.8	175.5	190.9	193.2	187.7	170.0	155.4	1
2 Federal government: SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	51.2	48.9	2
3 Rest of the world	53.9	54.6	59.2	66.3	119.4	121.1	136.7	138.9	133.4	118.9	106.4	3
4 SDR holdings	8.2	8.9	9.5	9.3	57.8	56.8	55.0	55.1	55.2	51.9	49.7	4
5 Reserve position in IMF	8.0	5.0	4.2	7.7	11.4	12.5	30.1	34.2	30.8	25.2	17.6	5
6 Other reserves	37.6	40.7	45.5	49.3	50.2	51.8	51.6	49.7	47.4	41.8	39.1	6
7 Total assets	71.9	73.0	78.0	84.9	185.8	186.6	201.9	204.3	198.8	181.1	166.4	7
8 Federal government	35.1	34.2	36.4	40.6	94.3	95.1	110.9	114.2	109.8	98.0	86.9	8
9 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 SDR holdings	8.2	8.9	9.5	9.3	57.8	56.8	55.0	55.1	55.2	51.9	49.7	10
11 Reserve position in IMF	8.1	5.2	4.4	7.8	11.5	12.6	30.3	34.4	31.0	25.3	17.7	11
12 Other reserves	18.7	20.2	22.5	23.4	25.0	25.7	25.6	24.7	23.6	20.7	19.5	12
13 Rest of the world: SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	51.2	48.9	13
14 Monetary authority	29.9	31.4	33.8	36.8	36.2	37.0	36.8	35.8	34.6	32.0	30.5	14
15 Monetary gold (2)	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	15
16 Reserve position in IMF	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.3	-0.2	-0.2	-0.1	-0.1	16
17 Other reserves	18.9	20.5	22.9	25.9	25.3	26.1	26.0	25.0	23.8	21.1	19.6	17
18 Discrepancy: monetary gold	-11.0	-11.0	-11.0	-11.0	-11.0	-11.0	-11.0	-11.0	-11.0	-11.0	-11.0	18

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

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

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

Billions of dollars

<i>SDR certificates:</i>												
1 Liab: Federal government	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	1
2 Asset: Monetary authority	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	2
<i>Treasury currency:</i>												
3 Liab: Federal government	27.5	28.1	27.4	26.6	26.2	25.9	25.9	25.9	25.6	25.3	25.3	3
4 Asset: Monetary authority	36.5	38.2	38.7	38.7	42.7	43.5	44.2	44.8	45.5	46.3	47.6	4
5 Discrepancy (seigniorage)	-9.1	-10.1	-11.3	-12.1	-16.5	-17.6	-18.3	-18.8	-19.9	-21.0	-22.2	5

L.202 U.S. Deposits in Foreign Countries

Billions of dollars

1 Total rest of the world liability	1165.5	1346.1	1636.2	1302.9	1258.4	1303.9	1066.4	919.4	944.8	821.1	588.3	1
Held by:												
2 Household sector	63.8	69.9	87.7	69.9	62.7	67.3	57.4	49.5	51.7	45.3	30.5	2
3 Nonfinancial corporate business	63.6	49.3	50.3	24.7	31.5	40.6	34.8	35.4	77.5	68.7	49.0	3
4 Money market mutual funds	77.3	67.2	102.3	87.5	99.1	108.0	43.8	44.1	34.3	24.5	11.1	4
5 Discrepancy--unallocated assets	960.7	1159.6	1396.0	1120.8	1065.1	1088.0	930.4	790.4	781.3	682.6	497.8	5

L.203 Net Interbank Transactions

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total liabilities	46.0	50.7	0.6	1752.4	1215.5	1068.5	1889.0	1683.8	2812.9	2865.6	2364.2	1
2 Monetary authority	69.1	70.4	75.8	917.7	1031.9	1020.8	1623.1	1562.1	2322.7	2453.7	2051.4	2
3 U.S.-chartered depository institutions	251.8	345.5	445.8	1130.1	633.7	428.3	164.9	36.7	227.8	282.3	229.3	3
4 Foreign banking offices in U.S.	-212.5	-301.5	-458.6	-225.6	-377.8	-347.1	157.5	155.6	330.6	197.7	149.1	4
5 Banks in U.S.-affiliated areas	-3.0	-2.9	-2.6	-3.2	-4.2	-3.3	-4.6	-4.9	-4.7	-5.3	-5.1	5
6 Credit unions	-59.3	-60.8	-59.8	-66.6	-68.1	-30.0	-51.9	-65.7	-63.5	-62.8	-60.5	6
7 Total assets	106.8	112.1	56.8	1763.8	1212.4	1043.8	1860.7	1663.8	2736.0	2898.4	2406.4	7
8 Monetary authority	1.0	-0.3	48.6	558.2	94.5	-1.2	-0.4	-0.4	-0.9	-0.4	0.1	8
9 U.S.-chartered depository institutions	67.5	69.2	74.3	674.8	716.3	628.5	859.5	869.6	1326.5	1519.2	1309.9	9
10 Foreign banking offices in U.S.	0.9	0.6	1.0	239.0	284.1	350.8	711.0	638.8	948.1	888.8	690.4	10
11 Credit unions	0.7	0.6	0.5	4.0	31.5	41.5	52.6	53.8	48.1	45.7	51.2	11
12 Rest of the world	36.7	42.0	-67.5	287.9	86.0	24.2	238.1	102.1	414.2	445.2	354.9	12
13 Discrepancy	-60.7	-61.4	-56.3	-11.4	3.0	24.8	28.3	20.1	76.9	-32.8	-42.2	13
Memo:												
Vault cash:												
14 Liab.: Monetary authority	50.1	51.7	55.0	57.7	54.9	52.7	60.8	71.1	73.6	75.7	74.2	14
15 Asset: U.S.-chartered depository institutions	50.1	51.7	55.0	57.7	54.9	52.7	60.8	71.1	73.6	75.6	74.2	15
16 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
Depository institution reserves:												
17 Liab.: Monetary authority	19.0	18.7	20.8	860.0	977.0	968.1	1562.3	1491.0	2249.1	2378.0	1977.2	17
18 Asset: U.S.-chartered depository institutions	17.4	17.5	19.3	617.0	661.4	575.8	798.7	798.5	1252.9	1443.6	1235.6	18
19 Foreign banking offices in U.S.	0.9	0.6	1.0	239.0	284.1	350.8	711.0	638.8	948.0	888.8	690.3	19
20 Credit unions	0.7	0.6	0.5	4.0	31.5	41.5	52.6	53.8	48.1	45.7	51.2	20
Other transactions with the monetary authority												
21 Liab.: U.S.-chartered depository institutions	1.0	-0.3	48.6	558.2	94.5	-1.2	-0.4	-0.4	-0.9	-0.4	0.1	21
22 Asset: Monetary authority	1.0	-0.3	48.6	558.2	94.5	-1.2	-0.4	-0.4	-0.9	-0.4	0.1	22
23 Federal Reserve float	0.9	-0.3	-0.0	-1.5	-2.1	-1.4	-0.6	-0.5	-1.0	-0.6	-0.0	23
24 Loans to member banks	0.1	0.1	48.6	559.7	96.6	0.2	0.2	0.1	0.1	0.1	0.1	24
Transactions with banks in foreign countries (net):												
25 Liab.: U.S.-chartered depository institutions (net)	298.6	397.5	447.3	552.1	498.6	420.1	110.9	23.0	176.5	278.8	239.0	25
26 Due to foreign affiliates	512.6	611.1	684.9	853.5	803.3	824.8	602.6	403.6	507.3	523.4	497.4	26
27 - Due from foreign affiliates	214.1	213.6	237.6	301.4	304.7	404.6	491.7	380.6	330.8	244.6	258.4	27
28 Foreign banking offices in U.S. (net)	-250.6	-358.0	-500.2	-263.6	-413.2	-376.1	135.9	84.3	242.2	175.0	121.9	28
29 Due to foreign affiliates	587.6	685.6	764.6	812.9	787.3	841.2	1137.9	1047.9	1191.2	1067.5	929.3	29
30 - Due from foreign affiliates	838.3	1043.6	1264.8	1076.5	1200.5	1217.3	1002.0	963.6	949.0	892.5	807.3	30
31 Less: Deposits at foreign banks	33.4	22.9	35.7	31.3	21.7	35.3	22.9	20.3	20.0	21.4	18.7	31
32 U.S.-chartered depository institutions	14.8	13.6	21.5	26.7	11.3	18.2	14.3	11.0	11.5	12.2	9.7	32
33 Foreign banking offices in U.S.	18.6	9.3	14.1	4.7	10.4	17.0	8.6	9.3	8.5	9.2	9.1	33
34 Plus: Loans from foreign banks	22.1	25.5	21.0	30.7	22.3	15.5	14.2	15.1	15.5	12.8	12.8	34
35 U.S.-chartered depository institutions	5.1	7.5	7.7	11.7	9.7	6.3	6.7	6.4	6.4	4.1	4.9	35
36 Foreign banking offices in U.S.	17.0	18.0	13.3	19.0	12.6	9.2	7.5	8.6	9.1	8.6	7.9	36
37 Asset: Rest of the world (1)	36.7	42.0	-67.5	287.9	86.0	24.2	238.1	102.1	414.2	445.2	354.9	37
Transactions between U.S. depository institutions (net) (2):												
38 U.S.-chartered depository institutions (net)	-38.1	-45.5	-36.3	34.7	42.2	21.3	62.1	18.7	57.2	12.0	-5.0	38
39 Due to (3):	57.6	56.9	57.9	111.1	109.3	91.2	112.9	122.0	174.1	62.9	46.3	39
40 Foreign banking offices in U.S.	55.9	54.6	51.8	52.7	33.9	33.1	28.2	31.3	29.0	27.6	23.0	40
41 Banks in U.S.-affiliated areas	3.0	2.9	2.6	3.2	4.2	3.3	4.6	4.9	4.7	5.3	5.1	41
42 Credit unions	59.3	60.8	59.8	66.6	68.1	30.0	51.9	65.7	63.5	62.8	60.5	42
43 - Due from: Foreign banking offices in U.S.	95.6	102.4	94.2	76.3	67.0	69.9	50.8	103.3	116.9	50.9	51.3	43
44 Unallocated (2)	-60.7	-61.4	-56.3	-11.4	3.0	24.8	28.3	20.1	76.9	-32.8	-42.2	44

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

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

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

L.204 Checkable Deposits and Currency

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total liabilities	1527.2	1507.3	1532.9	2101.3	2093.4	2359.8	2594.3	2853.8	3186.5	3537.5	3829.7	1
2 Monetary authority	750.8	774.3	792.1	1220.3	1102.7	1287.8	1165.7	1224.6	1364.1	1516.4	1720.8	2
3 Federal government cash and deposits	4.8	5.0	16.4	365.7	191.9	340.9	85.9	92.9	162.6	223.7	333.7	3
4 Due to government-sponsored enterprises	2.0	0.8	1.7	21.1	35.1	13.5	64.6	27.2	25.9	20.2	31.1	4
5 Deposits due to foreign	0.1	0.1	0.1	1.4	2.4	3.4	0.2	6.5	8.0	5.3	5.2	5
6 Currency outside banks	743.9	768.5	773.9	832.2	873.3	930.0	1015.0	1098.1	1167.6	1267.3	1350.7	6
7 U.S.-chartered depository institutions	672.7	637.1	639.6	777.5	871.6	941.1	1260.5	1431.7	1579.8	1716.1	1766.4	7
8 Federal government deposits	33.9	28.0	42.9	3.5	3.8	3.6	1.0	1.3	1.6	2.5	2.3	8
9 Deposits due to foreign	17.4	26.8	31.7	62.9	34.3	30.4	56.1	51.8	51.2	56.5	41.9	9
10 Private domestic deposits	621.5	582.3	564.9	711.1	833.5	907.0	1203.5	1378.5	1527.1	1657.1	1722.1	10
11 Foreign banking offices in U.S.	9.3	9.3	11.8	13.5	16.1	21.9	45.6	61.8	92.6	137.8	154.1	11
12 Deposits due to foreign	2.3	2.1	2.3	4.7	10.5	14.6	19.0	27.9	40.2	54.2	61.4	12
13 Private domestic deposits	7.0	7.2	9.5	8.8	5.6	7.3	26.6	33.9	52.4	83.6	92.8	13
14 Banks in U.S.-affiliated areas	13.3	14.0	15.7	14.6	16.1	16.6	19.4	21.9	28.2	33.4	35.0	14
15 Credit unions	81.1	72.6	73.7	75.3	86.9	92.4	103.1	113.9	121.7	133.9	153.4	15
16 Total assets	1527.2	1507.3	1532.9	2101.3	2093.4	2359.8	2594.3	2853.8	3186.5	3537.5	3829.7	16
17 Household sector	286.0	239.6	153.4	295.2	395.8	423.5	723.8	887.5	1021.4	1158.5	1309.3	17
18 Nonfinancial business	642.1	599.6	658.8	603.6	689.3	766.1	821.6	835.3	910.8	984.4	1008.5	18
19 Corporate	268.0	150.7	143.1	84.2	154.9	234.5	265.3	219.8	283.3	322.3	306.2	19
20 Noncorporate	374.2	448.8	515.7	519.5	534.4	531.6	556.3	615.5	627.6	662.1	702.4	20
21 Federal government	37.0	33.2	56.5	369.4	193.9	342.3	84.6	92.2	163.0	226.8	338.1	21
22 State and local governments	66.2	71.7	71.5	79.9	99.2	104.9	121.6	118.2	125.3	141.1	131.9	22
23 Domestic financial sectors	186.7	244.5	276.5	378.0	348.3	327.1	364.1	373.3	369.6	349.7	335.6	23
24 Property-casualty insurance companies	21.0	29.9	42.7	27.9	27.6	32.6	24.1	36.4	29.7	35.6	32.7	24
25 Life insurance companies	47.7	56.1	58.3	82.8	50.7	51.7	53.7	56.4	47.2	50.8	57.7	25
26 Private pension funds	10.7	17.3	18.5	12.9	10.3	12.4	17.9	16.0	15.6	16.0	17.6	26
27 State and local govt. retirement funds	6.1	3.3	3.5	3.5	3.4	3.9	4.1	3.8	4.1	4.6	5.0	27
28 Money market mutual funds	-0.9	6.8	1.9	7.6	18.3	14.5	20.5	16.8	13.5	-4.4	7.6	28
29 Government-sponsored enterprises	14.6	16.4	13.7	88.3	99.4	63.4	72.7	52.6	81.6	65.0	41.0	29
30 Finance companies	17.4	15.8	16.2	16.5	17.0	26.5	31.7	27.8	32.1	31.9	32.5	30
31 REITs	13.6	18.4	16.6	18.4	30.9	25.1	27.6	35.3	34.3	38.5	35.6	31
32 Brokers and dealers	56.5	80.5	105.0	120.1	90.7	96.9	111.8	128.2	111.7	111.8	106.1	32
33 Rest of the world	300.1	311.6	306.1	370.1	361.0	390.5	472.3	540.4	591.3	674.1	705.1	33
34 Checkable deposits	19.7	28.9	34.2	69.0	47.2	48.4	75.2	86.2	99.4	115.9	108.6	34
35 Currency	280.4	282.6	272.0	301.1	313.8	342.1	397.1	454.2	491.9	558.2	596.6	35
36 Mail float	9.0	7.2	10.0	5.1	6.0	5.4	6.3	7.0	4.9	2.8	1.2	36

L.205 Time and Savings Deposits

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total liabilities	6490.6	7126.7	7746.4	8088.8	8432.5	8548.1	8952.2	9463.7	9872.9	10448.7	10854.9	1
2 Small time and savings deposits	4598.1	4945.1	5224.5	5749.3	6326.5	6624.9	7202.2	7803.9	8110.8	8475.8	8989.5	2
3 U.S.-chartered depository institutions	4111.6	4418.3	4664.0	5144.6	5617.0	5888.6	6425.7	6979.2	7236.0	7579.8	8042.0	3
4 Foreign banking offices in U.S.	10.0	18.6	25.5	25.6	29.9	35.7	48.9	62.7	90.4	84.5	97.5	4
5 Banks in U.S.-affiliated areas	23.9	25.2	26.3	27.4	24.5	19.3	18.9	18.8	21.4	23.4	21.9	5
6 Credit unions	452.5	483.0	508.7	551.7	655.2	681.3	708.7	743.1	763.1	788.1	828.1	6
7 Large time deposits (1)	1892.4	2181.6	2521.9	2339.5	2105.9	1923.2	1750.0	1659.9	1762.0	1972.9	1865.4	7
8 U.S.-chartered depository institutions	1225.0	1364.4	1429.6	1365.6	1029.9	896.1	882.9	803.0	826.9	929.3	951.2	8
9 Foreign banking offices in U.S.	580.9	727.0	996.2	876.2	1024.2	977.7	814.6	798.4	869.5	971.8	837.4	9
10 Banks in U.S.-affiliated areas	23.9	25.2	26.3	27.4	24.5	19.3	18.9	18.8	21.4	23.4	21.9	10
11 Credit unions	62.5	65.0	69.9	70.4	27.3	30.1	33.5	39.7	44.3	48.4	54.8	11
12 Total assets	6490.6	7126.7	7746.4	8088.8	8432.5	8548.1	8952.2	9463.7	9872.9	10448.7	10854.9	12
13 Household sector	4961.7	5479.8	5968.2	6226.4	6315.4	6442.2	6812.1	7179.2	7389.9	7886.4	8346.7	13
14 Nonfinancial business	774.5	841.4	800.7	670.0	842.1	905.0	924.2	967.5	1014.9	1018.9	1056.4	14
15 Corporate	450.4	497.0	441.3	311.9	488.8	548.7	561.9	595.2	631.1	609.5	580.0	15
16 Noncorporate	324.1	344.4	359.3	358.1	353.3	356.2	362.2	372.3	383.8	409.4	476.4	16
17 Federal government	1.4	1.7	2.8	1.6	1.9	2.0	1.7	2.0	1.5	1.7	1.8	17
18 State and local governments	170.2	187.5	220.7	238.7	249.1	243.1	258.9	294.4	312.6	319.9	330.0	18
19 Domestic financial sectors	359.5	359.2	455.1	579.8	724.7	647.7	599.7	627.2	708.8	722.6	644.1	19
20 Private pension funds	60.9	29.4	33.0	28.2	31.3	30.9	32.7	28.9	33.6	33.8	36.8	20
21 State and local govt. retirement funds	14.4	22.9	26.0	27.1	27.6	33.1	35.3	32.5	34.8	39.5	43.2	21
22 Money market mutual funds	195.2	224.1	300.1	405.9	578.0	468.1	411.0	443.5	503.0	523.4	445.0	22
23 Government-sponsored enterprises	35.3	33.9	46.6	68.5	25.7	26.1	13.4	4.3	5.4	3.3	2.5	23
24 Finance companies	52.2	47.4	48.6	49.4	51.0	79.6	95.0	83.5	96.2	95.7	97.5	24
25 Holding companies	1.4	1.6	0.8	0.7	11.2	10.0	12.4	34.4	35.9	27.0	19.1	25
26 Rest of the world	223.2	257.2	298.9	372.4	299.2	308.2	355.6	393.4	445.1	499.1	475.9	26

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

L.206 Money Market Mutual Fund Shares

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total assets	2026.8	2338.5	3085.8	3832.2	3315.9	2803.5	2691.0	2693.2	2717.8	2724.6	2754.7	1
2 Household sector	942.5	1107.0	1345.7	1580.0	1312.3	1128.6	1109.1	1111.1	1139.3	1120.2	1066.1	2
3 Nonfinancial corporate business	352.2	421.3	548.5	727.0	655.5	497.8	462.4	519.4	559.1	558.2	576.8	3
4 Nonfinancial noncorporate business	69.0	72.2	74.3	75.4	73.7	76.8	77.7	80.7	82.7	86.6	91.5	4
5 State and local governments	89.7	105.4	123.3	125.6	136.4	151.0	153.1	157.4	158.7	165.5	183.8	5
6 Property-casualty insurance companies	12.8	13.5	20.7	32.8	29.6	25.6	20.0	22.3	20.1	18.3	21.5	6
7 Life insurance companies	39.8	55.8	62.4	99.0	77.6	57.5	65.3	59.5	49.4	53.4	56.1	7
8 Private pension funds	90.1	148.6	156.6	163.2	152.8	141.9	159.0	142.2	154.7	145.5	148.9	8
9 State and local govt. retirement funds	41.0	53.3	56.1	53.8	48.9	50.4	49.3	45.4	48.7	53.5	57.9	9
10 Funding corporations	366.8	334.4	652.3	905.8	752.1	604.1	520.7	458.3	396.8	410.3	437.7	10
11 Rest of the world	23.0	27.0	46.0	69.7	76.9	69.8	74.4	96.9	108.2	113.2	114.5	11

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total liabilities	3760.5	4432.7	4848.3	3554.0	3175.6	3597.9	3883.2	4132.0	3665.5	3700.8	3724.6	1
2 Monetary authority	30.5	29.6	44.0	88.4	77.7	59.7	99.9	107.2	315.9	509.8	712.4	2
3 U.S.-chartered depository institutions	654.0	680.9	736.9	727.2	532.1	484.0	402.5	349.9	269.4	236.2	196.8	3
4 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	69.4	58.3	38.7	39.4	4
5 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	280.5	211.0	197.5	157.4	5
6 Foreign banking offices in U.S.	252.5	309.8	288.4	131.7	195.2	250.0	304.4	325.0	312.7	371.3	406.6	6
7 Federal funds (2)	71.2	86.3	70.7	32.6	109.7	34.0	24.1	21.5	18.8	27.2	26.9	7
8 Security repurchase agreements	181.3	223.5	217.6	99.1	85.5	216.0	280.3	303.6	293.9	344.1	379.7	8
9 Credit unions	4.0	4.9	2.9	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Property-casualty insurance companies	1.3	1.2	0.5	2.4	0.6	1.5	3.1	2.1	1.5	1.0	1.4	10
11 Life insurance companies	20.9	21.2	20.2	12.9	12.4	10.3	12.1	14.4	20.9	21.9	22.8	11
12 Government-sponsored enterprises	3.3	2.9	2.3	1.3	1.2	1.3	0.4	0.0	0.0	0.1	0.0	12
13 REITs	83.5	97.9	91.7	79.4	90.5	120.4	218.1	320.6	255.5	265.5	222.2	13
14 Brokers and dealers	2320.4	2707.1	2972.6	2107.2	1810.4	2006.3	2076.7	2207.9	1768.6	1547.7	1368.3	14
15 Holding companies	9.1	10.3	7.7	0.7	0.6	0.8	1.2	0.0	0.0	0.0	0.1	15
16 Rest of the world	381.0	566.9	681.1	402.3	454.8	663.7	764.7	804.9	720.9	747.3	793.9	16
17 Total assets	3363.4	3844.3	4485.9	3436.1	2869.0	3255.8	3507.3	3728.3	3311.9	3447.3	3388.2	17
18 Nonfinancial corporate business	14.6	15.5	8.1	7.2	7.9	12.1	12.6	9.7	8.7	21.6	25.7	18
19 State and local governments	129.8	135.8	142.1	129.6	126.4	125.6	120.9	124.7	126.2	132.1	147.2	19
20 Monetary authority	46.8	40.8	46.5	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 U.S.-chartered depository institutions	306.3	377.4	520.2	575.1	266.9	267.6	242.6	302.7	215.4	185.0	209.8	21
22 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	58.1	47.0	30.6	19.4	22
23 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	244.6	168.4	154.4	190.4	23
24 Foreign banking offices in U.S.	169.2	228.4	245.6	68.1	68.2	88.4	120.1	178.3	177.1	218.1	218.5	24
25 Federal funds (2)	34.1	23.1	20.9	6.4	4.1	2.3	3.7	3.0	1.3	1.3	0.9	25
26 Security repurchase agreements	135.1	205.3	224.7	61.6	64.1	86.2	116.4	175.3	175.8	216.9	217.6	26
27 Credit unions	6.7	5.1	2.5	0.1	0.1	0.0	15.9	9.7	0.1	0.0	0.0	27
28 Federal funds	ND	ND	ND	ND	ND	0.0	15.9	9.6	0.0	0.0	0.0	28
29 Security repurchase agreements	ND	ND	ND	ND	ND	0.0	0.0	0.1	0.1	0.0	0.0	29
30 Property-casualty insurance companies	2.7	1.9	3.6	4.4	4.5	3.8	2.4	1.7	1.7	1.8	1.8	30
31 Life insurance companies	2.6	2.6	2.7	8.0	10.2	10.9	6.1	8.2	2.9	3.4	8.5	31
32 Private pension funds	22.1	3.5	3.7	2.8	2.9	2.7	2.7	2.4	2.8	2.8	3.0	32
33 State and local govt. retirement funds	7.0	3.0	3.2	3.1	2.9	3.2	3.3	3.1	3.3	3.7	4.1	33
34 Money market mutual funds	352.6	403.5	618.4	554.9	489.6	489.0	500.7	554.8	501.6	654.5	699.3	34
35 Mutual funds	37.7	45.4	46.0	35.3	43.4	40.6	55.6	61.9	84.2	94.1	81.7	35
36 Government-sponsored enterprises	110.3	119.6	144.1	115.8	123.3	151.2	112.3	150.8	152.3	162.6	183.5	36
37 Of which: FHLB federal funds (3)	80.6	77.1	85.8	40.3	54.6	75.9	41.1	44.0	29.5	52.8	42.4	37
38 Brokers and dealers	1441.7	1426.5	1593.9	1288.4	1185.0	1428.5	1583.1	1638.2	1321.0	1152.7	1133.3	38
39 Holding companies	8.5	9.5	6.9	0.3	48.2	50.3	50.5	10.5	7.7	2.5	2.1	39
40 Funding corporations	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0	40
41 Rest of the world	705.0	1025.8	1098.4	563.2	489.4	581.8	678.5	671.6	706.9	812.3	669.8	41
42 Discrepancy	397.2	588.5	362.3	117.9	306.5	342.1	375.9	403.7	353.6	253.5	336.4	42
Memo:												
43 Effective federal funds rate (percent) (4)	4.16	5.24	4.24	0.16	0.12	0.18	0.07	0.16	0.09	0.12	0.24	43
Federal Reserve's reverse repurchase agreement operations: (5)												
44 Liability: Monetary authority (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	197.8	396.7	474.6	44
45 Asset: Money market mutual funds (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	163.3	371.2	424.0	45
46 Other financial institutions (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34.5	25.5	50.6	46

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

(2) Excludes term federal funds.

(3) Includes term federal funds.

(4) The effective federal funds rate is a weighted average of rates on brokered trades. Annualized using a 360-day year.

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

(6) Included in line 2.

(7) Included in line 34.

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

L.208 Debt Securities (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
<i>By instrument</i>												
1 Total debt securities	24625.1	26695.7	29316.1	30804.2	32253.8	33380.9	34417.6	36045.9	37236.4	38547.8	39692.7	1
2 Open market paper	1644.2	1958.4	1788.9	1599.8	1138.0	1057.6	969.3	952.4	951.6	930.4	941.5	2
3 Treasury securities	5560.9	5780.4	6051.2	7353.5	8859.2	10504.4	11642.0	12822.9	13680.6	14416.7	15141.1	3
4 Agency- and GSE-backed securities	6164.5	6492.4	7397.7	8166.7	8106.8	7605.5	7584.5	7560.3	7798.2	7948.4	8169.0	4
5 Municipal securities	3019.3	3189.3	3424.8	3517.2	3672.5	3772.1	3719.4	3714.4	3671.2	3652.4	3719.0	5
6 Corporate and foreign bonds	8236.1	9275.2	10653.5	10167.1	10477.4	10441.2	10502.5	10995.8	11134.7	11600.0	11722.2	6
<i>By sector</i>												
7 Total liabilities	24625.1	26695.7	29316.1	30804.2	32253.8	33380.9	34417.6	36045.9	37236.4	38547.8	39692.7	7
8 Domestic nonfinancial sectors	11364.7	11850.5	12487.6	14007.0	15810.2	17759.8	19041.3	20555.9	21662.3	22688.7	23876.4	8
9 Household sector (nonprofits)	212.7	229.1	250.2	259.5	265.4	263.2	255.5	241.0	227.8	223.1	218.0	9
10 Nonfinancial corporate business	2987.9	3137.9	3337.5	3528.0	3707.3	3944.5	4148.6	4502.8	4804.4	5113.7	5526.1	10
11 Federal government	5584.8	5803.9	6074.3	7376.8	8882.6	10528.6	11667.3	12847.8	13705.1	14441.1	15165.6	11
12 State and local governments	2579.2	2679.6	2825.6	2842.7	2954.9	3023.6	2970.0	2964.3	2924.9	2910.9	2966.6	12
13 Domestic financial sectors	12051.7	13338.6	14989.8	15364.1	14594.5	13544.8	13117.5	12923.9	12924.3	13073.3	13116.6	13
14 U.S.-chartered depository institutions	133.7	160.3	185.0	185.3	177.0	490.1	500.1	383.4	280.7	263.5	254.2	14
15 Foreign banking offices in U.S.	0.8	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Government-sponsored enterprises	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6247.3	6092.7	6200.2	6275.5	6369.0	16
17 Agency- and GSE-backed mortgage pools	3548.5	3841.1	4464.4	4961.4	5376.7	1146.8	1311.9	1442.7	1573.5	1648.5	1775.5	17
18 ABS issuers	3481.6	4246.0	4616.8	4217.4	3388.5	2341.3	2068.0	1841.0	1513.3	1434.2	1355.3	18
19 Finance companies	966.5	1014.9	1097.6	1025.3	899.6	1188.3	1158.5	1084.5	1078.3	1080.3	1073.0	19
20 REITs	216.7	230.6	231.3	171.0	144.4	145.4	152.9	179.4	355.5	403.3	391.1	20
21 Brokers and dealers	62.4	68.8	64.8	97.1	92.9	129.7	91.8	90.2	112.4	123.9	131.3	21
22 Holding companies	429.5	503.3	632.7	716.6	1089.5	1046.9	966.5	1219.6	1192.1	1200.1	1057.2	22
23 Funding corporations	619.9	645.3	786.4	807.9	719.5	621.7	620.5	590.5	618.2	644.0	710.0	23
24 Rest of the world	1208.8	1506.6	1838.7	1433.2	1849.1	2076.3	2258.7	2566.1	2649.9	2785.8	2699.7	24
25 Total assets:	24625.1	26695.7	29316.1	30804.2	32253.8	33380.9	34417.6	36045.9	37236.4	38547.8	39692.7	25
26 Domestic nonfinancial sectors	4947.1	5003.0	5634.5	6296.5	6538.2	6580.2	5992.8	5858.2	5806.6	5584.8	6119.9	26
27 Household sector	3458.1	3401.1	3955.2	4692.4	4813.9	4827.7	4428.2	4316.1	4335.1	4081.5	4545.6	27
28 Nonfinancial corporate business	212.6	211.4	149.7	124.1	140.4	155.9	147.4	135.0	121.8	131.1	123.2	28
29 Nonfinancial noncorporate business	60.6	62.1	64.6	56.7	51.2	53.7	54.8	59.0	59.5	62.3	66.9	29
30 Federal government	0.0	0.0	0.0	54.4	197.0	150.1	31.9	0.6	0.6	0.5	0.5	30
31 State and local governments	1215.8	1328.4	1464.9	1369.0	1335.8	1392.8	1330.5	1347.5	1289.6	1309.3	1383.7	31
32 Domestic financial sectors	14697.8	15707.3	16682.0	17252.2	18235.7	18549.1	19676.1	20822.9	21841.7	22816.1	23276.5	32
33 Monetary authority	744.2	778.9	740.6	495.6	1844.8	2161.1	2605.1	2669.6	3756.2	4236.9	4242.0	33
34 U.S.-chartered depository institutions	1920.5	2045.8	2103.9	2188.8	2434.4	2549.8	2658.2	2821.8	2912.4	3153.9	3368.3	34
35 Foreign banking offices in U.S.	346.3	377.7	460.7	491.5	336.3	325.6	327.8	339.2	288.8	274.3	265.3	35
36 Banks in U.S.-affiliated areas	40.0	34.4	30.7	28.6	26.5	17.0	13.5	10.9	12.4	11.1	11.9	36
37 Credit unions	118.4	111.6	113.8	120.6	147.1	178.3	209.2	227.2	231.7	222.8	219.9	37
38 Property-casualty insurance companies	816.5	860.6	864.6	848.5	882.3	886.4	921.9	922.2	950.8	970.6	968.3	38
39 Life insurance companies	2345.7	2350.0	2399.2	2374.3	2555.6	2716.0	2818.5	2879.1	2934.2	3004.3	3075.2	39
40 Private pension funds	664.9	697.9	726.0	725.1	735.7	851.9	927.0	1069.8	1159.6	1182.6	1225.2	40
41 Federal government retirement funds	961.2	1005.7	1051.6	1138.8	1208.2	1284.8	1381.1	1436.9	1544.7	1631.2	1723.4	41
42 State and local govt. retirement funds	693.2	773.1	806.8	790.1	700.8	724.1	728.8	726.5	816.4	861.3	839.1	42
43 Money market mutual funds	1369.2	1596.5	1992.7	2740.4	2103.5	1700.3	1692.1	1604.9	1633.8	1509.6	1581.9	43
44 Mutual funds	1609.8	1791.1	2017.7	1797.1	2439.8	2916.5	3157.9	3741.4	3630.3	3834.5	3834.2	44
45 Closed-end funds	165.4	171.5	171.2	130.6	141.1	146.4	144.7	155.9	169.5	165.6	160.6	45
46 Exchange-traded funds	15.0	20.7	34.1	57.1	103.0	132.7	178.8	231.1	243.3	294.3	349.3	46
47 Government-sponsored enterprises	1283.3	1278.4	1243.8	1351.4	1296.0	760.9	722.3	585.7	491.1	472.1	446.9	47
48 ABS issuers	336.1	382.2	427.9	391.4	151.5	42.4	28.9	23.0	21.8	27.3	28.2	48
49 Finance companies	203.5	184.8	189.4	192.4	198.6	84.1	85.0	78.7	67.9	73.9	79.7	49
50 REITs	93.6	130.0	123.3	101.3	121.2	166.6	275.1	394.1	304.4	312.0	266.2	50
51 Brokers and dealers	455.2	541.7	750.3	661.5	465.2	510.1	508.9	612.7	426.4	337.3	300.6	51
52 Holding companies	24.1	30.4	52.8	64.7	61.2	79.0	78.2	103.8	76.1	76.0	55.3	52
53 Funding corporations	491.7	544.2	381.1	562.5	282.7	315.1	213.3	188.4	169.8	164.3	235.2	53
54 Rest of the world	4980.2	5985.4	6999.6	7255.5	7479.9	8251.6	8748.7	9364.8	9588.1	10146.9	10296.3	54

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

L.209 Open Market Paper

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total outstanding, all types	1644.2	1958.4	1788.9	1599.8	1138.0	1057.6	969.3	952.4	951.6	930.4	941.5	1
2 Commercial paper	1640.1	1957.5	1788.1	1599.3	1137.4	1057.5	969.2	952.4	951.6	930.4	941.5	2
3 Nonfinancial corporate business	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	144.5	182.0	176.5	3
4 Foreign issues in U.S.	384.0	482.3	413.0	342.0	401.3	398.6	345.1	373.0	407.0	385.6	444.8	4
5 Nonfinancial	29.0	27.0	29.0	49.7	34.5	30.6	30.2	40.4	51.6	45.2	44.1	5
6 Financial	355.0	455.3	384.0	292.3	366.8	368.0	314.9	332.6	355.4	340.4	400.7	6
7 Financial business	1166.1	1362.7	1251.3	1125.8	677.6	575.9	507.8	449.1	400.2	362.9	320.1	7
8 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	112.9	120.6	87.5	59.7	54.5	53.6	8
9 ABS issuers	674.4	837.4	643.1	559.3	293.1	120.2	96.0	87.0	79.9	64.8	57.5	9
10 Finance companies	160.0	165.3	123.5	100.9	62.1	111.0	121.0	129.1	118.8	117.8	114.8	10
11 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Holding companies	57.1	81.7	116.7	77.7	60.8	64.7	75.9	116.4	96.6	77.0	5.7	12
13 Funding corporations	274.5	278.3	367.9	388.0	261.7	167.1	94.3	29.0	45.2	48.9	88.6	13
14 Bankers' acceptances (1)	4.1	0.9	0.8	0.5	0.6	0.1	0.1	0.0	0.0	0.0	0.0	14
15 U.S.-chartered depository institutions	3.3	0.4	0.3	0.5	0.6	0.1	0.1	0.0	0.0	0.0	0.0	15
16 Foreign banking offices in U.S.	0.8	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Holdings, by sector	1644.2	1958.4	1788.9	1599.8	1138.0	1057.6	969.3	952.4	951.6	930.4	941.5	17
18 Household sector	98.4	117.5	107.3	6.0	22.7	21.1	19.4	18.8	15.0	14.9	13.7	18
19 Nonfinancial corporate business	111.0	122.7	69.5	57.3	56.0	68.0	67.9	59.5	52.9	56.4	54.4	19
20 State and local governments	153.1	152.1	149.8	127.3	89.2	102.6	90.5	82.7	73.3	66.2	65.5	20
21 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 U.S.-chartered depository institutions (1)	0.0	0.0	0.0	15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Credit unions	0.8	1.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Property-casualty insurance companies	15.8	16.4	13.3	19.1	9.8	7.9	8.8	7.4	8.1	7.9	8.8	25
26 Life insurance companies	24.4	28.7	41.7	38.3	49.8	40.9	29.7	43.6	46.7	42.2	34.7	26
27 Private pension funds	22.1	39.1	43.5	37.1	39.5	38.1	40.5	35.8	41.2	42.4	45.6	27
28 State and local govt. retirement funds	26.6	27.9	30.8	31.2	31.0	36.4	38.5	35.4	37.9	43.0	47.1	28
29 Money market mutual funds	499.4	614.0	688.4	632.7	520.7	402.1	361.5	347.2	357.9	338.6	298.8	29
30 Mutual funds	37.7	45.4	46.0	35.3	43.4	40.6	55.6	61.9	84.2	94.1	81.7	30
31 Government-sponsored enterprises	13.8	32.4	27.7	6.8	9.7	9.9	6.5	3.4	4.4	6.0	5.5	31
32 Brokers and dealers	60.2	64.3	87.1	65.7	41.5	36.2	42.1	29.9	28.7	20.8	19.5	32
33 Funding corporations	424.2	483.9	257.1	361.9	107.4	151.6	105.8	124.1	100.1	89.9	162.1	33
34 Rest of the world	156.8	213.3	226.3	165.5	117.2	102.1	102.7	102.8	101.3	107.9	104.1	34

(1) Excludes banks' holdings of own acceptances.

L.210 Treasury Securities (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total liabilities	5560.9	5780.4	6051.2	7353.5	8859.2	10504.4	11642.0	12822.9	13680.6	14416.7	15141.1	1
2 Marketable Treasury securities	4143.1	4297.6	4493.7	5757.1	7232.7	8822.7	9906.1	11027.9	11834.2	12480.9	13169.0	2
3 Treasury bills	960.7	940.8	999.5	1861.2	1787.9	1768.9	1519.5	1626.5	1590.6	1456.7	1511.0	3
4 Other Treasury notes, bonds, and TIPS	3168.4	3342.8	3480.1	3881.9	5432.9	7043.5	8378.2	9394.4	10228.6	11010.6	11643.0	4
5 Held in the Civil Service Retirement Fund (2)	14.0	14.0	14.0	14.0	11.9	10.2	8.4	7.1	15.0	13.6	15.0	5
6 Nonmarketable Treasury securities	1417.9	1482.9	1557.5	1596.4	1626.5	1681.7	1735.9	1795.0	1846.5	1935.8	1972.1	6
7 U.S. savings securities	205.2	202.4	196.5	194.1	191.3	188.0	185.3	182.5	179.2	176.0	171.6	7
8 State and local government series (SLGS)	235.6	257.6	293.2	249.3	214.1	192.9	152.1	162.6	120.6	116.5	75.2	8
9 Thrift Savings Plan G Fund	64.5	72.8	83.9	108.2	114.9	124.8	147.7	158.5	172.7	191.3	206.9	9
10 Federal govt. defined benefit pension plans	868.9	904.7	938.0	1001.3	1065.3	1132.7	1205.2	1247.0	1337.3	1407.5	1481.8	10
11 Other nonmarketable securities	43.8	45.3	45.9	43.5	40.9	43.4	45.6	44.4	36.6	44.6	36.5	11
12 Total assets	5560.9	5780.4	6051.2	7353.5	8859.2	10504.4	11642.0	12822.9	13680.6	14416.7	15141.1	12
13 Household sector	423.7	333.9	199.9	173.5	840.0	1106.7	702.0	943.9	1144.9	842.1	1123.5	13
14 U.S. savings securities (line 7)	205.2	202.4	196.5	194.1	191.3	188.0	185.3	182.5	179.2	176.0	171.6	14
15 Other Treasury securities	218.5	131.5	3.5	-20.6	648.7	918.7	516.7	761.4	965.7	666.2	951.9	15
16 Nonfinancial corporate business	52.1	45.5	38.3	30.5	43.0	48.0	43.0	39.4	38.8	41.3	35.4	16
17 Nonfinancial noncorporate business	56.2	56.3	59.3	51.8	46.1	48.1	48.9	52.9	55.2	57.8	62.0	17
18 State and local governments	511.8	570.9	648.6	600.9	586.5	595.5	561.1	603.9	586.1	622.6	686.7	18
19 SLGS (line 8)	235.6	257.6	293.2	249.3	214.1	192.9	152.1	162.6	120.6	116.5	75.2	19
20 Other Treasury securities	276.3	313.3	355.4	351.6	372.4	402.5	409.0	441.4	465.5	506.1	611.5	20
21 Monetary authority	744.2	778.9	740.6	475.9	776.6	1021.5	1663.4	1666.1	2208.8	2461.4	2461.6	21
22 Treasury bills	271.3	277.0	227.8	18.4	18.4	18.4	18.4	0.0	0.0	0.0	0.0	22
23 Other Treasury securities	472.9	501.9	512.8	457.5	758.2	1003.1	1645.0	1666.1	2208.8	2461.4	2461.6	23
24 U.S.-chartered depository institutions	76.5	74.4	80.1	56.4	124.5	217.5	173.9	243.2	217.1	420.4	435.2	24
25 Foreign banking offices in U.S.	27.8	26.8	30.4	35.5	57.5	60.9	60.5	76.6	67.0	56.5	69.8	25
26 Banks in U.S.-affiliated areas	3.9	3.7	1.8	1.2	0.5	1.1	1.0	0.4	1.2	1.3	2.4	26
27 Credit unions	7.7	7.4	10.4	8.8	14.2	20.1	17.6	19.3	19.1	21.6	29.2	27
28 Property-casualty insurance companies	106.9	110.0	71.3	65.6	88.5	91.7	96.4	89.7	96.1	102.4	99.2	28
29 Treasury bills	37.7	34.2	16.2	10.8	15.8	15.5	17.4	14.1	23.5	26.8	22.9	29
30 Other Treasury securities	69.2	75.8	55.1	54.8	72.8	76.2	78.9	75.6	72.6	75.6	76.3	30
31 Life insurance companies	95.4	87.9	70.6	105.7	133.5	156.6	175.4	180.9	168.6	182.9	197.6	31
32 Treasury bills	4.3	4.7	2.3	20.1	13.9	10.2	14.0	9.5	6.7	8.7	6.5	32
33 Other Treasury securities	91.2	83.2	68.3	85.6	119.6	146.4	161.4	171.4	162.0	174.3	191.1	33
34 Private pension funds	111.4	135.1	134.9	139.0	170.2	199.9	238.4	301.8	299.8	312.6	328.0	34
35 Defined benefit plans	60.0	112.2	110.2	99.3	112.1	119.4	152.4	188.3	185.7	191.2	198.6	35
36 Defined contribution plans	51.4	22.9	24.6	39.6	58.1	80.5	86.0	113.5	114.2	121.3	129.4	36
37 Federal government retirement funds	951.0	995.3	1039.9	1127.9	1197.3	1273.0	1367.2	1419.8	1530.6	1617.7	1708.9	37
38 Defined benefit plans	884.5	920.3	953.6	1017.2	1079.5	1145.0	1215.4	1255.5	1353.7	1422.6	1498.0	38
39 Defined contribution plans	66.6	75.0	86.3	110.7	117.7	128.1	151.8	164.2	176.9	195.0	210.9	39
40 State and local govt. retirement funds	152.5	149.8	140.2	127.6	145.4	153.7	160.7	172.8	188.2	176.8	163.6	40
41 Money market mutual funds	90.4	84.5	181.8	591.0	414.6	342.1	452.6	466.3	496.1	419.0	482.9	41
42 Treasury bills	71.2	64.7	139.7	489.7	324.9	239.2	269.1	288.1	294.2	244.6	236.0	42
43 Other Treasury securities	19.2	19.8	42.1	101.2	89.7	102.9	183.4	178.3	201.9	174.5	246.9	43
44 Mutual funds	171.6	173.2	185.4	200.8	286.7	417.4	469.3	559.2	472.8	682.9	826.6	44
45 Treasury bills	171.6	173.2	185.4	200.8	286.7	417.4	469.3	559.2	472.8	682.9	826.6	45
46 Other Treasury securities	171.6	173.2	185.4	200.8	286.7	417.4	469.3	559.2	472.8	682.9	826.6	46
47 Closed-end funds	7.1	7.3	5.6	3.2	4.4	5.1	4.8	5.2	5.7	5.5	5.1	47
48 Exchange-traded funds	9.7	13.1	19.7	27.1	41.8	51.0	62.4	63.6	57.1	70.1	84.2	48
49 Government-sponsored enterprises	13.1	14.2	15.5	16.8	36.6	82.6	100.2	69.0	59.1	64.3	87.5	49
50 ABS issuers	27.0	50.5	78.2	67.7	52.0	38.8	28.6	22.7	21.7	27.2	28.2	50
51 Brokers and dealers	-64.6	-67.1	-85.0	190.6	123.0	94.5	183.6	246.5	136.0	60.2	65.3	51
52 Holding companies	1.1	2.5	7.1	3.1	5.8	19.6	26.8	8.2	16.6	13.9	10.2	52
53 Rest of the world	1984.4	2126.2	2376.4	3253.0	3670.6	4458.8	5004.4	5571.5	5793.8	6156.2	6148.0	53
54 Treasury bills	264.7	253.3	302.7	758.0	750.4	710.3	647.7	661.7	685.0	671.6	724.6	54
55 Other Treasury securities	1719.7	1872.8	2073.7	2495.0	2920.2	3748.5	4356.7	4909.8	5108.9	5484.5	5423.4	55

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total liabilities	6164.5	6492.4	7397.7	8166.7	8106.8	7605.5	7584.5	7560.3	7798.2	7948.4	8169.0	1
2 Budget agencies	23.8	23.5	23.1	23.3	23.5	24.2	25.3	24.9	24.5	24.4	24.6	2
3 Government-sponsored enterprises	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6247.3	6092.7	6200.2	6275.5	6369.0	3
4 Agency- and GSE-backed mortgage pools	3548.5	3841.1	4464.4	4961.4	5376.7	1146.8	1311.9	1442.7	1573.5	1648.5	1775.5	4
5 Total assets	6164.5	6492.4	7397.7	8166.7	8106.8	7605.5	7584.5	7560.3	7798.2	7948.4	8169.0	5
6 Household sector	563.7	584.9	803.1	1014.6	314.3	289.8	330.6	239.9	279.7	336.5	539.8	6
7 Nonfinancial corporate business	17.4	15.2	12.8	10.2	14.3	16.0	14.3	13.1	8.9	13.8	11.8	7
8 Federal government	0.0	0.0	0.0	54.4	196.4	149.2	31.1	0.0	0.0	0.0	0.0	8
9 State and local governments	412.7	452.9	497.7	477.7	491.4	516.4	502.6	482.2	452.6	437.9	431.6	9
10 Monetary authority	0.0	0.0	0.0	19.7	1068.3	1139.6	941.7	1003.4	1547.4	1775.5	1780.4	10
11 U.S.-chartered depository institutions	1185.0	1217.3	1106.3	1242.5	1417.4	1527.2	1634.1	1669.6	1717.3	1760.3	1924.7	11
12 Foreign banking offices in U.S.	50.9	55.1	57.1	50.6	31.3	26.5	30.6	32.1	25.4	20.5	23.1	12
13 Banks in U.S.-affiliated areas	34.8	29.0	26.3	24.4	20.5	12.8	4.8	2.6	1.9	1.7	1.8	13
14 Credit unions	86.4	72.5	68.4	82.9	110.7	151.5	182.1	197.0	199.2	187.5	175.6	14
15 Property-casualty insurance companies	117.9	122.0	125.8	114.3	116.2	115.8	122.7	114.3	109.5	106.2	98.6	15
16 Life insurance companies	368.5	377.4	382.9	366.2	371.9	376.0	374.4	360.9	354.1	339.1	324.8	16
17 Private pension funds	245.2	178.6	181.6	178.5	172.2	178.8	169.4	171.3	165.5	155.0	147.8	17
18 Federal government retirement funds	5.8	5.6	5.4	5.2	5.2	5.8	6.5	8.1	6.4	5.9	6.1	18
19 State and local govt. retirement funds	181.9	189.5	185.2	156.9	152.2	154.7	128.2	103.4	106.4	102.2	94.5	19
20 Money market mutual funds	165.3	136.8	240.7	773.5	553.9	410.9	412.1	349.9	367.2	390.5	467.4	20
21 Mutual funds	509.7	537.2	660.8	601.2	656.1	743.8	833.0	950.1	873.6	689.8	584.9	21
22 Government-sponsored enterprises	751.1	714.0	702.9	910.0	924.5	377.0	358.9	310.6	287.9	295.7	281.4	22
23 ABS issuers	309.1	331.7	349.8	323.7	99.6	3.6	0.3	0.3	0.1	0.1	0.0	23
24 REITs	40.6	65.4	88.9	89.6	105.2	143.4	248.1	357.6	269.3	277.8	227.8	24
25 Brokers and dealers	101.0	138.1	315.2	242.6	110.9	149.8	147.7	169.6	114.2	121.9	109.7	25
26 Holding companies	11.2	11.2	9.9	25.8	24.3	21.1	33.1	22.9	28.0	28.0	23.7	26
27 Rest of the world	1006.1	1258.2	1576.8	1402.2	1150.0	1095.8	1078.2	1001.2	883.8	902.6	913.5	27

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

L.212 Municipal Securities

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total liabilities	3019.3	3189.3	3424.8	3517.2	3672.5	3772.1	3719.4	3714.4	3671.2	3652.4	3719.0	1
2 State and local governments	2579.2	2679.6	2825.6	2842.7	2954.9	3023.6	2970.0	2964.3	2924.9	2910.9	2966.6	2
3 Short-term (1)	42.5	34.3	51.2	55.8	63.6	63.0	52.3	56.1	45.3	38.6	32.8	3
4 Long-term	2536.7	2645.2	2774.4	2786.9	2891.3	2960.6	2917.6	2908.2	2879.6	2872.3	2933.8	4
5 Nonprofit organizations (2)	212.7	229.1	250.2	259.5	265.4	263.2	255.5	241.0	227.8	223.1	218.0	5
6 Nonfinancial corporate business (industrial revenue bonds)	227.3	280.6	349.0	415.0	452.2	485.4	493.9	509.1	518.5	518.4	534.3	6
7 Total assets	3019.3	3189.3	3424.8	3517.2	3672.5	3772.1	3719.4	3714.4	3671.2	3652.4	3719.0	7
8 Household sector	1571.8	1611.2	1666.9	1767.3	1842.3	1905.7	1826.6	1679.2	1692.6	1605.1	1596.5	8
9 Nonfinancial corporate business	32.1	28.1	29.2	26.2	27.1	23.9	22.3	22.9	21.2	19.7	21.6	9
10 Nonfinancial noncorporate business	4.4	5.8	5.3	4.9	5.1	5.6	5.9	6.1	4.4	4.6	4.9	10
11 State and local governments	6.9	8.4	10.0	10.4	11.5	12.9	13.1	13.3	13.2	13.6	14.9	11
12 U.S.-chartered depository institutions	166.1	190.1	202.0	221.9	224.3	254.6	297.3	365.0	418.9	451.5	498.9	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Banks in U.S.-affiliated areas	0.5	1.3	2.0	2.5	3.5	2.5	3.4	2.6	3.6	2.7	2.1	14
15 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	3.2	4.2	4.6	3.8	4.3	15
16 Property-casualty insurance companies	313.2	335.2	371.3	381.9	369.4	348.4	331.0	328.1	326.4	322.1	330.4	16
17 Life insurance companies	32.5	36.6	41.4	47.1	73.1	112.3	121.8	131.5	141.6	147.8	158.5	17
18 State and local govt. retirement funds	1.6	1.6	1.4	1.3	1.3	2.0	1.4	1.4	2.4	3.3	2.9	18
19 Money market mutual funds	349.3	392.5	497.2	509.9	440.9	387.9	358.7	337.6	309.0	282.0	268.4	19
20 Mutual funds	339.8	367.9	377.8	342.7	463.7	490.4	519.2	608.9	529.6	586.6	603.7	20
21 Closed-end funds	89.3	89.3	91.2	77.9	81.2	81.6	82.5	86.0	84.3	84.8	84.0	21
22 Exchange-traded funds	0.0	0.0	0.6	2.3	5.9	7.6	8.6	12.3	11.4	14.6	18.5	22
23 Government-sponsored enterprises	39.7	36.1	33.3	31.3	29.1	24.9	21.0	17.0	13.4	10.8	8.2	23
24 Brokers and dealers	42.9	50.9	50.1	38.7	35.4	40.0	30.9	26.6	18.6	18.9	14.0	24
25 Rest of the world	29.0	34.4	45.1	51.0	58.7	71.7	72.4	71.8	76.1	80.4	87.2	25

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

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

L.213 Corporate and Foreign Bonds

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total liabilities	8236.1	9275.2	10653.5	10167.1	10477.4	10441.2	10502.5	10995.8	11134.7	11600.0	11722.2	1
2 Nonfinancial corporate business	2670.5	2744.8	2864.7	2981.6	3196.7	3376.2	3538.4	3863.3	4141.4	4413.3	4815.3	2
3 Domestic financial sectors	4740.8	5506.1	6363.1	6094.4	5833.0	5387.4	5050.5	4939.4	4750.4	4786.4	4652.0	3
4 U.S.-chartered depository institutions	130.4	159.9	184.8	184.8	176.3	377.1	379.4	295.9	221.0	209.0	200.6	4
5 ABS issuers (net) (1)	2807.2	3408.7	3973.7	3658.2	3095.4	2221.2	1971.9	1754.0	1433.4	1369.4	1297.8	5
6 Finance companies	806.5	849.7	974.1	924.5	837.5	1077.3	1037.5	955.3	959.5	962.6	958.2	6
7 REITs	216.7	230.6	231.3	171.0	144.4	145.4	152.9	179.4	355.5	403.3	391.1	7
8 Brokers and dealers	62.4	68.8	64.8	97.1	92.9	129.7	91.8	90.2	112.4	123.9	131.3	8
9 Holding companies	372.4	421.5	516.0	638.9	1028.7	982.2	890.6	1103.2	1095.6	1123.2	1051.6	9
10 Funding corporations	345.3	367.0	418.5	419.9	457.8	454.6	526.2	561.5	572.9	595.1	621.4	10
11 Rest of the world (2)	824.8	1024.3	1425.7	1091.2	1447.8	1677.6	1913.6	2193.1	2242.9	2400.2	2254.9	11
12 Total assets (3)	8236.1	9275.2	10653.5	10167.1	10477.4	10441.2	10502.5	10995.8	11134.7	11600.0	11722.2	12
13 Household sector	800.5	753.7	1178.0	1731.0	1794.7	1504.4	1549.7	1434.4	1202.9	1282.9	1272.0	13
14 Federal government	0.0	0.0	0.0	0.0	0.6	0.9	0.8	0.6	0.6	0.5	0.5	14
15 State and local governments	131.3	144.2	158.7	152.6	157.2	165.4	163.2	165.3	164.4	169.0	185.1	15
16 U.S.-chartered depository institutions	492.8	564.0	715.5	652.4	668.2	550.5	553.0	544.0	559.2	521.7	509.5	16
17 MBS and other ABS	236.4	268.3	383.7	314.6	262.9	174.9	150.1	149.1	147.7	139.1	127.2	17
18 Other	256.5	295.7	331.9	337.8	405.2	375.6	402.9	394.9	411.4	382.6	382.3	18
19 Foreign banking offices in U.S.	267.5	295.8	373.1	405.4	247.6	238.2	236.7	230.5	196.4	197.3	172.4	19
20 Banks in U.S.-affiliated areas	0.8	0.4	0.5	0.5	2.0	0.6	4.2	5.2	5.8	5.3	5.6	20
21 Credit unions	23.5	30.6	34.6	28.9	22.3	6.6	6.3	6.7	8.9	9.9	10.8	21
22 MBS and other ABS	0.0	0.0	0.0	3.3	3.6	6.1	5.9	6.6	8.7	9.7	10.6	22
23 Other	23.5	30.6	34.6	25.7	18.6	0.5	0.4	0.1	0.2	0.2	0.2	23
24 Property-casualty insurance companies	262.8	277.0	282.9	267.5	298.3	322.6	363.1	382.7	410.8	432.0	431.2	24
25 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	71.3	74.5	82.7	93.0	93.9	25
26 Other	262.8	277.0	282.9	267.5	298.3	322.6	291.8	308.2	328.0	339.0	337.4	26
27 Life insurance companies	1824.8	1819.5	1862.6	1817.0	1927.2	2030.2	2117.3	2162.2	2223.0	2292.3	2359.6	27
28 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	434.9	410.6	419.7	435.5	429.5	28
29 Other	1824.8	1819.5	1862.6	1817.0	1927.2	2030.2	1682.3	1751.6	1803.3	1856.8	1930.1	29
30 Private pension funds	286.1	345.1	366.0	370.6	353.8	435.0	478.7	560.8	653.0	672.6	703.9	30
31 Federal government retirement funds	4.4	4.8	6.3	5.8	5.7	5.9	7.3	9.0	7.7	7.7	8.4	31
32 State and local govt. retirement funds	330.6	404.4	449.1	473.0	370.9	377.3	399.9	413.4	481.7	535.9	531.1	32
33 Money market mutual funds	264.8	368.8	384.6	233.3	173.3	157.3	107.3	104.0	103.7	79.5	64.4	33
34 Mutual funds	551.1	667.3	747.6	617.1	989.9	1224.4	1280.9	1561.3	1670.0	1781.2	1737.3	34
35 Closed-end funds	69.0	74.8	74.3	49.5	55.6	59.7	57.3	64.8	79.4	75.3	71.5	35
36 Exchange-traded funds	5.3	7.6	13.8	27.7	55.4	74.1	107.7	155.3	174.8	209.6	246.5	36
37 Government-sponsored enterprises	465.7	481.7	464.4	386.6	296.0	266.5	235.7	185.7	126.3	95.4	64.3	37
38 MBS and other ABS	382.9	393.5	373.4	309.1	288.2	241.6	209.5	178.3	119.4	89.3	58.9	38
39 Other	82.7	88.3	90.9	77.5	7.9	24.8	26.2	7.4	6.8	6.2	5.4	39
40 Finance companies	203.5	184.8	189.4	192.4	198.6	84.1	85.0	78.7	67.9	73.9	79.7	40
41 REITs	53.0	64.6	34.4	11.7	16.0	23.2	27.0	36.5	35.1	34.2	38.3	41
42 Brokers and dealers	315.7	355.5	382.8	123.8	154.4	189.5	104.5	140.0	128.9	115.5	92.1	42
43 Holding companies	11.8	16.7	35.9	35.8	31.1	38.3	18.3	72.7	31.5	34.1	21.5	43
44 Funding corporations	67.5	60.4	124.0	200.6	175.3	163.4	107.5	64.4	69.7	74.4	73.0	44
45 Rest of the world (4)	1803.8	2353.3	2775.0	2383.9	2483.5	2523.1	2491.0	2617.6	2733.1	2899.7	3043.5	45
46 MBS and other ABS	505.9	753.0	852.2	583.6	484.8	441.4	415.5	403.9	395.8	400.0	404.2	46
47 Other	1297.9	1600.3	1922.8	1800.3	1998.7	2081.7	2075.6	2213.6	2337.3	2499.7	2639.3	47

(1) Liabilities net of assets.

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

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

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

L.214 Loans (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
<i>By instrument</i>												
1 Total loans	18711.4	20754.8	23111.2	23719.3	22060.2	21282.8	21206.8	21464.1	22046.5	22997.5	23775.0	1
2 Depository institution loans n.e.c.	1620.4	1818.5	2147.0	2834.2	2067.9	2039.4	2217.0	2393.8	2590.3	2910.2	3206.4	2
3 Other loans and advances	2675.1	2972.9	3750.4	3528.9	3000.3	2765.7	2732.1	2880.0	3088.5	3323.9	3240.8	3
4 Mortgages	12095.3	13506.6	14603.9	14712.0	14436.6	13830.5	13499.4	13269.9	13271.5	13445.5	13793.2	4
5 Home	9420.6	10500.6	11240.3	11153.6	10939.0	10452.7	10206.9	9976.5	9882.4	9887.4	9989.3	5
6 Multifamily residential	669.9	712.1	798.8	852.2	859.7	857.7	857.4	888.0	923.3	986.6	1091.7	6
7 Commercial	1900.1	2185.8	2452.1	2571.5	2491.9	2366.0	2267.9	2232.2	2281.0	2375.1	2507.1	7
8 Farm	104.8	108.0	112.7	134.7	146.0	154.1	167.2	173.2	184.8	196.3	205.1	8
9 Consumer credit	2320.6	2456.7	2609.9	2644.2	2555.4	2647.2	2758.3	2920.4	3096.2	3318.0	3534.6	9
<i>By sector</i>												
10 Total liabilities	18711.4	20754.8	23111.2	23719.3	22060.2	21282.8	21206.8	21464.1	22046.5	22997.5	23775.0	10
11 Domestic nonfinancial sectors	16915.4	18847.9	20666.8	20917.4	19952.3	19314.8	19181.7	19414.8	19766.9	20529.4	21281.1	11
12 Household sector	11740.8	13004.4	13901.1	13749.5	13499.9	13251.3	13049.8	13115.7	13274.0	13657.3	14012.1	12
13 Nonfinancial corporate business	2266.0	2518.9	2978.7	3061.2	2453.4	2098.2	2230.1	2226.0	2314.7	2491.1	2577.8	13
14 Nonfinancial noncorporate business	2898.0	3313.4	3775.1	4094.0	3985.4	3950.9	3886.6	4057.3	4162.0	4364.4	4674.4	14
15 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 State and local governments	10.6	11.2	11.9	12.7	13.5	14.4	15.3	15.7	16.2	16.6	16.9	16
17 Domestic financial sectors	1654.2	1755.5	2286.4	2630.7	1951.1	1786.3	1798.9	1781.4	1971.3	2128.4	2130.4	17
18 U.S.-chartered depository institutions	595.6	609.9	807.8	807.8	541.7	392.8	332.1	336.7	410.1	468.2	499.6	18
19 Credit unions	14.7	18.9	32.3	40.6	26.5	26.1	24.2	25.1	27.0	35.4	44.7	19
20 Property-casualty insurance companies	0.7	0.6	1.4	2.7	2.2	0.8	0.9	1.3	2.1	2.2	2.4	20
21 Life insurance companies	9.2	11.9	25.7	49.3	45.5	43.4	44.9	48.2	50.1	51.9	57.2	21
22 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Finance companies	142.1	129.2	182.0	174.9	144.5	92.4	103.3	120.7	131.0	141.2	156.5	23
24 REITs	178.8	180.4	189.9	196.3	195.4	194.5	212.6	221.6	241.1	270.4	299.0	24
25 Brokers and dealers	660.8	749.1	969.5	822.7	733.7	763.5	795.4	828.2	897.1	962.5	913.2	25
26 Holding companies	52.3	55.4	77.9	91.3	164.2	190.3	254.3	196.8	210.6	194.2	155.6	26
27 Funding corporations	0.0	0.0	0.0	444.9	97.3	82.5	31.3	3.0	2.4	2.4	2.4	27
28 Rest of the world	141.8	151.3	157.9	171.2	156.9	181.6	226.2	267.9	308.3	339.8	363.5	28
29 Total assets	18711.4	20754.8	23111.2	23719.3	22060.2	21282.8	21206.8	21464.1	22046.5	22997.5	23775.0	29
30 Domestic nonfinancial sectors	1366.7	1520.3	1755.9	1615.1	1742.9	1891.5	2018.9	2151.1	2323.7	2504.9	2580.1	30
31 Household sector	772.9	908.1	1127.8	967.9	922.0	922.8	917.5	918.8	970.3	1023.3	965.8	31
32 Nonfinancial corporate business	127.8	108.1	91.2	81.0	73.1	72.8	74.5	73.6	70.5	76.3	80.4	32
33 Nonfinancial noncorporate business	36.2	34.6	42.1	39.1	37.9	42.1	36.3	33.9	34.8	36.5	39.2	33
34 Federal government	271.2	294.3	301.1	340.1	516.4	649.3	788.4	919.9	1044.3	1159.3	1265.3	34
35 State and local governments	158.7	175.2	193.7	187.0	193.5	204.6	202.3	204.9	203.7	209.5	229.5	35
36 Domestic financial sectors	17182.1	19065.6	21084.2	21877.7	20134.8	19229.0	18991.8	19169.1	19583.1	20322.0	21001.0	36
37 Monetary authority	0.0	0.0	0.0	490.4	142.8	98.1	30.5	0.6	0.1	0.0	0.0	37
38 U.S.-chartered depository institutions	6117.5	6615.9	7131.4	7294.6	6703.3	6829.9	6867.4	7089.5	7241.4	7670.0	8189.9	38
39 Foreign banking offices in U.S.	353.3	432.3	559.9	621.8	485.0	474.3	533.4	520.5	566.2	640.9	719.0	39
40 Banks in U.S.-affiliated areas	61.0	64.8	62.2	62.3	61.7	51.9	50.5	53.0	51.8	47.4	41.7	40
41 Credit unions	474.2	511.1	544.1	580.5	587.4	580.3	587.0	615.1	660.1	728.9	804.9	41
42 Property-casualty insurance companies	2.7	3.5	4.8	5.0	4.4	4.1	4.9	5.6	7.9	9.9	12.3	42
43 Life insurance companies	408.2	436.4	472.0	508.5	467.1	458.2	481.1	494.8	517.1	546.6	586.4	43
44 Private pension funds	9.8	31.9	34.2	26.1	23.7	26.5	21.9	23.1	22.4	22.5	21.1	44
45 State and local govt. retirement funds	13.4	15.3	17.3	14.5	11.9	11.6	11.0	10.0	9.4	9.2	7.3	45
46 Mutual funds	36.5	46.3	82.4	94.8	75.4	74.6	93.5	105.7	145.1	154.5	138.9	46
47 Government-sponsored enterprises	1260.6	1312.1	1585.7	1686.0	1403.6	5572.2	5411.1	5329.2	5465.3	5542.3	5666.3	47
48 Agency- and GSE-backed mortgage pools	3548.5	3841.1	4464.4	4961.4	5376.7	1146.8	1311.9	1442.7	1573.5	1648.5	1775.5	48
49 ABS issuers	2939.4	3637.8	3946.6	3606.5	3085.3	2168.8	1921.5	1707.2	1394.6	1305.2	1221.1	49
50 Finance companies	1537.1	1627.3	1650.7	1584.2	1359.9	1321.3	1274.6	1246.2	1237.5	1243.7	1225.8	50
51 REITs	146.7	136.3	123.1	76.3	46.0	44.6	56.1	64.5	214.7	247.3	216.0	51
52 Brokers and dealers	254.4	333.8	378.4	220.8	263.1	325.6	293.2	343.3	389.6	428.2	338.1	52
53 Holding companies	8.1	5.6	6.3	8.2	14.6	18.9	22.9	105.3	75.7	64.8	24.0	53
54 Funding corporations	10.6	14.1	20.8	35.9	22.9	21.4	19.4	12.9	10.6	12.1	12.9	54
55 Rest of the world	162.5	168.8	271.1	226.4	182.5	162.3	196.1	143.9	139.7	170.6	193.9	55

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total liabilities	1620.4	1818.5	2147.0	2834.2	2067.9	2039.4	2217.0	2393.8	2590.3	2910.2	3206.4	1
2 Household sector	-16.5	30.9	21.8	26.4	-15.9	61.0	11.5	62.6	90.8	211.9	325.8	2
3 Corporate business	590.9	612.9	715.7	779.9	545.8	477.1	629.2	712.1	775.8	868.5	947.3	3
4 Noncorporate business	670.5	785.8	926.7	1046.2	944.2	927.4	900.9	968.0	1000.4	1064.6	1164.0	4
5 Domestic financial sectors	265.1	261.5	345.6	829.3	456.2	411.8	470.1	413.4	446.6	460.0	441.3	5
6 Finance companies	142.1	129.2	182.0	174.9	144.5	91.5	102.1	118.5	128.6	139.1	152.9	6
7 REITs	33.3	28.4	33.2	32.8	20.2	18.4	23.0	27.0	25.9	33.1	40.3	7
8 Brokers and dealers	37.4	48.5	52.5	85.3	32.0	38.2	69.2	71.1	81.6	93.5	92.5	8
9 Holding companies	52.3	55.4	77.9	91.3	164.2	190.3	254.3	196.8	210.6	194.2	155.6	9
10 Funding corporations	0.0	0.0	0.0	444.9	95.3	73.4	21.5	0.0	0.0	0.0	0.0	10
11 Rest of the world	110.4	127.4	137.3	152.4	137.5	162.0	205.2	237.7	276.7	305.3	328.0	11
12 Foreign official institutions	3.3	2.6	2.8	4.6	4.5	6.6	5.4	6.2	7.1	8.2	9.5	12
13 Foreign banks	25.3	28.3	37.2	42.6	37.4	53.0	69.8	70.4	90.5	89.8	91.0	13
14 Other foreign	81.8	96.5	97.2	105.2	95.6	102.4	130.0	161.0	179.1	207.3	227.5	14
15 Total assets	1620.4	1818.5	2147.0	2834.2	2067.9	2039.4	2217.0	2393.8	2590.3	2910.2	3206.4	15
16 Monetary authority (2)	0.0	0.0	0.0	490.4	142.8	98.1	30.5	0.6	0.1	0.0	0.0	16
17 U.S.-chartered depository institutions	1243.3	1363.5	1577.9	1714.4	1425.1	1449.5	1625.3	1842.0	1986.4	2236.2	2465.3	17
18 Foreign banking offices in U.S.	331.7	406.9	520.4	577.6	447.2	438.9	500.6	489.6	535.9	603.3	667.6	18
19 Banks in U.S.-affiliated areas	25.9	25.6	21.4	19.7	19.4	16.1	17.1	18.1	19.4	17.1	15.1	19
20 Credit unions	19.5	22.5	27.3	32.1	33.4	36.9	43.5	43.6	48.7	53.7	58.3	20

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

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

L.216 Other Loans and Advances

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total other loans and advances	2675.1	2972.9	3750.4	3528.9	3000.3	2765.7	2732.1	2880.0	3088.5	3323.9	3240.8	1
2 U.S. government loans	104.1	104.7	102.5	108.6	174.8	178.5	183.3	185.7	193.0	195.5	198.8	2
3 Liab.: Household sector	11.5	12.9	12.5	12.8	12.6	11.6	11.2	11.0	12.1	13.3	15.6	3
4 Nonfinancial corporate business	10.0	11.2	10.9	15.3	74.9	70.6	70.1	75.3	76.2	74.7	75.3	4
5 Nonfinancial noncorporate business	41.0	45.7	46.8	48.9	52.5	53.0	55.9	56.5	58.5	57.3	54.1	5
6 State and local governments	10.6	11.2	11.9	12.7	13.5	14.4	15.3	15.7	16.2	16.6	16.9	6
7 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Funding corporations	0.0	0.0	0.0	0.0	2.0	9.2	9.8	3.0	2.4	2.4	2.4	9
10 Rest of the world	31.1	23.7	20.4	18.9	19.3	19.6	21.0	24.2	27.6	31.2	34.7	10
11 Foreign loans to U.S. corporate business	162.5	168.8	271.1	226.4	182.5	162.3	196.1	143.9	139.7	170.6	193.9	11
12 Liab.: Nonfinancial corporate business	162.5	168.8	271.1	226.4	182.5	162.3	196.1	143.9	139.7	170.6	193.9	12
Customers' liability on acceptances outstanding												
13 Asset: U.S.-chartered depository institutions	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Foreign banking offices in U.S.	0.8	0.4	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Liab.: Nonfinancial corporate business	3.8	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rest of the world	0.2	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Holding company loans	8.1	5.6	6.3	8.2	14.6	18.9	22.9	105.3	75.7	64.8	24.0	17
18 Liab.: Nonfinancial corporate business	8.1	5.6	6.3	8.2	14.6	18.9	22.9	99.3	71.7	61.6	23.1	18
19 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.1	4.0	3.2	0.9	19
20 Policy loans (Household liability)	107.6	110.9	114.5	120.4	121.1	124.5	126.9	128.3	129.2	130.8	132.4	20
21 Asset: Federal government	0.7	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.3	0.3	21
22 Life insurance companies	106.9	110.2	113.9	119.8	120.6	124.0	126.5	127.8	128.8	130.5	132.1	22
23 Federal Home Loan Banks advances (1)	620.2	641.4	867.1	900.5	615.9	464.0	403.3	413.6	492.6	565.7	631.2	23
24 Liab.: U.S.-chartered depository institutions	595.6	609.9	807.8	807.8	541.7	392.8	332.1	336.7	410.1	468.2	499.6	24
25 Credit unions	14.7	18.9	32.3	40.6	26.5	26.1	24.2	25.1	27.0	35.4	44.7	25
26 Property-casualty insurance companies	0.7	0.6	1.4	2.7	2.2	0.8	0.9	1.3	2.1	2.2	2.4	26
27 Life insurance companies	9.2	11.9	25.7	49.3	45.5	43.4	44.9	48.2	50.1	51.9	57.2	27
28 Finance companies	0.0	0.0	0.0	0.0	0.0	0.9	1.3	2.1	2.3	2.1	3.7	28
29 Real estate investment trusts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.0	5.9	23.8	29
30 Government-sponsored enterprise (GSE) loans (2)	51.6	63.5	75.5	80.3	80.0	87.3	83.8	92.1	95.0	106.1	115.0	30
31 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Nonfinancial corporate business (FCS)	5.9	7.6	9.4	5.7	5.3	6.8	5.9	6.7	6.9	8.5	9.6	32
33 Nonfinancial noncorporate business (FCS)	45.8	56.0	66.1	74.6	74.8	80.5	77.8	85.3	88.0	97.6	105.4	33
34 U.S.-chartered depository inst. (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Securitized loans held by ABS issuers	93.9	97.7	93.7	78.1	54.4	4.0	0.1	1.8	1.9	0.0	0.0	35
36 Liab.: Nonfinancial corporate business	93.9	97.7	93.7	78.1	54.4	4.0	0.1	1.8	1.9	0.0	0.0	36
37 Finance company loans to business	479.2	498.0	523.0	539.9	448.9	372.7	375.8	387.0	401.3	411.5	425.1	37
38 Liab.: Nonfinancial corporate business	431.3	448.2	470.7	485.9	404.0	335.5	338.2	348.3	361.2	370.4	382.6	38
39 Nonfinancial noncorporate business	47.9	49.8	52.3	54.0	44.9	37.3	37.6	38.7	40.1	41.2	42.5	39
40 Margin accounts at brokers and dealers	232.4	292.1	325.5	164.8	203.0	278.2	238.9	303.7	339.2	369.5	289.4	40
41 Liab.: Household sector	232.4	292.1	325.5	164.8	203.0	278.2	238.9	303.7	339.2	369.5	289.4	41
42 Cash accounts at brokers and dealers	623.4	700.6	917.0	737.4	701.7	725.2	726.1	757.0	815.5	869.0	820.6	42
43 Asset: Household sector	623.4	700.6	917.0	737.4	701.7	725.2	726.1	757.0	815.5	869.0	820.6	43
44 Loans to nonfinancial corporate business (3)	188.1	289.2	453.8	564.3	403.4	350.2	375.1	361.6	405.4	440.2	410.4	44
45 Asset: Household sector	8.7	9.1	17.6	29.7	26.8	26.2	23.4	20.9	25.9	24.3	22.0	45
46 Life insurance companies	15.9	22.4	31.9	46.3	20.4	16.7	22.2	22.6	25.1	31.4	29.6	46
47 Mutual funds	36.5	46.3	82.4	94.8	75.4	74.6	93.5	105.7	145.1	154.5	138.9	47
48 ABS issuers	94.5	155.7	248.3	301.7	197.8	163.8	162.3	160.0	148.3	159.3	158.3	48
49 Brokers and dealers	22.0	41.7	52.8	55.9	60.1	47.4	54.3	39.6	50.4	58.6	48.7	49
50 Funding corporations	10.6	14.1	20.8	35.9	22.9	21.4	19.4	12.9	10.6	12.1	12.9	50

(1) The Federal Home Loan Banks are included in the government-sponsored enterprises sector. Finance companies and real estate investment trusts receive advances through affiliated captive insurance companies.

(2) The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Federal Home Loan Bank advances are shown separately on line 23.

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

L.217 Total Mortgages (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total mortgages	12095.3	13506.6	14603.9	14712.0	14436.6	13830.5	13499.4	13269.9	13271.5	13445.5	13793.2	1
2 Home	9420.6	10500.6	11240.3	11153.6	10939.0	10452.7	10206.9	9976.5	9882.4	9887.4	9989.3	2
3 Multifamily residential	669.9	712.1	798.8	852.2	859.7	857.7	857.4	888.0	923.3	986.6	1091.7	3
4 Commercial	1900.1	2185.8	2452.1	2571.5	2491.9	2366.0	2267.9	2232.2	2281.0	2375.1	2507.1	4
5 Farm	104.8	108.0	112.7	134.7	146.0	154.1	167.2	173.2	184.8	196.3	205.1	5
6 Total liabilities	12095.3	13506.6	14603.9	14712.0	14436.6	13830.5	13499.4	13269.9	13271.5	13445.5	13793.2	6
7 Household sector	9085.3	10100.8	10816.9	10780.9	10623.7	10128.8	9903.0	9689.7	9606.5	9613.7	9714.3	7
8 Nonfinancial business	2864.5	3253.7	3630.3	3767.6	3637.6	3525.6	3406.8	3385.8	3450.8	3600.3	3844.0	8
9 Corporate	771.7	877.6	947.0	897.3	768.6	672.9	592.5	477.0	475.8	496.6	535.5	9
10 Noncorporate	2092.9	2376.1	2683.3	2870.3	2869.0	2852.7	2814.3	2908.8	2975.0	3103.8	3308.5	10
11 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	145.5	152.1	156.7	163.5	175.3	176.1	189.5	194.4	214.3	231.4	234.9	12
13 Total assets	12095.3	13506.6	14603.9	14712.0	14436.6	13830.5	13499.4	13269.9	13271.5	13445.5	13793.2	13
14 Household sector	140.8	123.6	110.7	111.8	110.9	100.1	100.9	82.8	77.1	82.5	79.0	14
15 Nonfinancial corporate business	68.3	59.8	41.4	33.6	29.5	28.0	27.4	25.5	27.1	31.9	36.8	15
16 Nonfinancial noncorporate business	36.2	34.6	42.1	39.1	37.9	42.1	36.3	33.9	34.8	36.5	39.2	16
17 Federal government	76.6	80.3	82.4	95.8	108.4	106.6	109.9	111.5	115.5	117.2	116.5	17
18 State and local governments	158.7	175.2	193.7	187.0	193.5	204.6	202.3	204.9	203.7	209.5	229.5	18
19 U.S.-chartered depository institutions	4054.9	4415.7	4658.6	4615.2	4371.9	4194.9	4049.6	4028.8	3983.5	4090.7	4296.3	19
20 Foreign banking offices in U.S.	20.8	24.9	39.0	44.2	37.8	35.4	32.8	30.9	30.3	37.6	51.3	20
21 Banks in U.S.-affiliated areas	35.1	39.2	40.8	42.6	42.3	35.8	33.4	34.9	32.4	30.4	26.6	21
22 Credit unions	226.1	252.5	280.2	312.2	316.9	317.0	320.5	327.8	345.9	372.5	404.9	22
23 Property-casualty insurance companies	2.7	3.5	4.8	5.0	4.4	4.1	4.9	5.6	7.9	9.9	12.3	23
24 Life insurance companies	285.5	303.8	326.2	342.4	326.1	317.5	332.5	344.4	363.2	384.8	424.7	24
25 Private pension funds	9.8	31.9	34.2	26.1	23.7	26.5	21.9	23.1	22.4	22.5	21.1	25
26 State and local govt. retirement funds	13.4	15.3	17.3	14.5	11.9	11.6	11.0	10.0	9.4	9.2	7.3	26
27 Government-sponsored enterprises (1)	588.8	607.2	643.1	705.3	707.7	5021.0	4924.0	4823.5	4877.8	4870.5	4920.1	27
28 Agency- and GSE-backed mortgage pools	3548.5	3841.1	4464.4	4961.4	5376.7	1146.8	1311.9	1442.7	1573.5	1648.5	1775.5	28
29 ABS issuers	2141.2	2767.3	2952.1	2616.5	2260.6	1950.6	1712.9	1495.5	1195.3	1096.0	1016.7	29
30 Finance companies	541.4	594.3	549.9	482.9	430.3	243.5	211.2	179.5	157.0	148.1	119.5	30
31 REITs	146.7	136.3	123.1	76.3	46.0	44.6	56.1	64.5	214.7	247.3	216.0	31

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

L.218 Home Mortgages (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total liabilities	9420.6	10500.6	11240.3	11153.6	10939.0	10452.7	10206.9	9976.5	9882.4	9887.4	9989.3	1
2 Household sector	8912.5	9910.1	10613.0	10579.9	10419.2	9921.5	9701.9	9490.7	9403.8	9403.6	9493.8	2
3 Nonfinancial corporate business	31.1	39.4	42.2	32.7	20.3	13.6	10.2	9.7	10.0	11.5	13.4	3
4 Nonfinancial noncorporate business	477.0	551.2	585.1	540.9	499.4	517.6	494.8	476.0	468.6	472.3	482.1	4
5 Total assets	9420.6	10500.6	11240.3	11153.6	10939.0	10452.7	10206.9	9976.5	9882.4	9887.4	9989.3	5
6 Household sector	117.9	102.9	90.8	91.2	83.2	75.2	67.2	59.2	51.2	43.2	35.2	6
7 Nonfinancial corporate business	40.9	35.9	25.0	20.2	17.7	16.8	16.4	15.3	16.2	20.5	24.7	7
8 Nonfinancial noncorporate business	13.3	12.7	15.4	14.3	13.9	15.4	13.3	12.4	12.8	13.4	14.4	8
9 Federal government	13.2	13.3	13.7	16.4	22.1	23.9	24.0	25.2	25.6	26.8	28.4	9
10 State and local governments	81.7	90.2	99.7	96.3	99.7	105.3	104.2	105.5	104.9	107.9	118.2	10
11 U.S.-chartered depository institutions	2730.2	2933.5	3068.9	2884.5	2693.4	2615.6	2538.0	2503.6	2385.7	2401.8	2449.3	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	7.0	0.9	1.1	1.3	1.8	1.4	2.9	1.5	12
13 Banks in U.S.-affiliated areas	16.3	17.2	21.5	22.9	22.6	20.1	17.8	20.0	18.9	17.4	15.8	13
14 Credit unions	226.1	252.5	280.2	312.2	316.9	317.0	320.5	327.8	345.9	372.5	404.9	14
15 Life insurance companies	7.5	10.3	9.4	8.6	8.7	9.0	9.0	11.0	11.3	13.7	17.7	15
16 Private pension funds	1.4	1.3	1.2	1.3	2.0	1.9	1.6	1.6	1.4	1.4	1.2	16
17 State and local govt. retirement funds	4.8	5.5	6.2	5.2	4.3	4.2	4.0	3.6	3.4	3.3	2.6	17
18 Government-sponsored enterprises	453.9	457.6	447.9	456.6	433.4	4690.7	4587.7	4475.6	4546.4	4537.9	4568.7	18
19 Agency- and GSE-backed mortgage pools	3446.4	3749.1	4371.8	4864.0	5266.5	1075.0	1222.9	1326.6	1423.9	1474.8	1568.8	19
20 ABS issuers	1649.4	2173.0	2214.3	1902.6	1578.7	1303.0	1109.5	928.3	787.3	701.6	602.1	20
21 Finance companies	489.8	541.4	493.7	416.1	366.0	169.5	149.7	132.6	114.7	104.6	89.8	21
22 REITs	127.9	104.2	80.7	34.3	8.9	9.0	19.8	26.5	31.3	44.0	46.1	22
Memo:												
23 Home equity loans included above (2)	917.4	1067.9	1133.2	1115.9	1033.3	928.5	853.5	769.6	703.3	673.0	634.9	23
24 U.S.-chartered depository institutions	700.7	791.2	872.7	894.7	841.4	783.3	723.1	652.7	596.2	568.2	532.9	24
25 Foreign banking offices in U.S.	0.0	0.0	0.0	0.8	0.3	0.3	0.3	0.2	0.4	0.4	0.4	25
26 Credit unions	75.9	86.9	94.1	98.7	94.6	88.2	82.2	75.7	72.0	73.6	75.7	26
27 ABS issuers	42.9	82.2	71.8	46.6	31.5	22.8	18.0	14.5	11.8	9.9	8.0	27
28 Finance companies	98.0	107.6	94.5	75.1	65.5	33.9	29.9	26.5	22.9	20.9	18.0	28

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

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

L.219 Multifamily Residential Mortgages

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total liabilities	669.9	712.1	798.8	852.2	859.7	857.7	857.4	888.0	923.3	986.6	1091.7	1
2 Nonfinancial corporate business	32.3	34.4	38.8	41.4	41.6	41.5	41.5	43.1	44.7	47.8	53.1	2
3 Nonfinancial noncorporate business	612.9	652.7	737.3	785.8	790.7	788.5	788.1	818.3	849.0	907.8	1008.4	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	24.8	25.1	22.7	25.1	27.3	27.8	27.9	26.7	29.7	31.1	30.2	5
6 Total assets	669.9	712.1	798.8	852.2	859.7	857.7	857.4	888.0	923.3	986.6	1091.7	6
7 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial corporate business	1.1	0.9	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.5	8
9 Nonfinancial noncorporate business	12.3	11.7	14.3	13.3	12.9	14.3	12.3	11.5	11.8	12.4	13.3	9
10 Federal government	14.9	14.8	14.4	14.5	14.7	14.4	14.1	13.7	13.8	13.2	12.8	10
11 State and local governments	63.5	70.1	77.5	74.8	77.4	81.8	80.9	82.0	81.5	83.8	91.8	11
12 U.S.-chartered depository institutions	237.1	253.3	261.1	276.0	267.0	254.9	248.3	258.5	287.9	325.9	376.9	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	4.3	4.0	3.5	2.9	1.4	1.1	1.3	2.4	13
14 Life insurance companies	42.4	46.1	51.8	51.8	48.5	47.2	49.4	51.1	53.6	56.4	60.6	14
15 Private pension funds	2.1	2.0	2.1	2.4	2.7	3.1	2.9	2.5	2.2	2.1	1.9	15
16 State and local govt. retirement funds	4.0	4.6	5.2	4.3	3.6	3.5	3.3	3.0	2.8	2.8	2.2	16
17 Government-sponsored enterprises	93.0	105.4	147.7	190.2	204.4	256.5	259.2	265.5	243.5	240.8	256.9	17
18 Agency- and GSE-backed mortgage pools	101.3	88.8	88.1	92.8	105.7	68.1	87.3	114.2	147.8	172.1	204.3	18
19 ABS issuers	90.7	104.2	125.6	117.7	111.6	102.9	91.0	79.6	70.8	68.4	62.3	19
20 Finance companies	5.6	5.1	5.1	5.3	4.6	5.1	3.6	2.8	2.0	2.0	1.2	20
21 REITs	1.9	5.0	5.2	4.3	2.3	2.0	1.7	1.9	4.1	5.1	4.6	21

L.220 Commercial Mortgages

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total liabilities	1900.1	2185.8	2452.1	2571.5	2491.9	2366.0	2267.9	2232.2	2281.0	2375.1	2507.1	1
2 Household sector	172.8	190.7	204.0	200.9	204.5	207.3	201.1	198.9	202.7	210.1	220.5	2
3 Nonfinancial corporate business	688.8	783.1	843.4	794.8	674.2	582.3	500.8	381.3	374.1	386.3	415.2	3
4 Nonfinancial noncorporate business	917.7	1085.0	1270.8	1437.3	1465.3	1428.1	1404.3	1484.3	1519.7	1578.3	1666.7	4
5 REITs	120.7	127.0	134.0	138.4	147.9	148.3	161.7	167.7	184.6	200.4	204.7	5
6 Total assets	1900.1	2185.8	2452.1	2571.5	2491.9	2366.0	2267.9	2232.2	2281.0	2375.1	2507.1	6
7 Household sector	14.9	17.0	19.1	20.0	19.2	18.1	17.5	17.2	17.6	19.0	21.2	7
8 Nonfinancial corporate business	26.3	23.0	15.8	13.0	11.4	10.8	10.6	9.8	10.4	11.0	11.6	8
9 Nonfinancial noncorporate business	9.9	9.5	11.5	10.7	10.4	11.5	10.0	9.3	9.6	10.0	10.8	9
10 Federal government	45.2	48.9	51.0	61.4	67.8	64.1	67.2	68.0	71.9	72.1	69.3	10
11 State and local governments	12.7	14.0	15.5	15.0	15.5	16.4	16.2	16.4	16.3	16.8	18.4	11
12 U.S.-chartered depository institutions	1049.7	1188.7	1286.8	1404.2	1367.4	1273.2	1210.3	1202.2	1241.0	1301.1	1406.3	12
13 Foreign banking offices in U.S.	20.8	24.9	39.0	32.8	32.9	30.8	28.5	27.6	27.8	33.2	47.2	13
14 Banks in U.S.-affiliated areas	18.8	22.0	19.3	19.7	19.6	15.7	15.6	14.9	13.5	13.0	10.8	14
15 Property-casualty insurance companies	2.7	3.5	4.8	5.0	4.4	4.1	4.9	5.6	7.9	9.9	12.3	15
16 Life insurance companies	224.3	235.4	252.2	267.1	255.6	248.8	261.1	270.9	286.3	301.2	332.6	16
17 Private pension funds	6.3	28.6	30.8	22.4	18.9	21.4	17.4	19.0	18.8	19.0	17.9	17
18 State and local govt. retirement funds	4.6	5.2	5.9	4.9	4.0	3.9	3.7	3.4	3.2	3.1	2.5	18
19 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 ABS issuers	401.1	490.0	612.2	596.2	570.3	544.7	512.5	487.6	337.1	326.1	352.4	20
21 Finance companies	46.0	47.8	51.1	61.6	59.7	68.9	57.9	44.1	40.3	41.4	28.5	21
22 REITs	16.8	27.1	37.3	37.7	34.8	33.7	34.6	36.1	179.3	198.2	165.3	22

L.221 Farm Mortgages (1)

Billions of dollars

1 Total liabilities	104.8	108.0	112.7	134.7	146.0	154.1	167.2	173.2	184.8	196.3	205.1	1
2 Nonfinancial corporate business	19.5	20.8	22.5	28.4	32.5	35.5	40.0	43.0	47.1	50.9	53.8	2
3 Nonfinancial noncorporate business	85.3	87.3	90.1	106.3	113.5	118.6	127.2	130.2	137.7	145.4	151.3	3
4 Total assets	104.8	108.0	112.7	134.7	146.0	154.1	167.2	173.2	184.8	196.3	205.1	4
5 Household sector	8.0	3.7	0.9	0.7	8.5	6.8	16.3	6.5	8.3	20.3	22.6	5
6 Nonfinancial noncorporate business	0.7	0.7	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.8	6
7 Federal government	3.2	3.2	3.3	3.5	3.9	4.3	4.5	4.6	4.2	5.2	5.9	7
8 State and local governments	0.8	0.9	1.0	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.1	8
9 U.S.-chartered depository institutions	37.9	40.1	41.9	50.6	44.2	51.2	52.9	64.5	68.9	62.0	63.8	9
10 Foreign banking offices in U.S.	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.2	0.2	10
11 Life insurance companies	11.3	12.0	12.8	15.0	13.3	12.4	13.0	11.5	12.0	13.4	13.8	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Government-sponsored enterprises	42.0	44.2	47.6	58.5	69.9	73.8	77.1	82.5	87.9	91.8	94.5	13
14 Agency- and GSE-backed mortgage pools	0.8	3.2	4.5	4.7	4.5	3.8	1.7	1.9	1.8	1.6	2.3	14

(1) Excludes mortgages on farm houses.

L.222 Consumer Credit

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total liabilities (Households)	2320.6	2456.7	2609.9	2644.2	2555.4	2647.2	2758.3	2920.4	3096.2	3318.0	3534.6	1
2 Total assets	2320.6	2456.7	2609.9	2644.2	2555.4	2647.2	2758.3	2920.4	3096.2	3318.0	3534.6	2
3 Households (nonprofit organizations) (1)	0.0	74.8	82.5	88.9	82.5	71.3	67.1	58.0	51.8	47.6	44.2	3
4 Nonfinancial corporate business	59.6	48.3	49.8	47.3	43.6	44.8	47.1	48.0	43.4	44.4	43.6	4
5 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Federal government (2)	89.8	108.7	115.7	135.2	232.7	363.8	494.8	622.2	735.5	846.2	949.7	6
7 U.S.-chartered depository institutions	816.1	836.7	894.9	965.0	906.3	1185.5	1192.6	1218.6	1271.6	1343.1	1428.3	7
8 Credit unions	228.6	236.1	236.6	236.2	237.1	226.5	223.0	243.6	265.6	302.8	341.7	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 ABS issuers	609.9	617.2	652.5	610.2	572.5	50.3	46.2	50.0	49.1	49.8	46.0	10
11 Finance companies	516.5	534.9	577.9	561.4	480.8	705.0	687.6	679.8	679.1	684.1	681.1	11
Memo:												
12 Credit card loans (3)	856.7	923.9	1001.9	1004.2	916.3	839.4	841.5	845.7	857.7	891.5	937.9	12
13 Auto loans	823.1	785.0	801.2	777.3	719.1	713.5	751.2	809.2	878.8	957.9	1038.3	13
14 Student loans (4)	0.0	521.4	589.5	674.5	771.5	855.7	961.0	1055.2	1146.5	1236.0	1319.2	14
15 Other consumer credit (5)	640.8	226.5	217.3	188.1	148.5	238.6	204.5	210.2	213.3	232.6	239.3	15

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

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

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

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

(5) Includes student loans before 2006:Q1.

L.223 Corporate Equities (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Issues at market value	20600.5	24093.2	25329.0	15237.4	19801.8	23236.6	22442.0	25847.6	33527.9	36757.8	35766.8	1
2 Domestic sectors	17282.8	19764.2	20081.0	12488.9	15806.5	18336.4	17940.5	20525.8	27055.0	30038.1	29013.6	2
3 Nonfinancial corporate business	12653.1	14357.9	15475.0	9609.3	12223.8	13996.1	13888.1	15578.8	20593.0	22716.8	21727.0	3
4 Publicly traded (2)	10697.1	12111.9	12946.8	7749.9	10065.9	11686.4	11547.4	12898.9	16890.9	18684.7	17731.8	4
5 Closely held	1956.0	2246.1	2528.2	1859.4	2157.9	2309.7	2340.7	2680.0	3702.0	4032.1	3995.2	5
6 Financial corporations	4629.7	5406.2	4606.0	2879.7	3582.6	4340.2	4052.4	4947.0	6462.0	7321.3	7286.6	6
7 Publicly traded (3)	4341.8	5038.2	4248.8	2664.7	3351.2	4042.6	3781.3	4627.3	6052.2	6861.0	6830.5	7
8 Closely held	287.9	368.1	357.1	215.0	231.5	297.6	271.1	319.7	409.8	460.3	456.0	8
9 Rest of the world (4)	3317.7	4329.0	5248.0	2748.4	3995.3	4900.2	4501.4	5321.9	6472.9	6719.7	6753.2	9
10 Holdings at market value	20600.5	24093.2	25329.0	15237.4	19801.8	23236.6	22442.0	25847.6	33527.9	36757.8	35766.8	10
11 Household sector	8231.9	10190.9	10017.6	5614.4	7278.3	8694.4	8295.0	9669.9	12851.9	14203.3	13994.9	11
12 Federal government	0.0	0.0	0.0	188.7	67.4	49.9	57.8	39.9	35.1	33.4	33.4	12
13 State and local governments	116.0	133.0	141.8	90.7	112.1	126.9	124.8	138.1	162.2	173.6	181.4	13
14 Monetary authority	0.0	0.0	0.0	0.0	25.1	26.4	0.0	0.0	0.0	0.0	0.0	14
15 U.S.-chartered depository institutions	62.9	79.8	88.8	33.8	63.6	73.6	67.4	71.3	101.3	108.5	99.9	15
16 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	16
17 Property-casualty insurance companies	198.1	221.0	231.3	190.1	215.6	214.8	220.8	252.2	310.4	325.4	316.8	17
18 Life insurance companies	263.9	296.4	277.3	211.3	194.5	222.2	236.1	255.1	298.5	316.5	306.2	18
19 Private pension funds	2287.8	1976.3	2041.0	1275.0	1504.4	1778.1	1680.4	1890.7	2243.8	2370.2	2252.4	19
20 Federal government retirement funds	110.9	135.6	145.7	83.7	116.8	140.9	134.4	148.1	206.2	218.7	219.0	20
21 State and local govt. retirement funds	1605.6	1765.1	1876.0	1228.0	1566.2	1728.8	1655.3	1811.4	2173.0	2282.7	2144.9	21
22 Mutual funds	5056.8	6026.5	6611.9	3736.3	5093.6	5872.7	5510.0	6297.4	8227.3	8799.2	8625.3	22
23 Closed-end funds	104.9	121.7	145.2	72.3	87.4	96.7	95.9	100.6	114.2	119.3	99.6	23
24 Exchange-traded funds	285.8	402.0	573.7	474.0	670.0	854.1	863.8	1093.3	1427.3	1675.0	1756.4	24
25 Brokers and dealers	158.3	186.4	224.8	109.2	124.2	117.2	103.2	126.7	172.4	187.8	166.8	25
26 Funding corporations	0.0	0.0	0.0	0.0	25.1	26.4	0.0	0.0	0.0	0.0	0.0	26
27 Rest of the world (5)	2117.8	2558.4	2954.0	1929.9	2657.4	3213.5	3397.2	3953.0	5204.4	5944.2	5569.7	27
Memo:												
28 Publicly traded equity at market value (6)	15038.9	17150.0	17195.6	10414.6	13417.1	15729.0	15328.8	17526.2	22943.2	25545.7	24562.4	28
29 Closely held equity at market value (7)	2243.9	2614.1	2885.4	2074.4	2389.4	2607.3	2611.8	2999.6	4111.8	4492.4	4451.2	29
30 S corporations	1558.1	1790.4	1906.8	1286.3	1555.2	1754.1	1802.4	2060.2	2602.5	2998.5	2827.2	30
31 C corporations	685.9	823.8	978.6	788.1	834.2	853.2	809.4	939.4	1509.3	1493.9	1624.0	31
32 Percent change in Dow Jones U.S. Total Market Index (8)	4.6	13.8	3.8	-38.6	25.7	15.3	-0.9	13.9	30.9	10.4	-1.5	32

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

(2) Excludes intercorporate holdings.

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

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

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

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

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

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

L.224 Mutual Fund Shares (1)

Billions of dollars

1 Shares at market value	6864.6	8059.7	8914.4	5788.4	7796.7	9029.8	8941.4	10363.5	12333.0	13150.6	12897.2	1
2 Holdings at market value	6864.6	8059.7	8914.4	5788.4	7796.7	9029.8	8941.4	10363.5	12333.0	13150.6	12897.2	2
3 Household sector	3283.7	3831.4	4319.1	2791.5	3858.7	4476.7	4435.2	5254.7	6250.5	6672.4	6556.5	3
4 Nonfinancial corporate business	134.4	173.2	178.0	106.3	162.0	186.8	165.9	179.6	211.0	234.5	235.7	4
5 State and local governments	40.7	49.2	55.0	36.2	48.6	58.7	59.1	66.0	78.4	84.3	88.2	5
6 U.S.-chartered depository institutions	17.4	24.5	29.6	19.6	46.1	45.0	41.7	45.8	57.9	59.7	54.9	6
7 Credit unions	2.2	2.1	2.1	2.0	1.3	1.5	1.9	2.3	2.2	2.1	1.9	7
8 Property-casualty insurance companies	7.2	13.0	11.7	7.6	9.5	10.2	9.1	11.8	14.8	16.8	17.4	8
9 Life insurance companies	980.6	1184.6	1334.9	851.5	1110.8	1299.5	1267.7	1417.3	1652.9	1702.7	1634.7	9
10 Private pension funds	1727.0	2006.7	2174.2	1485.5	1951.0	2219.4	2203.6	2483.5	3008.0	3253.8	3235.3	10
11 State and local govt. retirement funds	508.1	568.6	578.2	355.3	425.3	469.5	387.0	407.1	505.3	516.5	486.0	11
12 Rest of the world	163.3	206.5	231.7	132.9	183.4	262.5	370.4	495.4	552.0	607.8	586.5	12

(1) Shares of open-end investment companies; excludes shares of money market mutual funds and exchange-traded funds.

L.225 Trade Credit

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total trade payables	2982.6	3172.4	3372.8	3208.0	3216.0	3370.8	3499.4	3631.8	3822.8	4004.3	4089.5	1
2 Household sector	186.3	199.9	214.5	236.7	278.2	248.8	250.0	254.0	255.0	258.1	259.4	2
3 Nonfinancial corporate business	1700.5	1812.9	1897.9	1672.7	1590.1	1746.4	1771.6	1837.0	1938.3	2047.0	2021.1	3
4 Nonfinancial noncorporate business	334.5	348.9	374.9	380.7	397.6	427.8	482.7	493.5	527.5	562.3	613.8	4
5 Federal government	202.6	208.8	238.2	260.7	204.5	209.7	218.5	231.9	250.6	250.5	262.7	5
6 State and local governments	482.0	516.2	553.0	591.6	630.5	669.0	707.4	745.5	783.4	822.2	861.2	6
7 Brokers and dealers	43.1	48.3	45.8	21.2	70.1	18.1	14.3	14.2	14.5	17.9	26.3	7
8 Rest of the world	33.6	37.4	48.4	44.4	45.1	51.1	55.1	55.7	53.4	46.2	45.1	8
9 Total trade receivables	2987.8	3035.3	3284.2	3093.4	2980.5	3133.1	3304.2	3379.3	3708.6	3830.0	3891.5	9
10 Nonfinancial corporate business	2108.2	2099.2	2261.8	2093.6	2064.1	2157.2	2240.7	2293.2	2554.8	2625.6	2613.2	10
11 Nonfinancial noncorporate business	430.9	470.9	525.6	522.7	496.3	533.4	594.4	598.9	647.8	678.2	728.0	11
12 Federal government	71.0	59.4	60.6	64.7	43.6	42.9	47.7	50.3	53.6	48.4	48.2	12
13 State and local governments	142.5	151.3	159.1	143.7	139.1	152.2	157.8	163.1	172.6	182.7	184.3	13
14 Property-casualty insurance companies	82.1	87.0	85.4	86.7	83.0	83.8	87.2	92.0	95.2	100.8	106.8	14
15 ABS issuers	99.8	108.3	111.7	95.5	61.3	51.8	47.6	41.2	35.7	31.3	34.1	15
16 Rest of the world	53.3	59.2	80.0	86.5	93.1	111.8	128.8	140.5	148.8	162.9	176.9	16
17 Discrepancy	-5.2	137.1	88.5	114.6	235.5	237.7	195.3	252.5	114.2	174.3	198.0	17

L.226 Life Insurance Reserves

Billions of dollars

1 Total liabilities	1082.6	1163.7	1201.9	1180.2	1242.4	1278.6	1352.3	1359.3	1416.8	1477.4	1515.8	1
2 Federal government	42.7	44.2	45.8	46.7	47.8	48.7	50.0	50.3	50.5	51.3	51.1	2
3 Life insurance companies	1039.9	1119.5	1156.1	1133.4	1194.5	1229.9	1302.3	1309.0	1366.3	1426.1	1464.6	3
4 Net change in assets	1082.6	1163.7	1201.9	1180.2	1242.4	1278.6	1352.3	1359.3	1416.8	1477.4	1515.8	4
5 Households	1082.6	1055.2	1077.2	1050.2	1109.5	1137.5	1199.3	1186.4	1233.0	1282.8	1310.6	5
6 U.S.-chartered depository institutions	0.0	93.4	104.3	110.7	111.5	116.0	125.5	138.0	143.8	149.6	156.2	6
7 Holding companies	0.0	15.2	20.5	19.3	21.4	25.1	27.6	34.9	39.9	45.0	49.0	7

L.227 Pension Entitlements

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total liabilities	13307.1	14312.1	15077.2	14087.7	15287.5	16873.8	17298.8	18334.7	19783.8	20587.3	20945.5	1
2 Life insurance companies (1)	1849.6	2008.6	2104.2	1847.4	1988.1	2198.7	2247.9	2433.0	2705.9	2820.5	2837.6	2
3 Private pension funds (2)	5430.5	5845.3	6190.0	5339.2	5990.5	6635.9	6749.9	7276.2	8097.6	8503.3	8570.9	3
4 Federal government retirement funds (3)	2494.8	2609.6	2714.0	2758.4	2922.6	3156.4	3261.1	3378.6	3533.0	3651.9	3757.5	4
5 State and local govt. retirement funds	3532.2	3848.6	4068.9	4142.6	4386.3	4882.8	5039.9	5246.9	5447.3	5611.6	5779.6	5
6 Total assets (Households) (4)	13307.1	14312.1	15077.2	14087.7	15287.5	16873.8	17298.8	18334.7	19783.8	20587.3	20945.5	6
Memo:												
7 Individual Retirement Accounts (IRAs): (5)	3425.0	4207.0	4748.0	3681.0	4488.0	5029.0	5153.0	5785.0	6835.0	7266.0	7329.0	7
8 U.S.-chartered depository institutions	229.1	259.6	281.8	326.0	356.7	383.3	403.6	428.0	427.6	427.8	445.8	8
9 Credit unions	49.3	53.2	58.2	65.5	74.2	77.2	78.4	79.9	79.2	77.6	77.4	9
10 Life insurance companies	381.0	406.0	417.0	368.0	411.0	454.0	470.0	505.0	538.0	566.0	579.0	10
11 Money market mutual funds	143.0	177.0	221.0	268.0	226.0	201.0	210.0	215.0	228.0	218.0	215.0	11
12 Mutual funds	1559.0	1860.0	2093.0	1343.0	1779.0	2089.0	2067.0	2385.0	2916.0	3122.0	3099.0	12
13 Other self-directed accounts	1063.6	1451.2	1676.9	1310.5	1641.1	1824.5	1923.9	2172.1	2646.2	2854.6	2912.9	13

(1) Annuities, including those in IRAs.

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

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

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

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

L.228 Taxes Payable by Businesses

Billions of dollars

1 Total taxes payable by all businesses	214.5	237.0	167.7	44.0	40.6	53.1	73.4	84.5	96.3	115.2	108.3	1
2 Nonfinancial corporate business	86.2	85.4	35.8	39.0	35.7	42.9	51.7	54.0	44.9	43.5	41.6	2
3 Nonfinancial noncorporate business	86.7	95.7	99.5	106.2	99.9	99.2	99.7	107.4	110.5	114.2	122.8	3
4 U.S.-chartered depository institutions	29.4	28.0	12.4	-73.6	-66.2	-59.6	-49.1	-47.6	-47.4	-32.3	-36.7	4
5 Property-casualty insurance companies	-1.6	9.4	7.0	-21.1	-15.8	-10.1	-14.5	-10.8	8.4	10.3	2.1	5
6 Life insurance companies	-5.3	-1.3	-4.7	-24.4	-31.4	-28.8	-23.6	-28.3	-30.5	-32.4	-33.1	6
7 Finance companies	16.9	17.0	15.5	15.4	12.7	6.0	6.7	6.7	6.8	7.8	8.3	7
8 Brokers and dealers	2.1	2.8	2.2	2.5	5.7	3.6	2.5	3.1	3.7	4.0	3.2	8
9 Total business taxes receivable	193.9	210.5	222.4	242.4	250.9	262.1	272.8	279.9	287.3	302.9	332.0	9
10 Federal government	91.6	96.1	105.0	119.4	133.9	144.3	152.8	158.6	163.4	165.6	181.3	10
11 State and local governments	102.3	114.4	117.4	123.0	117.1	117.8	120.0	121.3	123.8	137.2	150.6	11
12 Discrepancy	20.6	26.5	-54.6	-198.4	-210.4	-209.0	-199.4	-195.4	-191.0	-187.7	-223.6	12

L.229 Proprietors' Equity in Noncorporate Business

Billions of dollars

1 Total household equity	8412.2	8840.7	8934.7	7496.2	6259.0	6898.4	7524.0	8313.7	9512.6	10174.7	10749.1	1
2 Nonfinancial noncorporate business	8400.5	8831.0	8922.1	7485.6	6244.2	6882.5	7512.1	8296.4	9496.7	10157.3	10734.2	2
3 Brokers and dealers	11.7	9.7	12.6	10.7	14.8	15.9	11.9	17.3	15.9	17.5	14.9	3

L.230 Direct Investment

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
<i>U.S. direct investment abroad:</i>												
1 Liab.: Rest of the world (1)	2651.7	2948.2	3553.1	3748.5	4077.4	4273.6	4599.5	5017.5	5339.8	5576.0	5712.7	1
2 Equity	2463.0	2772.1	3369.1	3574.2	3852.4	4084.8	4405.2	4778.5	5100.5	5342.7	5517.1	2
3 Intercompany debt (2)	188.7	176.0	184.0	174.3	224.9	188.7	194.3	239.0	239.3	233.3	195.6	3
4 U.S. parents' claims	440.6	463.0	510.1	504.2	572.0	586.9	619.1	659.4	687.5	691.5	724.4	4
5 Less: U.S. parents' liabilities	251.9	287.0	326.1	329.9	347.1	398.1	424.8	420.5	448.3	458.2	528.8	5
6 Asset: Nonfinancial corporate business	2205.7	2440.7	2892.9	3011.1	3245.1	3402.9	3759.2	4134.4	4447.0	4691.8	4839.1	6
7 U.S.-chartered depository institutions	104.9	95.9	150.3	201.5	261.7	280.1	272.5	277.0	268.5	252.9	241.8	7
8 Property-casualty insurance companies	103.3	105.5	121.1	102.6	123.7	99.1	90.2	98.5	105.5	107.1	103.7	8
9 Life insurance companies	19.1	20.0	25.6	25.0	28.9	46.3	54.2	69.1	72.2	72.8	64.9	9
10 Finance companies	17.7	42.0	177.9	221.0	186.9	206.0	221.8	226.3	227.7	226.8	229.9	10
11 Brokers and dealers	201.1	244.1	185.3	187.4	231.0	239.3	201.7	212.3	218.9	224.6	233.4	11
<i>Foreign direct investment in U.S.:</i>												
12 Liab.: Nonfinancial corporate business	1549.4	1722.7	1961.9	2050.3	1986.4	2128.7	2230.7	2417.2	2612.8	2760.3	3010.1	12
13 Nonfinancial noncorporate business	3.3	3.6	3.6	3.7	4.8	5.3	6.1	6.3	7.1	7.9	9.4	13
14 Foreign banking offices in U.S.	130.2	135.4	94.2	71.7	107.7	120.0	176.6	207.7	215.9	219.3	200.2	14
15 Property-casualty insurance companies	60.1	99.9	76.6	51.2	64.7	70.7	73.9	58.1	44.1	47.9	55.9	15
16 Life insurance companies	65.8	71.3	68.7	60.3	69.4	84.3	103.6	105.3	88.1	101.4	96.4	16
17 Finance companies	38.8	51.1	68.6	78.1	90.0	114.7	91.1	88.7	73.4	72.7	43.1	17
18 Brokers and dealers	49.9	61.0	62.6	72.1	64.4	88.5	104.6	110.4	128.6	133.2	178.2	18
19 Funding corporations	8.4	9.0	9.6	10.2	10.8	11.4	12.0	12.6	13.2	13.8	14.4	19
20 Asset: Rest of the world (1)	1906.0	2154.1	2345.9	2397.4	2398.2	2623.6	2798.7	3006.3	3183.2	3356.5	3607.8	20
21 Equity	1571.7	1756.5	1892.1	1911.5	1916.7	2129.1	2268.3	2498.0	2669.5	2805.8	2965.2	21
22 Intercompany debt	334.3	397.5	453.8	485.9	481.6	494.5	530.4	508.3	513.7	550.7	642.6	22
23 U.S. affiliates' liabilities	491.5	570.1	710.6	760.8	757.7	773.2	806.1	833.4	891.3	931.2	1038.9	23
24 Less: U.S. affiliates' claims	157.3	172.6	256.9	274.9	276.1	278.7	275.7	325.2	377.6	380.5	396.4	24
Memo:												
<i>Direct investment, asset/liability presentation:</i>												
25 Direct investment assets	3060.9	3407.7	4136.0	4353.3	4700.5	4950.4	5300.0	5763.1	6165.7	6414.7	6637.8	25
26 Equity (line 2)	2463.0	2772.1	3369.1	3574.2	3852.4	4084.8	4405.2	4778.5	5100.5	5342.7	5517.1	26
27 Intercompany debt	597.9	635.6	767.0	779.1	848.1	865.5	894.8	984.6	1065.2	1072.0	1120.7	27
28 U.S. parents' claims (line 4)	440.6	463.0	510.1	504.2	572.0	586.9	619.1	659.4	687.5	691.5	724.4	28
29 U.S. affiliates' claims (line 24)	157.3	172.6	256.9	274.9	276.1	278.7	275.7	325.2	377.6	380.5	396.4	29
30 Direct investment liabilities	2315.2	2613.6	2928.9	3002.2	3021.4	3300.5	3499.2	3751.9	4009.1	4195.2	4532.9	30
31 Equity (line 21)	1571.7	1756.5	1892.1	1911.5	1916.7	2129.1	2268.3	2498.0	2669.5	2805.8	2965.2	31
32 Intercompany debt	743.4	857.1	1036.7	1090.7	1104.7	1171.3	1230.9	1253.9	1339.6	1389.4	1567.7	32
33 U.S. parents' liabilities (line 5)	251.9	287.0	326.1	329.9	347.1	398.1	424.8	420.5	448.3	458.2	528.8	33
34 U.S. affiliates' liabilities (line 23)	491.5	570.1	710.6	760.8	757.7	773.2	806.1	833.4	891.3	931.2	1038.9	34
<i>Alternative valuations of direct investment assets:</i>												
U.S. direct investment abroad:												
35 Market value	3638.0	4470.3	5275.0	3102.4	4322.1	4809.6	4514.3	5222.9	6291.4	6285.3	5982.8	35
36 Equity	3449.3	4294.3	5091.0	2928.1	4097.2	4620.9	4320.1	4983.9	6052.1	6052.0	5787.2	36
37 Intercompany debt	188.7	176.0	184.0	174.3	224.9	188.7	194.3	239.0	239.3	233.3	195.6	37
38 Historical cost	2241.7	2477.3	2994.0	3232.5	3565.0	3741.9	4050.0	4410.0	4693.3	4920.7	5057.4	38
39 Equity	2053.0	2301.2	2810.0	3058.2	3340.1	3553.2	3855.8	4171.0	4454.1	4687.3	4861.8	39
40 Intercompany debt	188.7	176.0	184.0	174.3	224.9	188.7	194.3	239.0	239.3	233.3	195.6	40
Foreign direct investment in U.S.:												
41 Market value	2818.0	3293.1	3551.3	2486.4	2995.5	3422.3	3498.7	3915.5	4954.7	5390.1	5588.0	41
42 Equity	2483.7	2895.5	3097.5	2000.5	2513.9	2927.8	2968.4	3407.3	4441.0	4839.4	4945.4	42
43 Intercompany debt	334.3	397.5	453.8	485.9	481.6	494.5	530.4	508.3	513.7	550.7	642.6	43
44 Historical cost	1634.1	1840.5	1993.2	2046.7	2069.4	2280.0	2433.8	2604.0	2754.7	2901.1	3152.4	44
45 Equity	1299.8	1442.9	1539.4	1560.7	1587.9	1785.5	1903.5	2095.8	2241.0	2350.4	2509.8	45
46 Intercompany debt	334.3	397.5	453.8	485.9	481.6	494.5	530.4	508.3	513.7	550.7	642.6	46

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

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

L.231 Total Miscellaneous Financial Claims

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total liabilities	11579.9	12165.6	13113.0	15008.0	15024.4	15001.9	15420.1	16173.8	15725.0	16423.7	16644.2	1
2 Household sector	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	27.9	29.1	30.6	2
3 Nonfinancial corporate business	2591.7	2543.2	2703.5	2873.2	3130.7	3266.0	3445.7	3658.6	3681.5	4027.0	4040.8	3
4 Nonfinancial noncorporate business	857.9	1002.5	1096.4	1210.7	1243.3	1189.0	1168.0	1219.7	1261.5	1300.5	1307.8	4
5 Federal government	1503.5	1566.9	1659.0	1704.0	1782.0	1937.3	1970.3	2031.1	2031.3	2061.1	2081.0	5
6 State and local governments	353.6	276.6	292.9	1332.8	1231.6	1454.8	1764.6	1793.3	1401.4	1377.2	1728.4	6
7 Monetary authority	15.3	18.5	20.6	23.3	28.2	56.9	29.7	33.7	43.5	47.0	47.6	7
8 U.S.-chartered depository institutions	1716.6	1832.7	2013.3	2030.5	2286.8	2247.6	2236.1	2446.4	2516.2	2851.0	2890.9	8
9 Foreign banking offices in U.S.	306.8	334.0	402.5	482.7	323.8	293.3	303.4	267.8	234.6	222.8	213.7	9
10 Banks in U.S.-affiliated areas	45.2	40.7	28.8	24.9	29.2	23.3	19.4	17.3	14.3	12.7	10.4	10
11 Credit unions	11.9	9.2	3.6	4.7	19.4	11.1	12.4	12.7	14.2	15.4	16.0	11
12 Property-casualty insurance companies	699.2	715.8	734.5	759.9	754.8	761.2	796.4	813.4	813.1	827.8	842.6	12
13 Life insurance companies	1108.3	1180.7	1291.5	1186.0	1253.7	1306.6	1315.0	1367.2	1402.1	1438.8	1440.8	13
14 Government-sponsored enterprises	138.5	150.5	168.9	207.0	269.2	179.4	130.2	124.1	114.7	111.0	106.5	14
15 Finance companies	664.0	664.6	585.8	586.7	483.6	157.3	173.0	145.1	134.5	136.1	142.0	15
16 REITs	55.3	63.0	67.6	64.9	59.6	63.7	70.8	96.3	74.1	82.3	80.2	16
17 Brokers and dealers	355.6	458.5	495.8	323.8	385.6	394.6	375.1	367.4	408.7	388.8	390.8	17
18 Holding companies	217.1	296.3	330.2	424.6	550.9	524.6	484.4	822.3	739.4	708.2	408.9	18
19 Funding corporations	843.6	872.3	1009.6	1034.7	981.6	919.4	777.3	748.4	651.3	637.1	708.0	19
20 Rest of the world	73.6	116.9	184.7	706.7	188.5	191.2	324.1	184.1	160.8	149.8	157.4	20
21 Total assets	15494.3	17440.2	18960.6	20532.9	20470.3	21031.9	21965.6	22940.3	23328.6	24342.4	25450.2	21
22 Household sector	608.7	646.1	712.2	766.3	800.9	808.2	870.5	861.0	909.5	917.3	958.1	22
23 Nonfinancial corporate business	5963.2	6492.9	6987.9	6352.3	6294.1	6707.4	6784.2	6893.1	7295.6	7803.8	8600.1	23
24 Nonfinancial noncorporate business	1301.8	1683.6	2014.4	2121.9	2029.5	2134.4	2243.6	2466.0	2694.8	2831.2	2997.9	24
25 Federal government	136.4	139.4	141.5	113.5	148.3	143.8	146.4	142.0	146.1	158.6	173.0	25
26 State and local governments	84.4	91.1	98.3	92.7	118.7	96.7	95.7	101.4	105.3	112.8	128.6	26
27 Monetary authority	18.1	17.0	40.5	568.8	74.8	81.6	223.9	199.5	233.1	235.5	216.8	27
28 U.S.-chartered depository institutions	848.9	749.3	825.1	1051.5	837.1	683.0	704.8	602.8	528.1	547.7	551.5	28
29 Foreign banking offices in U.S.	34.2	37.5	45.9	48.9	44.5	29.2	44.2	43.9	57.0	71.3	58.4	29
30 Banks in U.S.-affiliated areas	5.3	5.9	12.1	11.1	6.5	11.0	11.8	12.0	20.5	33.4	34.9	30
31 Credit unions	25.8	30.9	36.0	32.8	33.0	74.1	61.9	62.7	61.1	66.4	72.6	31
32 Property-casualty insurance companies	0.1	0.1	0.1	0.2	0.1	0.0	0.0	0.1	0.1	0.1	0.1	32
33 Life insurance companies	243.0	283.4	317.3	354.0	328.7	305.6	357.4	375.2	403.0	476.6	489.3	33
34 Private pension funds	518.0	896.1	968.7	1585.1	1542.0	1535.5	1668.2	1583.2	1420.6	1439.7	1593.9	34
35 Federal government retirement funds	1422.8	1468.3	1516.8	1535.8	1597.6	1730.8	1745.6	1793.6	1782.1	1802.0	1815.1	35
36 State and local govt. retirement funds	589.5	557.9	590.7	1573.1	1494.6	1751.8	2055.1	2083.1	1706.3	1681.1	2037.4	36
37 Money market mutual funds	33.4	40.5	70.5	36.0	27.4	23.6	22.8	29.0	31.6	17.0	10.0	37
38 Mutual funds	123.8	150.4	156.3	125.0	144.5	125.5	124.4	157.2	246.2	268.3	217.1	38
39 Government-sponsored enterprises	117.8	114.7	141.7	99.1	100.3	148.6	148.5	152.6	165.6	154.7	148.2	39
40 ABS issuers	102.2	114.1	127.5	121.3	88.1	78.4	70.0	69.6	61.1	70.4	72.0	40
41 Finance companies	29.0	-26.1	-171.6	-211.7	-151.0	-129.0	-138.7	-169.0	-188.6	-170.7	-184.5	41
42 REITs	51.9	59.7	55.4	54.6	64.8	66.1	74.7	100.4	109.2	126.9	138.7	42
43 Brokers and dealers	1001.5	1355.3	1448.3	918.3	910.1	786.0	730.9	645.1	768.3	812.4	765.8	43
44 Holding companies	1631.8	1898.1	2073.7	2388.6	3209.3	3171.5	3232.1	4041.2	4064.3	4175.5	3806.4	44
45 Funding corporations	602.8	633.9	751.5	793.5	726.3	667.9	687.6	694.8	707.8	710.6	748.9	45
46 Discrepancy	-3914.4	-5274.6	-5847.6	-5524.9	-5445.9	-6030.0	-6545.5	-6766.5	-7603.6	-7918.7	-8806.0	46

L.232 Identified Miscellaneous Financial Claims - Part I

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
<i>Federal government equity in IBRD, etc.:</i>												
1 Liab.: Rest of the world	43.8	45.8	47.5	48.8	50.5	52.8	55.4	57.8	60.0	62.4	64.6	1
2 Asset: Federal government	43.8	45.8	47.5	48.8	50.5	52.8	55.4	57.8	60.0	62.4	64.6	2
<i>Federal Reserve Bank stock:</i>												
3 Liab.: Monetary authority	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	28.6	29.5	3
4 Asset: U.S.-chartered depository institutions	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	28.6	29.5	4
<i>Equity in government-sponsored enterprises:</i>												
5 Liab.: Government-sponsored enterprises	46.7	46.9	56.0	51.8	51.8	49.0	43.1	41.2	41.7	42.9	44.2	5
6 Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.5	0.6	0.7	0.4	0.4	0.6	0.5	0.6	0.6	0.7	0.8	6
7 Nonfinancial noncorporate (FCS)	4.1	4.3	5.0	6.4	6.3	6.7	7.0	7.2	7.7	8.5	9.0	7
8 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 U.S.-chartered depository institutions (FHLB)	38.7	38.5	45.5	39.0	39.7	36.7	30.6	28.4	27.8	27.3	25.9	9
10 Credit unions (FHLB)	1.8	1.9	2.5	2.8	2.4	2.2	2.9	2.9	2.4	2.9	3.3	10
11 Property-casualty insurance companies (FHLB)	0.1	0.1	0.1	0.2	0.1	0.0	0.0	0.1	0.1	0.1	0.1	11
12 Life insurance companies (FHLB)	1.5	1.5	2.1	3.0	2.7	2.7	2.0	2.0	2.9	3.0	3.4	12
13 Finance companies	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	13
14 Real estate investment trusts (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3	1.4	14
<i>Holding company net transactions with subsidiaries:</i>												
15 Liab.: U.S.-chartered depository institutions	989.7	1142.9	1256.9	1370.5	1599.5	1632.8	1709.0	1889.2	1937.2	2133.2	2171.3	15
16 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.2	5.2	5.3	4.5	16
17 Life insurance companies	35.6	38.3	43.7	31.2	40.5	62.7	72.0	17.2	10.7	11.5	12.0	17
18 Finance companies	195.2	198.5	239.9	232.6	209.3	115.0	94.6	91.1	75.4	62.2	59.7	18
19 Brokers and dealers	110.2	114.5	57.0	155.2	596.1	626.6	613.5	1060.5	1087.6	1092.4	1019.6	19
20 Rest of the world	27.1	68.4	110.6	101.5	125.1	135.6	166.3	114.7	97.9	83.3	89.2	20
21 Asset: Holding companies	1357.8	1562.6	1708.1	1891.0	2570.3	2572.7	2655.4	3184.0	3214.0	3387.9	3356.3	21
<i>NFC investment in finance company subsidiaries:</i>												
22 Liab.: Finance companies	117.0	140.1	81.5	80.5	71.2	60.7	69.1	71.7	86.4	100.5	96.4	22
23 Asset: Nonfinancial corporate business	117.0	140.1	81.5	80.5	71.2	60.7	69.1	71.7	86.4	100.5	96.4	23
<i>Funding corporations' investment in subsidiaries:</i>												
24 Liab.: Foreign banking offices in U.S.	188.8	197.3	241.0	276.6	203.1	171.6	137.8	126.0	123.5	103.2	105.4	24
25 Brokers and dealers	414.0	436.5	510.5	516.9	523.2	496.4	549.7	568.8	584.3	607.4	643.5	25
26 Asset: Funding corporations	602.8	633.9	751.5	793.5	726.3	667.9	687.6	694.8	707.8	710.6	748.9	26
<i>Equity investment under Public-Private Inv. Program:</i>												
27 Liab.: Funding corporations	0.0	0.0	0.0	0.0	1.8	7.7	10.4	3.5	0.0	0.0	0.0	27
28 Asset: Households (1)	0.0	0.0	0.0	0.0	0.9	3.8	5.2	1.8	0.0	0.0	0.0	28
29 Federal government	0.0	0.0	0.0	0.0	0.9	3.8	5.2	1.8	0.0	0.0	0.0	29

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

L.233 Identified Miscellaneous Financial Claims - Part II

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	2.6	2.6	26.6	556.4	12.9	2.7	102.5	11.5	2.9	4.2	3.6	1
2 Asset: Federal government	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2
3 Monetary authority (1)	0.0	0.0	24.0	553.7	10.3	0.1	99.8	8.9	0.3	1.5	1.0	3
<i>Postal Savings System deposits:</i>												
4 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>												
6 Liab.: Government-sponsored enterprises	19.2	19.0	20.9	15.5	15.9	14.4	12.6	13.7	10.6	9.1	8.5	6
7 Asset: U.S.-chartered depository institutions	19.2	19.0	20.9	15.5	15.9	14.4	12.6	13.7	10.6	9.1	8.5	7
<i>Funding agreements backing securities (2):</i>												
8 Liab.: Life insurance companies	102.2	114.1	127.5	121.3	88.1	78.4	70.0	69.6	61.1	70.4	72.0	8
9 Asset: ABS issuers	102.2	114.1	127.5	121.3	88.1	78.4	70.0	69.6	61.1	70.4	72.0	9
<i>Deferred and unpaid life insurance premiums:</i>												
10 Liab.: Household sector	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	27.9	29.1	30.6	10
11 Asset: Life insurance companies	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	27.9	29.1	30.6	11
<i>Life insurance company reserves:</i>												
12 Liab.: Life insurance companies	217.3	232.1	247.6	265.2	273.6	290.7	305.5	303.7	304.2	310.0	318.8	12
13 Accident and health	138.3	149.8	163.3	182.7	192.4	209.4	225.0	222.6	222.8	228.3	236.1	13
14 Policy dividend accumulation	42.7	43.5	43.7	40.4	39.2	39.7	37.9	38.3	38.5	38.8	39.2	14
15 Contract claims	36.3	38.8	40.6	42.1	42.0	41.6	42.6	42.8	42.8	42.9	43.5	15
16 Asset: Household sector	217.3	232.1	247.6	265.2	273.6	290.7	305.5	303.7	304.2	310.0	318.8	16
<i>Policy payables:</i>												
17 Liab.: Property-casualty insurance companies	699.2	715.8	734.5	759.9	754.8	761.2	796.4	802.1	807.8	822.5	838.1	17
18 Asset: Household sector	316.0	320.5	327.3	337.3	346.0	310.8	338.4	320.7	358.4	350.0	374.6	18
19 Nonfinancial corporate business	283.9	291.5	299.8	310.9	307.0	318.7	331.0	339.0	333.0	343.2	345.1	19
20 Nonfinancial noncorporate business	99.3	103.7	107.4	111.6	101.8	131.7	127.0	142.5	116.5	129.4	118.4	20
<i>Unallocated insurance company contracts:</i>												
21 Liab.: Life insurance companies	533.2	548.2	588.5	456.0	596.5	626.4	633.7	653.3	675.9	677.0	676.4	21
22 Asset: Private pension funds	405.2	405.1	433.7	338.3	451.7	466.5	483.7	503.5	525.2	532.1	530.0	22
23 State and local government retirement funds	127.9	143.1	154.9	117.7	144.8	159.9	149.9	149.8	150.7	144.9	146.4	23
<i>Pension fund contributions payable:</i>												
24 Liab.: Nonfinancial corporate business	44.8	64.7	69.3	84.0	75.4	90.8	93.8	81.4	79.0	77.9	80.7	24
25 Asset: Private pension funds	44.8	64.7	69.3	84.0	75.4	90.8	93.8	81.4	79.0	77.9	80.7	25
<i>Securities borrowed (net):</i>												
26 Liab.: Funding corporations	939.7	1242.3	1240.2	887.0	856.8	733.4	658.7	579.5	673.5	720.6	706.8	26
27 Asset: Brokers and dealers	939.7	1242.3	1240.2	887.0	856.8	733.4	658.7	579.5	673.5	720.6	706.8	27
<i>Retiree health care funds (3):</i>												
28 Liab.: Federal government	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	246.9	257.3	264.7	28
29 Asset: Household sector	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	246.9	257.3	264.7	29
<i>Claims of pension fund on sponsor:</i>												
30 Liab.: Nonfinancial corporate business	-30.1	-28.8	-21.6	675.1	499.4	448.6	517.7	391.0	181.7	166.3	297.3	30
31 Federal government	1422.8	1468.3	1516.8	1535.8	1597.6	1730.8	1745.6	1793.6	1782.1	1802.0	1815.1	31
32 State and local governments	353.6	276.6	292.9	1332.8	1231.6	1454.8	1764.6	1793.3	1401.4	1377.2	1728.4	32
33 Asset: Private pension funds	-30.1	-28.8	-21.6	675.1	499.4	448.6	517.7	391.0	181.7	166.3	297.3	33
34 Federal government retirement funds	1422.8	1468.3	1516.8	1535.8	1597.6	1730.8	1745.6	1793.6	1782.1	1802.0	1815.1	34
35 State and local govt. retirement funds	353.6	276.6	292.9	1332.8	1231.6	1454.8	1764.6	1793.3	1401.4	1377.2	1728.4	35

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

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

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

L.234 Unidentified Miscellaneous Financial Claims

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Total liabilities	4996.2	4949.8	5445.6	5241.5	5321.8	5104.8	4925.6	5340.8	5332.6	5767.4	5463.3	1
2 Nonfinancial corporate business	2577.0	2507.3	2655.8	2114.1	2555.9	2726.6	2834.3	3186.1	3420.9	3782.8	3662.8	2
3 Nonfinancial noncorporate business	857.9	1002.5	1096.4	1210.7	1243.3	1189.0	1168.0	1219.7	1261.5	1300.5	1307.8	3
4 Federal government	5.4	5.1	4.9	4.3	4.0	3.6	3.2	2.8	2.3	1.8	1.2	4
5 Monetary authority	1.8	3.2	2.2	2.2	2.5	30.4	2.8	6.3	16.0	18.4	18.1	5
6 U.S.-chartered depository institutions	726.9	689.8	756.4	660.0	687.3	614.7	527.1	557.2	578.9	717.8	719.6	6
7 Foreign banking offices in U.S.	118.0	136.6	161.5	206.0	120.7	121.7	165.6	141.7	111.1	119.6	108.3	7
8 Banks in U.S.-affiliated areas	45.2	40.7	28.8	24.9	29.2	23.3	19.4	17.3	14.3	12.7	10.4	8
9 Credit unions	11.9	9.2	3.6	4.7	19.4	11.1	12.4	12.7	14.2	15.4	16.0	9
10 Life insurance companies	220.0	248.0	284.2	312.3	255.1	248.4	233.8	323.4	350.1	370.0	361.6	10
11 Government-sponsored enterprises	72.6	84.7	92.0	139.7	201.6	115.9	74.5	69.2	62.4	59.0	53.7	11
12 Finance companies	351.8	326.0	264.4	273.7	203.1	-18.4	9.3	-17.7	-27.2	-26.6	-14.1	12
13 REITs	55.3	63.0	67.6	64.9	59.6	63.7	70.8	96.3	74.1	82.3	80.2	13
14 Brokers and dealers	-168.5	-92.5	-71.7	-348.3	-733.7	-728.3	-788.1	-1261.8	-1263.1	-1310.9	-1272.3	14
15 Holding companies	217.1	296.3	330.2	424.6	550.9	524.6	484.4	822.3	739.4	708.2	408.9	15
16 Funding corporations	-96.2	-370.0	-230.6	147.7	123.0	178.4	108.1	165.3	-22.3	-83.6	1.2	16
17 Total assets	8910.6	10224.4	11293.2	10766.4	10767.7	11134.8	11471.1	12107.3	12936.2	13686.2	14269.3	17
18 Nonfinancial corporate business	5561.7	6060.7	6605.8	5960.5	5915.5	6327.4	6383.6	6481.9	6875.6	7359.4	8157.8	18
19 Nonfinancial noncorporate business	1198.4	1575.6	1902.0	2003.9	1921.3	1996.0	2109.5	2316.4	2570.5	2693.3	2870.5	19
20 Federal government	89.9	91.0	91.4	62.0	94.3	84.5	83.2	79.8	83.4	93.6	105.8	20
21 State and local governments	84.4	91.1	98.3	92.7	118.7	96.7	95.7	101.4	105.3	112.8	128.6	21
22 Monetary authority	18.1	17.0	16.5	15.1	64.6	81.5	124.0	190.6	232.8	233.9	215.8	22
23 U.S.-chartered depository institutions	777.5	676.5	740.2	975.9	755.9	605.3	634.8	533.3	462.2	482.8	487.6	23
24 Foreign banking offices in U.S.	34.2	37.5	45.9	48.9	44.5	29.2	44.2	43.9	57.0	71.3	58.4	24
25 Banks in U.S.-affiliated areas	5.3	5.9	12.1	11.1	6.5	11.0	11.8	12.0	20.5	33.4	34.9	25
26 Credit unions	24.1	28.9	33.5	30.0	30.6	71.9	59.1	59.8	58.8	63.5	69.2	26
27 Life insurance companies	219.2	259.0	291.3	324.0	303.8	278.1	331.1	348.2	372.2	444.5	455.4	27
28 Private pension funds	98.2	455.1	487.3	487.7	515.5	529.7	573.1	607.2	634.8	663.4	686.0	28
29 State and local govt. retirement funds	107.9	138.2	142.9	122.7	118.2	137.1	140.6	140.0	154.3	159.1	162.6	29
30 Mutual funds	123.8	150.4	156.3	125.0	144.5	125.5	124.4	157.2	246.2	268.3	217.1	30
31 Money market mutual funds	33.4	40.5	70.5	36.0	27.4	23.6	22.8	29.0	31.6	17.0	10.0	31
32 Government-sponsored enterprises	117.8	114.7	141.7	99.1	100.3	148.6	148.5	152.6	165.6	154.7	148.2	32
33 Finance companies	29.0	-26.1	-171.6	-211.7	-151.0	-129.0	-138.8	-169.0	-188.8	-170.8	-184.7	33
34 REITs	51.9	59.7	55.4	54.6	64.8	66.1	74.7	100.4	109.1	126.5	137.3	34
35 Brokers and dealers	61.8	113.0	208.1	31.3	53.2	52.6	72.2	65.6	94.8	91.7	59.0	35
36 Holding companies	274.0	335.5	365.7	497.6	638.9	598.9	576.7	857.2	850.3	787.6	450.1	36
37 Discrepancy	-3914.4	-5274.6	-5847.6	-5524.9	-5445.9	-6030.0	-6545.5	-6766.5	-7603.6	-7918.7	-8806.0	37

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Assets	73917.6	79551.6	80967.0	70487.1	72160.0	76104.3	77124.1	83233.8	93168.2	98368.2	101769.6	1
2 Nonfinancial assets	28506.3	29469.7	28191.1	24849.1	23743.9	23403.2	23453.4	25151.4	27719.0	29215.2	30991.0	2
3 Real estate	24113.0	24860.4	23381.6	19914.9	18787.5	18434.7	18327.7	19884.8	22350.7	23731.5	25290.5	3
4 Households (2,3)	22005.3	22517.2	20706.7	17513.2	17017.7	16460.0	16166.4	17578.6	19682.6	20792.0	22046.6	4
5 Nonprofit organizations	2107.7	2343.2	2674.9	2401.7	1769.8	1974.7	2161.4	2306.2	2668.0	2939.5	3243.9	5
6 Equipment (nonprofits) (4)	206.1	226.0	245.8	264.0	271.9	280.1	293.0	301.8	309.1	320.0	331.5	6
7 Intellectual property products (nonprofits) (4)	79.5	82.8	87.6	91.6	96.4	101.8	109.4	115.9	121.5	125.9	131.3	7
8 Consumer durable goods (4)	4107.8	4300.5	4476.0	4578.6	4588.1	4586.7	4723.3	4848.9	4937.8	5037.8	5237.7	8
9 Financial assets	45411.2	50081.9	52776.0	45638.0	48416.1	52701.1	53670.7	58082.5	65449.2	69153.0	70778.6	9
10 Deposits	6254.0	6896.3	7555.0	8171.5	8086.3	8061.6	8702.3	9227.2	9602.4	10210.5	10752.5	10
11 Foreign deposits	63.8	69.9	87.7	69.9	62.7	67.3	57.4	49.5	51.7	45.3	30.5	11
12 Checkable deposits and currency	286.0	239.6	153.4	295.2	395.8	423.5	723.8	887.5	1021.4	1158.5	1309.3	12
13 Time and savings deposits	4961.7	5479.8	5968.2	6226.4	6315.4	6442.2	6812.1	7179.2	7389.9	7886.4	8346.7	13
14 Money market fund shares	942.5	1107.0	1345.7	1580.0	1312.3	1128.6	1109.1	1111.1	1139.3	1120.2	1066.1	14
15 Debt securities	3458.1	3401.1	3955.2	4692.4	4813.9	4827.7	4428.2	4316.1	4335.1	4081.5	4545.6	15
16 Open market paper	98.4	117.5	107.3	6.0	22.7	21.1	19.4	18.8	15.0	14.9	13.7	16
17 Treasury securities	423.7	333.9	199.9	173.5	840.0	1106.7	702.0	943.9	1144.9	842.1	1123.5	17
18 Agency- and GSE-backed securities	563.7	584.9	803.1	1014.6	314.3	289.8	330.6	239.9	279.7	336.5	539.8	18
19 Municipal securities	1571.8	1611.2	1666.9	1767.3	1842.3	1905.7	1826.6	1679.2	1692.6	1605.1	1596.5	19
20 Corporate and foreign bonds	800.5	753.7	1178.0	1731.0	1794.7	1504.4	1549.7	1434.4	1202.9	1282.9	1272.0	20
21 Loans	772.9	908.1	1127.8	967.9	922.0	922.8	917.5	918.8	970.3	1023.3	965.8	21
22 Other loans and advances (5)	632.1	709.7	934.6	767.2	728.5	751.4	749.5	777.9	841.4	893.2	842.6	22
23 Mortgages	140.8	123.6	110.7	111.8	110.9	100.1	100.9	82.8	77.1	82.5	79.0	23
24 Consumer credit (student loans)	0.0	74.8	82.5	88.9	82.5	71.3	67.1	58.0	51.8	47.6	44.2	24
25 Corporate equities (2)	8231.9	10190.9	10017.6	5614.4	7278.3	8694.4	8295.0	9669.9	12851.9	14203.3	13994.9	25
26 Mutual fund shares (6)	3283.7	3831.4	4319.1	2791.5	3858.7	4476.7	4435.2	5254.7	6250.5	6672.4	6556.5	26
27 Life insurance reserves	1082.6	1055.2	1077.2	1050.2	1109.5	1137.5	1199.3	1186.4	1233.0	1282.8	1310.6	27
28 Pension entitlements (7)	13307.1	14312.1	15077.2	14087.7	15287.5	16873.8	17298.8	18334.7	19783.8	20587.3	20945.5	28
29 Equity in noncorporate business (8)	8412.2	8840.7	8934.7	7496.2	6259.0	6898.4	7524.0	8313.7	9512.6	10174.7	10749.1	29
30 Miscellaneous assets	608.7	646.1	712.2	766.3	800.9	808.2	870.5	861.0	909.5	917.3	958.1	30
31 Liabilities	12162.2	13456.2	14389.7	14272.8	14065.6	13788.1	13579.5	13635.6	13784.7	14167.6	14520.0	31
32 Debt securities (municipal securities) (10)	212.7	229.1	250.2	259.5	265.4	263.2	255.5	241.0	227.8	223.1	218.0	32
33 Loans	11740.8	13004.4	13901.1	13749.5	13499.9	13251.3	13049.8	13115.7	13274.0	13657.3	14012.1	33
34 Home mortgages (9)	8912.5	9910.1	10613.0	10579.9	10419.2	9921.5	9701.9	9490.7	9403.8	9403.6	9493.8	34
35 Consumer credit	2320.6	2456.7	2609.9	2644.2	2555.4	2647.2	2758.3	2920.4	3096.2	3318.0	3534.6	35
36 Depository institution loans n.e.c.	-16.5	30.9	21.8	26.4	-15.9	61.0	11.5	62.6	90.8	211.9	325.8	36
37 Other loans and advances	351.5	415.9	452.5	298.0	336.7	414.3	376.9	443.1	480.5	513.7	437.4	37
38 Commercial mortgages (10)	172.8	190.7	204.0	200.9	204.5	207.3	201.1	198.9	202.7	210.1	220.5	38
39 Trade payables (10)	186.3	199.9	214.5	236.7	278.2	248.8	250.0	254.0	255.0	258.1	259.4	39
40 Deferred and unpaid life insurance premiums	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	27.9	29.1	30.6	40
41 Net worth	61755.4	66095.4	66577.3	56214.4	58094.4	62316.3	63544.5	69598.3	79383.5	84200.6	87249.5	41
Memo:												
42 Assets held in IRAs (11)	3425.0	4207.0	4748.0	3681.0	4488.0	5029.0	5153.0	5785.0	6835.0	7266.0	7329.0	42
43 Assets held in 529 college plans (11)	82.6	105.7	129.9	104.9	134.3	158.0	165.4	191.2	227.1	247.9	253.2	43
44 College savings plans	68.7	90.1	112.5	89.4	117.0	138.8	144.6	168.6	204.1	223.9	229.8	44
45 Prepaid tuition plans	13.9	15.6	17.4	15.6	17.3	19.2	20.8	22.6	23.0	24.0	23.4	45
Replacement-cost value of structures:												
46 Residential	12243.6	13114.3	13273.8	12985.7	12680.7	12730.1	12845.4	13246.2	14237.1	15148.4	15445.8	46
47 Households	12052.3	12911.9	13067.9	12780.0	12479.0	12526.6	12641.9	13035.9	14014.1	14914.6	15207.3	47
48 Nonprofit organizations	191.3	202.4	205.9	205.6	201.7	203.5	203.4	210.3	223.0	233.8	238.4	48
49 Nonresidential (nonprofits)	1183.4	1301.9	1379.8	1458.7	1409.3	1420.7	1464.6	1501.4	1577.5	1632.7	1627.9	49
50 Disposable personal income (DPI) (SAAR)	9400.8	10036.9	10507.0	10994.4	10942.5	11237.9	11801.4	12403.7	12395.6	12913.9	13403.2	50
51 Net worth/DPI (percent) (line 41/line 50)	656.92	658.53	633.65	511.30	530.91	554.52	538.45	561.11	640.42	652.01	650.96	51
52 Owners' equity in real estate (line 4 less line 34)	13092.9	12607.1	10093.8	6933.2	6598.4	6538.5	6464.5	8087.8	10278.9	11388.3	12552.8	52
53 Owners' equity/real estate (percent) (line 52/line 4)	59.50	55.99	48.75	39.59	38.77	39.72	39.99	46.01	52.22	54.77	56.94	53

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

(2) At market value.

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

(4) At replacement (current) cost.

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

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

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

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

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

(10) Liabilities of nonprofit organizations.

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

B.103 Balance Sheet of Nonfinancial Corporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
With nonfinancial assets stated at either market value or replacement cost:												
1 Assets	26067.9	28196.9	31171.8	29515.3	27183.6	28958.1	30504.4	31946.7	34802.1	37125.4	39429.2	1
2 Nonfinancial assets	14167.2	15537.4	17419.0	16592.1	13866.1	14941.3	15995.5	16858.3	18541.6	19981.8	21399.9	2
3 Real estate (1)	7923.5	8892.2	10381.6	9360.3	6767.6	7545.9	8231.0	8799.4	10199.0	11338.6	12470.8	3
4 Equipment (2)	3297.8	3513.6	3673.4	3857.2	3793.1	3853.6	4008.0	4139.4	4269.8	4442.8	4608.8	4
5 Intellectual property products (2)	1322.0	1401.1	1492.3	1564.1	1600.7	1669.1	1746.9	1819.4	1920.0	2002.7	2101.6	5
6 Inventories (2)	1623.9	1730.5	1871.7	1810.5	1704.6	1872.7	2009.6	2100.0	2152.9	2197.7	2218.7	6
7 Financial assets	11900.6	12659.5	13752.8	12923.2	13317.5	14016.8	14508.9	15088.4	16260.5	17143.5	18029.3	7
8 Foreign deposits	63.6	49.3	50.3	24.7	31.5	40.6	34.8	35.4	77.5	68.7	49.0	8
9 Checkable deposits and currency	268.0	150.7	143.1	84.2	154.9	234.5	265.3	219.8	283.3	322.3	306.2	9
10 Time and savings deposits	450.4	497.0	441.3	311.9	488.8	548.7	561.9	595.2	631.1	609.5	580.0	10
11 Money market fund shares	352.2	421.3	548.5	727.0	655.5	497.8	462.4	519.4	559.1	558.2	576.8	11
12 Security repurchase agreements	14.6	15.5	8.1	7.2	7.9	12.1	12.6	9.7	8.7	21.6	25.7	12
13 Debt securities	212.6	211.4	149.7	124.1	140.4	155.9	147.4	135.0	121.8	131.1	123.2	13
14 Commercial paper	111.0	122.7	69.5	57.3	56.0	68.0	67.9	59.5	52.9	56.4	54.4	14
15 Treasury securities	52.1	45.5	38.3	30.5	43.0	48.0	43.0	39.4	38.8	41.3	35.4	15
16 Agency- and GSE-backed securities	17.4	15.2	12.8	10.2	14.3	16.0	14.3	13.1	8.9	13.8	11.8	16
17 Municipal securities	32.1	28.1	29.2	26.2	27.1	23.9	22.3	22.9	21.2	19.7	21.6	17
18 Loans	127.8	108.1	91.2	81.0	73.1	72.8	74.5	73.6	70.5	76.3	80.4	18
19 Mortgages	68.3	59.8	41.4	33.6	29.5	28.0	27.4	25.5	27.1	31.9	36.8	19
20 Consumer credit	59.6	48.3	49.8	47.3	43.6	44.8	47.1	48.0	43.4	44.4	43.6	20
21 Mutual fund shares (1)	134.4	173.2	178.0	106.3	162.0	186.8	165.9	179.6	211.0	234.5	235.7	21
22 Trade receivables	2108.2	2099.2	2261.8	2093.6	2064.1	2157.2	2240.7	2293.2	2554.8	2625.6	2613.2	22
23 U.S. direct investment abroad (3)	2205.7	2440.7	2892.9	3011.1	3245.1	3402.9	3759.2	4134.4	4447.0	4691.8	4839.1	23
24 Miscellaneous assets	5963.2	6492.9	6987.9	6352.3	6294.1	6707.4	6784.2	6893.1	7295.6	7803.8	8600.1	24
25 Liabilities	11181.8	11821.0	12915.4	13224.3	12903.6	13226.7	13878.4	14695.5	15396.6	16482.5	17217.6	25
26 Debt securities	2987.9	3137.9	3337.5	3528.0	3707.3	3944.5	4148.6	4502.8	4804.4	5113.7	5526.1	26
27 Commercial paper	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	144.5	182.0	176.5	27
28 Municipal securities (4)	227.3	280.6	349.0	415.0	452.2	485.4	493.9	509.1	518.5	518.4	534.3	28
29 Corporate bonds (3)	2670.5	2744.8	2864.7	2981.6	3196.7	3376.2	3538.4	3863.3	4141.4	4413.3	4815.3	29
30 Loans	2266.0	2518.9	2978.7	3061.2	2453.4	2098.2	2230.1	2226.0	2314.7	2491.1	2577.8	30
31 Depository institution loans n.e.c.	590.9	612.9	715.7	779.9	545.8	477.1	629.2	712.1	775.8	868.5	947.3	31
32 Other loans and advances	903.4	1028.4	1316.0	1383.9	1139.0	948.1	1008.3	1036.9	1063.1	1126.1	1094.9	32
33 Mortgages	771.7	877.6	947.0	897.3	768.6	672.9	592.5	477.0	475.8	496.6	535.5	33
34 Trade payables	1700.5	1812.9	1897.9	1672.7	1590.1	1746.4	1771.6	1837.0	1938.3	2047.0	2021.1	34
35 Taxes payable	86.2	85.4	35.8	39.0	35.7	42.9	51.7	54.0	44.9	43.5	41.6	35
36 Foreign direct investment in U.S.	1549.4	1722.7	1961.9	2050.3	1986.4	2128.7	2230.7	2417.2	2612.8	2760.3	3010.1	36
37 Miscellaneous liabilities	2591.7	2543.2	2703.5	2873.2	3130.7	3266.0	3445.7	3658.6	3681.5	4027.0	4040.8	37
38 Net worth (market value)	14886.1	16375.9	18256.3	16291.0	14280.0	15731.4	16626.0	17251.1	19405.4	20642.8	22211.6	38
Memo:												
Replacement-cost value of structures:												
39 Residential	148.0	159.2	164.9	166.1	163.5	166.3	165.7	171.0	178.2	184.2	188.0	39
40 Nonresidential	5883.5	6429.6	6796.8	7287.2	6901.5	7123.9	7425.5	7678.2	7976.6	8227.1	8235.6	40
41 Market value of equities outstanding	12653.1	14357.9	15475.0	9609.3	12223.8	13996.1	13888.1	15578.8	20593.0	22716.8	21727.0	41
42 Debt/net worth (percent) (lines 26+30/line 38)	35.29	34.54	34.60	40.45	43.14	38.41	38.37	39.01	36.69	36.84	36.49	42
43 Debt/equities (percent) (lines 26+30/line 41)	41.52	39.40	40.82	68.57	50.40	43.17	45.93	43.19	34.57	33.48	37.30	43
44 Equities/net worth (percent) (line 41/line 38)	85.00	87.68	84.77	58.99	85.60	88.97	83.53	90.31	106.12	110.05	97.82	44
With nonfinancial assets stated at historical cost:												
45 Assets (sum of lines 7 and 46)	21025.0	22320.9	23954.4	23534.7	23978.6	25006.1	25957.6	27053.5	28726.9	30148.7	31557.0	45
46 Nonfinancial assets	9124.4	9661.5	10201.7	10611.5	10661.2	10989.4	11448.7	11965.2	12466.5	13005.2	13527.7	46
47 Real estate	3308.0	3522.2	3782.5	4044.6	4213.2	4377.1	4537.7	4726.7	4922.9	5154.3	5371.0	47
48 Equipment	3064.7	3219.1	3371.1	3474.4	3445.1	3482.4	3592.0	3744.2	3894.2	4067.6	4252.6	48
49 Intellectual property products	1232.4	1306.0	1384.5	1462.9	1510.0	1570.3	1637.6	1708.9	1789.5	1880.8	1987.5	49
50 Inventories	1519.3	1614.2	1663.6	1629.5	1492.7	1559.5	1681.4	1785.3	1859.9	1902.5	1916.6	50
51 Net worth (historical cost) (line 45 less line 25)	9843.3	10499.9	11039.0	10310.4	11075.0	11779.4	12079.2	12358.0	13330.3	13666.2	14339.4	51
Memo:												
Historical-cost value of structures:												
52 Residential	66.4	71.5	75.8	79.0	80.7	81.6	82.7	84.5	87.0	90.1	94.0	52
53 Nonresidential	2865.8	3046.0	3268.8	3521.2	3686.2	3808.7	3949.4	4128.7	4317.2	4531.9	4734.2	53
54 Debt/net worth (percent) (lines 26+30/line 49)	53.38	53.88	57.22	63.91	55.63	51.30	52.81	54.45	53.41	55.65	56.51	54

(1) At market value.

(2) At replacement (current) cost.

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

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

B.104 Balance Sheet of Nonfinancial Noncorporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Assets	12581.0	13595.1	14271.6	13280.8	11975.2	12554.7	13155.2	14180.7	15565.3	16506.7	17462.5	1
2 Nonfinancial assets	9984.2	10478.5	10675.5	9587.4	8398.9	8826.4	9230.0	9954.4	11034.4	11740.3	12360.3	2
3 Real estate (1)	9043.7	9475.6	9598.7	8469.5	7296.8	7670.5	8001.3	8687.7	9727.8	10375.5	11149.2	3
4 Residential	5805.2	5896.3	5554.0	4757.2	4273.8	4415.3	4608.5	4980.8	5552.3	5841.4	6368.4	4
5 Nonresidential	3238.5	3579.3	4044.7	3712.3	3023.0	3255.2	3392.8	3706.9	4175.4	4534.0	4780.9	5
6 Equipment (2)	574.4	620.5	659.4	699.6	696.3	709.2	740.7	772.6	804.9	838.2	795.7	6
7 Residential (3)	41.7	44.4	45.5	46.6	44.0	42.2	43.9	44.4	43.5	42.3	42.2	7
8 Nonresidential	532.7	576.1	613.9	653.0	652.4	667.0	696.8	728.3	761.5	795.9	753.5	8
9 Intellectual property products (2)	147.6	159.5	170.1	178.6	183.2	189.9	196.6	204.7	214.6	223.3	143.2	9
10 Inventories (2)	218.4	222.8	247.3	239.6	222.5	256.9	291.3	289.3	287.1	303.3	272.2	10
11 Financial assets	2596.8	3116.6	3596.1	3693.4	3576.3	3728.3	3925.1	4226.3	4531.0	4766.3	5102.2	11
12 Checkable deposits and currency	374.2	448.8	515.7	519.5	534.4	531.6	556.3	615.5	627.6	662.1	702.4	12
13 Time and savings deposits	324.1	344.4	359.3	358.1	353.3	356.2	362.2	372.3	383.8	409.4	476.4	13
14 Money market fund shares	69.0	72.2	74.3	75.4	73.7	76.8	77.7	80.7	82.7	86.6	91.5	14
15 Debt securities	60.6	62.1	64.6	56.7	51.2	53.7	54.8	59.0	59.5	62.3	66.9	15
16 Treasury securities	56.2	56.3	59.3	51.8	46.1	48.1	48.9	52.9	55.2	57.8	62.0	16
17 Municipal securities	4.4	5.8	5.3	4.9	5.1	5.6	5.9	6.1	4.4	4.6	4.9	17
18 Loans	36.2	34.6	42.1	39.1	37.9	42.1	36.3	33.9	34.8	36.5	39.2	18
19 Mortgages	36.2	34.6	42.1	39.1	37.9	42.1	36.3	33.9	34.8	36.5	39.2	19
20 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Trade receivables	430.9	470.9	525.6	522.7	496.3	533.4	594.4	598.9	647.8	678.2	728.0	21
22 Miscellaneous assets	1301.8	1683.6	2014.4	2121.9	2029.5	2134.4	2243.6	2466.0	2694.8	2831.2	2997.9	22
23 Insurance receivables	99.3	103.7	107.4	111.6	101.8	131.7	127.0	142.5	116.5	129.4	118.4	23
24 Equity investment in GSEs (4)	4.1	4.3	5.0	6.4	6.3	6.7	7.0	7.2	7.7	8.5	9.0	24
25 Other	1198.4	1575.6	1902.0	2003.9	1921.3	1996.0	2109.5	2316.4	2570.5	2693.3	2870.5	25
26 Liabilities	4180.5	4764.1	5349.5	5795.2	5731.0	5672.2	5643.0	5884.3	6068.7	6349.4	6728.2	26
27 Loans	2898.0	3313.4	3775.1	4094.0	3985.4	3950.9	3886.6	4057.3	4162.0	4364.4	4674.4	27
28 Depository institution loans n.e.c.	670.5	785.8	926.7	1046.2	944.2	927.4	900.9	968.0	1000.4	1064.6	1164.0	28
29 Other loans and advances	134.6	151.5	165.2	177.4	172.1	170.8	171.3	180.6	186.6	196.1	201.9	29
30 Mortgages	2092.9	2376.1	2683.3	2870.3	2869.0	2852.7	2814.3	2908.8	2975.0	3103.8	3308.5	30
31 Trade payables	334.5	348.9	374.9	380.7	397.6	427.8	482.7	493.5	527.5	562.3	613.8	31
32 Taxes payable	86.7	95.7	99.5	106.2	99.9	99.2	99.7	107.4	110.5	114.2	122.8	32
33 Foreign direct investment in U.S.	3.3	3.6	3.6	3.7	4.8	5.3	6.1	6.3	7.1	7.9	9.4	33
34 Miscellaneous liabilities	857.9	1002.5	1096.4	1210.7	1243.3	1189.0	1168.0	1219.7	1261.5	1300.5	1307.8	34
35 Net worth (5)	8400.5	8831.0	8922.1	7485.6	6244.2	6882.5	7512.1	8296.4	9496.7	10157.3	10734.2	35
Memo:												
Replacement-cost value of structures:												
36 Residential	2710.3	2866.0	2910.1	2881.7	2815.4	2839.6	2831.2	2897.1	3029.3	3140.5	3179.5	36
37 Nonresidential	1429.4	1559.6	1647.4	1750.0	1661.6	1680.2	1730.1	1780.8	1856.9	1924.3	2057.8	37
38 Debt/net worth (percent) (line 27/line 35)	34.50	37.52	42.31	54.69	63.83	57.40	51.74	48.90	43.83	42.97	43.55	38

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Change in net worth (1)	5912.3	4340.0	481.9	-10363.0	1880.1	4221.8	1228.3	6053.7	9785.2	4817.1	3048.9	1
2 Net investment	461.1	285.3	794.1	1597.1	574.0	943.7	1622.8	1157.9	1233.8	1138.4	1341.4	2
3 Net physical investment	749.0	696.4	545.5	293.1	109.8	134.9	164.8	259.9	304.5	335.3	432.4	3
4 Capital expenditures	1908.1	1930.2	1834.7	1613.6	1429.3	1448.9	1501.3	1627.0	1717.1	1793.4	1897.8	4
5 - Consumption of fixed capital	1159.2	1233.8	1289.2	1320.5	1319.5	1314.0	1336.5	1367.0	1412.5	1458.1	1465.3	5
6 Net lending (+) or net borrowing (-)	-287.9	-411.1	248.6	1304.0	464.2	808.8	1458.0	898.0	929.3	803.1	909.0	6
7 Net acquisition of financial assets	871.3	863.7	1210.1	1313.3	549.5	706.2	1390.6	1156.2	1166.3	1231.0	1310.9	7
8 - Net increase in liabilities	1159.2	1274.8	961.6	9.3	85.3	-102.5	-67.4	258.2	236.9	428.0	401.9	8
Holding gains on assets												
9 at market value (2)	5388.7	3585.4	-401.9	-11977.4	885.9	2589.8	-194.8	4830.3	8145.7	3767.4	1496.3	9
10 Real estate	2848.6	317.0	-1762.6	-3589.2	-1164.2	-377.7	-134.7	1502.0	2355.1	1263.8	1403.2	10
11 Corporate equities	1044.8	1959.0	758.7	-4151.6	1694.4	1628.6	-187.7	1567.5	3005.6	1282.1	-123.0	11
12 Mutual fund shares	-0.7	357.5	231.6	-1582.2	803.5	447.7	-127.9	565.6	746.9	240.4	-245.3	12
13 Equity in noncorporate business	1185.3	434.0	139.1	-1134.7	-1141.2	459.2	386.6	701.1	1021.2	635.4	548.1	13
14 Life insurance reserves	10.4	23.0	12.0	-81.0	36.2	19.5	-5.8	21.8	37.4	12.7	-6.1	14
15 Pension entitlements	300.3	494.9	219.3	-1438.6	657.4	413.5	-126.1	472.3	979.5	333.1	-80.6	15
16 Equity investment under PPIP	0.0	0.0	0.0	0.0	-0.3	-1.0	0.9	-0.0	0.0	0.0	0.0	16
Holding gains on assets												
17 at current cost (2)	-46.8	-48.3	-59.0	-34.5	-47.4	-91.1	22.4	-40.9	-90.3	-100.6	-57.6	17
18 Consumer durable goods	-44.1	-46.9	-55.6	-32.0	-40.8	-88.3	17.7	-41.5	-92.6	-102.1	-55.4	18
19 Equipment	-2.6	-0.6	-3.1	-1.3	-4.7	-2.4	2.5	-0.7	-0.1	1.0	-1.4	19
20 Intellectual property products	-0.1	-0.8	-0.3	-1.2	-2.0	-0.4	2.2	1.2	2.4	0.6	-0.8	20
21 Other volume changes (3)	109.2	517.7	148.8	51.9	467.6	779.5	-222.1	106.5	495.9	11.9	268.8	21
Memo:												
22 Net worth outstanding (4)	61755.4	66095.4	66577.3	56214.4	58094.4	62316.3	63544.5	69598.3	79383.5	84200.6	87249.5	22
23 Disposable personal income	9400.8	10036.9	10507.0	10994.4	10942.5	11237.9	11801.4	12403.7	12395.6	12913.9	13403.2	23

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

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

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

(4) Table B.101, line 41.

R.103 Change in Net Worth of Nonfinancial Corporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Change in net worth (1)	1400.5	1489.8	1880.5	-1965.3	-2011.0	1451.4	894.6	625.2	2154.3	1237.4	1568.7	1
2 Net investment	-6.7	-241.1	-521.4	-959.2	421.0	78.5	-589.8	-493.1	14.9	-505.3	-106.5	2
3 Net physical investment	314.4	394.8	393.1	304.1	-76.3	184.0	262.4	330.8	304.7	385.6	395.7	3
4 Capital expenditures	1191.7	1337.3	1394.4	1360.0	1020.8	1235.4	1331.9	1501.2	1539.2	1666.9	1783.7	4
5 - Consumption of fixed capital	909.4	978.2	1040.8	1092.9	1090.4	1092.4	1137.8	1184.6	1231.3	1284.2	1326.5	5
6 - Inventory valuation adjustment	-32.1	-35.7	-39.5	-37.0	6.7	-41.0	-68.3	-14.2	3.2	-2.9	61.5	6
7 Net lending (+) or net borrowing (-)	-20.9	-139.0	-208.2	-947.7	548.5	145.2	-397.5	-479.1	63.2	-498.7	60.5	7
8 Net acquisition of financial assets	944.5	700.1	1072.8	-608.8	299.8	632.7	496.8	506.3	989.5	794.2	895.9	8
9 - Net increase in liabilities	965.4	839.1	1281.0	338.9	-248.7	487.6	894.3	985.4	926.3	1292.9	835.4	9
10 Net corporate equity issues	-300.2	-496.9	-706.3	-315.6	-51.2	-250.7	-454.6	-344.9	-352.9	-392.2	-562.7	10
Holding gains on assets												
11 at market value (2)	819.1	887.9	1353.6	-1207.4	-2626.2	738.4	632.3	516.3	1365.6	1042.1	1029.5	11
12 Real estate	810.9	872.8	1343.8	-1152.2	-2646.6	724.7	640.4	500.9	1335.4	1033.7	1035.7	12
13 Mutual fund shares	8.1	15.2	9.7	-55.2	20.4	13.6	-8.1	15.4	30.2	8.4	-6.2	13
Holding gains on assets less												
14 liabilities at current cost (2)	165.9	135.3	241.2	1.4	151.3	1.9	181.2	101.7	49.6	-92.5	-34.4	14
15 Equipment	45.0	70.9	22.6	99.9	-16.1	41.1	76.6	13.5	12.9	32.5	14.6	15
16 Intellectual property products	27.9	20.5	30.2	13.2	3.1	22.5	27.9	19.9	39.0	12.7	14.8	16
17 Inventories (3)	47.7	9.2	70.4	-68.4	31.6	69.1	33.7	10.5	0.9	-21.3	-8.4	17
18 Direct investment abroad	86.3	15.9	145.1	-144.4	-35.7	-145.6	-47.6	56.0	7.6	-66.1	-152.8	18
19 - Foreign direct investment in U.S.	41.0	-18.8	27.1	-101.2	-168.5	-14.8	-90.7	-1.9	10.8	50.3	-97.4	19
20 Other volume changes (4)	422.2	707.6	807.1	199.8	42.8	632.7	670.8	500.3	724.2	793.1	680.1	20
Memo:												
21 Net worth outstanding (5)	14886.1	16375.9	18256.3	16291.0	14280.0	15731.4	16626.0	17251.1	19405.4	20642.8	22211.6	21

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

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

(3) Before inventory valuation adjustment.

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

(5) Table B.103, line 38.

R.104 Change in Net Worth of Nonfinancial Noncorporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Change in net worth (1)	1107.5	430.5	91.0	-1436.5	-1241.4	638.3	629.6	784.3	1200.2	660.6	577.0	1
2 Net capital transfers paid	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	-0.0	0.0	0.0	2
3 Net investment	-38.5	1.3	-50.3	-314.4	-102.2	174.1	236.0	88.5	178.8	22.2	20.9	3
4 Net physical investment	67.0	63.9	57.0	40.4	-38.8	-21.7	16.7	35.6	62.8	70.1	66.6	4
5 Capital expenditures	289.0	304.6	311.4	305.7	227.9	245.1	281.7	308.6	347.4	367.6	373.4	5
6 - Consumption of fixed capital	221.9	240.7	254.3	265.3	266.7	266.9	265.0	273.0	284.5	297.5	306.8	6
7 Net lending (+) or net borrowing (-)	-54.0	-63.9	-57.0	-37.1	44.8	29.5	-15.1	-30.7	-62.8	-70.1	-66.6	7
8 Net acquisition of financial assets	437.3	519.9	479.5	97.3	-117.1	152.0	196.9	301.1	304.7	235.4	335.8	8
9 - Net increase in liabilities	491.3	583.8	536.5	134.4	-161.8	122.4	211.9	331.8	367.5	305.5	402.4	9
10 Proprietor's net investment (2)	-51.6	1.3	-50.3	-317.7	-108.2	166.4	234.4	83.6	178.8	22.2	20.9	10
11 Holding gains on real estate (3)	1135.4	394.4	86.0	-1159.7	-1175.6	389.8	340.5	686.8	1027.2	627.3	754.4	11
12 Residential	793.5	63.0	-360.7	-797.6	-473.4	158.4	207.8	386.2	572.3	286.1	517.5	12
13 Nonresidential	341.9	331.4	446.7	-362.1	-702.2	231.4	132.8	300.6	454.9	341.3	236.9	13
14 Holding gains on assets at current cost (3)	35.1	34.8	53.7	35.3	24.9	61.4	45.7	10.8	-10.2	8.5	-200.8	14
15 Residential equipment	1.1	0.7	-0.5	0.1	-2.7	-2.3	1.0	-0.3	-2.1	-2.5	-1.3	15
16 Nonresidential equipment	21.8	27.7	24.7	34.4	21.4	26.0	15.6	6.8	7.2	7.5	-64.1	16
17 Intellectual property products	7.5	8.5	8.6	6.4	7.5	7.2	2.3	2.2	3.6	1.2	-86.1	17
18 Inventories	5.0	-0.9	21.2	-5.4	-0.3	30.7	27.6	2.0	-18.8	2.3	-49.5	18
19 - Foreign direct investment in U.S.	0.2	1.2	0.2	0.3	1.0	0.2	0.8	-0.2	0.2	-0.0	-0.3	19
20 Other volume changes (4)	-11.4	0.0	1.6	5.6	17.5	20.7	9.0	3.2	4.5	2.6	2.4	20
Memo:												
21 Net worth outstanding (5)	8400.5	8831.0	8922.1	7485.6	6244.2	6882.5	7512.1	8296.4	9496.7	10157.3	10734.2	21

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

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

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

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

(5) Table B.104, line 35.

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1 Assets	73917.6	79551.6	80967.0	70487.1	72160.0	76104.3	77124.1	83233.8	93168.2	98368.2	101769.6	1
2 Nonfinancial assets	28506.3	29469.7	28191.1	24849.1	23743.9	23403.2	23453.4	25151.4	27719.0	29215.2	30991.0	2
3 Financial assets	45411.2	50081.9	52776.0	45638.0	48416.1	52701.1	53670.7	58082.5	65449.2	69153.0	70778.6	3
4 Deposits	6254.0	6896.3	7555.0	8171.5	8086.3	8061.6	8702.3	9227.2	9602.4	10210.5	10752.5	4
5 Debt securities	3458.1	3401.1	3955.2	4692.4	4813.9	4827.7	4428.2	4316.1	4335.1	4081.5	4545.6	5
6 Loans	772.9	908.1	1127.8	967.9	922.0	922.8	917.5	918.8	970.3	1023.3	965.8	6
7 Equity shares at market value	13897.6	16619.6	16998.8	9725.2	12769.0	15060.3	14326.3	16564.3	21763.8	23743.9	23375.2	7
8 Directly held	8231.9	10190.9	10017.6	5614.4	7278.3	8694.4	8295.0	9669.9	12851.9	14203.3	13994.9	8
9 Indirectly held	5665.7	6428.7	6981.3	4110.8	5490.8	6365.9	6031.3	6894.4	8911.9	9540.6	9380.3	9
10 Life insurance companies	892.7	1043.4	1118.8	649.4	848.3	991.4	940.1	1040.2	1322.1	1371.1	1315.8	10
11 Private pension funds (1)	2076.6	2192.0	2304.1	1450.1	1842.3	2139.7	2065.5	2341.8	3009.9	3289.6	3272.5	11
12 Federal govt. retirement funds (1)	93.1	116.7	127.8	73.2	105.3	128.5	124.0	138.3	195.0	208.2	210.2	12
13 State and local govt. retirement funds (1)	184.4	211.7	227.1	136.2	174.0	194.8	168.6	181.1	215.2	207.1	197.0	13
14 Mutual funds	2419.0	2864.9	3203.5	1801.9	2520.9	2911.5	2733.1	3193.1	4169.7	4464.6	4384.8	14
15 Other	21028.6	22256.8	23139.0	22081.0	21824.9	23828.8	25296.4	27056.1	28777.5	30093.8	31139.4	15
16 Liabilities	12162.2	13456.2	14389.7	14272.8	14065.6	13788.1	13579.5	13635.6	13784.7	14167.6	14520.0	16
17 Net worth	61755.4	66095.4	66577.3	56214.4	58094.4	62316.3	63544.5	69598.3	79383.5	84200.6	87249.5	17
Memo:												
Equity shares (line 7) as a percent of												
18 Total assets (line 1)	18.80	20.89	20.99	13.80	17.70	19.79	18.58	19.90	23.36	24.14	22.97	18
19 Financial assets (line 3)	30.60	33.18	32.21	21.31	26.37	28.58	26.69	28.52	33.25	34.34	33.03	19

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

S.1.a Total Economy - Current Account

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Gross value added (income approach)	13129.2	14073.2	14460.1	14619.2	14343.4	14915.2	15556.3	16358.5	16840.8	17560.1	1
2 Less: Consumption of fixed capital	1982.0	2136.0	2264.4	2363.4	2368.4	2381.6	2450.6	2534.2	2632.8	2746.7	2
3 Equals: Net value added	11147.2	11937.2	12195.8	12255.8	11975.0	12533.6	13105.6	13824.3	14208.0	14813.4	3
4 Compensation of employees (paid)	7097.9	7513.7	7908.8	8090.0	7795.7	7969.5	8277.1	8618.5	8848.7	9258.4	4
5 Wages and salaries	5703.1	6068.8	6405.7	6543.6	6260.1	6385.6	6641.2	6938.9	7123.5	7487.2	5
6 Employers' social contributions	1394.8	1444.9	1503.1	1546.4	1535.6	1583.9	1635.9	1679.6	1725.3	1771.2	6
7 Taxes on production and imports less subsidies	873.6	940.5	980.0	989.4	967.8	1001.2	1042.6	1074.0	1118.6	1155.8	7
8 Operating surplus, net	3175.7	3483.0	3307.0	3176.5	3211.6	3562.8	3785.9	4131.7	4240.6	4399.2	8
9 Plus: Income receipts from the rest of the world	575.8	724.2	875.7	856.9	648.9	720.0	792.6	801.5	826.2	854.3	9
10 Less: Income payments to the rest of the world	483.2	656.6	750.1	684.9	497.8	514.1	546.0	563.9	575.8	591.2	10
11 Equals: Net national income/Balance of primary incomes, net	11239.8	12004.8	12321.4	12427.8	12126.1	12739.5	13352.3	14061.9	14458.3	15076.5	11
12 Operating surplus, net	3175.7	3483.0	3307.0	3176.5	3211.6	3562.8	3785.9	4131.7	4240.6	4399.2	12
13 Compensation of employees (received)	7086.8	7502.3	7898.3	8078.3	7787.0	7961.4	8269.0	8609.9	8839.7	9248.9	13
14 Wages and salaries	5692.0	6057.4	6395.2	6531.9	6251.4	6377.5	6633.2	6930.3	7114.4	7477.8	14
15 Employers' social contributions	1394.8	1444.9	1503.1	1546.4	1535.6	1583.9	1635.9	1679.6	1725.3	1771.2	15
16 Taxes on production and imports, receivable	934.5	991.9	1034.6	1041.9	1026.1	1057.1	1102.6	1132.1	1178.0	1213.7	16
17 Subsidies paid	-60.9	-51.5	-54.6	-52.6	-58.3	-55.9	-60.1	-58.0	-59.4	-57.9	17
18 Property income (received)	5624.9	6618.0	7291.8	6916.9	5815.3	5752.9	6011.3	6248.7	6324.1	6436.2	18
19 Interest	3420.9	4150.9	4706.7	4234.7	3464.1	3230.4	3233.2	3179.8	3054.8	3072.0	19
20 Distributed income of corporations	2164.3	2199.1	2300.9	2390.7	2072.0	2166.7	2410.7	2727.7	2894.3	2958.7	20
21 Dividends	1109.8	1067.3	1234.4	1255.5	989.3	1007.3	1118.0	1326.0	1449.3	1444.4	21
22 Withdrawals from income of quasi-corporations	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1292.8	1401.7	1445.0	1514.3	22
23 Reinvested earnings on U.S. direct investment abroad	20.4	247.8	261.4	265.6	260.9	336.6	345.7	318.7	353.3	381.7	23
24 Rents on land and natural resources	19.4	20.3	22.6	25.9	18.3	19.2	21.7	22.5	21.7	23.8	24
25 Less: Uses of property income (paid)	5521.3	6539.1	7155.7	6733.1	5655.5	5538.8	5756.6	6002.5	6064.7	6163.6	25
26 Interest	3556.3	4328.1	4924.0	4457.7	3661.6	3411.5	3400.4	3343.9	3210.1	3217.7	26
27 Distributed income of corporations	1903.4	2121.2	2160.5	2210.1	1953.8	2045.3	2255.8	2548.4	2748.0	2823.0	27
28 Dividends	848.9	989.4	1093.9	1075.0	871.2	885.9	963.1	1146.7	1303.0	1308.8	28
29 Withdrawals from income of quasi-corporations	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1292.8	1401.7	1445.0	1514.3	29
30 Reinvested earnings on foreign direct investment	42.1	69.5	48.5	39.4	21.9	62.8	78.7	87.6	84.9	99.1	30
31 Rents on land and natural resources	19.4	20.3	22.6	25.9	18.3	19.2	21.7	22.5	21.7	23.8	31
32 Net national income/Balance of primary incomes, net	11239.8	12004.8	12321.4	12427.8	12126.1	12739.5	13352.3	14061.9	14458.3	15076.5	32
33 Plus: Current taxes on income, wealth, etc. (received)	1621.3	1825.9	1929.2	1807.7	1413.1	1601.3	1819.5	1945.2	2126.8	2278.2	33
34 Less: Current taxes on income, wealth, etc. (paid)	1625.6	1830.4	1938.7	1816.9	1421.7	1609.8	1832.3	1959.0	2141.7	2294.1	34
35 Plus: Social benefits (received)	2369.0	2520.3	2663.6	2913.0	3078.2	3270.8	3232.4	3279.8	3497.4	3651.2	35
36 Less: Social contributions (paid)	2375.6	2528.1	2672.2	2923.7	3089.3	3282.4	3245.1	3293.1	3511.1	3665.6	36
37 Plus: Other current transfers (received)	494.8	498.3	533.6	564.1	672.0	723.0	699.4	656.8	683.5	744.1	37
38 Less: Other current transfers (paid)	592.9	584.7	640.6	684.9	789.8	842.2	822.1	769.7	792.6	848.0	38
39 Equals: Disposable income, net	11130.7	11905.9	12196.2	12287.2	11988.6	12600.3	13204.1	13921.8	14320.6	14942.3	39
40 Less: Final consumption expenditures	10774.2	11393.8	11960.2	12382.2	12289.0	12724.4	13220.2	13594.8	13914.3	14422.2	40
41 Equals: Net saving	356.6	512.1	236.0	-95.0	-300.4	-124.1	-16.1	327.0	406.3	520.1	41
Addendum:											
42 Gross value added (line 1)	13129.2	14073.2	14460.1	14619.2	14343.4	14915.2	15556.3	16358.5	16840.8	17560.1	42
43 Plus statistical discrepancy (NIPA)	-35.5	-217.3	17.5	99.4	75.3	49.2	-38.3	-203.3	-177.6	-212.0	43
44 Equals: GDP (NIPA, expenditure approach)	13093.7	13855.9	14477.6	14718.6	14418.7	14964.4	15517.9	16155.3	16663.2	17348.1	44
45 Average of GDP and GDI	13111.5	13964.5	14468.9	14668.9	14381.1	14939.8	15537.1	16256.9	16752.0	17454.1	45
46 Statistical discrepancy as a percentage of GDP	-0.27	-1.57	0.12	0.68	0.52	0.33	-0.25	-1.26	-1.07	-1.22	46

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Gross value added	13129.2	14073.2	14460.1	14619.2	14343.4	14915.2	15556.3	16358.5	16840.8	17560.1	1
2 Households and nonprofit institutions serving households	1599.5	1689.4	1749.6	1855.3	1913.6	1928.8	1974.4	2029.4	2086.4	2172.3	2
3 Nonfinancial noncorporate business	2218.8	2440.1	2513.9	2632.4	2466.4	2546.2	2751.6	2909.8	3015.6	3146.9	3
4 Nonfinancial corporate business	6532.1	6988.0	7203.9	7256.8	6859.8	7238.7	7592.3	8011.9	8316.8	8641.0	4
5 Financial business	1034.3	1127.6	1068.8	851.9	1015.4	1042.8	1045.8	1187.3	1173.3	1301.6	5
6 Federal government	552.7	577.6	605.4	637.6	668.8	704.5	720.9	723.7	715.1	723.9	6
7 State and local government	1191.7	1250.3	1318.5	1385.2	1419.4	1454.2	1471.4	1496.5	1533.6	1574.5	7
8 Net saving	356.6	512.1	236.0	-95.0	-300.4	-124.1	-16.1	327.0	406.3	520.1	8
9 Households and nonprofit institutions serving households	243.1	331.4	309.8	536.7	667.4	630.0	710.1	946.7	589.9	620.2	9
10 Nonfinancial corporate business	411.7	386.5	313.1	296.7	381.0	603.5	584.2	556.3	650.7	618.5	10
11 Financial business	73.1	60.7	-48.5	-129.4	171.9	208.4	149.7	134.8	-6.3	80.5	11
12 Federal government	-304.7	-227.0	-265.6	-634.0	-1248.8	-1328.7	-1244.1	-1090.1	-640.9	-631.5	12
13 State and local government	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-215.9	-220.8	-187.1	-167.7	13
Net capital transfers											
14 Households and nonprofit institutions serving households	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.0	-5.1	19.8	9.3	14
15 Nonfinancial noncorporate business	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	-0.0	0.0	15
16 Nonfinancial corporate business	-15.5	-0.0	-0.0	-3.7	38.3	20.9	-6.4	-17.0	-5.7	-6.7	16
17 Financial business	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	9.6	0.0	10.0	17
18 Federal government	60.3	43.2	53.0	117.6	186.3	126.3	113.9	85.0	58.1	58.8	18
19 State and local government	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.8	-74.2	-71.4	-71.0	19
20 Rest of the world	12.8	-2.0	-0.4	5.4	-0.6	-0.7	-1.6	6.5	-0.8	-0.4	20
21 Gross fixed capital formation	2981.2	3166.0	3201.5	3091.4	2672.7	2691.1	2836.0	3064.3	3185.5	3378.7	21
22 Households and nonprofit institutions serving households	865.0	860.1	736.1	580.4	468.1	452.4	451.9	505.3	558.4	596.2	22
23 Nonfinancial noncorporate business	289.2	305.0	313.5	307.5	248.8	243.1	274.8	312.6	330.8	353.7	23
24 Nonfinancial corporate business	1133.4	1259.9	1348.2	1372.7	1141.9	1181.0	1303.9	1439.9	1498.0	1610.4	24
25 Financial business (nonresidential)	180.0	188.7	211.5	196.2	166.9	162.8	167.5	192.1	206.1	222.6	25
26 Federal government	222.9	238.0	251.4	275.8	284.0	300.0	297.4	284.7	269.4	264.6	26
27 State and local government	290.8	314.3	340.8	358.8	363.0	351.9	340.5	329.7	322.9	331.3	27
28 Consumption of fixed capital	1982.0	2136.0	2264.4	2363.4	2368.4	2381.6	2450.6	2534.2	2632.8	2746.7	28
29 Households and nonprofit institutions serving households	362.1	396.2	413.7	414.6	403.3	400.5	398.2	404.6	427.2	454.8	29
30 Nonfinancial noncorporate business	214.4	232.6	245.6	254.5	253.0	251.8	265.0	273.0	284.5	297.5	30
31 Nonfinancial corporate business	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1139.2	1186.2	1232.2	1285.7	31
32 Financial business (nonresidential)	148.9	156.8	165.4	173.9	177.4	176.7	168.6	174.2	182.7	192.0	32
33 Federal government	189.4	200.7	212.8	226.3	234.5	245.3	257.4	264.3	267.7	270.7	33
34 State and local government	157.3	170.3	186.6	200.2	208.2	212.7	222.2	231.9	238.5	246.1	34
35 Change in inventories	59.6	67.0	34.5	-32.0	-147.6	61.5	41.8	61.8	71.8	77.1	35
36 Nonfinancial noncorporate business	7.1	5.3	3.3	-2.3	-16.8	3.6	6.8	-4.0	16.6	13.9	36
37 Nonfinancial corporate business	52.5	61.7	31.2	-29.7	-130.8	57.9	34.9	65.8	55.2	63.2	37
38 Net lending (+) or net borrowing (-) (capital account)	-689.3	-586.9	-735.5	-785.6	-457.8	-495.8	-444.8	-258.4	-219.0	-189.5	38
39 Households and nonprofit institutions serving households	-228.8	-139.0	-8.2	374.2	640.6	607.2	662.3	858.9	447.1	477.8	39
40 Nonfinancial noncorporate business	-68.8	-77.7	-71.1	-47.5	27.0	12.9	-15.1	-30.7	-62.8	-70.2	40
41 Nonfinancial corporate business	150.2	30.7	-26.4	33.8	417.2	439.3	391.4	253.0	334.5	236.2	41
42 Financial business	14.3	28.8	-94.6	-91.2	304.4	263.8	183.3	107.4	-29.7	39.9	42
43 Federal government	-396.6	-293.2	-353.9	-780.6	-1475.7	-1508.7	-1397.1	-1193.4	-698.3	-681.4	43
44 State and local government	-159.7	-136.6	-181.2	-274.3	-371.4	-310.3	-269.6	-253.6	-209.7	-191.8	44
Addendum:											
45 Statistical discrepancy (NIPA)	-35.5	-217.3	17.5	99.4	75.3	49.2	-38.3	-203.3	-177.6	-212.0	45
46 Rest of the world	724.8	804.2	718.0	686.2	382.5	446.6	483.2	461.7	396.6	401.6	46
47 Net lending (+) or net borrowing (-) (financial account)	-429.7	-689.3	-321.5	-1245.3	-729.7	-725.3	-565.2	-941.8	195.1	-532.9	47
48 Households and nonprofit institutions serving households	-287.9	-411.1	248.6	1304.0	464.2	808.8	1458.0	898.0	929.3	803.1	48
49 Nonfinancial noncorporate business	-54.0	-63.9	-57.0	-37.1	44.8	29.5	-15.1	-30.7	-62.8	-70.1	49
50 Nonfinancial corporate business	-20.9	-139.0	-208.2	-947.7	548.5	145.2	-397.5	-479.1	63.2	-498.7	50
51 Financial business	350.7	263.0	152.6	-424.0	-62.9	-14.6	70.4	81.3	182.2	22.8	51
52 Federal government	-422.8	-310.4	-370.8	-789.1	-1288.6	-1416.9	-1350.0	-1131.2	-660.1	-614.6	52
53 State and local government	5.2	-27.9	-86.6	-351.3	-435.6	-277.2	-331.0	-280.1	-256.7	-175.3	53
Addendum:											
54 Rest of the world	698.5	529.8	151.5	765.2	28.0	268.2	416.7	462.8	373.4	315.1	54
Total other volume changes											
55 Households and nonprofit institutions serving households	305.3	488.1	639.9	1120.0	345.8	1072.6	692.6	312.6	1159.7	539.4	55
56 Nonfinancial noncorporate business	-76.1	1.3	-48.7	-315.4	-96.6	179.4	241.8	81.9	183.3	24.7	56
57 Nonfinancial corporate business	288.5	576.9	678.9	-744.2	172.3	379.3	-54.9	-221.2	435.5	54.8	57
58 Financial business	6.3	-381.3	-84.6	964.6	-806.4	-670.5	7.8	-180.9	-1069.8	-370.4	58
59 Federal government	-47.0	30.2	9.3	86.7	131.1	-31.0	50.8	42.4	22.2	98.0	59
60 State and local government	185.0	277.4	207.6	-946.7	334.8	44.8	-66.5	249.3	577.1	277.0	60
61 Rest of the world	-29.8	-143.4	-538.0	69.8	-339.9	-179.9	-70.6	-4.6	-19.1	-86.5	61
Holding gains/losses											
62 Households and nonprofit institutions serving households	5342.0	3537.0	-461.0	-12012.0	838.5	2498.7	-172.5	4789.4	8055.4	3666.9	62
63 Nonfinancial noncorporate business	1170.7	430.4	140.0	-1124.1	-1149.7	451.4	387.0	697.4	1017.1	635.8	63
64 Nonfinancial corporate business	65.4	-1178.5	-228.6	4344.2	-5140.6	-1282.7	466.9	-1417.6	-3951.9	-1566.5	64
65 Financial business	132.8	-37.9	1337.7	808.8	167.1	-80.5	212.0	-312.3	114.2	-212.5	65
66 Federal government	115.3	116.8	93.3	1.2	-157.9	18.5	37.4	45.3	67.6	56.6	66
67 State and local government	478.9	621.8	466.0	350.5	-71.7	197.4	394.6	244.3	287.0	189.7	67
68 Rest of the world	-708.1	-565.2	-761.7	1154.7	-900.5	-192.9	876.2	-351.0	288.6	1012.0	68

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Change in net worth											
69 Households and nonprofit institutions serving households	5912.3	4340.0	481.9	-10363.0	1880.1	4221.8	1228.3	6053.7	9785.2	4817.1	69
70 Nonfinancial noncorporate business	1107.5	430.5	91.0	-1436.5	-1241.4	638.3	629.6	784.3	1200.2	660.6	70
71 Nonfinancial corporate business	781.1	-215.1	763.4	3900.4	-4625.6	-320.9	1002.6	-1065.5	-2859.9	-886.5	71
72 Financial business	184.5	-358.6	1204.6	1704.6	-345.5	-501.1	402.0	-367.9	-961.9	-512.4	72
73 Federal government	-296.8	-123.3	-216.0	-663.6	-1461.9	-1467.5	-1269.8	-1087.3	-609.3	-535.6	73
74 State and local government	647.7	917.6	660.2	-698.1	58.9	81.6	186.0	347.0	748.4	370.0	74
75 Rest of the world	-13.0	95.6	-581.7	1910.8	-857.9	73.9	1288.7	106.1	666.1	1327.1	75
Net worth											
76 Households and nonprofit institutions serving households	61755.4	66095.4	66577.3	56214.4	58094.4	62316.3	63544.5	69598.3	79383.5	84200.6	76
77 Nonfinancial noncorporate business	8400.5	8831.0	8922.1	7485.6	6244.2	6882.5	7512.1	8296.4	9496.7	10157.3	77
78 Nonfinancial corporate business	2233.0	2017.9	2781.3	6681.7	2056.1	1735.3	2737.8	1672.3	-1187.5	-2074.0	78
79 Financial business	-1148.8	-1507.4	-302.7	1401.9	1056.4	555.3	957.3	589.3	-372.6	-885.0	79
80 Federal government	-4300.1	-4423.4	-4639.4	-5303.0	-6764.9	-8232.5	-9502.3	-10589.6	-11198.9	-11734.5	80
81 State and local government	5149.7	6067.3	6727.6	6029.5	6088.4	6170.0	6356.0	6703.0	7451.4	7821.4	81
82 Rest of the world	1650.7	1746.3	1164.7	3075.4	2217.5	2291.3	3580.1	3686.2	4352.3	5679.4	82

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Current account											
1 Gross value added	1599.5	1689.4	1749.6	1855.3	1913.6	1928.8	1974.4	2029.4	2086.4	2172.3	1
2 Less: Consumption of fixed capital	362.1	396.2	413.7	414.6	403.3	400.5	398.2	404.6	427.2	454.8	2
3 Equals: Net value added	1237.5	1293.2	1335.9	1440.7	1510.3	1528.3	1576.1	1624.8	1659.2	1717.6	3
4 Compensation paid by households and NPISHs	563.4	590.9	616.8	658.2	686.6	696.4	723.9	759.2	780.3	810.0	4
5 Wages and salaries	466.2	490.9	516.0	549.9	566.1	577.3	597.0	624.7	642.0	667.7	5
6 Employers' social contributions	97.1	100.0	100.8	108.3	120.5	119.1	126.9	134.4	138.3	142.2	6
7 Taxes on production and imports less subsidies	120.7	130.8	135.1	143.2	152.4	152.8	154.9	156.0	158.0	160.2	7
8 Operating surplus, net	553.4	571.5	584.0	639.3	671.3	679.1	697.2	709.6	720.9	747.4	8
9 Net national income/Balance of primary incomes, net	9733.1	10437.5	10936.7	11247.7	10643.4	10889.5	11566.0	12269.0	12517.3	13076.8	9
10 Operating surplus, net	553.4	571.5	584.0	639.3	671.3	679.1	697.2	709.6	720.9	747.4	10
11 Compensation of employees (received)	7086.8	7502.3	7898.3	8078.3	7787.0	7961.4	8269.0	8609.9	8839.7	9248.9	11
12 Wages and salaries	5692.0	6057.4	6395.2	6531.9	6251.4	6377.5	6633.2	6930.3	7114.4	7477.8	12
13 Employers' social contributions	1394.8	1444.9	1503.1	1546.4	1535.6	1583.9	1635.9	1679.6	1725.3	1771.2	13
14 Property income (received)	2722.2	3071.6	3234.6	3303.6	2901.9	2900.2	3207.9	3526.7	3506.8	3633.2	14
15 Interest	1089.4	1216.1	1351.5	1363.0	1265.5	1196.2	1232.9	1290.1	1272.7	1303.4	15
16 Distributed income of corporations	1632.8	1855.5	1883.1	1940.6	1636.4	1704.0	1975.0	2236.6	2234.1	2329.8	16
17 Dividends	578.3	723.7	816.5	805.4	553.7	544.6	682.2	834.9	789.0	815.5	17
18 Withdrawals from income of quasi-corporations (1)	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1292.8	1401.7	1445.0	1514.3	18
19 Less: Uses of property income (interest paid)	629.3	707.9	780.2	773.5	716.8	651.2	608.2	577.3	550.1	552.6	19
20 Net national income/Balance of primary incomes, net	9733.1	10437.5	10936.7	11247.7	10643.4	10889.5	11566.0	12269.0	12517.3	13076.8	20
21 Less: Current taxes on income, wealth, etc. (paid)	1213.2	1357.1	1493.2	1507.8	1152.3	1239.3	1453.2	1511.4	1672.8	1780.2	21
22 Plus: Social benefits (received)	1491.0	1593.1	1697.5	1920.0	2108.8	2281.7	2310.2	2323.6	2385.5	2487.2	22
23 Less: Social contributions (paid)	873.3	922.6	961.4	988.2	964.4	984.1	917.8	951.6	1106.8	1159.0	23
24 Plus: Other current transfers (received)	25.7	21.5	30.6	36.6	38.7	43.0	50.2	42.7	41.2	42.0	24
25 Less: Other current transfers (paid)	126.1	137.0	149.8	157.8	159.8	158.7	156.1	175.0	182.1	180.7	25
26 Equals: Disposable income, net	9037.2	9635.4	10060.3	10550.4	10514.4	10832.2	11399.4	11997.3	11982.2	12486.1	26
27 Less: Final consumption expenditures	8794.1	9304.0	9750.5	10013.6	9847.0	10202.2	10689.3	11050.6	11392.3	11865.9	27
28 Equals: Net saving	243.1	331.4	309.8	536.7	667.4	630.0	710.1	946.7	589.9	620.2	28
Capital account											
29 Net saving less capital transfers	265.0	314.8	303.0	529.0	695.8	650.6	708.1	951.8	570.1	610.9	29
30 Net saving	243.1	331.4	309.8	536.7	667.4	630.0	710.1	946.7	589.9	620.2	30
31 Less: Capital transfers paid (net)	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.0	-5.1	19.8	9.3	31
32 Capital formation, net	493.8	453.8	311.2	154.9	55.2	43.4	45.8	92.9	123.0	133.1	32
33 Gross fixed capital formation, excluding consumer durables	865.0	860.1	736.1	580.4	468.1	452.4	451.9	505.3	558.4	596.2	33
34 Residential	738.9	722.7	582.3	425.3	321.1	318.3	321.1	367.9	424.6	456.6	34
35 Nonresidential (nonprofit organizations)	126.1	137.4	153.9	155.1	147.1	134.1	130.8	137.4	133.7	139.7	35
36 Less: Consumption of fixed capital	362.1	396.2	413.7	414.6	403.3	400.5	398.2	404.6	427.2	454.8	36
37 Acquisition of nonproduced nonfinancial assets	-9.1	-10.1	-11.2	-11.0	-9.7	-8.5	-7.8	-7.9	-8.2	-8.4	37
38 Net lending (+) or borrowing (-), capital account (lines 29-32)	-228.8	-139.0	-8.2	374.2	640.6	607.2	662.3	858.9	447.1	477.8	38
Financial account											
39 Net lending (+) or borrowing (-) (line 38)	-228.8	-139.0	-8.2	374.2	640.6	607.2	662.3	858.9	447.1	477.8	39
40 Net acquisition of financial assets	871.3	863.7	1210.1	1313.3	549.5	706.2	1390.6	1156.2	1166.3	1231.0	40
41 Currency and deposits	369.8	451.4	425.1	417.2	197.0	208.3	660.4	581.5	346.2	564.3	41
42 Currency and transferable deposits	-113.8	-40.2	-75.2	176.8	100.6	39.0	300.3	177.3	133.9	137.1	42
43 Time and savings deposits	481.6	485.5	482.5	258.3	103.5	164.8	370.0	412.0	210.0	433.6	43
44 Foreign deposits	2.1	6.1	17.8	-17.8	-7.2	4.5	-9.9	-7.9	2.3	-6.4	44
45 Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Debt securities	61.6	-134.6	494.0	790.4	-69.4	-130.6	7.2	-95.5	-387.6	-116.6	46
47 Open market paper	14.7	19.0	-10.2	-101.3	16.7	-1.5	-1.8	-0.6	-3.8	-0.1	47
48 Treasury securities	-129.1	-96.3	-42.5	151.4	507.2	315.5	-193.6	223.8	-33.7	-241.1	48
49 Agency- and GSE-backed securities (2)	108.7	-50.4	315.2	301.4	-694.0	0.5	83.0	-69.4	-33.6	97.3	49
50 Municipal securities	82.3	39.0	25.6	62.7	111.4	57.1	-42.8	-128.5	-26.3	-45.6	50
51 Corporate and foreign bonds	-15.0	-46.0	205.9	376.2	-10.7	-502.1	162.4	-120.9	-290.2	72.9	51
52 Loans	-0.9	66.4	219.7	-159.9	-48.3	0.8	-5.3	12.4	51.5	53.0	52
53 Short term	-9.0	83.6	232.6	-161.0	-47.4	11.7	-6.2	30.5	57.3	47.6	53
54 Long term (mortgages)	8.1	-17.1	-12.9	1.1	-0.9	-10.9	0.9	-18.1	-5.8	5.4	54

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
55 Equity and investment fund shares	-181.5	-131.5	-483.9	-268.7	-140.9	-54.6	83.5	150.2	625.0	255.9	55
56 Corporate equities	-366.9	-499.4	-932.0	-251.6	-30.5	-212.4	-257.9	-192.7	176.4	69.3	56
57 Mutual fund shares	193.7	154.9	256.1	54.6	263.8	170.3	128.9	254.0	248.9	181.4	57
58 Money market fund shares	44.6	218.6	238.7	234.4	-267.7	-183.7	-19.6	2.0	28.2	-19.1	58
59 Equity in noncorporate business	-52.8	-5.5	-46.7	-306.1	-107.6	167.3	231.5	90.3	173.2	24.2	59
60 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	1.2	4.0	0.5	-3.4	-1.8	0.0	60
61 Insurance, pension and standardized guarantee schemes	622.2	611.9	555.2	534.2	611.1	682.3	644.7	507.6	531.3	474.4	61
62 Insurance receivables due from property-casualty insurance companies	25.6	4.6	6.7	11.0	8.7	-35.2	27.6	-17.7	37.7	-8.4	62
63 Life insurance reserves	11.8	50.3	10.0	54.0	23.1	8.5	71.8	-29.5	9.3	37.0	63
64 Pension entitlements (4)	552.4	524.2	499.2	425.1	554.2	669.5	512.1	543.2	471.7	429.7	64
65 Non-life insurance reserves at life insurance companies	9.5	14.8	15.5	17.6	8.4	17.1	14.8	-1.8	0.4	5.8	65
66 Retiree Health Care Funds	23.0	18.1	23.8	26.5	16.6	22.5	18.5	13.3	12.2	10.4	66
67 Net incurrence of liabilities	1159.2	1274.8	961.6	9.3	85.3	-102.5	-67.4	258.2	236.9	428.0	67
68 Debt securities (municipals)	15.1	16.4	21.1	9.3	5.9	-2.2	-7.8	-14.5	-13.1	-4.8	68
69 Loans	1130.0	1244.3	924.8	-25.3	42.8	-73.6	-60.5	268.1	246.1	428.4	69
70 Short term	69.2	228.8	178.1	-115.6	-27.6	99.6	18.8	341.0	241.5	376.1	70
71 Consumer credit	100.4	120.1	150.6	34.3	-94.6	-28.1	111.1	164.1	175.8	221.8	71
72 Depository institution loans n.e.c.	0.3	44.2	-9.1	4.6	28.3	50.1	-54.9	110.8	28.2	121.1	72
73 Other loans and advances	-31.5	64.4	36.6	-154.5	38.7	77.6	-37.4	66.1	37.4	33.2	73
74 Long term (mortgages)	1060.8	1015.5	746.7	90.2	70.4	-173.2	-79.3	-72.9	4.6	52.3	74
75 Insurance, pension and standardized guarantee schemes	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	0.6	3.0	1.2	75
76 Other accounts payable (trade debt)	13.0	13.6	14.6	22.2	41.4	-29.4	1.2	4.0	1.0	3.1	76
Addendum:											
77 Net lending (+) or borrowing (-), financial account (lines 40-67)	-287.9	-411.1	248.6	1304.0	464.2	808.8	1458.0	898.0	929.3	803.1	77
Other changes in volume account											
78 Total other volume changes	305.3	488.1	639.9	1120.0	345.8	1072.6	692.6	312.6	1159.7	539.4	78
79 Net investment in consumer durable goods	252.4	239.6	231.1	134.6	50.3	86.9	119.0	167.1	181.5	202.2	79
80 Disaster losses	-50.4	0.0	0.0	-8.3	0.0	0.0	0.0	-20.9	0.0	0.0	80
81 Other volume changes	162.4	520.6	152.0	63.9	471.9	784.1	-222.1	127.3	495.9	11.9	81
82 Less: Statistical discrepancy (lines 38-77) (5)	59.1	272.1	-256.8	-929.8	176.4	-201.6	-795.7	-39.1	-482.3	-325.3	82
Revaluation account											
83 Nonfinancial assets	2801.8	268.7	-1821.7	-3623.7	-1211.6	-468.8	-112.4	1461.1	2264.7	1163.2	83
84 Real estate	2848.6	317.0	-1762.6	-3589.2	-1164.2	-377.7	-134.7	1502.0	2355.1	1263.8	84
85 Consumer durable goods	-44.1	-46.9	-55.6	-32.0	-40.8	-88.3	17.7	-41.5	-92.6	-102.1	85
86 Equipment	-2.6	-0.6	-3.1	-1.3	-4.7	-2.4	2.5	-0.7	-0.1	1.0	86
87 Intellectual property products	-0.1	-0.8	-0.3	-1.2	-2.0	-0.4	2.2	1.2	2.4	0.6	87
88 Financial assets	2540.1	3268.3	1360.7	-8388.2	2050.1	2967.5	-60.1	3328.3	5790.7	2503.7	88
89 Corporate equities	1044.8	1959.0	758.7	-4151.6	1694.4	1628.6	-187.7	1567.5	3005.6	1282.1	89
90 Mutual fund shares	-0.7	357.5	231.6	-1582.2	803.5	447.7	-127.9	565.6	746.9	240.4	90
91 Equity in noncorporate business	1185.3	434.0	139.1	-1134.7	-1141.2	459.2	386.6	701.1	1021.2	635.4	91
92 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	-0.3	-1.0	0.9	-0.0	0.0	0.0	92
93 Insurance, pension and standardized guarantee schemes	310.8	517.9	231.3	-1519.7	693.7	433.0	-131.9	494.1	1016.9	345.8	93
94 Changes in net worth due to nominal holding gains/losses	5342.0	3537.0	-461.0	-12012.0	838.5	2498.7	-172.5	4789.4	8055.4	3666.9	94
Changes in balance sheet account											
95 Change in net worth (lines 32+38+78+94)	5912.3	4340.0	481.9	-10363.0	1880.1	4221.8	1228.3	6053.7	9785.2	4817.1	95
Balance sheet account (end of period)											
96 Total assets	73917.6	79551.6	80967.0	70487.1	72160.0	76104.3	77124.1	83233.8	93168.2	98368.2	96
97 Nonfinancial assets	28506.3	29469.7	28191.1	24849.1	23743.9	23403.2	23453.4	25151.4	27719.0	29215.2	97
98 Real estate	24113.0	24860.4	23381.6	19914.9	18787.5	18434.7	18327.7	19884.8	22350.7	23731.5	98
99 Consumer durable goods	4107.8	4300.5	4476.0	4578.6	4588.1	4586.7	4723.3	4848.9	4937.8	5037.8	99
100 Equipment	206.1	226.0	245.8	264.0	271.9	280.1	293.0	301.8	309.1	320.0	100
101 Intellectual property products	79.5	82.8	87.6	91.6	96.4	101.8	109.4	115.9	121.5	125.9	101
102 Financial assets	45411.2	50081.9	52776.0	45638.0	48416.1	52701.1	53670.7	58082.5	65449.2	69153.0	102
103 Currency and deposits	5311.6	5789.3	6209.3	6591.5	6774.0	6932.9	7593.2	8116.2	8463.1	9090.3	103
104 Currency and transferable deposits	286.0	239.6	153.4	295.2	395.8	423.5	723.8	887.5	1021.4	1158.5	104
105 Foreign deposits	63.8	69.9	87.7	69.9	62.7	67.3	57.4	49.5	51.7	45.3	105
106 Time and savings deposits	4961.7	5479.8	5968.2	6226.4	6315.4	6442.2	6812.1	7179.2	7389.9	7886.4	106
107 Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
108 Debt securities	3458.1	3401.1	3955.2	4692.4	4813.9	4827.7	4428.2	4316.1	4335.1	4081.5	108
109 Open market paper	98.4	117.5	107.3	6.0	22.7	21.1	19.4	18.8	15.0	14.9	109
110 Treasury securities	423.7	333.9	199.9	173.5	840.0	1106.7	702.0	943.9	1144.9	842.1	110
111 Agency- and GSE-backed securities (2)	563.7	584.9	803.1	1014.6	314.3	289.8	330.6	239.9	279.7	336.5	111
112 Municipal securities	1571.8	1611.2	1666.9	1767.3	1842.3	1905.7	1826.6	1679.2	1692.6	1605.1	112
113 Corporate and foreign bonds	800.5	753.7	1178.0	1731.0	1794.7	1504.4	1549.7	1434.4	1202.9	1282.9	113
114 Loans	772.9	908.1	1127.8	967.9	922.0	922.8	917.5	918.8	970.3	1023.3	114
115 Short term	632.1	784.5	1017.1	856.1	811.0	822.7	816.6	836.0	893.2	940.8	115
116 Long term (mortgages)	140.8	123.6	110.7	111.8	110.9	100.1	100.9	82.8	77.1	82.5	116
117 Equity and investment fund shares	20870.3	23970.0	24617.0	17482.1	18709.2	21202.1	21368.5	24351.1	29754.3	32170.6	117
118 Corporate equities	8231.9	10190.9	10017.6	5614.4	7278.3	8694.4	8295.0	9669.9	12851.9	14203.3	118
119 Mutual fund shares	3283.7	3831.4	4319.1	2791.5	3858.7	4476.7	4435.2	5254.7	6250.5	6672.4	119
120 Money market fund shares	942.5	1107.0	1345.7	1580.0	1312.3	1128.6	1109.1	1111.1	1139.3	1120.2	120
121 Equity in noncorporate business	8412.2	8840.7	8934.7	7496.2	6259.0	6898.4	7524.0	8313.7	9512.6	10174.7	121
122 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.9	3.8	5.2	1.8	0.0	0.0	122
123 Insurance, pension and standardized guarantee schemes	14998.4	16013.4	16866.5	15904.2	17197.1	18815.7	19363.4	20380.3	21926.3	22787.3	123
124 Insurance receivables due from property-casualty insurance companies	316.0	320.5	327.3	337.3	346.0	310.8	338.4	320.7	358.4	350.0	124
125 Life insurance reserves	1082.6	1055.2	1077.2	1050.2	1109.5	1137.5	1199.3	1186.4	1233.0	1282.8	125
126 Pension entitlements (4)	13307.1	14312.1	15077.2	14087.7	15287.5	16873.8	17298.8	18334.7	19783.8	20587.3	126
127 Non-life insurance reserves at life insurance companies	217.3	232.1	247.6	265.2	273.6	290.7	305.5	303.7	304.2	310.0	127
128 Retiree Health Care Funds	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	246.9	257.3	128
129 Total liabilities and net worth	73917.6	79551.6	80967.0	70487.1	72160.0	76104.3	77124.1	83233.8	93168.2	98368.2	129
130 Liabilities	12162.2	13456.2	14389.7	14272.8	14065.6	13788.1	13579.5	13635.6	13784.7	14167.6	130
131 Debt securities (municipals)	212.7	229.1	250.2	259.5	265.4	263.2	255.5	241.0	227.8	223.1	131
132 Loans	11740.8	13004.4	13901.1	13749.5	13499.9	13251.3	13049.8	13115.7	13274.0	13657.3	132
133 Short term	2655.5	2903.5	3084.2	2968.6	2876.2	3122.6	3146.7	3426.0	3667.5	4043.6	133
134 Consumer credit	2320.6	2456.7	2609.9	2644.2	2555.4	2647.2	2758.3	2920.4	3096.2	3318.0	134
135 Depository institution loans n.e.c.	-16.5	30.9	21.8	26.4	-15.9	61.0	11.5	62.6	90.8	211.9	135
136 Other loans and advances	351.5	415.9	452.5	298.0	336.7	414.3	376.9	443.1	480.5	513.7	136
137 Long term (mortgages)	9085.3	10100.8	10816.9	10780.9	10623.7	10128.8	9903.0	9689.7	9606.5	9613.7	137
138 Insurance, pension and standardized guarantee schemes	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	27.9	29.1	138
139 Other accounts payable (trade debt)	186.3	199.9	214.5	236.7	278.2	248.8	250.0	254.0	255.0	258.1	139
140 Net worth	61755.4	66095.4	66577.3	56214.4	58094.4	62316.3	63544.5	69598.3	79383.5	84200.6	140

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

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

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

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

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

NPISHs Nonprofit institutions serving households

n.e.c. Not elsewhere classified

S.4.a Nonfinancial Noncorporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Current account											
1 Gross value added	2218.8	2440.1	2513.9	2632.4	2466.4	2546.2	2751.6	2909.8	3015.6	3146.9	1
2 Less: Consumption of fixed capital	214.4	232.6	245.6	254.5	253.0	251.8	265.0	273.0	284.5	297.5	2
3 Equals: Net value added	2004.4	2207.5	2268.3	2378.0	2213.4	2294.4	2486.6	2636.8	2731.1	2849.4	3
4 Compensation of employees (paid)	664.7	747.4	827.5	843.4	805.4	816.6	845.9	892.6	919.6	971.8	4
5 Wages and salaries	557.9	631.2	701.8	712.1	675.0	684.6	713.1	752.7	774.8	822.0	5
6 Employers' social contributions	106.8	116.3	125.7	131.3	130.4	131.9	132.8	139.9	144.8	149.8	6
7 Taxes on production and imports less subsidies	130.2	147.0	157.6	157.9	145.4	150.7	158.7	167.5	175.8	180.6	7
8 Operating surplus, net	1209.4	1313.0	1283.2	1376.7	1262.6	1327.1	1482.0	1576.7	1635.7	1697.1	8
9 Net national income/Balance of primary incomes, net	21.8	22.7	19.8	15.0	21.0	23.0	25.5	27.3	29.3	26.6	9
10 Operating surplus, net	1209.4	1313.0	1283.2	1376.7	1262.6	1327.1	1482.0	1576.7	1635.7	1697.1	10
11 Property income (interest received)	18.1	19.1	17.7	13.6	9.4	8.4	9.1	10.6	9.6	12.1	11
12 Less: Uses of property income (paid)	1205.7	1309.5	1281.1	1375.3	1251.0	1312.5	1465.5	1560.1	1616.0	1682.6	12
13 Interest	198.8	227.6	254.2	263.1	242.7	237.9	226.9	226.1	219.1	219.7	13
14 Withdrawals from income of quasi-corporations (1)	1006.8	1081.8	1026.8	1112.2	1008.3	1074.5	1238.4	1333.8	1396.7	1462.6	14
15 Reinvested earnings on foreign direct investment	0.1	0.1	0.1	0.1	0.0	0.1	0.2	0.2	0.2	0.2	15
16 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Net national income/Balance of primary incomes, net	21.8	22.7	19.8	15.0	21.0	23.0	25.5	27.3	29.3	26.6	17
18 Less: Other current transfers (paid)	21.8	22.7	19.8	15.0	21.0	23.0	25.5	27.3	29.3	26.6	18
19 Equals: Disposable income, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Equals: Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
Capital account											
21 Net saving less capital transfers	13.1	0.0	0.0	3.3	6.0	7.8	1.6	4.9	0.0	-0.0	21
22 Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Less: Capital transfers paid (net)	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	-0.0	0.0	23
24 Capital formation, net	81.9	77.7	71.1	50.8	-21.0	-5.1	16.7	35.6	62.9	70.2	24
25 Gross fixed capital formation	289.2	305.0	313.5	307.5	248.8	243.1	274.8	312.6	330.8	353.7	25
26 Nonresidential	180.5	198.9	215.0	223.8	182.9	184.9	214.6	243.7	252.8	268.1	26
27 Residential	108.7	106.2	98.5	83.7	65.8	58.3	60.2	68.9	78.0	85.6	27
28 Less: Consumption of fixed capital	214.4	232.6	245.6	254.5	253.0	251.8	265.0	273.0	284.5	297.5	28
29 Change in private inventories	7.1	5.3	3.3	-2.3	-16.8	3.6	6.8	-4.0	16.6	13.9	29
30 Net lending (+) or borrowing (-), capital account (lines 21-24)	-68.8	-77.7	-71.1	-47.5	27.0	12.9	-15.1	-30.7	-62.8	-70.2	30
Financial account											
31 Net lending (+) or borrowing (-) (line 30)	-68.8	-77.7	-71.1	-47.5	27.0	12.9	-15.1	-30.7	-62.8	-70.2	31
32 Net acquisition of financial assets	437.3	519.9	479.5	97.3	-117.1	152.0	196.9	301.1	304.7	235.4	32
33 Currency and deposits	100.2	95.0	81.8	2.5	10.1	0.2	30.6	69.3	23.6	60.1	33
34 Currency and transferable deposits	76.7	74.7	66.9	3.8	14.9	-2.7	24.6	59.3	12.0	34.6	34
35 Time and savings deposits	23.5	20.3	14.9	-1.2	-4.8	2.9	6.0	10.1	11.5	25.5	35
36 Debt securities	6.1	1.5	2.5	-7.9	-5.5	2.5	1.1	4.2	0.5	2.8	36
37 Treasury securities	6.0	0.2	3.0	-7.5	-5.7	1.9	0.8	4.0	2.2	2.6	37
38 Municipal securities	0.1	1.3	-0.5	-0.4	0.2	0.5	0.3	0.2	-1.7	0.2	38
39 Loans	5.3	-1.5	7.4	-3.0	-1.2	4.2	-5.8	-2.4	1.0	1.6	39
40 Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Long term (mortgages)	5.3	-1.5	7.4	-3.0	-1.2	4.2	-5.8	-2.4	1.0	1.6	41
42 Equity and investment fund shares	2.4	3.3	2.9	2.2	-1.7	3.5	1.1	3.2	2.6	4.6	42
43 Money market mutual fund shares	2.4	3.2	2.2	1.0	-1.7	3.1	0.8	3.0	2.0	3.9	43
44 Equity in government-sponsored enterprises (2)	-0.1	0.2	0.7	1.2	-0.0	0.4	0.3	0.1	0.6	0.8	44
45 Insurance, pension and standardized guarantee schemes (3)	5.5	4.4	3.7	3.4	-9.8	29.9	-4.7	15.4	-26.0	12.9	45
46 Other accounts receivable	317.8	417.2	381.1	100.0	-109.0	111.8	174.5	211.4	303.0	153.3	46
47 Trade receivables	66.6	40.0	54.7	-3.0	-26.3	37.0	61.0	4.6	48.8	30.4	47
48 Other (miscellaneous assets)	251.2	377.2	326.4	102.9	-82.7	74.7	113.5	206.9	254.1	122.8	48
49 Net incurrence of liabilities	491.3	583.8	536.5	134.4	-161.8	122.4	211.9	331.8	367.5	305.5	49
50 Loans	341.8	415.4	463.2	325.5	-97.1	-19.4	-56.8	175.1	109.1	205.0	50
51 Short term	164.3	132.1	154.5	131.8	-107.3	-12.1	-25.9	73.8	38.5	73.6	51
52 Depository institution loans n.e.c.	157.9	115.3	140.9	119.6	-102.0	-16.8	-26.5	64.6	32.4	64.2	52
53 Other loans and advances	6.4	16.8	13.7	12.3	-5.3	4.7	0.6	9.2	6.1	9.4	53
54 Long term (mortgages)	177.5	283.3	308.7	193.7	10.2	-7.4	-30.9	101.3	70.7	131.4	54

S.4.a Nonfinancial Noncorporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
55 Equity and investment fund shares	-51.6	0.4	-50.5	-317.9	-108.0	166.7	234.4	84.0	179.4	23.0	55
56 Equity in noncorporate business	-51.6	1.3	-50.3	-317.7	-108.2	166.4	234.4	83.6	178.8	22.2	56
57 Foreign direct investment in the United States	0.1	-0.9	-0.2	-0.2	0.1	0.3	0.0	0.4	0.6	0.8	57
58 Other accounts payable	201.0	168.0	123.7	126.8	43.3	-24.8	34.4	72.7	79.0	77.5	58
59 Trade payables	49.7	14.3	26.0	5.8	16.9	30.3	54.8	13.3	34.0	34.8	59
60 Taxes payable	8.7	9.0	3.8	6.7	-6.3	-0.7	0.6	7.6	3.2	3.7	60
61 Other (miscellaneous liabilities)	142.7	144.6	93.9	114.3	32.6	-54.3	-21.0	51.8	41.8	39.0	61
Addendum:											
62 Net lending (+) or borrowing (-), financial account (lines 32-49)	-54.0	-63.9	-57.0	-37.1	44.8	29.5	-15.1	-30.7	-62.8	-70.1	62
Other changes in volume account											
63 Total other volume changes	-76.1	1.3	-48.7	-315.4	-96.6	179.4	241.8	81.9	183.3	24.7	63
64 Disaster losses	-24.5	0.0	0.0	-4.4	0.0	-2.1	0.0	-8.6	-0.0	0.0	64
65 Other volume changes	-51.6	1.3	-48.7	-311.0	-96.6	181.4	241.8	90.5	183.3	24.7	65
Revaluation account											
66 Nonfinancial assets	1170.7	430.4	140.0	-1124.1	-1149.7	451.4	387.0	697.4	1017.1	635.8	66
67 Real estate	1135.4	394.4	86.0	-1159.7	-1175.6	389.8	340.5	686.8	1027.2	627.3	67
68 Residential	793.5	63.0	-360.7	-797.6	-473.4	158.4	207.8	386.2	572.3	286.1	68
69 Nonresidential	341.9	331.4	446.7	-362.1	-702.2	231.4	132.8	300.6	454.9	341.3	69
70 Equipment	22.8	28.4	24.2	34.6	18.7	23.6	16.5	6.5	5.1	5.0	70
71 Residential	1.1	0.7	-0.5	0.1	-2.7	-2.3	1.0	-0.3	-2.1	-2.5	71
72 Nonresidential	21.8	27.7	24.7	34.4	21.4	26.0	15.6	6.8	7.2	7.5	72
73 Intellectual property products	7.5	8.5	8.6	6.4	7.5	7.2	2.3	2.2	3.6	1.2	73
74 Inventories	5.0	-0.9	21.2	-5.4	-0.3	30.7	27.6	2.0	-18.8	2.3	74
75 Liabilities (direct investment in the U.S.)	0.2	1.2	0.2	0.3	1.0	0.2	0.8	-0.2	0.2	-0.0	75
76 Changes in net worth due to nominal holding gains/losses	1170.5	429.2	139.7	-1124.4	-1150.7	451.2	386.2	697.5	1016.9	635.8	76
Changes in balance sheet account											
77 Change in net worth (lines 24+30+63+76)	1107.5	430.5	91.0	-1436.5	-1241.4	638.3	629.6	784.3	1200.2	660.6	77
Balance sheet account (end of period)											
78 Total assets	12581.0	13595.1	14271.6	13280.8	11975.2	12554.7	13155.2	14180.7	15565.3	16506.7	78
79 Nonfinancial assets	9984.2	10478.5	10675.5	9587.4	8398.9	8826.4	9230.0	9954.4	11034.4	11740.3	79
80 Real estate	9043.7	9475.6	9598.7	8469.5	7296.8	7670.5	8001.3	8687.7	9727.8	10375.5	80
81 Residential (4)	5805.2	5896.3	5554.0	4757.2	4273.8	4415.3	4608.5	4980.8	5552.3	5841.4	81
82 Nonresidential	3238.5	3579.3	4044.7	3712.3	3023.0	3255.2	3392.8	3706.9	4175.4	4534.0	82
83 Equipment	574.4	620.5	659.4	699.6	696.3	709.2	740.7	772.6	804.9	838.2	83
84 Residential	41.7	44.4	45.5	46.6	44.0	42.2	43.9	44.4	43.5	42.3	84
85 Nonresidential	532.7	576.1	613.9	653.0	652.4	667.0	696.8	728.3	761.5	795.9	85
86 Intellectual property products	147.6	159.5	170.1	178.6	183.2	189.9	196.6	204.7	214.6	223.3	86
87 Inventories	218.4	222.8	247.3	239.6	222.5	256.9	291.3	289.3	287.1	303.3	87
88 Financial assets	2596.8	3116.6	3596.1	3693.4	3576.3	3728.3	3925.1	4226.3	4531.0	4766.3	88
89 Currency and deposits	698.3	793.2	875.0	877.6	887.7	887.9	918.5	987.8	1011.4	1071.5	89
90 Currency and transferable deposits	374.2	448.8	515.7	519.5	534.4	531.6	556.3	615.5	627.6	662.1	90
91 Time and savings deposits	324.1	344.4	359.3	358.1	353.3	356.2	362.2	372.3	383.8	409.4	91
92 Debt securities	60.6	62.1	64.6	56.7	51.2	53.7	54.8	59.0	59.5	62.3	92
93 Treasury securities	56.2	56.3	59.3	51.8	46.1	48.1	48.9	52.9	55.2	57.8	93
94 Municipal securities	4.4	5.8	5.3	4.9	5.1	5.6	5.9	6.1	4.4	4.6	94
95 Loans	36.2	34.6	42.1	39.1	37.9	42.1	36.3	33.9	34.8	36.5	95
96 Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96
97 Long term (mortgages)	36.2	34.6	42.1	39.1	37.9	42.1	36.3	33.9	34.8	36.5	97
98 Equity and investment fund shares	73.1	76.5	79.3	81.7	80.1	83.5	84.7	87.8	90.4	95.1	98
99 Money market mutual fund shares	69.0	72.2	74.3	75.4	73.7	76.8	77.7	80.7	82.7	86.6	99
100 Equity in government-sponsored enterprises (2)	4.1	4.3	5.0	6.4	6.3	6.7	7.0	7.2	7.7	8.5	100
101 Insurance, pension and standardized guarantee schemes (3)	99.3	103.7	107.4	111.6	101.8	131.7	127.0	142.5	116.5	129.4	101
102 Other accounts receivable	1629.3	2046.5	2427.6	2526.6	2417.6	2529.4	2703.9	2915.3	3218.3	3371.5	102
103 Trade receivables	430.9	470.9	525.6	522.7	496.3	533.4	594.4	598.9	647.8	678.2	103
104 Other (miscellaneous assets)	1198.4	1575.6	1902.0	2003.9	1921.3	1996.0	2109.5	2316.4	2570.5	2693.3	104

S.4.a Nonfinancial Noncorporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
105 Total liabilities and net worth	12581.0	13595.1	14271.6	13280.8	11975.2	12554.7	13155.2	14180.7	15565.3	16506.7	105
106 Liabilities	4180.5	4764.1	5349.5	5795.2	5731.0	5672.2	5643.0	5884.3	6068.7	6349.4	106
107 Loans	2898.0	3313.4	3775.1	4094.0	3985.4	3950.9	3886.6	4057.3	4162.0	4364.4	107
108 Short term	805.2	937.3	1091.8	1223.7	1116.4	1098.2	1072.3	1148.6	1187.0	1260.6	108
109 Depository institution loans n.e.c.	670.5	785.8	926.7	1046.2	944.2	927.4	900.9	968.0	1000.4	1064.6	109
110 Other loans and advances	134.6	151.5	165.2	177.4	172.1	170.8	171.3	180.6	186.6	196.1	110
111 Long term (mortgages)	2092.9	2376.1	2683.3	2870.3	2869.0	2852.7	2814.3	2908.8	2975.0	3103.8	111
112 Equity and investment fund shares (direct investment in the U.S.)	3.3	3.6	3.6	3.7	4.8	5.3	6.1	6.3	7.1	7.9	112
113 Other accounts payable	1279.1	1447.1	1570.8	1697.6	1740.8	1716.0	1750.4	1820.6	1899.6	1977.1	113
114 Trade payables	334.5	348.9	374.9	380.7	397.6	427.8	482.7	493.5	527.5	562.3	114
115 Taxes payable	86.7	95.7	99.5	106.2	99.9	99.2	99.7	107.4	110.5	114.2	115
116 Other (miscellaneous liabilities)	857.9	1002.5	1096.4	1210.7	1243.3	1189.0	1168.0	1219.7	1261.5	1300.5	116
117 Net worth	8400.5	8831.0	8922.1	7485.6	6244.2	6882.5	7512.1	8296.4	9496.7	10157.3	117

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

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

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

S.5.a Nonfinancial Corporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Current account											
1 Gross value added	6532.1	6988.0	7203.9	7256.8	6859.8	7238.7	7592.3	8011.9	8316.8	8641.0	1
2 Less: Consumption of fixed capital	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1139.2	1186.2	1232.2	1285.7	2
3 Equals: Net value added	5622.2	6008.7	6163.6	6162.8	5767.8	6144.2	6453.1	6825.7	7084.6	7355.2	3
4 Compensation of employees (paid)	3930.3	4129.3	4305.3	4358.0	4088.4	4158.7	4363.4	4593.3	4747.4	4995.8	4
5 Wages and salaries	3238.0	3420.9	3572.1	3619.5	3377.5	3446.1	3622.9	3826.4	3953.5	4178.9	5
6 Employers' social contributions	692.3	708.5	733.3	738.5	710.9	712.6	740.4	766.9	793.9	816.9	6
7 Taxes on production and imports less subsidies	573.2	610.1	632.5	632.7	605.9	633.0	670.6	690.4	724.9	745.2	7
8 Operating surplus, net	1118.7	1269.3	1225.8	1172.2	1073.5	1352.5	1419.1	1542.0	1612.3	1614.3	8
9 Net national income/Balance of primary incomes, net	757.8	764.6	669.1	574.5	630.6	907.3	903.4	916.9	1030.4	1019.9	9
10 Operating surplus, net	1118.7	1269.3	1225.8	1172.2	1073.5	1352.5	1419.1	1542.0	1612.3	1614.3	10
11 Property income (received)	614.6	644.1	687.4	626.9	563.8	580.3	549.6	531.0	549.9	590.8	11
12 Interest	296.9	357.6	379.4	302.8	214.6	177.5	176.3	162.2	152.1	168.8	12
13 Distributed income of corporations (dividends)	300.3	79.7	92.3	108.0	139.0	134.4	94.8	106.9	105.5	103.1	13
14 Reinvested earnings on U.S. direct investment abroad	17.4	206.9	215.7	216.1	210.2	268.3	278.5	261.8	292.3	318.9	14
15 Less: Uses of property income (paid)	975.6	1148.8	1244.1	1224.6	1006.8	1025.4	1065.3	1156.1	1131.8	1185.2	15
16 Interest	451.0	521.1	605.7	584.5	480.0	444.5	444.3	438.2	410.9	403.1	16
17 Distributed income of corporations (dividends)	471.1	550.8	576.9	582.2	490.4	509.9	535.8	624.8	630.7	676.9	17
18 Reinvested earnings on foreign direct investment	34.0	56.6	38.9	32.1	18.1	51.8	63.5	70.6	68.5	81.4	18
19 Rent	19.4	20.3	22.6	25.9	18.2	19.2	21.7	22.5	21.7	23.8	19
20 Net national income/Balance of primary incomes, net	757.8	764.6	669.1	574.5	630.6	907.3	903.4	916.9	1030.4	1019.9	20
21 Less: Current taxes on income, wealth, etc. (paid)	271.9	307.7	293.8	227.4	177.8	220.6	228.8	266.7	284.6	316.2	21
22 Less: Other current transfers (paid)	74.2	70.4	62.2	50.3	71.8	83.3	90.4	93.9	95.1	85.1	22
23 Equals: Disposable income, net	411.7	386.5	313.1	296.7	381.0	603.5	584.2	556.3	650.7	618.5	23
24 Equals: Net saving	411.7	386.5	313.1	296.7	381.0	603.5	584.2	556.3	650.7	618.5	24
Capital account											
25 Net saving less capital transfers	427.2	386.5	313.1	300.4	342.7	582.5	590.6	573.3	656.5	625.2	25
26 Net saving	411.7	386.5	313.1	296.7	381.0	603.5	584.2	556.3	650.7	618.5	26
27 Less: Capital transfers paid (net)	-15.5	-0.0	-0.0	-3.7	38.3	20.9	-6.4	-17.0	-5.7	-6.7	27
28 Capital formation, net	277.0	355.8	339.5	266.6	-74.6	143.3	199.1	320.3	322.0	389.0	28
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	1133.4	1259.9	1348.2	1372.7	1141.9	1181.0	1303.9	1439.9	1498.0	1610.4	29
30 Less: Consumption of fixed capital	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1139.2	1186.2	1232.2	1285.7	30
31 Acquisition of nonproduced nonfinancial assets	1.0	13.6	0.4	17.6	6.3	-1.1	-0.5	0.8	1.0	1.2	31
32 Change in private inventories	52.5	61.7	31.2	-29.7	-130.8	57.9	34.9	65.8	55.2	63.2	32
33 Net lending (+) or borrowing (-), capital account (lines 25-28)	150.2	30.7	-26.4	33.8	417.2	439.3	391.4	253.0	334.5	236.2	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	150.2	30.7	-26.4	33.8	417.2	439.3	391.4	253.0	334.5	236.2	34
35 Net acquisition of financial assets	944.5	700.1	1072.8	-608.8	299.8	632.7	496.8	506.3	989.5	794.2	35
36 Currency and deposits	120.6	-84.8	-62.4	-214.0	254.5	148.6	38.3	-11.7	141.5	8.6	36
37 Currency and transferable deposits	60.8	-117.2	-7.6	-59.0	70.8	79.6	30.8	-45.5	63.5	39.0	37
38 Time and savings deposits	49.9	46.6	-55.7	-129.4	176.9	59.9	13.2	33.3	35.8	-21.5	38
39 Foreign deposits	9.9	-14.2	0.9	-25.5	6.8	9.1	-5.8	0.6	42.1	-8.9	39
40 Debt securities	40.4	-1.2	-61.7	-25.7	16.3	15.6	-8.5	-12.5	-13.2	9.3	40
41 Open market paper	16.0	11.7	-53.2	-12.2	-1.3	12.0	-0.1	-8.4	-6.6	3.5	41
42 Treasury securities	18.1	-6.7	-7.1	-7.9	12.5	5.1	-5.1	-3.5	-0.6	2.5	42
43 Agency- and GSE-backed securities (1)	6.0	-2.2	-2.4	-2.6	4.2	1.7	-1.7	-1.2	-4.2	4.8	43
44 Municipal securities	0.3	-4.0	1.1	-3.0	0.9	-3.2	-1.6	0.6	-1.7	-1.5	44
45 Loans	10.2	-13.0	-24.4	-11.1	-7.2	0.2	2.2	-3.8	-4.0	18.7	45
46 Short term (security repos and consumer credit)	8.5	-4.6	-5.9	-3.4	-3.1	1.7	2.7	-1.9	-5.6	13.8	46
47 Long term (mortgages)	1.7	-8.4	-18.4	-7.7	-4.1	-1.6	-0.6	-1.9	1.6	4.9	47
48 Equity and investment fund shares	142.5	334.9	374.6	423.5	224.3	183.5	364.0	377.2	360.7	339.4	48
49 Money market fund shares	52.7	69.1	127.2	178.5	-71.4	-157.7	-35.4	57.1	39.7	-0.9	49
50 Mutual fund shares	0.7	23.6	-4.9	-16.5	35.3	11.1	-12.8	-1.7	1.2	15.1	50
51 U.S. direct investment abroad	24.7	219.2	307.0	262.6	269.7	303.3	403.9	319.2	305.0	311.0	51
52 Equity in government-sponsored enterprises (1)	0.0	0.1	0.1	-0.1	0.0	0.1	-0.0	0.0	0.0	0.1	52
53 Investment in finance company subsidiaries	64.4	22.9	-54.8	-1.1	-9.3	26.7	8.4	2.6	14.7	14.1	53
54 Insurance, pension and standardized guarantee schemes (2)	21.2	7.6	8.3	10.9	-4.0	11.7	12.3	8.0	-6.0	10.2	54

S.5.a Nonfinancial Corporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
55 Other accounts receivable	609.6	456.7	838.3	-792.5	-184.2	273.2	88.6	149.1	510.6	408.0	55
56 Trade receivables	277.6	-14.8	162.6	-168.2	-29.5	96.9	83.4	52.6	261.6	70.8	56
57 Other (miscellaneous assets)	332.0	471.4	675.7	-624.3	-154.7	176.3	5.2	96.5	249.0	337.2	57
58 Net incurrence of liabilities	965.4	839.1	1281.0	338.9	-248.7	487.6	894.3	985.4	926.3	1292.9	58
59 Debt securities	-7.1	150.0	199.6	190.5	179.3	237.2	204.1	354.1	301.6	309.3	59
60 Open market paper	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	14.2	37.5	60
61 Municipal securities	41.9	53.3	68.4	66.0	37.2	33.2	8.5	15.2	9.3	-0.1	61
62 Corporate bonds	-41.3	74.2	119.9	116.9	215.2	179.5	162.2	324.9	278.1	271.9	62
63 Loans	266.9	232.2	453.2	87.5	-523.6	-288.4	131.9	-47.5	104.1	175.9	63
64 Short term	83.0	149.9	383.8	132.1	-394.8	-177.5	212.3	67.9	105.4	155.8	64
65 Depository institution loans n.e.c.	-27.1	22.0	96.3	64.2	-234.0	-87.0	152.1	101.5	63.7	92.8	65
66 Other loans and advances	110.1	127.9	287.5	68.0	-160.8	-90.4	60.2	-33.5	41.7	63.0	66
67 Long term (mortgages)	183.9	82.3	69.4	-44.7	-128.8	-110.9	-80.4	-115.4	-1.2	20.2	67
68 Equity and investment fund shares	-201.5	-304.9	-494.2	-126.0	53.5	-93.6	-261.9	-156.6	-168.0	-295.1	68
69 Corporate equities	-300.2	-496.9	-706.3	-315.6	-51.2	-250.7	-454.6	-344.9	-352.9	-392.2	69
70 Foreign direct investment in the United States	98.7	192.0	212.1	189.6	104.6	157.0	192.7	188.3	184.9	97.1	70
71 Insurance, pension and standardized guarantee schemes	91.2	146.4	4.4	155.8	54.3	-16.7	-16.5	-23.9	108.4	53.1	71
72 Pension fund contributions payable	-1.9	-2.0	4.5	14.7	-8.6	15.4	3.0	-12.3	-2.5	-1.1	72
73 Claim of pension fund on sponsor	93.0	148.4	-0.2	141.0	63.0	-32.1	-19.5	-11.6	110.9	54.2	73
74 Other accounts payable	816.0	615.4	1118.0	31.1	-12.2	649.1	836.7	859.3	580.1	1049.6	74
75 Trade payables	199.0	109.1	85.1	-225.2	-82.6	156.3	25.2	65.4	101.3	108.7	75
76 Taxes payable	-1.8	-0.8	-49.6	3.1	-3.3	7.2	8.8	2.3	-9.1	-1.4	76
77 Miscellaneous liabilities	618.7	507.1	1082.5	253.2	73.7	485.6	802.7	791.6	487.9	942.3	77
Addendum:											
78 Net lending (+) or borrowing (-), financial account (lines 35-58)	-20.9	-139.0	-208.2	-947.7	548.5	145.2	-397.5	-479.1	63.2	-498.7	78
Other changes in volume account											
79 Total other volume changes	288.5	576.9	678.9	-744.2	172.3	379.3	-54.9	-221.2	435.5	54.8	79
80 Disaster losses	-22.7	0.0	0.0	-5.8	0.0	0.0	0.0	-6.9	0.0	0.0	80
81 Other volume changes	450.2	711.0	821.2	206.1	47.7	632.4	665.8	503.6	710.1	786.8	81
82 Less: Statistical discrepancy (lines 33-78) (3)	171.2	169.7	181.7	981.5	-131.2	294.1	789.0	732.1	271.3	734.9	82
83 Less: Inventory valuation adjustment	-32.1	-35.7	-39.5	-37.0	6.7	-41.0	-68.3	-14.2	3.2	-2.9	83
Revaluation account											
84 Nonfinancial assets	931.5	973.5	1467.0	-1107.5	-2628.1	857.4	778.5	544.8	1388.1	1057.7	84
85 Real estate	810.9	872.8	1343.8	-1152.2	-2646.6	724.7	640.4	500.9	1335.4	1033.7	85
86 Equipment	45.0	70.9	22.6	99.9	-16.1	41.1	76.6	13.5	12.9	32.5	86
87 Intellectual property products	27.9	20.5	30.2	13.2	3.1	22.5	27.9	19.9	39.0	12.7	87
88 Inventories	47.7	9.2	70.4	-68.4	31.6	69.1	33.7	10.5	0.9	-21.3	88
89 Financial assets	94.5	31.0	154.8	-199.6	-15.3	-131.9	-55.7	71.3	37.9	-57.8	89
90 Mutual fund shares	8.1	15.2	9.7	-55.2	20.4	13.6	-8.1	15.4	30.2	8.4	90
91 Direct investment abroad	86.3	15.9	145.1	-144.4	-35.7	-145.6	-47.6	56.0	7.6	-66.1	91
92 Liabilities	960.6	2183.0	1850.5	-5651.4	2497.2	2008.2	255.9	2033.7	5377.8	2566.4	92
93 Corporate equity	919.6	2201.8	1823.4	-5550.2	2665.7	2023.0	346.6	2035.6	5367.1	2516.0	93
94 Foreign direct investment in the United States	41.0	-18.8	27.1	-101.2	-168.5	-14.8	-90.7	-1.9	10.8	50.3	94
95 Changes in net worth due to nominal holding gains/losses	65.4	-1178.5	-228.6	4344.2	-5140.6	-1282.7	466.9	-1417.6	-3951.9	-1566.5	95
Changes in balance sheet account											
96 Change in net worth (lines 28+33+79+95) (4)	781.1	-215.1	763.4	3900.4	-4625.6	-320.9	1002.6	-1065.5	-2859.9	-886.5	96
Balance sheet account (end of period)											
97 Total assets	26067.9	28196.9	31171.8	29515.3	27183.6	28958.1	30504.4	31946.7	34802.1	37125.4	97
98 Nonfinancial assets (5)	14167.2	15537.4	17419.0	16592.1	13866.1	14941.3	15995.5	16858.3	18541.6	19981.8	98
99 Real estate	7923.5	8892.2	10381.6	9360.3	6767.6	7545.9	8231.0	8799.4	10199.0	11338.6	99
100 Equipment	3297.8	3513.6	3673.4	3857.2	3793.1	3853.6	4008.0	4139.4	4269.8	4442.8	100
101 Intellectual property products	1322.0	1401.1	1492.3	1564.1	1600.7	1669.1	1746.9	1819.4	1920.0	2002.7	101
102 Inventories	1623.9	1730.5	1871.7	1810.5	1704.6	1872.7	2009.6	2100.0	2152.9	2197.7	102
103 Financial assets	11900.6	12659.5	13752.8	12923.2	13317.5	14016.8	14508.9	15088.4	16260.5	17143.5	103
104 Currency and deposits	781.9	697.1	634.7	420.7	675.2	823.8	862.1	850.4	991.8	1000.5	104
105 Currency and transferable deposits	268.0	150.7	143.1	84.2	154.9	234.5	265.3	219.8	283.3	322.3	105
106 Time and savings deposits	450.4	497.0	441.3	311.9	488.8	548.7	561.9	595.2	631.1	609.5	106
107 Foreign deposits	63.6	49.3	50.3	24.7	31.5	40.6	34.8	35.4	77.5	68.7	107

S.5.a Nonfinancial Corporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
108 Debt securities	212.6	211.4	149.7	124.1	140.4	155.9	147.4	135.0	121.8	131.1	108
109 Open market paper	111.0	122.7	69.5	57.3	56.0	68.0	67.9	59.5	52.9	56.4	109
110 Treasury securities	52.1	45.5	38.3	30.5	43.0	48.0	43.0	39.4	38.8	41.3	110
111 Agency- and GSE-backed securities (1)	17.4	15.2	12.8	10.2	14.3	16.0	14.3	13.1	8.9	13.8	111
112 Municipal securities	32.1	28.1	29.2	26.2	27.1	23.9	22.3	22.9	21.2	19.7	112
113 Loans	142.4	123.6	99.3	88.2	81.0	84.9	87.1	83.3	79.3	97.9	113
114 Short term	74.1	63.8	57.9	54.5	51.4	56.9	59.6	57.7	52.2	66.0	114
115 Security repurchases	14.6	15.5	8.1	7.2	7.9	12.1	12.6	9.7	8.7	21.6	115
116 Consumer credit	59.6	48.3	49.8	47.3	43.6	44.8	47.1	48.0	43.4	44.4	116
117 Long term (mortgages)	68.3	59.8	41.4	33.6	29.5	28.0	27.4	25.5	27.1	31.9	117
118 Equity and investment fund shares	2809.9	3175.9	3701.6	3925.3	4134.3	4148.8	4457.1	4905.6	5304.2	5585.8	118
119 Money market fund shares	352.2	421.3	548.5	727.0	655.5	497.8	462.4	519.4	559.1	558.2	119
120 Mutual fund shares	134.4	173.2	178.0	106.3	162.0	186.8	165.9	179.6	211.0	234.5	120
121 U.S. direct investment abroad	2205.7	2440.7	2892.9	3011.1	3245.1	3402.9	3759.2	4134.4	4447.0	4691.8	121
122 Equity in government-sponsored enterprises (1)	0.5	0.6	0.7	0.4	0.4	0.6	0.5	0.6	0.6	0.7	122
123 Investment in finance company subsidiaries	117.0	140.1	81.5	80.5	71.2	60.7	69.1	71.7	86.4	100.5	123
124 Insurance, pension and standardized guarantee schemes (2)	283.9	291.5	299.8	310.9	307.0	318.7	331.0	339.0	333.0	343.2	124
125 Other accounts receivable	7670.0	8159.9	8867.6	8054.0	7979.6	8484.6	8624.3	8775.1	9430.4	9985.0	125
126 Trade receivables	2108.2	2099.2	2261.8	2093.6	2064.1	2157.2	2240.7	2293.2	2554.8	2625.6	126
127 Other (miscellaneous assets)	5561.7	6060.7	6605.8	5960.5	5915.5	6327.4	6383.6	6481.9	6875.6	7359.4	127
128 Total liabilities and net worth	26067.9	28196.9	31171.8	29515.3	27183.6	28958.1	30504.4	31946.7	34802.1	37125.4	128
129 Liabilities	23834.9	26179.0	28390.4	22833.6	25127.4	27222.8	27766.5	30274.4	35989.6	39199.3	129
130 Debt securities	2987.9	3137.9	3337.5	3528.0	3707.3	3944.5	4148.6	4502.8	4804.4	5113.7	130
131 Open market paper	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	144.5	182.0	131
132 Municipal securities	227.3	280.6	349.0	415.0	452.2	485.4	493.9	509.1	518.5	518.4	132
133 Corporate bonds	2670.5	2744.8	2864.7	2981.6	3196.7	3376.2	3538.4	3863.3	4141.4	4413.3	133
134 Loans	2266.0	2518.9	2978.7	3061.2	2453.4	2098.2	2230.1	2226.0	2314.7	2491.1	134
135 Short term	1494.3	1641.4	2031.7	2163.8	1684.8	1425.3	1637.6	1749.0	1838.9	1994.5	135
136 Depository institution loans n.e.c.	590.9	612.9	715.7	779.9	545.8	477.1	629.2	712.1	775.8	868.5	136
137 Other loans and advances	903.4	1028.4	1316.0	1383.9	1139.0	948.1	1008.3	1036.9	1063.1	1126.1	137
138 Long term (mortgages)	771.7	877.6	947.0	897.3	768.6	672.9	592.5	477.0	475.8	496.6	138
139 Equity and investment fund shares	14202.5	16080.7	17436.9	11659.6	14210.3	16124.8	16118.9	17996.0	23205.8	25477.1	139
140 Corporate equity	12653.1	14357.9	15475.0	9609.3	12223.8	13996.1	13888.1	15578.8	20593.0	22716.8	140
141 Foreign direct investment in the United States	1549.4	1722.7	1961.9	2050.3	1986.4	2128.7	2230.7	2417.2	2612.8	2760.3	141
142 Insurance, pension and standardized guarantee schemes	14.6	35.9	47.7	759.1	574.8	539.4	611.4	472.5	260.7	244.2	142
143 Pension fund contributions payable	44.8	64.7	69.3	84.0	75.4	90.8	93.8	81.4	79.0	77.9	143
144 Claim of pension fund on sponsor	-30.1	-28.8	-21.6	675.1	499.4	448.6	517.7	391.0	181.7	166.3	144
145 Other accounts payable	4363.8	4405.5	4589.6	3825.7	4181.6	4515.9	4657.5	5077.1	5404.1	5873.3	145
146 Trade payables	1700.5	1812.9	1897.9	1672.7	1590.1	1746.4	1771.6	1837.0	1938.3	2047.0	146
147 Taxes payable	86.2	85.4	35.8	39.0	35.7	42.9	51.7	54.0	44.9	43.5	147
148 Miscellaneous liabilities	2577.0	2507.3	2655.8	2114.1	2555.9	2726.6	2834.3	3186.1	3420.9	3782.8	148
149 Net worth	2233.0	2017.9	2781.3	6681.7	2056.1	1735.3	2737.8	1672.3	-1187.5	-2074.0	149

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

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

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

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

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

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

(5) Excludes nonproduced nonfinancial assets.

n.e.c. Not elsewhere classified

S.6.a Financial Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Current account											
1 Gross value added	1034.3	1127.6	1068.8	851.9	1015.4	1042.8	1045.8	1187.3	1173.3	1301.6	1
2 Less: Consumption of fixed capital	148.9	156.8	165.4	173.9	177.4	176.7	168.6	174.2	182.7	192.0	2
3 Equals: Net value added	885.5	970.9	903.4	678.1	838.0	866.1	877.2	1013.1	990.6	1109.6	3
4 Compensation of employees (paid)	535.4	579.8	618.2	612.9	549.0	574.3	606.8	630.2	640.2	681.0	4
5 Wages and salaries	449.4	490.8	527.1	517.9	466.2	486.4	513.5	536.8	545.6	581.4	5
6 Employers' social contributions	86.0	89.0	91.1	95.0	82.8	87.9	93.3	93.3	94.6	99.7	6
7 Taxes on production and imports less subsidies	49.5	52.5	54.7	55.6	64.2	64.8	58.3	60.2	59.9	69.8	7
8 Operating surplus, net	300.6	338.5	230.5	9.5	224.8	227.1	212.1	322.7	290.4	358.8	8
9 Net national income/Balance of primary incomes, net	200.3	205.2	110.7	-2.1	290.1	376.8	320.0	290.0	160.1	286.6	9
10 Operating surplus, net	300.6	338.5	230.5	9.5	224.8	227.1	212.1	322.7	290.4	358.8	10
11 Property income (received)	2154.2	2747.1	3200.8	2833.1	2203.8	2126.7	2109.1	2052.3	2020.3	2049.6	11
12 Interest	1922.3	2444.6	2831.9	2444.8	1877.4	1749.5	1722.4	1635.7	1539.5	1505.5	12
13 Distributed income of corporations (dividends)	229.0	261.6	323.1	338.8	275.7	308.9	319.5	359.8	419.8	481.3	13
14 Reinvested earnings on U.S. direct investment abroad	2.9	40.9	45.7	49.5	50.7	68.3	67.2	56.8	61.0	62.8	14
15 Less: Uses of property income (paid)	2254.5	2880.4	3320.6	2844.7	2138.6	1977.0	2001.2	2084.9	2150.6	2121.7	15
16 Interest	1820.9	2379.0	2754.2	2321.6	1679.7	1505.2	1504.6	1478.3	1413.9	1420.8	16
17 Distributed income of corporations	425.5	488.6	556.9	515.8	455.1	460.8	481.5	589.8	720.6	683.5	17
18 Dividends	377.9	438.6	517.0	492.8	380.8	376.0	427.2	521.9	672.3	631.8	18
19 Withdrawals from income of quasi-corporations (1)	47.7	50.0	39.8	23.0	74.4	84.9	54.3	67.9	48.3	51.7	19
20 Reinvested earnings on foreign direct investment	8.0	12.8	9.5	7.3	3.7	10.9	15.1	16.9	16.1	17.4	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Net national income/Balance of primary incomes, net	200.3	205.2	110.7	-2.1	290.1	376.8	320.0	290.0	160.1	286.6	22
23 Less: Current taxes on income, wealth, etc. (paid)	140.5	165.7	151.7	81.7	91.6	150.0	150.3	180.9	184.3	197.6	23
24 Less: Other current transfers (paid)	-13.4	-21.1	7.5	45.6	26.5	18.4	20.0	-25.7	-17.9	8.5	24
25 Equals: Disposable income, net	73.1	60.7	-48.5	-129.4	171.9	208.4	149.7	134.8	-6.3	80.5	25
26 Equals: Net saving	73.1	60.7	-48.5	-129.4	171.9	208.4	149.7	134.8	-6.3	80.5	26
Capital account											
27 Net saving less capital transfers	45.4	60.7	-48.5	-68.9	293.9	249.9	182.1	125.2	-6.3	70.5	27
28 Net saving	73.1	60.7	-48.5	-129.4	171.9	208.4	149.7	134.8	-6.3	80.5	28
29 Less: Capital transfers paid (net)	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	9.6	0.0	10.0	29
30 Capital formation, net	31.1	31.9	46.1	22.3	-10.5	-13.9	-1.2	17.9	23.4	30.6	30
31 Gross fixed capital formation (nonresidential)	180.0	188.7	211.5	196.2	166.9	162.8	167.5	192.1	206.1	222.6	31
32 Less: Consumption of fixed capital	148.9	156.8	165.4	173.9	177.4	176.7	168.6	174.2	182.7	192.0	32
33 Net lending (+) or borrowing (-), capital account (lines 27-30)	14.3	28.8	-94.6	-91.2	304.4	263.8	183.3	107.4	-29.7	39.9	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	14.3	28.8	-94.6	-91.2	304.4	263.8	183.3	107.4	-29.7	39.9	34
35 Net acquisition of financial assets	3761.4	4559.8	5422.2	3670.4	-1173.0	111.6	1984.4	1563.7	3015.8	2682.4	35
36 Monetary gold	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Currency and deposits	2.3	87.5	185.0	1005.9	197.4	-154.9	518.0	-47.9	817.5	124.3	37
38 Debt securities	638.0	1132.8	984.4	641.9	855.4	857.5	1032.3	979.7	1284.7	862.2	38
39 Open market paper	194.0	232.5	-120.4	6.3	-390.7	-93.6	-75.0	0.0	20.7	-25.2	39
40 Treasury securities	100.3	112.9	74.4	502.4	451.6	573.5	1014.5	324.1	482.7	618.1	40
41 Agency- and GSE-backed securities (2)	-209.5	123.2	308.2	667.7	700.3	47.7	71.2	171.5	389.0	67.9	41
42 Municipal securities	111.2	126.9	197.0	26.7	34.0	30.7	-9.4	123.1	-17.6	23.3	42
43 Corporate and foreign bonds	441.9	537.2	525.2	-561.2	60.2	299.2	31.0	361.0	410.0	178.0	43
44 Loans	2057.6	2099.8	2703.6	1469.4	-2951.9	-479.9	173.3	385.6	59.7	790.3	44
45 Short term	653.1	705.2	1571.2	1222.4	-2899.3	-188.8	348.1	451.6	-33.6	597.2	45
46 Long term (mortgages)	1404.5	1394.6	1132.4	247.0	-52.7	-291.0	-174.9	-66.1	93.3	193.1	46
47 Equity and investment fund shares	526.9	448.7	1135.6	685.4	166.0	-10.7	-52.4	69.2	147.6	369.2	47
48 Corporate equities	244.4	75.5	303.6	160.2	163.9	75.2	-113.1	-26.0	-19.0	75.1	48
49 Mutual fund shares	82.2	141.8	108.1	-70.2	214.6	156.2	14.1	53.9	112.6	78.8	49
50 Money market mutual fund shares	11.9	1.1	342.4	306.6	-193.6	-181.6	-65.1	-86.7	-57.9	11.1	50
51 Equity in government-sponsored enterprises (2)	2.0	-0.0	8.3	-5.3	0.0	-3.2	-6.2	-2.0	-0.2	0.3	51
52 U.S. direct investment abroad	11.5	25.8	107.0	66.4	40.7	-2.3	15.2	20.5	23.6	26.0	52
53 Stock in Federal Reserve Banks	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	1.1	53
54 Investment in subsidiaries	173.2	202.8	263.1	225.0	-64.1	-56.0	102.4	109.1	88.2	176.7	54
55 Insurance, pension and standardized guarantee schemes	224.3	303.7	249.5	295.9	496.7	276.3	340.9	358.2	352.9	321.8	55
56 Other accounts receivable	312.3	487.3	164.2	-428.2	63.5	-376.7	-27.5	-181.0	353.4	214.6	56

S.6.a Financial Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
57 Net incurrence of liabilities	3410.7	4296.8	5269.6	4094.4	-1110.1	126.2	1914.0	1482.4	2833.6	2659.6	57
58 Currency and deposits	624.0	632.6	562.0	2139.9	229.1	324.4	1448.9	594.6	1859.3	987.2	58
59 Debt securities	1047.8	1316.7	1540.4	454.4	-973.2	-679.8	-354.6	-316.3	65.0	176.5	59
60 Agency- and GSE-backed securities (2)	80.4	328.2	905.7	768.7	-60.1	-39.5	-22.1	-23.8	238.3	150.3	60
61 Corporate bonds	753.2	792.1	746.2	-189.0	-465.1	-538.0	-264.3	-233.7	-124.4	63.5	61
62 Commercial paper	214.2	196.4	-111.5	-125.4	-448.1	-102.2	-68.2	-58.8	-48.9	-37.3	62
63 Loans	548.8	590.9	880.8	-160.2	-1644.3	-59.6	202.2	128.4	-192.7	158.3	63
64 Short term	534.6	584.3	876.2	-166.9	-1656.1	-60.5	188.7	123.5	-212.6	149.0	64
65 Long term (mortgages)	14.1	6.6	4.7	6.8	11.8	0.8	13.5	4.8	19.9	9.3	65
66 Equity and investment fund shares	723.8	949.4	1494.1	1691.4	287.4	88.5	365.8	710.7	671.3	757.8	66
67 Money market mutual fund shares	125.1	311.6	747.3	746.5	-516.3	-512.4	-112.6	2.2	24.6	6.8	67
68 Corporate equity issues	78.4	60.0	179.6	639.2	314.1	189.5	161.6	155.5	158.3	218.3	68
69 Mutual fund shares	286.0	346.2	376.1	-58.1	533.4	395.9	200.7	386.2	346.0	309.4	69
70 Equity in government-sponsored enterprises (2)	1.9	0.2	9.1	-4.2	0.0	-2.7	-5.9	-1.8	0.5	1.2	70
71 Foreign direct investment in the United States	13.9	52.0	9.3	120.7	45.7	48.5	43.4	5.1	31.1	13.6	71
72 Equity in noncorporate business	-1.2	-6.8	3.6	11.6	0.6	0.9	-2.9	6.7	-5.6	2.0	72
73 Investment by parent	218.1	184.4	166.1	233.0	-94.5	-32.0	81.1	156.4	116.2	205.4	73
74 Stock in Federal Reserve Banks	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	1.1	74
75 Insurance, pension and standardized guarantee schemes	641.1	613.6	595.0	455.2	697.6	721.7	653.2	536.4	493.3	494.0	75
76 Other accounts payable	-174.7	193.6	197.2	-486.3	293.4	-268.9	-401.5	-171.3	-62.6	85.9	76
Addendum:											
77 Net lending (+) or borrowing (-), financial account (lines 35-57)	350.7	263.0	152.6	-424.0	-62.9	-14.6	70.4	81.3	182.2	22.8	77
Other changes in volume account											
78 Total other volume changes	6.3	-381.3	-84.6	964.6	-806.4	-670.5	7.8	-180.9	-1069.8	-370.4	78
79 Disaster losses	-1.7	0.0	0.0	-0.6	0.0	2.1	0.0	-2.0	0.0	0.0	79
80 Other volume changes	-328.4	-615.5	-331.8	1298.0	-439.1	-394.1	120.7	-152.8	-1281.7	-353.3	80
81 Less: Statistical discrepancy (lines 33-77) (3)	-336.4	-234.2	-247.2	332.8	367.3	278.4	112.8	26.1	-211.9	17.1	81
Revaluation account											
82 Nonfinancial assets	72.6	63.8	28.6	55.7	-61.9	-4.8	42.2	18.4	34.4	29.7	82
83 Structures (nonresidential)	72.1	62.7	34.0	54.2	-50.2	-0.3	33.2	15.3	30.2	24.8	83
84 Equipment	0.6	0.8	-4.9	3.0	-5.6	-0.9	8.3	2.9	2.5	5.6	84
85 Intellectual property products	-0.1	0.3	-0.5	-1.5	-6.1	-3.6	0.6	0.2	1.7	-0.7	85
86 Financial assets	1021.3	1986.1	969.9	-6290.1	2771.0	1775.6	-665.4	1931.1	3993.1	1251.0	86
87 Corporate equities	624.1	1499.9	701.1	-4962.1	2108.9	1390.1	-471.6	1505.7	3246.4	1053.8	87
88 Mutual fund shares	366.5	450.5	223.0	-1338.8	607.9	344.8	-148.3	403.1	760.6	231.8	88
89 U.S. direct investment abroad	30.7	35.7	45.8	10.8	54.2	40.7	-45.5	22.4	-14.0	-34.6	89
90 Liabilities	961.0	2087.8	-339.2	-7043.3	2542.0	1851.3	-835.3	2261.8	3913.3	1493.2	90
91 Corporate equity issues	265.1	716.6	-979.8	-2365.5	388.8	568.1	-449.4	739.1	1356.7	641.0	91
92 Mutual fund shares	384.4	849.0	478.6	-3067.9	1474.9	837.3	-289.2	1035.9	1623.5	508.2	92
93 Foreign direct investment in the United States	9.4	22.5	-56.7	-157.6	17.9	34.1	28.9	15.9	-50.6	11.4	93
94 Equity in noncorporate business	1.7	4.8	-0.6	-13.6	3.6	0.3	-1.2	-1.3	4.2	-0.5	94
95 Pension fund reserves	300.3	494.9	219.3	-1438.6	657.4	413.5	-126.1	472.3	979.5	333.1	95
96 Investment by parent	0.0	0.0	0.0	0.0	-0.6	-2.0	1.8	-0.1	0.0	0.0	96
97 Changes in net worth due to nominal holding gains/losses	132.8	-37.9	1337.7	808.8	167.1	-80.5	212.0	-312.3	114.2	-212.5	97
Changes in balance sheet account											
98 Change in net worth (lines 30+33+78+97)	184.5	-358.6	1204.6	1704.6	-345.5	-501.1	402.0	-367.9	-961.9	-512.4	98
Balance sheet account (end of period)											
99 Total assets	58495.3	64551.6	70884.0	69640.1	71064.5	72447.8	73946.7	78070.1	83697.9	87392.1	99
100 Nonfinancial assets (4)	1383.7	1484.5	1564.8	1649.4	1586.3	1580.2	1621.2	1655.5	1713.2	1773.6	100
101 Structures (nonresidential)	824.1	895.9	946.7	1015.8	971.3	963.9	986.3	992.0	1013.0	1031.9	101
102 Equipment	449.9	473.3	492.8	498.6	470.3	471.9	485.5	506.0	535.7	570.7	102
103 Intellectual property products	109.7	115.3	125.3	134.9	144.7	144.3	149.4	157.4	164.5	170.9	103
104 Financial assets	57111.6	63067.1	69319.2	67990.7	69478.2	70867.7	72325.5	76414.7	81984.6	85618.5	104
105 Monetary gold	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	105
106 Currency and deposits	870.2	932.6	1119.5	2162.8	2373.7	2264.5	2782.6	2759.0	3575.2	3696.6	106

S.6.a Financial Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
107 Debt securities	14697.8	15707.3	16682.0	17252.2	18235.7	18549.1	19676.1	20822.9	21841.7	22816.1	107
108 Open market paper	1125.0	1352.9	1236.0	1243.8	853.0	763.7	688.9	688.7	709.1	685.0	108
109 Treasury securities	2532.7	2647.6	2728.6	3243.8	3672.9	4247.3	5282.7	5611.3	6061.8	6696.7	109
110 Agency- and GSE-backed securities (2)	4164.6	4181.3	4507.4	5207.6	5940.4	5538.3	5627.7	5823.9	6173.2	6257.6	110
111 Municipal securities	1375.0	1501.5	1668.3	1657.4	1727.9	1752.2	1779.1	1921.2	1863.7	1928.9	111
112 Corporate and foreign bonds	5500.6	6023.9	6541.7	5899.7	6041.5	6247.5	6297.7	6777.9	7033.8	7247.8	112
113 Loans	19696.2	21732.8	24394.2	25727.2	22487.1	21765.6	21787.1	22100.4	22053.4	22805.1	113
114 Short term	8081.3	8699.8	10260.5	11482.6	8530.8	8416.3	8764.5	9289.1	9240.1	9837.2	114
115 Long term (mortgages)	11614.9	13033.0	14133.7	14244.6	13956.3	13349.2	13022.6	12811.2	12813.3	12967.9	115
116 Equity and investment fund shares	16390.0	18377.2	20482.6	14878.0	18491.1	20256.0	19538.2	21965.1	26060.5	27680.7	116
117 Corporate equities	10134.9	11210.8	12215.6	7413.8	9686.6	11151.9	10567.2	12046.8	15274.3	16403.2	117
118 Mutual fund shares	3242.5	3799.5	4130.6	2721.5	3544.0	4045.1	3910.9	4367.8	5241.0	5551.7	118
119 Money market fund shares	550.5	605.6	948.0	1254.6	1061.0	879.5	814.3	727.6	669.8	680.9	119
120 Equity in government-sponsored enterprises (2)	42.0	42.0	50.3	45.0	45.0	41.7	35.5	33.5	33.4	33.7	120
121 U.S. direct investment abroad	446.0	507.4	660.2	737.4	832.3	870.7	840.3	883.2	892.8	884.2	121
122 Stock in Federal Reserve Banks	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	28.6	122
123 Investment in subsidiaries	1960.6	2196.5	2459.6	2684.6	3296.6	3240.6	3343.0	3878.8	3921.7	4098.5	123
124 Insurance, pension and standardized guarantee schemes	2346.6	2460.4	2594.5	4240.7	4155.4	4517.2	4932.6	4910.5	4331.6	4324.0	124
125 Other accounts receivable	3099.8	3845.8	4035.2	3718.7	3724.1	3504.3	3597.8	3845.7	4111.1	4284.9	125
126 Total liabilities and net worth	58495.3	64551.6	70884.0	69640.1	71064.5	72447.8	73946.7	78070.1	83697.9	87392.1	126
127 Liabilities	59644.1	66058.9	71186.7	68238.2	70008.1	71892.5	72989.4	77480.8	84070.4	88277.1	127
128 Currency and deposits	8185.1	8817.7	9379.7	11519.6	11748.7	12069.0	13517.8	14084.6	15943.9	16931.1	128
129 Debt securities	12051.7	13338.6	14989.8	15364.1	14594.5	13544.8	13117.5	12923.9	12924.3	13073.3	129
130 Agency- and GSE-backed securities (2)	6140.7	6468.9	7374.6	8143.4	8083.3	7581.3	7559.2	7535.4	7773.7	7924.0	130
131 Corporate bonds	4740.8	5506.1	6363.1	6094.4	5833.0	5387.4	5050.5	4939.4	4750.4	4786.4	131
132 Commercial paper	1170.2	1363.5	1252.1	1126.3	678.2	576.0	507.9	449.1	400.2	362.9	132
133 Loans	5033.8	5621.4	6502.3	6342.1	4768.4	4720.7	4917.5	5108.6	4915.9	5082.1	133
134 Short term	4888.3	5469.4	6345.5	6178.6	4593.2	4544.6	4728.0	4914.2	4701.6	4850.6	134
135 Long term (mortgages)	145.5	152.1	156.7	163.5	175.3	176.1	189.5	194.4	214.3	231.4	135
136 Equity and investment fund shares	15996.7	18572.2	19504.0	15590.8	18439.0	19928.1	19584.8	22511.6	26071.5	27989.4	136
137 Money market fund shares	2026.8	2338.5	3085.8	3832.2	3315.9	2803.5	2691.0	2693.2	2717.8	2724.6	137
138 Corporate equity issues	4629.7	5406.2	4606.0	2879.7	3582.6	4340.2	4052.4	4947.0	6462.0	7321.3	138
139 Mutual fund shares	6864.6	8059.7	8914.4	5788.4	7796.7	9029.8	8941.4	10363.5	12333.0	13150.6	139
140 Equity in government-sponsored enterprises (2)	46.7	46.9	56.0	51.8	51.8	49.0	43.1	41.2	41.7	42.9	140
141 Foreign direct investment in the United States	353.2	427.8	380.4	343.5	407.0	489.6	561.9	582.8	563.3	588.3	141
142 Equity in noncorporate business	11.7	9.7	12.6	10.7	14.8	15.9	11.9	17.3	15.9	17.5	142
143 Investment by parent	2050.4	2268.1	2430.5	2663.5	3244.5	3173.4	3256.3	3839.2	3910.3	4115.7	143
144 Stock in Federal Reserve Banks	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	28.6	144
145 Insurance, pension and standardized guarantee schemes	15796.7	16927.7	17803.9	16702.1	18107.0	19781.9	20336.6	21402.9	22938.0	23822.9	145
146 Other accounts payable	2580.3	2781.4	3007.0	2719.5	2350.5	1848.0	1515.1	1449.1	1276.9	1378.4	146
147 Net worth	-1148.8	-1507.4	-302.7	1401.9	1056.4	555.3	957.3	589.3	-372.6	-885.0	147

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

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

- (1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.
- (2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
- (3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.
- (4) Excludes land. Includes corporate and noncorporate financial business.

S.61.a Central Bank

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Current account											
1 Gross value added	2.1	2.0	2.0	3.4	2.5	2.5	2.8	2.6	3.3	3.4	1
2 Less: Consumption of fixed capital	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	2
3 Equals: Net value added	1.3	1.2	1.2	2.6	1.7	1.7	2.0	1.8	2.5	2.6	3
4 Compensation of employees (paid)	1.5	1.6	1.7	1.9	2.1	2.1	2.0	2.0	2.2	2.2	4
5 Wages and salaries	1.3	1.4	1.5	1.7	1.8	1.8	1.8	1.8	1.9	1.9	5
6 Employers' social contributions	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	6
7 Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Operating surplus, net	-0.2	-0.4	-0.6	0.6	-0.3	-0.4	-0.1	-0.2	0.3	0.4	8
9 Net national income/Balance of primary incomes, net	26.4	33.1	36.6	35.2	47.3	71.7	76.6	72.4	80.6	104.4	9
10 Operating surplus, net	-0.2	-0.4	-0.6	0.6	-0.3	-0.4	-0.1	-0.2	0.3	0.4	10
11 Property income (received)	29.2	36.8	40.9	38.9	53.3	78.5	84.5	80.9	90.5	115.9	11
12 Interest	29.2	36.8	40.9	38.9	53.3	78.5	84.5	80.9	90.5	115.9	12
13 Distributed income of corporations (dividends)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Less: Uses of property income (paid)	2.6	3.3	3.8	4.4	5.7	6.4	7.9	8.4	10.2	12.0	15
16 Interest	1.8	2.4	2.8	3.2	4.3	4.8	6.3	6.7	8.6	10.3	16
17 Distributed income of corporations	0.8	0.9	1.0	1.2	1.4	1.6	1.6	1.6	1.6	1.7	17
18 Dividends	0.8	0.9	1.0	1.2	1.4	1.6	1.6	1.6	1.6	1.7	18
19 Withdrawals from income of quasi-corporations (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Net national income/Balance of primary incomes, net	26.4	33.1	36.6	35.2	47.3	71.7	76.6	72.4	80.6	104.4	22
23 Less: Current taxes on income, wealth, etc. (paid)	21.5	29.1	34.6	31.7	47.4	79.3	75.4	88.4	79.6	96.9	23
24 Less: Other current transfers (paid)	0.7	0.8	0.9	0.9	0.9	1.1	1.4	1.6	1.8	1.9	24
25 Equals: Disposable income, net	4.2	3.3	1.1	2.6	-1.1	-8.7	-0.3	-17.6	-0.9	5.6	25
26 Equals: Net saving	4.2	3.3	1.1	2.6	-1.1	-8.7	-0.3	-17.6	-0.9	5.6	26
Capital account											
27 Net saving less capital transfers	4.2	3.3	1.1	2.6	-1.1	-8.7	-0.3	-17.6	-0.9	5.6	27
28 Net saving	4.2	3.3	1.1	2.6	-1.1	-8.7	-0.3	-17.6	-0.9	5.6	28
29 Less: Capital transfers paid (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Capital formation, net	-0.3	-0.0	0.1	-0.2	-0.0	-0.2	-0.2	0.0	-0.2	-0.2	30
31 Gross fixed capital formation (nonresidential)	0.6	0.8	0.9	0.7	0.8	0.7	0.6	0.8	0.6	0.7	31
32 Less: Consumption of fixed capital	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	32
33 Net lending (+) or borrowing (-), capital account (lines 27-30)	4.5	3.3	1.0	2.8	-1.0	-8.5	-0.0	-17.7	-0.7	5.8	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	4.5	3.3	1.0	2.8	-1.0	-8.5	-0.0	-17.7	-0.7	5.8	34
35 Net acquisition of financial assets	37.4	29.6	42.7	1319.8	-4.5	185.5	493.6	9.7	1118.8	481.6	35
36 Monetary gold	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Currency and deposits	0.4	0.8	1.3	-0.8	3.7	1.8	1.1	0.9	0.4	1.4	37
38 Debt securities	26.4	34.7	-38.3	-245.0	1349.2	316.3	444.0	64.5	1086.6	480.7	38
39 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Treasury securities	26.4	34.7	-38.3	-264.7	300.7	244.9	642.0	2.7	542.6	252.6	40
41 Agency- and GSE-backed securities (2)	0.0	0.0	0.0	19.7	1048.5	71.4	-197.9	61.8	543.9	228.1	41
42 Loans (short term)	13.8	-6.0	78.3	1564.7	-1434.1	-151.4	32.2	-121.0	-9.1	1.2	42
43 Equity shares	0.0	0.0	0.0	0.0	25.1	1.3	-26.4	0.0	0.0	0.0	43
44 Other accounts receivable	-3.2	0.1	1.4	0.9	51.5	17.5	42.7	65.3	40.9	-1.8	44
45 Net incurrence of liabilities	36.1	27.2	39.6	1317.2	-9.1	184.6	493.2	9.3	1118.7	480.6	45
46 Currency and deposits	33.6	24.8	23.1	1270.2	-3.4	173.9	480.2	-2.0	900.1	283.2	46
47 Loans	-0.3	-0.9	14.4	44.4	-10.6	-18.0	40.2	7.3	208.7	193.9	47
48 Equity shares (stock in Federal Reserve Banks)	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	1.1	48
49 Other accounts payable	1.1	1.4	-1.0	0.0	0.4	27.8	-27.5	3.5	9.7	2.4	49
Addendum:											
50 Net lending (+) or borrowing (-), financial account (lines 35-45)	1.3	2.4	3.1	2.6	4.6	0.9	0.4	0.5	0.1	1.1	50
Other changes in volume account											
51 Total other volume changes	-3.2	-0.9	2.1	-0.2	5.6	9.4	0.4	18.1	0.8	-4.7	51
52 Other volume changes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	52
53 Less: Statistical discrepancy (lines 33-50) (3)	3.2	0.9	-2.1	0.2	-5.6	-9.4	-0.4	-18.1	-0.8	4.7	53

S.61.a Central Bank

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Revaluation account											
54 Nonfinancial assets	0.7	0.6	0.3	0.6	-0.4	0.0	0.3	0.1	0.2	0.2	54
55 Structures (nonresidential)	0.6	0.6	0.3	0.5	-0.3	0.0	0.3	0.1	0.2	0.2	55
56 Equipment	0.0	0.0	0.0	0.1	-0.0	0.0	0.0	0.0	0.0	0.0	56
57 Intellectual property products	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	57
58 Changes in net worth due to nominal holding gains/losses	0.7	0.6	0.3	0.6	-0.4	0.0	0.3	0.1	0.2	0.2	58
Changes in balance sheet account											
59 Change in net worth (lines 30+33+51+58)	1.7	3.0	3.6	3.0	4.2	0.8	0.5	0.6	0.2	1.1	59
Balance sheet account (end of period)											
60 Total assets	888.2	918.4	961.5	2281.7	2276.8	2462.1	2955.8	2965.6	4084.5	4566.1	60
61 Nonfinancial assets (4)	9.5	10.1	10.6	11.0	10.6	10.5	10.6	10.7	10.7	10.7	61
62 Structures (nonresidential)	6.6	7.2	7.7	8.2	7.8	7.7	7.8	7.8	7.9	8.0	62
63 Equipment	2.4	2.3	2.2	2.1	2.0	2.0	2.0	2.0	2.0	2.0	63
64 Intellectual property products	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	64
65 Financial assets	878.7	908.2	950.9	2270.7	2266.2	2451.7	2945.2	2955.0	4073.8	4555.4	65
66 Monetary gold	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	66
67 Currency and deposits	56.2	58.2	61.5	62.9	65.7	68.1	69.3	69.0	68.1	66.7	67
68 Debt securities	744.2	778.9	740.6	495.6	1844.8	2161.1	2605.1	2669.6	3756.2	4236.9	68
69 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69
70 Treasury securities	744.2	778.9	740.6	475.9	776.6	1021.5	1663.4	1666.1	2208.8	2461.4	70
71 Agency- and GSE-backed securities (2)	0.0	0.0	0.0	19.7	1068.3	1139.6	941.7	1003.4	1547.4	1775.5	71
72 Loans (short term)	46.8	40.8	119.1	1683.8	249.7	98.4	130.5	9.5	0.4	1.7	72
73 Equity shares	0.0	0.0	0.0	0.0	25.1	26.4	0.0	0.0	0.0	0.0	73
74 Other accounts receivable	20.3	19.2	18.7	17.3	69.8	86.7	129.2	195.8	238.0	239.1	74
75 Total liabilities and net worth	888.2	918.4	961.5	2281.7	2276.8	2462.1	2955.8	2965.6	4084.5	4566.1	75
76 Liabilities	865.7	892.9	932.5	2249.7	2240.6	2425.1	2918.3	2927.6	4046.3	4526.8	76
77 Currency and deposits	819.9	844.8	867.9	2138.1	2134.6	2308.6	2788.7	2786.7	3686.8	3970.0	77
78 Loans	30.5	29.6	44.0	88.4	77.7	59.7	99.9	107.2	315.9	509.8	78
79 Equity shares (stock in Federal Reserve Banks)	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	28.6	79
80 Other accounts payable	1.8	3.2	2.2	2.2	2.5	30.4	2.8	6.3	16.0	18.4	80
81 Net worth	22.5	25.5	29.0	32.1	36.2	37.0	37.5	38.0	38.2	39.3	81

- (1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.
- (2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
- (3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.
- (4) Excludes land.

S.62.a Private Depository Institutions

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Current account											
1 Gross value added	271.0	300.0	312.6	304.4	282.1	261.2	238.5	274.2	289.7	300.2	1
2 Less: Consumption of fixed capital	30.3	31.1	31.6	31.9	32.1	31.8	31.8	32.3	32.6	32.8	2
3 Equals: Net value added	240.7	268.9	281.0	272.5	250.0	229.4	206.8	241.9	257.0	267.4	3
4 Compensation of employees (paid)	128.5	133.8	139.8	132.9	147.3	151.0	158.8	167.5	170.8	169.6	4
5 Wages and salaries	108.4	113.6	118.7	111.7	125.3	128.3	134.3	143.1	146.1	144.8	5
6 Employers' social contributions	20.1	20.2	21.1	21.2	22.0	22.7	24.5	24.4	24.7	24.8	6
7 Taxes on production and imports less subsidies	6.3	6.6	7.0	8.4	9.4	9.4	9.6	10.0	10.4	11.1	7
8 Operating surplus, net	105.9	128.5	134.1	131.2	93.4	68.9	38.4	64.4	75.9	86.7	8
9 Net national income/Balance of primary incomes, net	78.6	78.6	64.6	132.6	178.7	180.7	124.7	117.5	132.6	120.5	9
10 Operating surplus, net	105.9	128.5	134.1	131.2	93.4	68.9	38.4	64.4	75.9	86.7	10
11 Property income (received)	375.1	452.8	487.4	408.2	410.6	412.5	380.9	346.9	320.4	309.6	11
12 Interest	372.0	441.3	474.6	392.9	393.7	388.7	357.1	326.6	299.3	288.4	12
13 Distributed income of corporations (dividends)	2.3	2.8	3.1	2.8	1.9	2.1	2.1	2.2	2.4	2.7	13
14 Reinvested earnings on U.S. direct investment abroad	0.7	8.6	9.6	12.5	15.0	21.7	21.7	18.1	18.7	18.4	14
15 Less: Uses of property income (paid)	402.4	502.6	556.9	406.8	325.2	300.7	294.6	293.8	263.6	275.7	15
16 Interest	326.5	405.1	447.1	354.3	277.0	243.9	212.4	191.9	173.7	179.3	16
17 Distributed income of corporations	72.9	93.2	107.1	50.9	47.3	54.1	77.9	96.2	84.0	89.8	17
18 Dividends	72.8	93.1	107.0	50.6	47.1	53.9	77.8	96.0	83.9	89.8	18
19 Withdrawals from income of quasi-corporations (1)	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.2	0.1	0.1	19
20 Reinvested earnings on foreign direct investment	3.0	4.3	2.7	1.7	0.9	2.8	4.3	5.7	6.0	6.6	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Net national income/Balance of primary incomes, net	78.6	78.6	64.6	132.6	178.7	180.7	124.7	117.5	132.6	120.5	22
23 Less: Current taxes on income, wealth, etc. (paid)	55.0	54.2	41.1	15.8	2.7	18.7	23.5	30.5	27.1	25.6	23
24 Less: Other current transfers (paid)	3.8	4.0	4.1	4.2	4.3	4.5	5.6	6.2	6.5	6.8	24
25 Equals: Disposable income, net	19.7	20.4	19.4	112.6	171.7	157.5	95.6	80.8	99.1	88.0	25
26 Equals: Net saving	19.7	20.4	19.4	112.6	171.7	157.5	95.6	80.8	99.1	88.0	26
Capital account											
27 Net saving less capital transfers	19.7	20.4	19.4	155.4	189.8	157.5	95.9	80.8	99.1	88.0	27
28 Net saving	19.7	20.4	19.4	112.6	171.7	157.5	95.6	80.8	99.1	88.0	28
29 Less: Capital transfers paid (net)	0.0	0.0	0.0	-42.8	-18.0	0.0	-0.3	0.0	0.0	0.0	29
30 Capital formation, net	0.8	5.2	2.5	3.8	-0.1	-4.6	-5.0	-3.6	-6.1	-4.3	30
31 Gross fixed capital formation (nonresidential)	31.1	36.3	34.1	35.6	32.0	27.2	26.8	28.8	26.5	28.5	31
32 Less: Consumption of fixed capital	30.3	31.1	31.6	31.9	32.1	31.8	31.8	32.3	32.6	32.8	32
33 Net lending (+) or borrowing (-), capital account (lines 27-30)	18.9	15.3	16.9	151.6	189.8	162.2	100.9	84.4	105.2	92.4	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	18.9	15.3	16.9	151.6	189.8	162.2	100.9	84.4	105.2	92.4	34
35 Net acquisition of financial assets	962.4	932.4	1091.2	1198.4	-699.2	-193.2	840.5	500.1	993.4	972.1	35
36 Currency and deposits	4.3	1.1	7.3	836.6	114.6	-12.6	600.4	-63.0	757.4	129.5	36
37 Vault cash	8.6	1.6	3.3	2.7	-2.8	-2.2	8.1	7.1	2.6	2.0	37
38 Reserves at the Federal Reserve	-5.0	-0.3	2.1	839.2	117.0	-8.9	594.2	-71.2	758.0	128.9	38
39 Deposits at Federal Home Loan Banks	0.8	-0.2	1.9	-5.4	0.4	-1.5	-1.8	1.2	-3.2	-1.5	39
40 Debt securities	202.4	151.4	139.6	117.7	117.2	146.1	138.0	190.4	46.3	216.7	40
41 Open market paper	-0.0	0.2	-0.5	15.3	-15.7	0.0	0.0	0.0	0.0	0.0	41
42 Treasury securities	-7.0	0.6	10.4	-20.8	94.7	103.0	-46.7	86.6	-35.1	195.4	42
43 Agency- and GSE-backed securities (2)	46.0	18.7	-115.8	142.2	172.6	138.5	133.6	49.7	42.4	26.2	43
44 Municipal securities	18.5	25.1	12.6	20.4	3.4	29.3	46.8	68.0	55.1	31.0	44
45 Corporate and foreign bonds	145.0	106.9	232.9	-39.3	-137.8	-124.7	4.3	-13.8	-16.2	-35.9	45
46 Loans	710.2	780.5	853.0	179.5	-969.8	-258.5	165.4	389.2	162.8	589.4	46
47 Short term	225.0	386.2	557.5	141.3	-790.4	-101.3	271.3	367.5	173.8	439.5	47
48 Long term (mortgages)	485.2	394.3	295.4	38.3	-179.4	-157.2	-105.8	21.7	-11.0	149.9	48
49 Equity and investment fund shares	0.4	3.2	48.4	17.0	24.0	-7.2	-10.7	-14.6	1.2	5.6	49
50 Corporate equities	-0.9	-0.4	1.4	0.9	6.3	-1.7	0.9	-10.5	0.8	0.7	50
51 Mutual fund shares	-3.0	3.5	3.4	2.2	13.6	-5.8	-0.4	-0.9	1.1	-0.9	51
52 Equity in government-sponsored enterprises (2)	2.1	-0.1	7.6	-6.2	0.3	-3.2	-5.4	-2.1	-1.1	-0.0	52
53 U.S. direct investment abroad	0.5	-1.7	32.8	17.6	-0.8	2.7	-6.2	-1.6	0.3	4.7	53
54 Stock in Federal Reserve Banks	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	1.1	54
55 Insurance, pension and standardized guarantee schemes	0.0	8.2	10.9	6.4	0.8	4.5	5.2	7.4	5.7	5.9	55
56 Other accounts receivable	45.1	-11.9	32.1	41.1	14.0	-65.4	-57.9	-9.3	19.9	25.0	56

S.62.a Private Depository Institutions

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
57 Net incurrence of liabilities	777.9	819.4	995.2	1116.1	-384.7	-169.3	854.8	570.2	947.8	1096.0	57
58 Currency and deposits	574.5	596.0	523.6	881.3	265.4	161.7	979.0	595.8	970.8	696.3	58
59 Checkable deposits	-25.6	-43.5	18.9	140.2	109.7	81.3	356.7	205.6	193.1	198.8	59
60 Other deposits	600.1	639.5	504.7	741.1	155.7	80.4	622.3	390.2	777.7	497.5	60
61 Debt securities	13.5	29.3	24.7	0.1	-28.3	-69.3	10.0	-115.4	-102.7	-17.2	61
62 Corporate bonds	13.5	29.6	24.8	0.1	-28.5	-49.2	2.4	-82.3	-74.9	-12.0	62
63 Commercial paper	0.0	-0.2	-0.1	0.0	0.1	-20.1	7.6	-33.1	-27.8	-5.2	63
64 Loans (short term)	128.6	103.7	292.4	350.7	-875.5	-239.0	-89.8	-26.6	-17.6	92.0	64
65 Equity and investment fund shares	66.7	129.8	164.4	186.1	121.4	26.1	74.8	89.1	68.5	179.0	65
66 Corporate equity issues	8.4	10.2	7.5	12.1	11.6	11.9	6.4	1.6	2.2	2.7	66
67 Foreign direct investment in the United States	9.4	13.8	-0.8	24.8	16.6	12.4	26.0	-1.9	9.5	0.7	67
68 Investment by parent	48.9	105.8	157.7	149.3	93.2	1.8	42.4	89.4	56.7	175.6	68
69 Other accounts payable	-5.4	-39.4	-10.0	-302.2	132.4	-48.8	-119.3	27.4	28.8	145.8	69
Addendum:											
70 Net lending (+) or borrowing (-), financial account (lines 35-57)	184.5	113.0	95.9	82.3	-314.5	-23.8	-14.3	-70.2	45.6	-123.9	70
Other changes in volume account											
71 Total other volume changes	153.9	7.2	50.0	-67.3	-711.7	-219.6	-144.4	-303.2	-98.5	-215.3	71
72 Disaster losses	-0.7	0.0	0.0	-0.3	0.0	0.0	0.0	-0.5	0.0	0.0	72
73 Other volume changes	-11.0	-90.5	-29.0	2.2	-207.3	-33.6	-29.3	-148.1	-38.9	1.0	73
74 Less: Statistical discrepancy (lines 33-70) (3)	-165.6	-97.7	-79.1	69.3	504.4	186.0	115.2	154.6	59.6	216.3	74
Revaluation account											
75 Nonfinancial assets	14.2	10.2	-0.1	8.3	-29.1	-8.7	9.8	3.6	8.3	6.9	75
76 Structures (nonresidential)	17.5	14.5	6.5	11.8	-16.2	-1.5	9.1	3.8	7.8	6.2	76
77 Equipment	-1.8	-2.5	-4.2	-1.1	-7.5	-3.6	0.8	-0.1	0.4	0.9	77
78 Intellectual property products	-1.5	-1.8	-2.3	-2.5	-5.4	-3.5	-0.0	-0.1	0.1	-0.2	78
79 Financial assets	18.4	13.6	30.7	-34.4	96.7	32.4	-11.2	26.1	31.3	-11.3	79
80 Corporate equities	6.3	17.3	7.5	-55.8	23.5	11.7	-7.2	14.4	29.1	6.5	80
81 Mutual fund shares	1.2	3.6	1.6	-12.2	12.2	4.9	-2.6	5.5	10.9	2.6	81
82 U.S. direct investment abroad	10.9	-7.3	21.6	33.6	61.0	15.7	-1.4	6.1	-8.7	-20.4	82
83 Liabilities	-19.6	167.2	-459.1	-561.6	5.6	59.5	-138.8	190.6	210.8	86.8	83
84 Corporate equity issues	-17.8	175.8	-418.7	-514.3	-13.8	59.5	-169.3	157.6	212.2	84.0	84
85 Foreign direct investment in the United States	-1.8	-8.6	-40.4	-47.3	19.5	-0.1	30.5	33.0	-1.4	2.8	85
86 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	86
87 Changes in net worth due to nominal holding gains/losses	52.3	-143.5	489.7	535.5	61.9	-35.7	137.3	-160.9	-171.2	-91.2	87
Changes in balance sheet account											
88 Change in net worth (lines 30+33+71+87)	225.9	-115.8	559.1	623.5	-460.0	-97.8	88.8	-383.3	-170.6	-218.4	88
Balance sheet account (end of period)											
89 Total assets	11410.5	12346.5	13510.1	14849.4	13928.4	14068.8	14957.0	15363.1	16300.7	17281.3	89
90 Nonfinancial assets (4)	326.5	352.2	365.5	387.8	374.2	371.4	376.7	377.4	380.2	383.5	90
91 Structures (nonresidential)	211.2	235.2	250.9	273.1	262.7	261.3	267.9	269.0	273.9	278.1	91
92 Equipment	98.3	98.8	95.9	96.0	92.1	90.9	89.4	87.8	85.9	84.7	92
93 Intellectual property products	17.0	18.3	18.6	18.7	19.5	19.1	19.4	20.6	20.5	20.6	93
94 Financial assets	11083.9	11994.3	13144.7	14461.6	13554.2	13697.4	14580.2	14985.6	15920.5	16897.9	94
95 Currency and deposits	88.3	89.4	96.7	933.2	1047.8	1035.2	1635.6	1575.8	2333.2	2462.7	95
96 Vault cash	50.1	51.7	55.0	57.7	54.9	52.7	60.8	71.1	73.6	75.7	96
97 Reserves at the Federal Reserve	19.0	18.7	20.8	860.0	977.0	968.1	1562.3	1491.0	2249.1	2378.0	97
98 Deposits at Federal Home Loan Banks	19.2	19.0	20.9	15.5	15.9	14.4	12.6	13.7	10.6	9.1	98
99 Debt securities	2425.1	2569.4	2709.0	2829.5	2944.4	3070.7	3208.7	3399.1	3445.3	3662.1	99
100 Open market paper	0.8	1.0	0.4	15.7	0.0	0.0	0.0	0.0	0.0	0.0	100
101 Treasury securities	116.0	112.3	122.7	101.9	196.6	299.6	252.9	339.5	304.4	499.8	101
102 Agency- and GSE-backed securities (2)	1357.1	1373.9	1258.2	1400.3	1579.9	1718.1	1851.7	1901.3	1943.8	1970.0	102
103 Municipal securities	166.6	191.4	204.0	224.4	227.8	257.1	303.9	371.9	427.0	458.0	103
104 Corporate and foreign bonds	784.6	890.8	1123.7	1087.2	940.0	795.9	800.2	786.3	770.2	734.2	104
105 Loans	7488.2	8235.1	9065.9	9202.4	8172.6	8292.5	8416.9	8768.6	8912.0	9490.4	105
106 Short term	3151.3	3502.8	4047.3	4188.2	3403.7	3709.4	3980.7	4346.2	4519.9	4959.3	106
107 Long term (mortgages)	4336.9	4732.3	5018.6	5014.2	4768.9	4583.0	4436.2	4422.4	4392.1	4531.1	107

S.62.a Private Depository Institutions

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
108 Equity and investment fund shares	241.3	258.1	337.2	319.7	440.4	465.6	443.7	455.1	487.6	481.9	108
109 Corporate equities	62.9	79.8	88.8	33.8	63.6	73.6	67.4	71.3	101.3	108.5	109
110 Mutual fund shares	19.5	26.6	31.6	21.6	47.4	46.5	43.5	48.1	60.1	61.8	110
111 Equity in government-sponsored enterprises (2)	40.5	40.4	48.0	41.8	42.1	38.9	33.4	31.3	30.2	30.2	111
112 U.S. direct investment abroad	104.9	95.9	150.3	201.5	261.7	280.1	272.5	277.0	268.5	252.9	112
113 Stock in Federal Reserve Banks	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	28.6	113
114 Insurance, pension and standardized guarantee schemes	0.0	93.4	104.3	110.7	111.5	116.0	125.5	138.0	143.8	149.6	114
115 Other accounts receivable	841.0	749.0	831.7	1066.0	837.5	717.4	749.9	649.0	598.4	651.0	115
116 Total liabilities and net worth	11410.5	12346.5	13510.1	14849.4	13928.4	14068.8	14957.0	15363.1	16300.7	17281.3	116
117 Liabilities	12434.4	13486.2	14090.7	14806.5	14345.5	14583.6	15383.0	16172.4	17280.6	18479.7	117
118 Currency and deposits	7243.8	7839.8	8363.4	9244.7	9510.1	9667.6	10646.6	11214.6	12185.3	12881.6	118
119 Checkable deposits	776.4	732.9	740.8	881.0	990.7	1072.0	1428.6	1629.2	1822.3	2021.2	119
120 Other deposits	6467.4	7106.9	7622.6	8363.8	8519.4	8595.6	9218.0	9585.4	10363.0	10860.5	120
121 Debt securities	134.5	160.8	185.5	185.3	177.0	490.1	500.1	383.4	280.7	263.5	121
122 Corporate bonds	130.4	159.9	184.8	184.8	176.3	377.1	379.4	295.9	221.0	209.0	122
123 Commercial paper	4.1	0.9	0.8	0.5	0.6	113.0	120.6	87.5	59.7	54.5	123
124 Loans (short term)	1520.8	1624.5	1917.0	2267.7	1392.2	1153.2	1063.3	1036.8	1019.2	1111.2	124
125 Equity and investment fund shares	2603.8	2956.8	2662.1	2286.7	2475.9	2561.5	2497.6	2856.2	3124.3	3390.1	125
126 Corporate equity issues	1295.2	1481.2	1070.0	567.8	565.6	637.1	474.1	633.3	847.7	934.4	126
127 Foreign direct investment in the United States	130.2	135.4	94.2	71.7	107.7	120.0	176.6	207.7	215.9	219.3	127
128 Investment by parent	1178.4	1340.2	1497.9	1647.2	1802.6	1804.4	1846.8	2015.2	2060.8	2236.4	128
129 Other accounts payable	931.5	904.3	962.7	822.1	790.3	711.3	675.4	681.4	671.1	833.2	129
130 Net worth	-1023.9	-1139.7	-580.6	42.9	-417.1	-514.9	-426.0	-809.3	-979.9	-1198.3	130

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

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

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

(4) Excludes land.

S.63.a Insurance Companies

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Current account											
1 Gross value added	269.9	286.7	308.8	258.2	285.7	269.2	253.2	268.7	263.7	328.1	1
2 Less: Consumption of fixed capital	24.7	25.2	25.6	26.7	27.6	27.4	27.0	27.7	29.5	31.7	2
3 Equals: Net value added	245.3	261.6	283.2	231.6	258.1	241.9	226.2	241.0	234.2	296.4	3
4 Compensation of employees (paid)	108.3	113.9	118.2	119.5	116.0	118.7	127.2	132.2	133.6	137.7	4
5 Wages and salaries	89.8	95.3	99.1	99.3	97.4	99.5	107.1	112.1	113.3	117.0	5
6 Employers' social contributions	18.5	18.7	19.1	20.2	18.6	19.1	20.1	20.1	20.3	20.7	6
7 Taxes on production and imports less subsidies	19.7	20.4	21.1	21.4	22.1	22.3	23.1	23.7	25.3	34.5	7
8 Operating surplus, net	117.2	127.2	144.0	90.6	120.0	100.9	75.8	85.1	75.3	124.2	8
9 Net national income/Balance of primary incomes, net	61.0	58.0	73.8	27.9	55.6	65.2	23.3	12.9	6.4	23.7	9
10 Operating surplus, net	117.2	127.2	144.0	90.6	120.0	100.9	75.8	85.1	75.3	124.2	10
11 Property income (received)	233.4	265.6	295.0	301.5	273.1	287.3	266.3	264.4	271.3	260.3	11
12 Interest	220.2	240.2	267.4	273.8	251.5	248.0	241.7	238.1	243.0	229.1	12
13 Distributed income of corporations (dividends)	12.5	15.3	17.4	19.2	12.2	27.9	13.0	15.5	16.2	18.4	13
14 Reinvested earnings on U.S. direct investment abroad	0.8	10.1	10.2	8.6	9.3	11.4	11.5	10.8	12.1	12.8	14
15 Less: Uses of property income (paid)	289.6	334.8	365.2	364.3	337.5	323.1	318.8	336.7	340.2	360.7	15
16 Interest	264.7	309.0	339.3	342.0	325.7	304.6	302.8	311.3	321.4	329.9	16
17 Distributed income of corporations	23.7	23.6	24.5	21.5	11.3	17.1	13.6	22.6	16.7	28.4	17
18 Dividends	17.1	17.2	18.1	15.5	5.4	13.5	10.8	19.1	11.8	23.7	18
19 Withdrawals from income of quasi-corporations (1)	6.6	6.4	6.4	6.1	5.9	3.7	2.8	3.5	4.9	4.7	19
20 Reinvested earnings on foreign direct investment	1.2	2.2	1.3	0.7	0.4	1.3	2.4	2.9	2.1	2.5	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Net national income/Balance of primary incomes, net	61.0	58.0	73.8	27.9	55.6	65.2	23.3	12.9	6.4	23.7	22
23 Less: Current taxes on income, wealth, etc. (paid)	32.6	45.3	42.4	20.7	25.0	28.9	23.0	29.1	33.2	31.8	23
24 Less: Other current transfers (paid)	-21.3	-39.9	-7.6	31.5	-4.9	-8.4	-13.9	-67.8	-63.8	-42.9	24
25 Equals: Disposable income, net	49.8	52.6	38.9	-24.4	35.4	44.7	14.3	51.5	37.0	34.9	25
26 Equals: Net saving	49.8	52.6	38.9	-24.4	35.4	44.7	14.3	51.5	37.0	34.9	26
Capital account											
27 Net saving less capital transfers	22.1	52.6	38.9	-21.6	40.9	44.7	14.3	37.1	37.0	34.9	27
28 Net saving	49.8	52.6	38.9	-24.4	35.4	44.7	14.3	51.5	37.0	34.9	28
29 Less: Capital transfers paid (net)	27.7	0.0	0.0	-2.8	-5.5	0.0	0.0	14.3	0.0	0.0	29
30 Capital formation, net	-0.3	-1.0	0.4	0.8	0.1	-4.3	-2.4	-0.2	3.0	3.1	30
31 Gross fixed capital formation (nonresidential)	24.3	24.2	26.0	27.4	27.7	23.1	24.7	27.5	32.5	34.8	31
32 Less: Consumption of fixed capital	24.7	25.2	25.6	26.7	27.6	27.4	27.0	27.7	29.5	31.7	32
33 Net lending (+) or borrowing (-), capital account (lines 27-30)	22.4	53.6	38.5	-22.3	40.8	49.0	16.6	37.3	34.0	31.7	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	22.4	53.6	38.5	-22.3	40.8	49.0	16.6	37.3	34.0	31.7	34
35 Net acquisition of financial assets	227.4	235.9	227.6	154.1	150.9	160.6	243.6	130.1	92.3	183.5	35
36 Currency and deposits	-10.4	17.2	15.1	9.6	-32.4	6.0	-6.5	15.0	-16.0	9.5	36
37 Debt securities	171.6	83.4	53.1	-41.0	202.5	164.6	137.9	60.9	83.7	90.0	37
38 Open market paper	0.5	4.9	9.9	2.4	2.2	-10.8	-10.4	12.5	3.8	-4.7	38
39 Treasury securities	13.9	-4.5	-56.0	29.5	50.7	26.4	23.4	-1.2	-5.8	20.6	39
40 Agency- and GSE-backed securities (2)	17.2	12.9	9.3	-28.2	7.7	3.6	5.3	-21.8	-11.7	-18.3	40
41 Municipal securities	47.8	26.1	40.9	16.3	13.5	18.2	-7.9	6.8	8.4	1.9	41
42 Corporate and foreign bonds	92.2	43.9	49.0	-60.9	128.4	127.3	127.5	64.6	88.9	90.5	42
43 Loans	17.1	28.1	38.8	42.7	-27.1	-9.2	17.6	15.8	19.3	32.0	43
44 Short term	4.7	9.0	15.1	26.3	-10.3	-0.3	1.8	3.2	-1.8	8.4	44
45 Long term (mortgages)	12.4	19.1	23.7	16.4	-16.8	-8.9	15.8	12.6	21.1	23.6	45
46 Equity and investment fund shares	36.0	61.9	89.1	110.9	34.3	5.9	34.2	6.8	-25.2	-25.5	46
47 Corporate equities	9.2	-33.2	-25.8	62.1	-4.1	-12.6	18.0	-0.0	-8.8	-2.0	47
48 Mutual fund shares	19.4	74.4	77.1	-12.4	45.5	63.1	10.3	4.1	-18.2	-32.0	48
49 Money market mutual fund shares	-4.6	16.7	13.8	48.7	-24.6	-24.1	2.3	-3.6	-12.2	2.1	49
50 Equity in government-sponsored enterprises (2)	-0.1	0.0	0.6	1.0	-0.3	-0.1	-0.8	0.1	0.9	0.1	50
51 U.S. direct investment abroad	12.2	3.9	23.4	11.5	17.9	-20.4	4.4	6.3	13.1	6.2	51
52 Insurance, pension and standardized guarantee schemes	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	0.6	3.0	1.2	52
53 Other accounts receivable	12.1	44.8	30.6	28.7	-21.6	-9.4	60.9	31.0	27.5	76.3	53
54 Net incurrence of liabilities	185.5	189.8	151.8	131.8	21.8	164.0	210.6	46.4	59.3	103.8	54
55 Currency and deposits (funding agreements)	15.1	12.0	13.4	-6.2	-33.3	-9.7	-8.5	-0.4	-8.4	9.2	55
56 Loans (short term)	8.0	2.9	12.7	19.6	-6.6	-4.8	5.1	4.9	8.7	2.5	56

S.63.a Insurance Companies

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
57 Equity and investment fund shares	-0.9	11.7	-32.5	4.6	16.6	13.9	-20.5	-26.8	-11.9	-25.6	57
58 Corporate equity issues	-10.8	-28.5	-43.9	-10.3	-6.2	-17.5	-22.3	-24.5	-16.8	-31.8	58
59 Foreign direct investment in the United States	0.2	37.5	6.1	27.4	13.5	9.1	-7.5	-5.8	12.4	5.3	59
60 Investment by parent	9.7	2.7	5.3	-12.5	9.3	22.2	9.3	3.5	-7.6	0.9	60
61 Insurance, pension and standardized guarantee schemes	180.0	129.2	129.4	154.4	106.0	154.5	223.5	45.8	50.5	90.4	61
62 Other accounts payable	-16.8	34.1	28.8	-40.6	-60.9	10.2	10.9	22.9	20.5	27.4	62
Addendum:											
63 Net lending (+) or borrowing (-), financial account (lines 35-54)	42.0	46.1	75.8	22.4	129.1	-3.4	33.0	83.7	33.0	79.6	63
Other changes in volume account											
64 Total other volume changes	-1.9	-52.5	21.1	171.5	22.1	-96.0	47.7	-18.0	-84.4	39.8	64
65 Disaster losses	-0.2	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	65
66 Other volume changes	-21.3	-45.0	-16.1	126.9	-66.2	-43.7	31.3	-64.2	-83.4	-8.1	66
67 Less: Statistical discrepancy (lines 33-63) (3)	-19.6	7.5	-37.2	-44.7	-88.3	52.4	-16.4	-46.4	1.1	-47.9	67
Revaluation account											
68 Nonfinancial assets	11.6	11.2	5.7	10.3	-8.4	0.2	5.7	2.1	5.1	3.6	68
69 Structures (nonresidential)	11.6	10.3	6.0	9.2	-7.3	0.2	5.1	2.2	4.6	3.5	69
70 Equipment	-0.3	0.3	-0.6	0.9	-0.7	0.2	0.5	-0.0	0.2	0.5	70
71 Intellectual property products	0.2	0.6	0.3	0.2	-0.4	-0.2	0.0	-0.1	0.3	-0.4	71
72 Financial assets	81.2	188.2	86.8	-675.0	235.6	178.9	-46.6	215.5	364.1	114.8	72
73 Corporate equities	12.9	53.7	17.0	-169.3	12.7	39.6	2.0	50.3	110.4	35.0	73
74 Mutual fund shares	64.7	135.4	71.9	-475.1	215.7	126.2	-43.1	148.3	256.6	83.8	74
75 U.S. direct investment abroad	3.6	-0.8	-2.2	-30.6	7.2	13.1	-5.4	16.9	-3.0	-4.0	75
76 Liabilities	79.7	266.9	-162.8	-828.7	236.6	162.6	-64.5	203.6	322.6	159.3	76
77 Corporate equity issues	29.6	139.8	-192.8	-386.4	49.4	42.5	-61.5	79.5	122.2	59.1	77
78 Foreign direct investment in the United States	-2.3	7.8	-32.0	-61.3	9.1	11.9	30.0	-8.3	-43.6	11.8	78
79 Pension fund reserves	52.4	119.2	62.0	-381.1	178.0	108.3	-33.1	132.4	244.0	88.5	79
80 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
81 Changes in net worth due to nominal holding gains/losses	13.2	-67.5	255.3	164.1	-9.3	16.5	23.7	14.0	46.6	-41.0	81
Changes in balance sheet account											
82 Change in net worth (lines 30+33+64+81)	33.4	-67.3	315.3	314.0	53.7	-34.8	85.6	33.2	-0.8	33.6	82
Balance sheet account (end of period)											
83 Total assets	5818.4	6253.1	6574.6	6070.2	6445.9	6765.5	6961.1	7300.2	7763.9	8070.3	83
84 Nonfinancial assets (4)	221.3	232.0	238.9	250.1	241.6	237.2	240.3	242.9	250.4	256.9	84
85 Structures (nonresidential)	134.2	144.3	150.8	159.4	151.7	149.6	152.3	152.1	155.0	157.4	85
86 Equipment	49.8	49.7	48.9	49.5	47.3	46.3	46.2	46.4	47.3	48.5	86
87 Intellectual property products	37.3	38.0	39.2	41.2	42.6	41.3	41.8	44.4	48.1	51.0	87
88 Financial assets	5597.1	6021.1	6335.7	5820.1	6204.3	6528.3	6720.8	7057.4	7513.5	7813.4	88
89 Currency and deposits	68.8	86.0	101.0	110.7	78.3	84.3	77.8	92.8	76.9	86.4	89
90 Debt securities	3162.2	3210.6	3263.7	3222.8	3437.9	3602.5	3740.4	3801.2	3884.9	3974.9	90
91 Open market paper	40.2	45.1	55.0	57.4	59.6	48.8	38.5	50.9	54.8	50.1	91
92 Treasury securities	202.3	197.9	141.9	171.4	222.0	248.4	271.8	270.6	264.7	285.4	92
93 Agency- and GSE-backed securities (2)	486.5	499.4	508.7	480.5	488.2	491.7	497.0	475.2	463.6	445.3	93
94 Municipal securities	345.7	371.8	412.7	429.0	442.5	460.7	452.8	459.6	468.0	469.9	94
95 Corporate and foreign bonds	2087.6	2096.5	2145.5	2084.6	2225.5	2352.8	2480.3	2544.9	2633.8	2724.3	95
96 Loans	416.3	444.3	483.1	525.8	486.2	477.0	494.6	510.4	529.7	561.7	96
97 Short term	128.1	137.1	152.2	178.5	155.7	155.4	157.2	160.3	158.5	167.0	97
98 Long term (mortgages)	288.2	307.3	330.9	347.4	330.5	321.6	337.4	350.0	371.1	394.7	98
99 Equity and investment fund shares	1626.2	1911.4	2087.2	1523.1	1793.1	1977.9	1965.5	2187.9	2526.7	2616.0	99
100 Corporate equities	461.9	517.4	508.6	401.4	410.0	437.0	457.0	507.2	608.9	641.8	100
101 Mutual fund shares	987.8	1197.6	1346.6	859.1	1120.3	1309.6	1276.7	1429.2	1667.7	1719.5	101
102 Money market fund shares	52.6	69.3	83.1	131.8	107.2	83.1	85.4	81.8	69.5	71.7	102
103 Equity in government-sponsored enterprises (2)	1.6	1.6	2.2	3.2	2.9	2.8	2.0	2.1	3.0	3.1	103
104 U.S. direct investment abroad	122.3	125.4	146.7	127.6	152.7	145.4	144.4	167.6	177.7	179.9	104
105 Insurance, pension and standardized guarantee schemes	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	27.9	29.1	105
106 Other accounts receivable	301.2	346.0	376.7	410.7	386.8	361.9	418.3	440.2	467.5	545.3	106

S.63.a Insurance Companies

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
107 Total liabilities and net worth	5818.4	6253.1	6574.6	6070.2	6445.9	6765.5	6961.1	7300.2	7763.9	8070.3	107
108 Liabilities	5723.0	6225.1	6231.2	5412.7	5734.8	6089.2	6199.1	6505.1	6969.6	7242.3	108
109 Currency and deposits (funding agreements)	102.2	114.1	127.5	121.3	88.1	78.4	70.0	69.6	61.1	70.4	109
110 Loans (short term)	32.1	35.0	47.7	67.3	60.7	55.9	61.0	65.9	74.6	77.0	110
111 Equity and investment fund shares	1036.4	1195.7	938.4	495.4	570.5	638.7	586.8	584.1	645.8	691.0	111
112 Corporate equity issues	874.8	986.1	749.4	352.7	396.0	420.9	337.2	392.2	497.6	524.9	112
113 Foreign direct investment in the United States	125.9	171.2	145.3	111.4	134.1	155.0	177.5	163.4	132.2	149.3	113
114 Investment by parent	35.6	38.3	43.7	31.2	40.5	62.7	72.0	28.4	15.9	16.8	114
115 Insurance, pension and standardized guarantee schemes	4339.1	4624.1	4830.9	4461.9	4807.6	5106.8	5285.8	5501.2	5860.1	6056.1	115
116 Other accounts payable	213.2	256.2	286.6	266.9	207.9	209.4	195.6	284.4	327.9	347.9	116
117 Net worth	95.4	28.1	343.4	657.5	711.1	676.3	761.9	795.1	794.3	828.0	117

- (1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.
- (2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mac, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
- (3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.
- (4) Excludes land.

S.64.a Pension Funds

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Current account											
1 Gross value added	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Less: Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Equals: Net value added	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Compensation of employees (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Wages and salaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Employers' social contributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Net national income/Balance of primary incomes, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Property income (received)	369.7	390.5	418.0	465.1	489.4	476.5	482.6	504.7	519.1	523.2	11
12 Interest	279.0	284.9	296.0	335.4	371.3	360.9	366.2	375.4	374.0	361.4	12
13 Distributed income of corporations (dividends)	90.7	105.6	121.9	129.7	118.0	115.6	116.4	129.3	145.0	161.9	13
14 Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Less: Uses of property income (paid)	369.7	390.5	418.0	465.1	489.4	476.5	482.6	504.7	519.1	523.2	15
16 Interest	279.0	284.9	296.0	335.4	371.3	360.9	366.2	375.4	374.0	361.4	16
17 Distributed income of corporations	90.7	105.6	121.9	129.7	118.0	115.6	116.4	129.3	145.0	161.9	17
18 Dividends	90.7	105.6	121.9	129.7	118.0	115.6	116.4	129.3	145.0	161.9	18
19 Withdrawals from income of quasi-corporations (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Net national income/Balance of primary incomes, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Less: Current taxes on income, wealth, etc. (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Plus: Other current transfers received, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Equals: Disposable income, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Equals: Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
Capital account											
27 Net saving less capital transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Less: Capital transfers (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Capital formation, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Gross fixed capital formation (nonresidential)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Less: Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Net lending (+) or borrowing (-), capital account (lines 27-30)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
Addenda:											
34 Other current transfers received, net (line 24)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Contributions received	955.3	1018.7	1087.3	1162.5	1183.2	1206.1	1227.0	1269.9	1299.5	1325.6	35
36 Claims to pension benefits	587.9	630.7	672.0	700.2	697.3	734.2	749.1	770.3	786.2	808.5	36
37 Actual employer contributions	347.4	370.3	389.5	453.3	467.0	503.5	525.8	539.1	546.5	554.1	37
38 Imputed employer contributions	36.1	34.9	39.2	-5.8	-22.9	-30.1	-51.5	-59.1	-60.1	-60.2	38
39 Actual household contributions	222.9	247.3	267.2	273.3	271.0	280.5	295.2	311.9	322.3	337.7	39
40 Less: pension service charges for defined benefit (DB) plans	18.5	21.9	23.9	20.6	17.9	19.7	20.3	21.6	22.5	23.0	40
41 Household pension contribution supplements	369.7	390.5	418.0	465.1	489.4	476.5	482.6	504.7	519.1	523.2	41
42 Less: pension service charge for defined contribution (DC) plans	2.3	2.5	2.8	2.8	3.4	4.5	4.8	5.1	5.7	6.2	42
43 Less: benefit payments and withdrawals	628.5	706.9	772.9	766.4	762.2	831.7	864.7	945.5	1009.6	1068.8	43
44 Less: net change in benefit entitlements from DB plans	200.5	186.8	187.1	211.9	231.4	221.7	207.2	177.2	131.6	87.8	44
45 Less: net change in assets from current transaction for DC plans	126.2	124.9	127.3	184.1	189.6	152.7	155.1	147.2	158.3	169.0	45
Financial account											
46 Net lending (+) or borrowing (-) (line 33)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Net acquisition of financial assets	460.8	484.3	465.2	300.7	591.6	567.3	429.8	490.4	442.5	403.3	47
48 Currency and deposits	8.7	7.2	8.2	-9.3	0.8	7.8	9.7	-8.8	6.8	5.8	48
49 Currency and transferable deposits	-6.5	-2.4	1.5	-5.7	-2.7	2.6	5.7	-2.3	-0.1	0.9	49
50 Time and savings deposits	15.2	9.6	6.8	-3.6	3.5	5.1	4.0	-6.5	6.9	4.9	50
51 Debt securities	123.5	182.6	107.6	69.8	-9.3	216.0	176.1	196.4	287.5	154.4	51
52 Open market paper	-4.3	2.2	7.3	-5.9	2.2	3.9	4.5	-7.7	7.8	6.4	52
53 Treasury securities	54.6	56.3	34.8	79.5	118.4	113.8	139.7	128.0	124.3	88.4	53
54 Agency- and GSE-backed securities (2)	-30.2	23.2	-1.4	-31.6	-11.0	9.7	-35.2	-21.3	-4.6	-15.1	54
55 Municipal securities	-0.9	-0.0	-0.2	-0.1	0.1	0.7	-0.6	-0.0	0.9	1.0	55
56 Corporate and foreign bonds	104.3	100.9	67.1	28.0	-119.0	87.8	67.7	97.3	159.1	73.8	56

S.64.a Pension Funds

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
57 Loans	-9.6	-1.3	4.6	-11.9	-5.1	2.6	-5.0	-0.4	-0.6	0.4	57
58 Short term	-7.8	-2.9	0.4	-1.1	-0.0	0.1	0.1	-0.6	0.6	0.5	58
59 Long term (mortgages)	-1.8	1.6	4.2	-10.8	-5.1	2.5	-5.2	0.2	-1.2	-0.1	59
60 Equity and investment fund shares	75.3	-39.0	75.6	-15.4	83.1	42.5	-131.3	-73.3	-232.1	-100.5	60
61 Corporate equities	-9.2	-119.7	37.3	40.2	-57.1	-47.1	-151.6	-103.3	-377.6	-207.7	61
62 Mutual fund shares	65.8	63.9	27.6	-60.0	155.5	99.0	4.3	50.7	129.6	111.7	62
63 Money market mutual fund shares	18.7	16.8	10.7	4.4	-15.3	-9.4	16.0	-20.7	15.9	-4.5	63
64 Insurance, pension and standardized guarantee schemes	223.3	295.4	232.3	287.4	498.8	265.4	333.6	342.9	339.1	309.7	64
65 Other accounts receivable	39.6	39.5	36.9	-19.8	23.3	33.1	46.9	33.5	41.8	33.5	65
66 Net incurrence of liabilities (pension entitlements)	461.0	484.5	465.5	300.7	591.5	567.2	429.7	490.6	442.8	403.6	66
Addendum:											
67 Net lending (+) or borrowing (-), financial account (lines 47-66)	-0.2	-0.1	-0.3	-0.0	0.1	0.1	0.1	-0.2	-0.2	-0.3	67
Other changes in volume account											
68 Total other volume changes	-225.0	-493.2	-161.9	1326.3	-570.2	-417.8	31.3	-405.9	-929.7	-370.2	68
69 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69
70 Other volume changes	-224.7	-493.1	-161.6	1326.3	-570.3	-417.9	31.3	-405.7	-929.5	-369.8	70
71 Less: Statistical discrepancy (lines 33-67) (3)	0.2	0.1	0.3	0.0	-0.1	-0.1	-0.1	0.2	0.2	0.3	71
Revaluation account											
72 Nonfinancial assets	0.5	0.4	0.2	0.4	-0.3	0.0	0.2	0.1	0.2	0.2	72
73 Structures (nonresidential)	0.5	0.4	0.2	0.4	-0.3	0.0	0.2	0.1	0.2	0.2	73
74 Equipment	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	74
75 Intellectual property products	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	75
76 Financial assets	465.8	838.5	297.8	-2367.7	1037.8	721.1	-128.7	732.7	1643.5	601.7	76
77 Corporate equities	165.3	526.9	148.3	-1516.1	657.9	507.4	-26.1	483.4	1150.4	456.3	77
78 Mutual fund shares	300.6	311.6	149.5	-851.6	380.0	213.7	-102.6	249.2	493.1	145.4	78
79 Liabilities (pension entitlements)	247.9	375.7	157.4	-1057.5	479.4	305.3	-93.0	339.9	735.5	244.6	79
80 Changes in net worth due to nominal holding gains/losses	218.4	463.2	140.7	-1309.8	558.2	415.8	-35.5	392.8	908.1	357.3	80
Changes in balance sheet account											
81 Change in net worth (lines 30+33+68+80)	-6.5	-30.0	-21.2	16.5	-12.1	-2.0	-4.1	-13.1	-21.5	-12.9	81
Balance sheet account (end of period)											
82 Total assets	11369.5	12185.5	12833.7	12117.5	13164.6	14538.3	14909.9	15747.7	16902.3	17578.4	82
83 Nonfinancial assets (4)	5.1	5.7	6.2	6.6	6.2	6.2	6.3	6.6	7.0	7.5	83
84 Structures (nonresidential)	5.0	5.6	6.1	6.5	6.1	6.1	6.2	6.4	6.8	7.3	84
85 Equipment	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	85
86 Intellectual property products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	86
87 Financial assets	11364.3	12179.9	12827.5	12110.9	13158.3	14532.1	14903.6	15741.1	16895.3	17570.9	87
88 Currency and deposits	92.1	72.8	81.1	71.7	72.6	80.3	90.0	81.2	88.0	93.8	88
89 Currency and transferable deposits	16.7	20.6	22.1	16.4	13.7	16.4	22.1	19.8	19.6	20.6	89
90 Time and savings deposits	75.3	52.2	59.0	55.4	58.8	63.9	68.0	61.4	68.3	73.2	90
91 Debt securities	2319.3	2476.7	2584.3	2654.1	2644.8	2860.7	3036.8	3233.2	3520.7	3675.1	91
92 Open market paper	48.7	67.0	74.3	68.4	70.5	74.5	78.9	71.3	79.1	85.5	92
93 Treasury securities	1214.9	1280.2	1315.0	1394.5	1512.8	1626.7	1766.3	1894.4	2018.6	2107.1	93
94 Agency- and GSE-backed securities (2)	433.0	373.7	372.2	340.6	329.6	339.3	304.1	282.8	278.2	263.1	94
95 Municipal securities	1.6	1.6	1.4	1.3	1.3	2.0	1.4	1.4	2.4	3.3	95
96 Corporate and foreign bonds	621.1	754.3	821.4	849.4	730.4	818.3	886.0	983.3	1142.4	1216.2	96
97 Loans	52.3	53.8	58.4	46.4	41.4	43.9	38.9	38.5	37.9	38.3	97
98 Short term	29.0	6.5	6.9	5.8	5.8	5.9	6.0	5.5	6.1	6.6	98
99 Long term (mortgages)	23.3	47.3	51.5	40.6	35.6	38.0	32.9	33.1	31.8	31.7	99
100 Equity and investment fund shares	6370.4	6654.2	7027.7	4644.5	5765.5	6529.0	6268.9	6928.3	8339.7	8840.9	100
101 Corporate equities	4004.2	3877.0	4062.7	2586.7	3187.5	3647.8	3470.1	3850.2	4623.0	4871.6	101
102 Mutual fund shares	2235.1	2575.2	2752.4	1840.8	2376.3	2688.9	2590.6	2890.5	3513.3	3770.3	102
103 Money market fund shares	131.1	201.9	212.6	217.0	201.7	192.3	208.2	187.6	203.4	199.0	103
104 Insurance, pension and standardized guarantee schemes	2324.2	2329.0	2445.9	4083.7	4000.5	4351.3	4755.3	4712.7	4120.1	4100.3	104
105 Other accounts receivable	206.1	593.3	630.2	610.4	633.7	666.8	713.6	747.2	789.0	822.5	105

S.64.a Pension Funds

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
106 Total liabilities and net worth	11369.5	12185.5	12833.7	12117.5	13164.6	14538.3	14909.9	15747.7	16902.3	17578.4	106
107 Liabilities (pension entitlements)	11457.5	12303.6	12973.0	12240.3	13299.4	14675.1	15050.9	15901.7	17077.9	17766.8	107
108 Net worth	-88.1	-118.0	-139.2	-122.8	-134.9	-136.9	-141.0	-154.0	-175.6	-188.4	108

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

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

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

(4) Excludes land.

S.65.a Other Financial Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Current account											
1 Gross value added	491.2	538.9	445.4	285.9	445.0	509.9	551.2	641.7	616.6	669.9	1
2 Less: Consumption of fixed capital	93.0	99.7	107.3	114.5	116.9	116.7	109.0	113.3	119.7	126.6	2
3 Equals: Net value added	398.2	439.2	338.1	171.4	328.2	393.2	442.3	528.3	496.9	543.3	3
4 Compensation of employees (paid)	297.0	330.4	358.5	358.6	283.7	302.5	318.8	328.4	333.7	371.5	4
5 Wages and salaries	249.8	280.5	307.7	305.3	241.8	256.7	270.3	279.8	284.3	317.7	5
6 Employers' social contributions	47.2	49.9	50.8	53.3	41.9	45.8	48.5	48.6	49.4	53.8	6
7 Taxes on production and imports less subsidies	23.5	25.5	26.6	25.8	32.7	33.1	25.6	26.5	24.3	24.3	7
8 Operating surplus, net	77.7	83.3	-47.1	-212.9	11.8	57.6	97.9	173.4	139.0	147.5	8
9 Net national income/Balance of primary incomes, net	34.2	35.5	-64.3	-197.7	8.5	59.3	95.4	87.3	-59.5	38.0	9
10 Operating surplus, net	77.7	83.3	-47.1	-212.9	11.8	57.6	97.9	173.4	139.0	147.5	10
11 Property income (received)	1146.7	1601.4	1959.5	1619.3	977.5	871.9	894.8	855.3	819.0	840.6	11
12 Interest	1021.8	1441.3	1752.9	1403.8	807.6	673.4	672.8	614.6	532.7	510.8	12
13 Distributed income of corporations (dividends)	123.5	137.9	180.7	187.1	143.5	163.3	188.0	212.7	256.2	298.2	13
14 Reinvested earnings on U.S. direct investment abroad	1.4	22.2	25.9	28.5	26.5	35.2	34.0	27.9	30.1	31.6	14
15 Less: Uses of property income (paid)	1190.2	1649.2	1976.7	1604.1	980.8	870.2	897.3	941.4	1017.5	950.1	15
16 Interest	948.9	1377.6	1668.9	1286.7	701.3	591.0	616.8	592.9	536.1	539.9	16
17 Distributed income of corporations	237.4	265.4	302.3	312.5	277.1	272.4	272.0	340.1	473.3	401.7	17
18 Dividends	196.5	221.9	269.0	295.7	208.9	191.5	220.6	275.9	429.9	354.9	18
19 Withdrawals from income of quasi-corporations (1)	40.9	43.5	33.3	16.7	68.2	81.0	51.4	64.2	43.4	46.9	19
20 Reinvested earnings on foreign direct investment	3.9	6.3	5.5	4.9	2.4	6.8	8.5	8.4	8.0	8.4	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Net national income/Balance of primary incomes, net	34.2	35.5	-64.3	-197.7	8.5	59.3	95.4	87.3	-59.5	38.0	22
23 Less: Current taxes on income, wealth, etc. (paid)	31.4	37.1	33.5	13.5	16.5	23.2	28.4	32.9	44.4	43.3	23
24 Less: Other current transfers (paid)	3.4	14.1	10.1	9.1	26.2	21.2	26.9	34.2	37.5	42.7	24
25 Equals: Disposable income, net	-0.6	-15.7	-107.9	-220.2	-34.2	14.9	40.1	20.2	-141.5	-48.0	25
26 Equals: Net saving	-0.6	-15.7	-107.9	-220.2	-34.2	14.9	40.1	20.2	-141.5	-48.0	26
Capital account											
27 Net saving less capital transfers	-0.6	-15.7	-107.9	-205.3	64.2	56.4	72.2	24.9	-141.5	-58.0	27
28 Net saving	-0.6	-15.7	-107.9	-220.2	-34.2	14.9	40.1	20.2	-141.5	-48.0	28
29 Less: Capital transfers paid (net)	0.0	0.0	0.0	-14.9	-98.4	-41.5	-32.1	-4.7	0.0	10.0	29
30 Capital formation, net	30.9	27.7	43.1	17.9	-10.6	-4.8	6.4	21.6	26.7	32.0	30
31 Gross fixed capital formation (nonresidential)	123.9	127.4	150.4	132.4	106.3	111.9	115.4	134.9	146.4	158.6	31
32 Less: Consumption of fixed capital	93.0	99.7	107.3	114.5	116.9	116.7	109.0	113.3	119.7	126.6	32
33 Net lending (+) or borrowing (-), capital account (lines 27-30)	-31.5	-43.4	-151.0	-223.2	74.8	61.2	65.8	3.4	-168.2	-90.0	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	-31.5	-43.4	-151.0	-223.2	74.8	61.2	65.8	3.4	-168.2	-90.0	34
35 Net acquisition of financial assets	2073.4	2877.5	3595.5	697.4	-1211.8	-608.6	-23.1	433.5	368.7	642.0	35
36 Currency and deposits	-0.7	61.2	153.1	169.9	110.7	-157.9	-86.7	8.0	68.9	-22.0	36
37 Debt securities	114.1	680.7	722.4	740.4	-804.3	14.5	136.3	467.6	-219.4	-79.7	37
38 Open market paper	197.8	225.2	-137.1	-5.4	-379.4	-86.7	-69.1	-4.8	9.1	-26.8	38
39 Treasury securities	12.5	25.7	123.5	678.9	-112.8	85.4	256.2	107.9	-143.3	61.1	39
40 Agency- and GSE-backed securities (2)	-242.4	68.4	416.1	565.7	-517.6	-175.5	165.4	103.1	-181.1	-153.0	40
41 Municipal securities	45.8	75.8	143.7	-9.9	17.1	-17.5	-47.7	48.4	-82.1	-10.6	41
42 Corporate and foreign bonds	100.5	285.5	176.2	-488.9	188.5	208.8	-168.5	213.0	178.1	49.7	42
43 Loans	1326.2	1298.6	1728.9	-305.6	-515.9	-63.4	-36.9	101.9	-112.7	167.3	43
44 Short term	417.5	318.9	919.9	-508.7	-664.5	64.0	42.8	202.5	-197.2	147.6	44
45 Long term (mortgages)	908.6	979.7	809.1	203.1	148.6	-127.4	-79.7	-100.6	84.4	19.7	45
46 Equity and investment fund shares	415.2	422.7	922.5	573.0	-0.6	-53.2	81.8	150.2	403.7	489.7	46
47 Corporate equities	245.3	228.8	290.7	57.0	193.7	135.4	45.9	87.7	366.6	284.2	47
48 Money market mutual fund shares	-2.1	-32.4	317.9	253.6	-153.7	-148.0	-83.4	-62.4	-61.5	13.4	48
49 Equity in government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.1	-0.0	0.0	0.1	0.3	49
50 U.S. direct investment abroad	-1.2	23.5	50.8	37.4	23.5	15.4	16.9	15.8	10.3	15.1	50
51 Investment in subsidiaries	173.2	202.8	263.1	225.0	-64.1	-56.0	102.4	109.1	88.2	176.7	51
52 Insurance, pension and standardized guarantee schemes	0.0	-0.4	5.3	-1.2	2.1	3.8	2.4	7.3	5.1	5.0	52
53 Other accounts receivable	218.6	414.8	63.3	-479.1	-3.7	-352.5	-120.1	-301.5	223.3	81.7	53
54 Net incurrence of liabilities	1950.2	2776.0	3617.4	1228.6	-1329.7	-620.2	-74.3	366.0	265.0	575.7	54
55 Currency and deposits	0.8	-0.2	1.9	-5.4	0.4	-1.5	-1.8	1.2	-3.2	-1.5	55

S.65.a Other Financial Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
56 Debt securities	1034.2	1287.4	1515.6	454.3	-944.9	-610.5	-364.6	-200.9	167.7	193.7	56
57 Agency- and GSE-backed securities (2)	80.4	328.2	905.7	768.7	-60.1	-39.5	-22.1	-23.8	238.3	150.3	57
58 Corporate bonds	739.7	762.5	721.4	-189.0	-436.6	-488.9	-266.6	-151.4	-49.5	75.6	58
59 Commercial paper	214.2	196.6	-111.4	-125.4	-448.2	-82.1	-75.8	-25.6	-21.1	-32.1	59
60 Loans	412.4	485.2	561.3	-574.9	-751.6	202.3	246.7	142.8	-392.6	-130.1	60
61 Short term	398.3	478.6	556.6	-581.6	-763.4	201.4	233.2	137.9	-412.4	-139.4	61
62 Long term (mortgages)	14.1	6.6	4.7	6.8	11.8	0.8	13.5	4.8	19.9	9.3	62
63 Equity and investment fund shares	656.4	806.2	1359.1	1498.1	144.8	47.6	311.1	648.0	614.6	603.4	63
64 Money market mutual fund shares	125.1	311.6	747.3	746.5	-516.3	-512.4	-112.6	2.2	24.6	6.8	64
65 Corporate equity issues	80.8	78.4	215.9	637.4	308.7	195.1	177.5	178.3	172.8	247.4	65
66 Mutual fund shares	286.0	346.2	376.1	-58.1	533.4	395.9	200.7	386.2	346.0	309.4	66
67 Equity in government-sponsored enterprises (2)	1.9	0.2	9.1	-4.2	0.0	-2.7	-5.9	-1.8	0.5	1.2	67
68 Foreign direct investment in the United States	4.3	0.7	4.0	68.6	15.6	27.0	24.9	12.8	9.1	7.7	68
69 Equity in noncorporate business	-1.2	-6.8	3.6	11.6	0.6	0.9	-2.9	6.7	-5.6	2.0	69
70 Investment by parent	159.4	76.0	3.1	96.3	-197.0	-56.1	29.4	63.6	67.1	28.9	70
71 Other accounts payable	-153.6	197.4	179.5	-143.5	221.6	-258.1	-265.6	-225.0	-121.6	-89.7	71
Addendum:											
72 Net lending (+) or borrowing (-), financial account (lines 35-53)	123.1	101.6	-22.0	-531.2	117.9	11.6	51.2	67.5	103.8	66.3	72
Other changes in volume account											
73 Total other volume changes	82.4	158.1	4.0	-465.7	447.8	53.5	72.8	528.1	42.0	180.0	73
74 Disaster losses	-0.8	0.0	0.0	-0.3	0.0	2.1	0.0	-1.3	0.0	0.0	74
75 Other volume changes	-71.4	13.1	-125.0	-157.4	404.7	101.0	87.4	465.2	-230.0	23.7	75
76 Less: Statistical discrepancy (lines 33-71) (3)	-154.6	-145.0	-129.0	308.0	-43.1	49.6	14.6	-64.2	-271.9	-156.3	76
Revaluation account											
77 Nonfinancial assets	45.6	41.4	22.4	36.2	-23.7	3.6	26.2	12.5	20.6	18.9	77
78 Structures (nonresidential)	41.8	36.9	21.0	32.3	-26.1	0.9	18.5	9.2	17.5	14.7	78
79 Equipment	2.7	2.9	-0.1	3.1	2.7	2.5	7.1	3.0	1.9	4.2	79
80 Intellectual property products	1.1	1.6	1.6	0.8	-0.3	0.2	0.6	0.3	1.2	-0.0	80
81 Financial assets	455.8	945.7	554.6	-3213.1	1400.9	843.2	-478.9	956.8	1954.2	545.7	81
82 Corporate equities	439.7	902.0	528.3	-3220.8	1414.8	831.4	-440.2	957.5	1956.5	556.0	82
83 U.S. direct investment abroad	16.2	43.7	26.3	7.7	-14.0	11.9	-38.7	-0.7	-2.3	-10.2	83
84 Liabilities	653.1	1278.0	125.4	-4595.4	1820.4	1324.0	-538.9	1527.8	2644.4	1002.5	84
85 Corporate equity issues	253.4	400.9	-368.3	-1464.9	353.2	466.1	-218.6	502.1	1022.3	497.9	85
86 Mutual fund shares	384.4	849.0	478.6	-3067.9	1474.9	837.3	-289.2	1035.9	1623.5	508.2	86
87 Foreign direct investment in the United States	13.6	23.3	15.7	-49.1	-10.7	22.4	-31.7	-8.8	-5.6	-3.1	87
88 Equity in noncorporate business	1.7	4.8	-0.6	-13.6	3.6	0.3	-1.2	-1.3	4.2	-0.5	88
89 Investment by parent	0.0	0.0	0.0	0.0	-0.6	-2.0	1.8	-0.1	0.0	0.0	89
90 Changes in net worth due to nominal holding gains/losses	-151.7	-290.8	451.7	1418.5	-443.3	-477.1	86.2	-558.4	-669.6	-437.9	90
Changes in balance sheet account											
91 Change in net worth (lines 30+33+72+89)	-69.8	-148.5	347.8	747.6	68.7	-367.3	231.2	-5.4	-769.1	-315.9	91
Balance sheet account (end of period)											
92 Total assets	29008.9	32848.0	37004.1	34321.3	35248.9	34613.1	34163.0	36693.5	38646.5	39896.0	92
93 Nonfinancial assets (4)	821.2	884.5	943.8	993.9	953.7	954.9	987.3	1017.9	1065.0	1115.0	93
94 Structures (nonresidential)	467.1	503.6	531.2	568.7	543.0	539.3	552.0	556.6	569.3	581.2	94
95 Equipment	299.4	322.5	345.7	350.9	328.8	332.5	347.9	369.8	400.5	435.4	95
96 Intellectual property products	54.8	58.4	66.8	74.3	81.8	83.1	87.4	91.5	95.2	98.4	96
97 Financial assets	28187.6	31963.6	36060.3	33327.4	34295.2	33658.2	33175.7	35675.6	37581.5	38781.0	97
98 Currency and deposits	564.8	626.2	779.3	984.2	1109.3	996.6	909.9	940.2	1009.0	987.0	98
99 Debt securities	6047.0	6671.6	7384.4	8050.2	7363.9	6854.1	7085.1	7719.8	7234.5	7267.1	99
100 Open market paper	1035.3	1239.9	1106.3	1102.3	722.8	640.4	571.5	566.4	575.2	549.4	100
101 Treasury securities	255.3	278.3	408.4	1100.1	964.8	1051.1	1328.2	1440.7	1265.3	1343.1	101
102 Agency- and GSE-backed securities (2)	1888.0	1934.3	2368.2	2966.5	2474.5	1849.6	2033.3	2161.1	1940.2	1803.8	102
103 Municipal securities	861.0	936.7	1050.3	1002.7	1056.2	1032.4	1021.0	1088.3	966.4	997.6	103
104 Corporate and foreign bonds	2007.4	2282.3	2451.2	1878.6	2145.5	2280.6	2131.3	2463.4	2487.4	2573.1	104
105 Loans	11692.6	12958.8	14667.7	14268.7	13537.2	12853.8	12706.3	12773.4	12573.3	12713.0	105
106 Short term	4726.1	5012.6	5935.0	5426.3	4716.0	4447.3	4490.1	4767.7	4555.1	4702.6	106
107 Long term (mortgages)	6966.5	7946.2	8732.6	8842.4	8821.2	8406.5	8216.2	8005.7	8018.3	8010.4	107

S.65.a Other Financial Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
108 Equity and investment fund shares	8152.0	9553.5	11030.6	8390.6	10467.1	11257.1	10860.1	12393.8	14706.5	15741.9	108
109 Corporate equities	5605.8	6736.6	7555.6	4391.8	6000.4	6967.1	6572.8	7618.0	9941.1	10781.3	109
110 Money market fund shares	366.8	334.4	652.3	905.8	752.1	604.1	520.7	458.3	396.8	410.3	110
111 Equity in government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.5	111
112 U.S. direct investment abroad	218.8	286.1	363.2	408.4	417.9	445.3	423.5	438.6	446.6	451.5	112
113 Investment in subsidiaries	1960.6	2196.5	2459.6	2684.6	3296.6	3240.6	3343.0	3878.8	3921.7	4098.5	113
114 Insurance, pension and standardized guarantee schemes	0.0	15.2	20.5	19.3	21.4	25.1	27.6	34.9	39.9	45.0	114
115 Other accounts receivable	1731.1	2138.3	2177.9	1614.4	1796.4	1671.5	1586.8	1813.5	2018.2	2027.0	115
116 Total liabilities and net worth	29008.9	32848.0	37004.1	34321.3	35248.9	34613.1	34163.0	36693.5	38646.5	39896.0	116
117 Liabilities	29163.5	33151.1	36959.4	33529.0	34387.9	34119.4	33438.1	35974.0	38696.1	40261.5	117
118 Currency and deposits	19.2	19.0	20.9	15.5	15.9	14.4	12.6	13.7	10.6	9.1	118
119 Debt securities	11917.2	13177.8	14804.2	15178.8	14417.6	13054.7	12617.4	12540.5	12643.6	12809.8	119
120 Agency- and GSE-backed securities (2)	6140.7	6468.9	7374.6	8143.4	8083.3	7581.3	7559.2	7535.4	7773.7	7924.0	120
121 Corporate bonds	4610.4	5346.2	6178.4	5909.6	5656.6	5010.3	4671.0	4643.5	4529.3	4577.4	121
122 Commercial paper	1166.1	1362.7	1251.3	1125.8	677.6	463.0	387.2	361.6	340.5	308.4	122
123 Loans	3450.3	3932.3	4493.6	3918.7	3237.8	3452.0	3693.3	3898.7	3506.2	3383.9	123
124 Short term	3304.9	3780.2	4336.9	3755.2	3062.5	3275.9	3503.7	3704.4	3291.9	3152.5	124
125 Long term (mortgages)	145.5	152.1	156.7	163.5	175.3	176.1	189.5	194.4	214.3	231.4	125
126 Equity and investment fund shares	12343.0	14404.4	15885.0	12787.7	15366.9	16701.4	16473.5	19044.0	22273.9	23879.8	126
127 Money market fund shares	2026.8	2338.5	3085.8	3832.2	3315.9	2803.5	2691.0	2693.2	2717.8	2724.6	127
128 Corporate equity issues	2459.7	2938.9	2786.5	1959.1	2621.0	3282.2	3241.0	3921.5	5116.7	5861.9	128
129 Mutual fund shares	6864.6	8059.7	8914.4	5788.4	7796.7	9029.8	8941.4	10363.5	12333.0	13150.6	129
130 Equity in government-sponsored enterprises (2)	46.7	46.9	56.0	51.8	51.8	49.0	43.1	41.2	41.7	42.9	130
131 Foreign direct investment in the United States	97.1	121.2	140.9	160.3	165.2	214.6	207.8	211.7	215.2	219.7	131
132 Equity in noncorporate business	11.7	9.7	12.6	10.7	14.8	15.9	11.9	17.3	15.9	17.5	132
133 Investment by parent	836.4	889.6	888.9	985.2	1401.5	1306.3	1337.4	1795.6	1833.6	1862.5	133
134 Other accounts payable	1433.9	1617.7	1755.6	1628.4	1349.7	897.0	641.2	477.0	261.9	178.9	134
135 Net worth	-154.6	-303.1	44.7	792.2	861.0	493.7	724.9	719.5	-49.6	-365.5	135

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

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

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

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

S.7.a Federal Government

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Current account											
1 Gross value added	552.7	577.6	605.4	637.6	668.8	704.5	720.9	723.7	715.1	723.9	1
2 Less: Consumption of fixed capital	189.4	200.7	212.8	226.3	234.5	245.3	257.4	264.3	267.7	270.7	2
3 Equals: Net value added	363.3	376.9	392.6	411.3	434.3	459.1	463.5	459.4	447.3	453.2	3
4 Compensation of employees (paid)	362.4	375.1	390.5	410.4	433.5	462.2	470.6	468.3	458.7	462.9	4
5 Wages and salaries	263.5	271.7	283.3	296.7	312.2	328.5	331.7	327.7	320.4	324.0	5
6 Employers' social contributions	98.9	103.5	107.3	113.7	121.3	133.7	138.9	140.7	138.2	138.8	6
7 Operating surplus, net	0.9	1.8	2.0	0.8	0.7	-3.1	-7.1	-8.9	-11.3	-9.7	7
8 Net national income/Balance of primary incomes, net	-277.4	-293.5	-325.6	-308.9	-269.9	-286.6	-327.3	-321.6	-197.2	-294.6	8
9 Operating surplus, net	0.9	1.8	2.0	0.8	0.7	-3.1	-7.1	-8.9	-11.3	-9.7	9
10 Taxes on production and imports, receivable	99.4	99.2	94.6	94.0	91.4	96.8	108.6	115.1	125.8	137.8	10
11 Subsidies (paid)	-60.5	-51.1	-47.5	-49.6	-56.9	-54.3	-59.5	-57.6	-58.9	-57.4	11
12 Property income (received)	27.2	29.0	33.4	33.9	48.5	54.6	56.4	52.6	163.2	74.8	12
13 Interest	17.3	18.8	22.1	19.5	22.8	29.5	27.7	21.3	22.8	23.4	13
14 Distributed income of corporations (dividends)	0.2	0.3	0.2	0.6	18.7	17.0	18.8	21.1	131.3	40.7	14
15 Rents on land and natural resources	9.7	9.9	11.1	13.8	7.0	8.0	9.9	10.2	9.1	10.6	15
16 Less: Uses of property income (interest paid)	344.4	372.3	408.2	388.0	353.6	380.6	425.7	422.9	416.1	440.1	16
17 Net national income/Balance of primary incomes, net	-277.4	-293.5	-325.6	-308.9	-269.9	-286.6	-327.3	-321.6	-197.2	-294.6	17
18 Plus: Current taxes on income, wealth, etc. (received)	1289.9	1464.2	1547.8	1426.7	1079.7	1256.0	1445.2	1546.0	1699.1	1836.5	18
19 Plus: Social benefits (received)	853.4	905.7	947.2	974.4	950.8	970.9	904.0	938.1	1093.4	1145.2	19
20 Less: Social contributions (paid)	1095.6	1201.6	1277.5	1480.0	1632.2	1774.4	1796.9	1801.5	1842.0	1896.8	20
21 Plus: Other current transfers (received)	32.7	37.9	42.0	49.7	67.2	68.1	67.1	56.1	71.1	80.6	21
22 Less: Other current transfers (paid)	384.2	375.8	401.3	416.1	510.7	558.8	530.1	499.3	504.0	547.2	22
23 Equals: Disposable income, net	418.7	536.9	532.7	245.8	-315.1	-324.8	-238.1	-82.2	320.3	323.8	23
24 Less: Final consumption expenditures	723.4	763.9	798.4	879.8	933.7	1003.9	1006.1	1007.8	961.3	955.3	24
25 Equals: Net saving	-304.7	-227.0	-265.6	-634.0	-1248.8	-1328.7	-1244.1	-1090.1	-640.9	-631.5	25
Capital account											
26 Net saving less capital transfers	-365.1	-270.2	-318.6	-751.6	-1435.1	-1455.0	-1358.0	-1175.0	-699.1	-690.3	26
27 Net saving	-304.7	-227.0	-265.6	-634.0	-1248.8	-1328.7	-1244.1	-1090.1	-640.9	-631.5	27
28 Less: Capital transfers paid (net)	60.3	43.2	53.0	117.6	186.3	126.3	113.9	85.0	58.1	58.8	28
29 Capital formation, net	31.5	22.9	35.3	29.1	40.6	53.7	39.1	18.4	-0.8	-8.8	29
Gross fixed capital formation (acquisition of produced nonfinancial assets)	222.9	238.0	251.4	275.8	284.0	300.0	297.4	284.7	269.4	264.6	30
31 Less: Consumption of fixed capital	189.4	200.7	212.8	226.3	234.5	245.3	257.4	264.3	267.7	270.7	31
32 Acquisition of nonproduced nonfinancial assets	-2.0	-14.4	-3.3	-20.4	-8.9	-1.0	-0.9	-2.0	-2.4	-2.7	32
33 Net lending (+) or borrowing (-), capital account (lines 26-29)	-396.6	-293.2	-353.9	-780.6	-1475.7	-1508.7	-1397.1	-1193.4	-698.3	-681.4	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	-396.6	-293.2	-353.9	-780.6	-1475.7	-1508.7	-1397.1	-1193.4	-698.3	-681.4	34
35 Net acquisition of financial assets	30.8	-14.4	0.6	579.8	247.4	279.9	-148.4	118.5	220.0	157.9	35
36 Monetary gold and SDRs	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	0.0	0.0	0.0	36
37 Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 SDR holdings	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	0.0	0.0	0.0	38
39 Currency and deposits	1.3	-5.4	25.8	316.0	-170.2	150.5	-239.9	11.1	65.8	57.2	39
40 Official foreign currencies	0.3	0.4	0.5	0.6	0.3	0.3	-0.2	0.2	0.2	0.1	40
41 Reserve position in IMF (net)	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.2	4.0	-3.4	-3.9	41
42 Currency and transferable deposits	12.2	-2.7	25.1	313.1	-174.2	148.9	-257.6	6.7	69.6	60.8	42
43 Time and savings deposits	-1.0	0.2	1.2	-1.3	0.3	0.1	-0.3	0.2	-0.5	0.2	43
44 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	44
45 Debt securities	0.0	0.0	0.0	54.4	142.5	-46.9	-118.2	-31.3	-0.1	-0.0	45
46 Agency- and GSE-backed securities	0.0	0.0	0.0	54.4	142.0	-47.2	-118.1	-31.1	0.0	0.0	46
47 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.6	0.3	-0.1	-0.2	-0.1	-0.0	47
48 Loans	-3.1	5.9	6.8	39.0	176.3	129.3	139.0	131.6	124.4	115.0	48
49 Short term	-5.5	2.2	4.7	25.6	163.7	134.8	135.7	129.9	120.5	113.3	49
50 Consumer credit	3.7	1.6	7.0	19.5	97.5	131.1	131.0	127.5	113.3	110.7	50
51 Other loans and advances	-9.2	0.5	-2.3	6.1	66.2	3.6	4.8	2.4	7.2	2.5	51
52 Long term (mortgages)	2.4	3.7	2.1	13.5	12.6	-5.4	3.3	1.6	4.0	1.7	52
53 Equity and investment fund shares	1.3	2.0	1.7	257.7	3.4	30.4	43.4	-14.2	-4.4	0.7	53
54 Corporate equities	0.0	0.0	0.0	256.3	0.6	24.1	40.3	-13.2	-4.8	-1.6	54
55 Equity in international organizations	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	2.2	2.3	55
56 Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	1.2	4.0	0.5	-3.4	-1.8	0.0	57

S.7.a Federal Government

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
58 Other accounts receivable	35.8	-17.1	-33.7	-87.4	47.1	16.5	29.1	21.2	34.1	-14.9	58
59 Trade receivables	9.2	-11.6	1.2	4.2	-21.1	-0.7	4.8	2.6	3.3	-5.2	59
60 Taxes receivable	26.0	-6.5	-35.3	-62.2	35.9	27.1	25.6	22.0	27.2	-19.9	60
61 Other (miscellaneous assets)	0.6	1.0	0.4	-29.4	32.3	-9.8	-1.3	-3.5	3.7	10.2	61
62 Net incurrence of liabilities	453.6	296.0	371.5	1369.0	1536.0	1696.7	1201.7	1249.7	880.0	772.5	62
63 SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	63
64 Currency and deposits	0.8	0.6	-0.7	-0.8	-0.4	-0.3	0.0	0.0	-0.4	-0.3	64
65 Debt securities	346.9	219.1	270.4	1302.5	1505.8	1645.9	1138.7	1180.6	857.3	735.9	65
66 Treasury securities	347.3	219.5	270.8	1302.3	1505.7	1645.3	1137.6	1181.0	857.7	736.0	66
67 Federal agency securities	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	-0.4	-0.4	-0.1	67
68 Loans (mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	68
69 Insurance, pension and standardized guarantee schemes	67.2	64.5	73.0	45.1	33.2	43.5	40.6	64.0	3.1	33.9	69
70 Insurance reserves	1.1	1.5	1.6	1.0	1.1	0.9	1.3	0.3	0.2	0.8	70
71 Retiree Health Care Funds	23.0	18.1	23.8	26.5	16.6	22.5	18.5	13.3	12.2	10.4	71
72 Claims of pension fund on sponsor	43.1	44.9	47.7	17.6	15.6	20.2	20.8	50.4	-9.3	22.8	72
73 Other accounts payable	38.7	11.8	28.7	22.2	-50.3	7.6	22.4	5.1	20.0	2.9	73
74 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	74
75 Trade payables	33.7	6.2	29.3	22.6	-56.2	5.2	8.8	13.4	18.8	-0.1	75
76 Other (miscellaneous liabilities)	5.0	5.6	-0.6	-0.3	2.9	2.4	13.6	-8.3	1.3	3.0	76
Addendum:											
77 Net lending (+) or borrowing (-), financial account (lines 35-62)	-422.8	-310.4	-370.8	-789.1	-1288.6	-1416.9	-1350.0	-1131.2	-660.1	-614.6	77
Other changes in volume account											
78 Total other volume changes	-47.0	30.2	9.3	86.7	131.1	-31.0	50.8	42.4	22.2	98.0	78
79 Disaster losses	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	79
80 Other volume changes	-20.3	47.4	26.3	95.2	-56.0	-122.8	3.8	-19.8	-16.0	31.2	80
81 Less: Statistical discrepancy (lines 33-77) (2)	26.2	17.2	17.0	8.5	-187.1	-91.8	-47.1	-62.2	-38.2	-66.8	81
Revaluation account											
82 Nonfinancial assets	116.8	116.4	93.0	69.0	-36.0	61.3	69.3	50.0	67.5	58.4	82
83 Structures	94.1	95.2	60.7	44.0	-48.4	18.1	49.4	36.2	49.1	37.1	83
84 Equipment	7.3	10.4	7.6	11.8	8.6	5.0	12.2	2.0	1.9	7.1	84
85 Intellectual property products	15.4	10.8	24.8	13.2	3.8	38.2	7.7	11.9	16.5	14.2	85
86 Financial assets	-2.1	0.8	0.7	-67.9	-121.6	-43.7	-32.1	-4.7	0.1	-5.0	86
87 Monetary gold and SDRs	-0.9	0.4	0.5	-0.2	0.2	-1.0	-0.1	0.1	0.1	-3.3	87
88 Currency and deposits	-1.2	0.3	0.2	-0.0	0.3	-0.2	-0.5	0.0	0.0	-1.7	88
89 Corporate equities	0.0	0.0	0.0	-67.7	-121.9	-41.5	-32.4	-4.7	0.0	0.0	89
90 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	-0.3	-1.0	0.9	-0.0	0.0	0.0	90
91 Liabilities	-0.6	0.4	0.4	-0.2	0.2	-1.0	-0.2	0.1	0.1	-3.2	91
92 SDR allocations	-0.6	0.4	0.4	-0.2	0.2	-1.0	-0.2	0.1	0.1	-3.2	92
93 Changes in net worth due to nominal holding gains/losses	115.3	116.8	93.3	1.2	-157.9	18.5	37.4	45.3	67.6	56.6	93
Changes in balance sheet account											
94 Change in net worth (lines 29+33+78+93)	-296.8	-123.3	-216.0	-663.6	-1461.9	-1467.5	-1269.8	-1087.3	-609.3	-535.6	94
Balance sheet account (end of period)											
95 Total assets	3070.2	3238.1	3415.1	4121.6	4238.8	4577.3	4489.0	4656.9	4923.8	5151.1	95
96 Nonfinancial assets (3)	2426.5	2579.8	2711.3	2829.2	2842.1	2957.5	3066.8	3137.2	3206.4	3258.6	96
97 Structures	1176.5	1266.6	1325.4	1369.8	1326.1	1352.5	1406.9	1439.8	1480.6	1507.9	97
98 Equipment	520.7	550.7	576.7	616.2	649.8	680.9	711.0	726.6	732.7	742.0	98
99 Intellectual property products	729.3	762.4	809.3	843.2	866.2	924.1	948.9	970.8	993.1	1008.7	99
100 Financial assets	643.7	658.3	703.8	1292.4	1396.7	1619.8	1422.2	1519.7	1717.5	1892.5	100
101 Monetary gold and SDRs	8.2	8.9	9.5	9.3	57.8	56.8	55.0	55.1	55.2	51.9	101
102 Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	102
103 SDR holdings	8.2	8.9	9.5	9.3	57.8	56.8	55.0	55.1	55.2	51.9	103

S.7.a Federal Government

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
104	68.0	62.8	88.9	404.8	234.9	385.2	144.8	155.9	221.8	277.2	104
105	18.7	20.2	22.5	23.4	25.0	25.7	25.6	24.7	23.6	20.7	105
106	8.1	5.2	4.4	7.8	11.5	12.6	30.3	34.4	31.0	25.3	106
107	37.0	33.2	56.5	369.4	193.9	342.3	84.6	92.2	163.0	226.8	107
108	1.4	1.7	2.8	1.6	1.9	2.0	1.7	2.0	1.5	1.7	108
109	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	109
110	0.0	0.0	0.0	54.4	197.0	150.1	31.9	0.6	0.6	0.5	110
111	0.0	0.0	0.0	54.4	196.4	149.2	31.1	0.0	0.0	0.0	111
112	0.0	0.0	0.0	0.0	0.6	0.9	0.8	0.6	0.6	0.5	112
113	271.2	294.3	301.1	340.1	516.4	649.3	788.4	919.9	1044.3	1159.3	113
114	194.6	214.0	218.7	244.3	408.0	542.7	678.5	808.4	928.9	1042.1	114
115	89.8	108.7	115.7	135.2	232.7	363.8	494.8	622.2	735.5	846.2	115
116	104.8	105.3	103.1	109.1	175.3	179.0	183.7	186.2	193.4	195.9	116
117	76.6	80.3	82.4	95.8	108.4	106.6	109.9	111.5	115.5	117.2	117
118	43.8	45.8	47.5	237.5	118.7	106.6	118.4	99.5	95.1	95.8	118
119	0.0	0.0	0.0	188.7	67.4	49.9	57.8	39.9	35.1	33.4	119
120	43.8	45.8	47.5	48.8	50.5	52.8	55.4	57.8	60.0	62.4	120
121	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	121
122	0.0	0.0	0.0	0.0	0.9	3.8	5.2	1.8	0.0	0.0	122
123	252.5	246.5	257.0	246.2	271.8	271.7	283.7	288.7	300.5	307.7	123
124	71.0	59.4	60.6	64.7	43.6	42.9	47.7	50.3	53.6	48.4	124
125	91.6	96.1	105.0	119.4	133.9	144.3	152.8	158.6	163.4	165.6	125
126	89.9	91.0	91.4	62.0	94.3	84.5	83.2	79.8	83.4	93.6	126
127	3070.2	3238.1	3415.1	4121.6	4238.8	4577.3	4489.0	4656.9	4923.8	5151.1	127
128	7370.3	7661.5	8054.5	9424.6	11003.7	12809.7	13991.3	15246.5	16122.7	16885.6	128
129	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	51.2	129
130	27.5	28.1	27.4	26.6	26.2	25.9	25.9	25.9	25.6	25.3	130
131	5584.8	5803.9	6074.3	7376.8	8882.6	10528.6	11667.3	12847.8	13705.1	14441.1	131
132	5560.9	5780.4	6051.2	7353.5	8859.2	10504.4	11642.0	12822.9	13680.6	14416.7	132
133	23.8	23.5	23.1	23.3	23.5	24.2	25.3	24.9	24.5	24.4	133
134	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	134
135	1540.9	1606.0	1699.9	1746.4	1825.8	1982.4	2017.0	2078.6	2079.5	2110.6	135
136	42.7	44.2	45.8	46.7	47.8	48.7	50.0	50.3	50.5	51.3	136
137	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	246.9	257.3	137
138	1422.8	1468.3	1516.8	1535.8	1597.6	1730.8	1745.6	1793.6	1782.1	1802.0	138
139	210.2	216.1	245.2	267.2	213.7	218.5	226.9	239.8	258.1	257.5	139
140	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	140
141	202.6	208.8	238.2	260.7	204.5	209.7	218.5	231.9	250.6	250.5	141
142	5.4	5.1	4.9	4.3	4.0	3.6	3.2	2.8	2.3	1.8	142
143	-4300.1	-4423.4	-4639.4	-5303.0	-6764.9	-8232.5	-9502.3	-10589.6	-11198.9	-11734.5	143

Note. The Federal government accounts exclude Federal employee retirement funds.

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

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

(3) Excludes land and nonproduced nonfinancial assets.

IMF International Monetary Fund

SDRs Special Drawing Rights

S.8.a State and Local Governments

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Current account											
1 Gross value added	1191.7	1250.3	1318.5	1385.2	1419.4	1454.2	1471.4	1496.5	1533.6	1574.5	1
2 Less: Consumption of fixed capital	157.3	170.3	186.6	200.2	208.2	212.7	222.2	231.9	238.5	246.1	2
3 Equals: Net value added	1034.4	1080.0	1131.9	1185.0	1211.3	1241.5	1249.2	1264.6	1295.1	1328.4	3
4 Compensation of employees (paid)	1041.8	1091.1	1150.4	1207.1	1232.6	1261.3	1266.5	1275.0	1302.6	1337.0	4
5 Wages and salaries	728.0	763.3	805.6	847.4	862.9	862.6	863.1	870.6	887.2	913.2	5
6 Employers' social contributions	313.7	327.8	344.9	359.7	369.7	398.7	403.5	404.4	415.4	423.8	6
7 Operating surplus, net	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-17.4	-10.4	-7.5	-8.6	7
8 Net national income/Balance of primary incomes, net	804.2	868.3	910.7	901.6	811.0	829.5	864.6	880.3	918.4	961.2	8
9 Operating surplus, net	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-17.4	-10.4	-7.5	-8.6	9
10 Taxes on production and imports, receivable	835.1	892.7	940.0	947.9	934.8	960.4	994.0	1016.9	1052.2	1075.9	10
11 Subsidies (paid)	-0.4	-0.4	-7.1	-3.0	-1.4	-1.6	-0.5	-0.5	-0.5	-0.5	11
12 Property income (received)	88.6	107.2	117.9	105.7	87.8	82.6	79.2	75.4	74.3	75.7	12
13 Interest	76.8	94.7	104.2	91.0	74.4	69.1	64.8	59.8	58.0	58.7	13
14 Distributed income of corporations (dividends)	2.0	2.1	2.2	2.6	2.1	2.3	2.6	3.3	3.7	3.8	14
15 Rents on land and natural resources	9.8	10.4	11.5	12.1	11.2	11.2	11.7	12.3	12.6	13.2	15
16 Less: Uses of property income (interest paid)	111.8	120.1	121.5	127.0	188.8	192.1	190.7	201.2	200.1	181.4	16
17 Net national income/Balance of primary incomes, net	804.2	868.3	910.7	901.6	811.0	829.5	864.6	880.3	918.4	961.2	17
18 Plus: Current taxes on income, wealth, etc. (received)	331.4	361.7	381.4	381.0	333.4	345.3	374.3	399.2	427.6	441.6	18
19 Plus: Social benefits (received)	24.6	21.5	18.9	18.7	18.6	18.1	18.2	18.0	18.6	18.9	19
20 Less: Social contributions (paid)	406.6	403.9	433.3	455.4	492.6	523.8	530.4	540.0	562.3	609.9	20
21 Plus: Other current transfers (received)	436.4	438.9	460.9	477.8	566.1	612.0	582.1	558.0	571.2	621.5	21
22 Less: Other current transfers (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Equals: Disposable income, net	1190.0	1286.5	1338.6	1323.7	1236.4	1281.0	1308.9	1315.5	1373.6	1433.3	23
24 Less: Final consumption expenditures	1256.6	1325.9	1411.4	1488.7	1508.4	1518.3	1524.8	1536.3	1560.7	1601.0	24
25 Equals: Net saving	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-215.9	-220.8	-187.1	-167.7	25
Capital account											
26 Net saving less capital transfers	-16.2	18.4	-13.4	-101.8	-204.2	-160.6	-142.1	-146.6	-115.7	-96.7	26
27 Net saving	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-215.9	-220.8	-187.1	-167.7	27
28 Less: Capital transfers paid (net)	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.8	-74.2	-71.4	-71.0	28
29 Capital formation, net	143.5	155.0	167.9	172.5	167.2	149.7	127.6	107.0	94.0	95.1	29
30 Gross fixed capital formation (acquisition of produced nonfinancial assets)	290.8	314.3	340.8	358.8	363.0	351.9	340.5	329.7	322.9	331.3	30
31 Less: Consumption of fixed capital	157.3	170.3	186.6	200.2	208.2	212.7	222.2	231.9	238.5	246.1	31
32 Acquisition of nonproduced nonfinancial assets	10.0	11.0	13.6	13.8	12.3	10.6	9.2	9.1	9.6	9.9	32
33 Net lending (+) or borrowing (-), capital account (lines 26-29)	-159.7	-136.6	-181.2	-274.3	-371.4	-310.3	-269.6	-253.6	-209.7	-191.8	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	-159.7	-136.6	-181.2	-274.3	-371.4	-310.3	-269.6	-253.6	-209.7	-191.8	34
35 Net acquisition of financial assets	251.6	209.9	240.1	-109.4	30.1	80.0	-29.0	64.9	-13.2	86.9	35
36 Currency and deposits	19.3	22.8	33.0	26.4	29.7	-0.3	32.6	13.0	25.3	23.2	36
37 Currency and transferable deposits	15.8	5.5	-0.2	8.4	19.3	5.7	16.8	-8.8	7.1	15.8	37
38 Time and savings deposits	3.4	17.3	33.2	18.0	10.4	-6.0	15.8	21.7	18.2	7.4	38
39 Debt securities	153.9	112.6	136.4	-95.9	-33.2	57.1	-62.3	17.0	-57.8	19.7	39
40 Open market paper	-0.4	-1.0	-2.2	-22.5	-38.1	13.4	-12.1	-7.8	-9.4	-7.1	40
41 Treasury securities	106.8	59.1	77.7	-47.7	-14.4	8.9	-34.4	42.8	-17.8	36.5	41
42 Agency- and GSE-backed securities (1)	34.9	40.1	44.8	-20.0	13.6	25.1	-13.9	-20.4	-29.6	-14.7	42
43 Municipal securities	1.2	1.4	1.7	0.4	1.1	1.4	0.2	0.2	-0.1	0.4	43
44 Corporate and foreign bonds	11.3	13.0	14.5	-6.2	4.6	8.2	-2.2	2.1	-1.0	4.6	44
45 Loans	19.8	22.6	25.2	-17.4	6.7	13.3	-4.8	8.4	1.4	12.2	45
46 Short term	5.5	6.0	6.3	-12.5	-3.2	-0.8	-4.7	3.8	1.5	5.9	46
47 Long term (mortgages)	14.3	16.5	18.9	-4.9	10.0	14.1	-0.1	4.6	-0.1	6.4	47
48 Equity and investment fund shares	21.1	24.3	27.5	-6.8	11.3	17.8	-1.4	6.0	0.5	10.5	48
49 Money market fund shares	13.4	15.6	18.0	2.2	10.9	14.6	2.1	4.3	1.3	6.8	49
50 Corporate equities	4.3	4.8	5.0	-8.2	-1.6	0.2	-3.4	1.1	-0.5	2.5	50
51 Mutual fund shares	3.4	4.0	4.5	-0.8	2.0	3.0	-0.2	0.6	-0.3	1.3	51
52 Other accounts receivable	37.5	27.6	18.0	-15.7	15.6	-7.9	6.9	20.6	17.5	21.3	52
53 Trade receivables	17.4	8.9	7.8	-15.4	-4.6	13.1	5.6	5.3	9.5	10.0	53
54 Taxes receivable	14.3	12.1	3.0	5.2	-5.8	1.0	2.4	9.5	4.1	3.7	54
55 Other (miscellaneous assets)	5.8	6.6	7.3	-5.6	26.0	-22.0	-1.1	5.7	3.9	7.6	55

S.8.a State and Local Governments

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
56 Net incurrence of liabilities	246.4	237.8	326.7	241.9	465.7	357.1	302.0	345.0	243.5	262.2	56
57 Debt securities (municipals)	141.1	100.3	146.0	17.1	112.2	68.7	-53.6	-5.7	-39.4	-14.0	57
58 Short term	-1.7	-8.2	16.8	4.6	7.8	-0.7	-10.6	3.8	-10.9	-6.7	58
59 Other	142.8	108.5	129.2	12.5	104.4	69.3	-42.9	-9.4	-28.6	-7.4	59
60 Loans (short term)	0.6	0.6	0.7	0.8	0.8	0.9	0.9	0.4	0.5	0.4	60
61 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)	72.8	102.6	143.3	185.3	313.8	249.1	316.3	312.2	244.4	237.1	61
62 Other accounts payable (trade payables)	31.9	34.3	36.7	38.6	38.9	38.5	38.4	38.1	38.0	38.8	62
Addendum:											
63 Net lending (+) or borrowing (-), financial account (lines 35-56)	5.2	-27.9	-86.6	-351.3	-435.6	-277.2	-331.0	-280.1	-256.7	-175.3	63
Other changes in volume account											
64 Total other volume changes	185.0	277.4	207.6	-946.7	334.8	44.8	-66.5	249.3	577.1	277.0	64
65 Disaster losses	-10.7	0.0	0.0	0.0	0.0	0.0	0.0	-7.6	0.0	0.0	65
66 Other volume changes	30.9	168.7	113.0	-869.7	399.0	11.7	-5.1	283.4	624.1	260.4	66
67 Less: Statistical discrepancy (lines 33-63) (2)	-164.9	-108.7	-94.6	77.0	64.3	-33.1	61.4	26.5	47.0	-16.5	67
Revaluation account											
68 Nonfinancial assets	473.4	605.0	460.9	411.4	-105.1	175.7	392.7	225.9	249.7	176.2	68
69 Structures	472.2	602.7	457.9	403.0	-104.3	171.9	389.2	222.6	246.0	171.7	69
70 Equipment	0.4	1.1	0.6	6.6	-1.1	2.4	1.6	1.9	1.8	3.0	70
71 Intellectual property products	0.8	1.1	2.4	1.8	0.3	1.4	1.9	1.4	1.9	1.5	71
72 Equity and investment fund shares	5.4	16.8	5.2	-61.0	33.5	21.6	1.9	18.4	37.4	13.6	72
73 Changes in net worth due to nominal holding gains/losses	478.9	621.8	466.0	350.5	-71.7	197.4	394.6	244.3	287.0	189.7	73
Changes in balance sheet account											
74 Change in net worth (lines 29+33+64+73)	647.7	917.6	660.2	-698.1	58.9	81.6	186.0	347.0	748.4	370.0	74
Balance sheet account (end of period)											
75 Total assets	8575.2	9551.0	10411.0	10809.3	10918.9	11331.7	11813.2	12221.7	12577.3	12948.2	75
76 Nonfinancial assets (3)	6259.0	7008.0	7623.1	8193.3	8243.0	8557.5	9068.6	9384.7	9718.9	9980.2	76
77 Structures	5976.8	6715.1	7314.8	7863.3	7903.6	8207.7	8711.9	9022.9	9350.3	9603.7	77
78 Equipment	206.9	212.7	221.5	236.4	240.9	245.4	246.5	246.7	248.4	252.1	78
79 Intellectual property products	75.3	80.2	86.9	93.6	98.5	104.4	110.2	115.2	120.1	124.4	79
80 Financial assets	2316.2	2543.0	2787.8	2616.0	2675.9	2774.2	2744.6	2837.0	2858.4	2968.0	80
81 Currency and deposits	236.4	259.2	292.2	318.5	348.2	348.0	380.5	412.6	437.9	461.0	81
82 Currency and transferable deposits	66.2	71.7	71.5	79.9	99.2	104.9	121.6	118.2	125.3	141.1	82
83 Time and savings deposits	170.2	187.5	220.7	238.7	249.1	243.1	258.9	294.4	312.6	319.9	83
84 Debt securities	1215.8	1328.4	1464.9	1369.0	1335.8	1392.8	1330.5	1347.5	1289.6	1309.3	84
85 Open market paper	153.1	152.1	149.8	127.3	89.2	102.6	90.5	82.7	73.3	66.2	85
86 Treasury securities	511.8	570.9	648.6	600.9	586.5	595.5	561.1	603.9	586.1	622.6	86
87 Agency- and GSE-backed securities (1)	412.7	452.9	497.7	477.7	491.4	516.4	502.6	482.2	452.6	437.9	87
88 Municipal securities	6.9	8.4	10.0	10.4	11.5	12.9	13.1	13.3	13.2	13.6	88
89 Corporate and foreign bonds	131.3	144.2	158.7	152.6	157.2	165.4	163.2	165.3	164.4	169.0	89
90 Loans	288.4	311.0	335.8	316.6	319.9	330.1	323.2	329.7	330.0	341.6	90
91 Short term	129.8	135.8	142.1	129.6	126.4	125.6	120.9	124.7	126.2	132.1	91
92 Long term (mortgages)	158.7	175.2	193.7	187.0	193.5	204.6	202.3	204.9	203.7	209.5	92
93 Equity and investment fund shares	246.4	287.5	320.2	252.5	297.2	336.6	337.0	361.4	399.3	423.4	93
94 Money market fund shares	89.7	105.4	123.3	125.6	136.4	151.0	153.1	157.4	158.7	165.5	94
95 Corporate equities	116.0	133.0	141.8	90.7	112.1	126.9	124.8	138.1	162.2	173.6	95
96 Mutual fund shares	40.7	49.2	55.0	36.2	48.6	58.7	59.1	66.0	78.4	84.3	96
97 Other accounts receivable	329.2	356.8	374.8	359.4	374.9	366.7	373.4	385.9	401.7	432.7	97
98 Trade receivables	142.5	151.3	159.1	143.7	139.1	152.2	157.8	163.1	172.6	182.7	98
99 Taxes receivable	102.3	114.4	117.4	123.0	117.1	117.8	120.0	121.3	123.8	137.2	99
100 Other (miscellaneous assets)	84.4	91.1	98.3	92.7	118.7	96.7	95.7	101.4	105.3	112.8	100
101 Total liabilities and net worth	8575.2	9551.0	10411.0	10809.3	10918.9	11331.7	11813.2	12221.7	12577.3	12948.2	101
102 Liabilities	3425.5	3483.7	3683.4	4779.8	4830.6	5161.8	5457.3	5518.7	5125.9	5126.8	102

S.8.a State and Local Governments

Billions of dollars

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
103	Debt securities (municipals)	2579.2	2679.6	2825.6	2842.7	2954.9	3023.6	2970.0	2964.3	2924.9	2910.9	103
104	Short term	42.5	34.3	51.2	55.8	63.6	63.0	52.3	56.1	45.3	38.6	104
105	Other	2536.7	2645.2	2774.4	2786.9	2891.3	2960.6	2917.6	2908.2	2879.6	2872.3	105
106	Loans (short term)	10.6	11.2	11.9	12.7	13.5	14.4	15.3	15.7	16.2	16.6	106
107	Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)	353.6	276.6	292.9	1332.8	1231.6	1454.8	1764.6	1793.3	1401.4	1377.2	107
108	Other accounts payable (trade payables)	482.0	516.2	553.0	591.6	630.5	669.0	707.4	745.5	783.4	822.2	108
109	Net worth	5149.7	6067.3	6727.6	6029.5	6088.4	6170.0	6356.0	6703.0	7451.4	7821.4	109

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

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

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

(3) Excludes land and nonproduced nonfinancial assets.

S.9.a Rest of the World

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Current account											
1 Foreign income from U.S.	2692.0	3078.5	3334.4	3482.0	2712.0	3115.5	3485.8	3582.1	3616.9	3742.5	1
2 U.S. imports of goods and services	2030.1	2247.3	2383.2	2565.0	1983.2	2365.0	2686.4	2763.8	2771.7	2871.9	2
3 U.S. income payments to rest of world	483.2	656.6	750.1	684.9	497.8	514.1	546.0	563.9	575.8	591.2	3
4 Current taxes and trans. payments to rest of world	178.7	174.6	201.2	232.0	231.0	236.4	253.4	254.3	269.5	279.4	4
5 Less: Foreign outlays to U.S.	1954.3	2276.3	2616.3	2790.3	2330.1	2669.6	3004.2	3113.9	3221.2	3341.3	5
6 U.S. exports of goods and services	1308.9	1476.3	1664.6	1841.9	1587.7	1852.3	2106.4	2198.2	2263.3	2341.9	6
7 U.S. income receipts from rest of world	575.8	724.2	875.7	856.9	648.9	720.0	792.6	801.5	826.2	854.3	7
8 Current taxes and trans. receipts from rest of world (1)	69.6	75.7	76.0	91.5	93.4	97.2	105.2	114.2	131.7	145.1	8
9 Equals: Net saving (current external balance)	737.7	802.2	718.1	691.6	381.9	445.9	481.5	468.2	395.8	401.1	9
Capital account											
10 Net saving	737.7	802.2	718.1	691.6	381.9	445.9	481.5	468.2	395.8	401.1	10
11 Less: Net capital transfers	12.8	-2.0	-0.4	5.4	-0.6	-0.7	-1.6	6.5	-0.8	-0.4	11
12 Less: Acquisition of nonproduced nonfinancial assets	0.1	-0.1	0.5	-0.0	0.0	-0.0	-0.0	-0.1	0.0	-0.0	12
13 Net lending (+) or borrowing (-), capital account (lines 10-11-12)	724.8	804.2	718.0	686.2	382.5	446.6	483.2	461.7	396.6	401.6	13
Financial account											
14 Net lending (+) or borrowing (-) (line 13)	724.8	804.2	718.0	686.2	382.5	446.6	483.2	461.7	396.6	401.6	14
15 Net acquisition of U.S. financial assets	1048.2	1479.7	1470.6	666.8	201.0	1087.5	1049.7	851.2	1155.8	1119.5	15
16 Monetary gold and SDRs	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	16
17 Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	18
19 Currency and deposits	24.8	50.7	-78.3	492.9	-284.3	-27.5	343.1	-29.9	415.5	168.0	19
20 Currency	8.4	2.2	-10.7	29.2	12.6	28.3	55.0	57.1	37.7	66.3	20
21 Transferable deposits	6.4	9.2	5.2	34.8	-21.8	1.2	26.8	11.0	13.2	16.5	21
22 Time deposits	20.6	34.0	36.7	73.4	-73.3	4.9	47.3	38.0	52.5	54.2	22
23 Net interbank items due from U.S. banks	-10.6	5.3	-109.5	355.4	-201.9	-61.8	213.9	-136.0	312.2	30.9	23
24 Debt securities	737.2	968.7	856.6	404.7	160.4	639.4	203.6	495.7	547.7	534.3	24
25 Open market paper	20.8	54.9	16.5	-59.0	-48.4	-10.7	0.7	-0.1	-1.7	7.6	25
26 Treasury securities	245.1	150.3	165.3	711.6	554.4	740.4	355.3	589.7	424.9	317.4	26
27 Agency- and GSE-backed securities (2)	139.8	217.1	239.5	-231.9	-226.0	-66.6	-41.6	-73.6	-83.7	-5.2	27
28 Municipal securities	3.0	5.4	10.7	5.9	7.7	13.1	0.6	-0.6	4.3	4.3	28
29 Corporate bonds	328.5	541.0	424.6	-21.8	-127.3	-36.8	-111.5	-19.7	203.9	210.1	29
30 Loans (short term)	72.7	66.0	174.9	-674.3	-98.7	72.2	126.5	-59.1	31.1	136.3	30
31 Security repurchases	41.4	59.7	72.6	-629.7	-54.8	92.4	92.6	-6.9	35.3	105.4	31
32 Loans to U.S. corporate business	31.3	6.2	102.3	-44.7	-44.0	-20.2	33.9	-52.2	-4.2	30.9	32
33 Equity and investment fund shares	201.9	388.6	496.8	436.9	369.7	384.8	359.4	432.9	149.1	266.7	33
34 Money market fund shares	0.1	4.1	19.0	23.7	7.2	-7.1	4.6	22.6	11.3	5.1	34
35 Corporate equities	83.1	119.5	244.3	128.3	194.3	130.9	48.1	137.0	-62.4	117.3	35
36 Mutual fund shares	6.0	21.9	12.3	-25.2	17.8	55.2	70.7	79.5	-16.4	32.7	36
37 Foreign direct investment in the United States	112.6	243.2	221.2	310.1	150.4	205.9	236.1	193.8	216.6	111.6	37
38 Other accounts receivable	11.6	5.7	20.6	6.7	6.3	18.6	17.1	11.6	12.3	14.3	38
39 Net incurrence of liabilities	349.7	949.8	1319.0	-98.4	173.0	819.3	633.0	388.3	782.4	804.4	39
40 SDR holdings	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	0.0	0.0	0.0	40
41 Currency and deposits	12.3	177.9	294.5	-326.3	-39.8	73.4	-197.3	-143.0	23.6	-117.9	41
42 Official foreign currencies	0.6	0.7	1.0	1.3	0.7	0.5	-0.5	0.4	0.3	0.2	42
43 Reserve position in IMF (net)	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.1	4.0	-3.4	-3.8	43
44 U.S. private deposits	21.9	180.5	294.5	-331.0	-43.9	71.6	-215.0	-147.5	26.7	-114.3	44
45 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	45
46 Debt securities	93.4	277.2	234.8	-211.9	236.6	124.7	128.2	159.0	202.8	108.8	46
47 Commercial paper	38.6	98.4	-69.3	-71.0	59.4	-2.7	-53.5	27.9	34.0	-21.4	47
48 Bonds	54.8	178.9	304.1	-140.8	177.2	127.4	181.7	131.2	168.9	130.2	48
49 Loans (short term)	3.4	65.4	173.3	160.5	-471.8	222.0	240.7	-14.8	-52.1	59.0	49
50 Security repurchases	-7.1	55.9	123.2	-382.8	86.0	207.9	96.4	40.2	-84.0	26.4	50
51 Other loans and advances	-6.8	-7.4	-3.3	-1.5	0.5	0.3	1.4	5.6	1.4	2.8	51
52 Depository institution loans n.e.c.	17.3	16.9	29.4	15.1	-14.8	24.0	43.2	30.4	39.1	28.6	52
53 Nonoff. foreign currencies (swap lines)	0.0	0.0	24.0	529.7	-543.5	-10.2	99.7	-90.9	-8.6	1.3	53

S.9.a Rest of the World

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
54 Equity and investment fund shares	243.8	425.6	605.7	282.8	399.3	393.1	459.2	386.3	598.3	761.2	54
55 Corporate equities	186.7	137.3	147.8	-38.6	63.7	79.2	7.0	95.8	284.3	436.5	55
56 U.S. government equity in IBRD, etc.	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	2.2	2.3	56
57 U.S. direct investment abroad	36.2	244.9	414.0	329.1	310.4	301.1	419.1	339.7	328.6	336.9	57
58 Investment by holding companies	19.6	41.3	42.2	-9.1	23.5	10.6	30.6	-51.5	-16.9	-14.6	58
59 Other accounts payable	1.3	3.5	10.7	-3.7	0.5	6.0	4.0	0.7	9.8	-6.8	59
Addendum:											
60 Net lending (+) or borrowing (-), financial account (lines 15-39)	698.5	529.8	151.5	765.2	28.0	268.2	416.7	462.8	373.4	315.1	60
Other changes in volume account											
61 Total other volume changes	-29.8	-143.4	-538.0	69.8	-339.9	-179.9	-70.6	-4.6	-19.1	-86.5	61
62 Other volume changes	-3.4	131.0	28.5	-9.2	14.5	-1.5	-4.2	-5.7	4.1	0.0	62
63 Less: Statistical discrepancy (lines 13-60) (3)	26.3	274.4	566.5	-79.0	354.4	178.4	66.5	-1.2	23.2	86.5	63
Revaluation account											
64 Financial assets	-65.7	384.4	298.2	-1633.9	480.9	604.3	167.2	598.5	1026.0	727.9	64
65 Monetary gold and SDRs	-0.6	0.4	0.4	-0.2	0.2	-1.0	-0.2	0.1	0.1	-3.2	65
66 Currency and deposits	-0.3	-0.0	5.1	0.0	0.0	4.2	0.1	-0.2	-0.7	-0.3	66
67 Debt securities	-206.6	36.6	157.6	-148.8	64.0	132.3	293.5	120.5	-324.4	24.4	67
68 Open market paper	-1.7	1.6	-3.6	-1.8	0.1	-4.3	-0.2	0.2	0.3	-1.0	68
69 Treasury securities	-74.3	-8.5	85.0	164.9	-136.8	47.9	190.3	-22.6	-202.6	45.0	69
70 Agency- and GSE-backed securities	4.7	35.0	79.1	57.3	-26.2	12.4	23.9	-3.4	-33.8	24.0	70
71 Corporate bonds	-135.3	8.5	-2.9	-369.3	226.9	76.3	79.4	146.3	-88.3	-43.5	71
72 Equity and investment fund shares	142.1	347.3	134.8	-1484.6	416.3	468.7	-126.1	478.2	1347.0	707.2	72
73 Corporate equities	82.4	321.1	151.3	-1152.5	533.3	425.1	-59.7	418.8	1313.8	622.5	73
74 Mutual fund shares	9.0	21.3	12.9	-73.6	32.7	24.0	-5.4	45.6	73.0	23.0	74
75 Foreign direct investment in the United States	50.6	4.9	-29.3	-258.6	-149.6	19.6	-61.0	13.8	-39.7	61.7	75
76 Other accounts receivable	-0.3	0.2	0.3	-0.3	0.3	0.1	-0.1	0.0	3.9	-0.2	76
77 Liabilities	642.4	949.7	1059.8	-2788.6	1381.3	797.1	-709.0	949.5	737.4	-284.1	77
78 SDR holdings	-0.9	0.4	0.5	-0.2	0.2	-1.0	-0.1	0.1	0.1	-3.3	78
79 Currency and deposits	-5.3	2.9	-0.4	0.2	-0.0	-25.2	-22.7	-1.8	-3.9	-17.0	79
80 Official foreign currencies	-5.5	2.3	3.8	2.5	0.3	1.1	0.3	-2.3	-2.6	-5.9	80
81 Reserve position in IMF (net)	-1.2	0.3	0.2	-0.0	0.3	-0.2	-0.5	0.0	0.0	-1.7	81
82 U.S. private deposits	1.4	0.2	-4.4	-2.3	-0.7	-26.1	-22.5	0.4	-1.3	-9.4	82
83 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83
84 Debt securities (corporate bonds)	-38.6	20.6	97.3	-193.7	179.3	102.5	54.2	148.4	-119.1	27.1	84
85 Loans (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	85
86 Equity and investment fund shares	687.6	925.5	962.1	-2594.7	1201.6	720.9	-740.4	803.0	860.4	-290.5	86
87 Corporate equities	570.6	873.9	771.2	-2461.0	1183.2	825.8	-647.3	724.7	866.7	-189.7	87
88 U.S. direct investment abroad	117.0	51.5	190.9	-133.7	18.5	-104.9	-93.1	78.3	-6.3	-100.7	88
89 Other accounts payable	-0.4	0.3	0.3	-0.3	0.1	-0.0	0.0	-0.1	-0.1	-0.4	89
90 Changes in net worth due to nominal holding gains/losses	-708.1	-565.2	-761.7	1154.7	-900.5	-192.9	876.2	-351.0	288.6	1012.0	90
Changes in balance sheet account											
91 Change in net worth (lines 13+61+90)	-13.0	95.6	-581.7	1910.8	-857.9	73.9	1288.7	106.1	666.1	1327.1	91
Financial balance sheet account (end of period) (4)											
92 Total financial assets	10678.1	12803.2	14571.9	13699.4	14362.3	16054.1	17513.0	18962.6	21136.5	22983.9	92
93 SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	51.2	93
94 Currency and deposits	560.1	610.7	537.5	1030.4	746.1	722.8	1066.0	1035.9	1450.7	1618.4	94
95 Currency	280.4	282.6	272.0	301.1	313.8	342.1	397.1	454.2	491.9	558.2	95
96 Transferable deposits	19.7	28.9	34.2	69.0	47.2	48.4	75.2	86.2	99.4	115.9	96
97 Time deposits	223.2	257.2	298.9	372.4	299.2	308.2	355.6	393.4	445.1	499.1	97
98 Net interbank items due from U.S. banks	36.7	42.0	-67.5	287.9	86.0	24.2	238.1	102.1	414.2	445.2	98

S.9.a Rest of the World

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
99 Debt securities	4980.2	5985.4	6999.6	7255.5	7479.9	8251.6	8748.7	9364.8	9588.1	10146.9	99
100 Open market paper	156.8	213.3	226.3	165.5	117.2	102.1	102.7	102.8	101.3	107.9	100
101 Treasury securities	1984.4	2126.2	2376.4	3253.0	3670.6	4458.8	5004.4	5571.5	5793.8	6156.2	101
102 Agency- and GSE-backed securities (2)	1006.1	1258.2	1576.8	1402.2	1150.0	1095.8	1078.2	1001.2	883.8	902.6	102
103 Municipal securities	29.0	34.4	45.1	51.0	58.7	71.7	72.4	71.8	76.1	80.4	103
104 Corporate bonds	1803.8	2353.3	2775.0	2383.9	2483.5	2523.1	2491.0	2617.6	2733.1	2899.7	104
105 Loans (short term)	867.6	1194.5	1369.5	789.6	671.9	744.0	874.6	815.5	846.6	982.9	105
106 Security repurchases	705.0	1025.8	1098.4	563.2	489.4	581.8	678.5	671.6	706.9	812.3	106
107 Loans to U.S. corporate business	162.5	168.8	271.1	226.4	182.5	162.3	196.1	143.9	139.7	170.6	107
108 Equity and investment fund shares	4210.0	4946.0	5577.6	4529.8	5315.9	6169.4	6640.6	7551.7	9047.8	10021.7	108
109 Money market fund shares	23.0	27.0	46.0	69.7	76.9	69.8	74.4	96.9	108.2	113.2	109
110 Corporate equities	2117.8	2558.4	2954.0	1929.9	2657.4	3213.5	3397.2	3953.0	5204.4	5944.2	110
111 Mutual fund shares	163.3	206.5	231.7	132.9	183.4	262.5	370.4	495.4	552.0	607.8	111
112 Foreign direct investment in the United States	1906.0	2154.1	2345.9	2397.4	2398.2	2623.6	2798.7	3006.3	3183.2	3356.5	112
113 Other accounts receivable	53.3	59.2	80.0	86.5	93.1	111.8	128.8	140.5	148.8	162.9	113
114 Total liabilities and net worth	10678.1	12803.2	14571.9	13699.4	14362.3	16054.1	17513.0	18962.6	21136.5	22983.9	114
115 Total liabilities	9027.4	11056.9	13407.3	10624.0	12144.8	13762.7	13932.9	15276.4	16784.2	17304.5	115
116 SDR holdings	8.2	8.9	9.5	9.3	57.8	56.8	55.0	55.1	55.2	51.9	116
117 Currency and deposits	1213.8	1394.5	1688.6	1362.5	1322.7	1370.8	1150.8	1005.9	1025.6	890.6	117
118 Official foreign currencies	37.6	40.7	45.5	49.3	50.2	51.8	51.6	49.7	47.4	41.8	118
119 Reserve position in IMF (net)	8.0	5.0	4.2	7.7	11.4	12.5	30.1	34.2	30.8	25.2	119
120 U.S. private deposits	1165.5	1346.1	1636.2	1302.9	1258.4	1303.9	1066.4	919.4	944.8	821.1	120
121 Nonofficial foreign currencies	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	121
122 Debt securities	1208.8	1506.6	1838.7	1433.2	1849.1	2076.3	2258.7	2566.1	2649.9	2785.8	122
123 Commercial paper	384.0	482.3	413.0	342.0	401.3	398.6	345.1	373.0	407.0	385.6	123
124 Bonds	824.8	1024.3	1425.7	1091.2	1447.8	1677.6	1913.6	2193.1	2242.9	2400.2	124
125 Loans (short term)	522.8	718.2	863.0	1127.2	621.9	845.4	1090.7	1081.7	1029.5	1088.6	125
126 Security repurchases	381.0	566.9	681.1	402.3	454.8	663.7	764.7	804.9	720.9	747.3	126
127 Other loans and advances	31.4	23.9	20.7	18.9	19.3	19.6	21.0	30.2	31.6	34.5	127
128 Depository institution loans n.e.c.	110.4	127.4	137.3	152.4	137.5	162.0	205.2	237.7	276.7	305.3	128
129 Nonoff. foreign currencies (swap lines)	0.0	0.0	24.0	553.7	10.3	0.1	99.8	8.9	0.3	1.5	129
130 Equity and investment fund shares	6040.4	7391.4	8959.2	6647.3	8248.2	9362.3	9322.6	10511.9	11970.6	12441.4	130
131 Corporate equities	3317.7	4329.0	5248.0	2748.4	3995.3	4900.2	4501.4	5321.9	6472.9	6719.7	131
132 U.S. government equity in IBRD, etc.	43.8	45.8	47.5	48.8	50.5	52.8	55.4	57.8	60.0	62.4	132
133 U.S. direct investment abroad	2651.7	2948.2	3553.1	3748.5	4077.4	4273.6	4599.5	5017.5	5339.8	5576.0	133
134 Investment by holding companies	27.1	68.4	110.6	101.5	125.1	135.6	166.3	114.7	97.9	83.3	134
135 Other accounts payable	33.6	37.4	48.4	44.4	45.1	51.1	55.1	55.7	53.4	46.2	135
136 Net worth (external account)	1650.7	1746.3	1164.7	3075.4	2217.5	2291.3	3580.1	3686.2	4352.3	5679.4	136

- (1) Prior to 1999, current taxes, contributions for government social insurance, and transfer receipts from the rest of the world (line 8) are not separately displayed, and line 4 includes current taxes and transfer payments to the rest of the world net of current taxes, contributions for government social insurance, and transfer receipts from the rest of the world.
- (2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
- (3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.
- (4) Excludes nonfinancial assets, including nonproduced nonfinancial assets.
- IBRD International Bank for Reconstruction and Development
IMF International Monetary Fund
SDRs Special Drawing Rights
n.e.c. Not elsewhere classified